

# **GOTHAM FUNDS**

**of**

## **FundVantage Trust**

Gotham Absolute Return Fund

Gotham Enhanced Return Fund

Gotham Neutral Fund

Gotham Index Plus Fund

Gotham Large Value Fund

Gotham Enhanced S&P 500 Index Fund

Gotham Hedged Core Fund

## **ANNUAL REPORT**

September 30, 2022



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

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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 and Gotham Enhanced S&P 500 Index 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 and Gotham Enhanced S&P 500 Index 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 Index Plus 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. Certain Funds may invest in securities of large-, mid- and small-cap companies. The securities issued by small-cap and mid-cap companies tend to be more volatile and less liquid than those of large-cap issuers. Each Fund may have a high turnover of its portfolio securities. High turnover rates generally result in higher brokerage costs to a Fund. There can be no guarantee that a Fund will achieve its objectives.

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

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

**Gotham Absolute Return Fund (GARIX)**  
**Gotham Enhanced Return Fund (GENIX)**  
**Gotham Neutral Fund (GONIX)**  
**Gotham Index Plus Fund (GINDX)**  
**Gotham Large Value Fund (GVALX)**  
**Gotham Enhanced S&P 500 Index Fund (GSPFX)**  
**Gotham Hedge Core Fund (GCHDX)**

**Dear Shareholder,**

Equity markets experienced high volatility and a significant drop in valuations this year on negative macroeconomic news including higher inflation and corresponding Federal Reserve ("Fed") monetary policy tightening, slowing corporate earnings and geopolitical turmoil. The S&P 500 Index and Russell 1000 Index returned -23.9% and -24.6%, respectively, for the YTD period ending September 30, 2022. The Russell 2000 Index, a small-cap benchmark, returned -25.1% YTD. Continuing the value/growth reversal trend that began in Q4 2020, the Russell 1000 Value benchmark beat the Russell 1000 Growth benchmark by approximately 13% YTD. Despite the outperformance of Value in 2021 and 2022, cumulative five-year trailing returns for the Russell 1000 Value benchmark (+29.4%) are significantly less than half that of the Russell 1000 Growth benchmark (+77.5%). We continue to be pleased with the relative performance of our strategies in a difficult market environment and appreciate that this "value tailwind" helped us achieve positive long/short spreads across all of our strategies.

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

We have been consistent in emphasizing that our definition of value is different than Russell or Morningstar. Our investment process favors companies with strong operating fundamentals and cash flows. We like to own companies that are not just absolutely cheap, but relatively cheap. On the long side, we are generally overweight stocks that are big cash generators with high returns on capital but remain out of favor for varying reasons. Conversely, we are generally short stocks that trade at multiples of 50, 100, or more times free cash flow or companies with negative cash flow. This continues to make overwhelming sense to us.

We remain disciplined in our approach to managing portfolio risks and, given valuation levels, we are very optimistic about the opportunity set for our long/short spreads over the coming period.

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

**Important Information**

This letter is intended to assist shareholders in understanding how the Gotham Funds described herein performed during the period ended September 30, 2022, and reflects the views of the investment adviser at the time of this writing. Market and index valuations are based on Gotham's valuation methodology. The views may change and do not guarantee the future performance of the Gotham Funds or the markets.

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

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

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

**Gotham Absolute Return Fund (GARIX)**

- The Fund returned -2.15% (net) for the trailing twelve-month period, the HFRX Equity Hedge Index returned -2.27% and the S&P 500 Total Return Index returned -15.47% over the same time period.
- The spread for the period was +14.18%<sup>1</sup>.
- The long portfolio detracted -18.86% for the trailing twelve-month period. The short portfolio contributed +17.90% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Energy	3.03%	7.13%
	Utilities	0.16%	2.56%
Short	Consumer discretionary	5.51%	-9.35%
	Information Technology	4.52%	-10.97%
	<u>Largest Detractors</u>		
Long	Information Technology	-7.30%	31.01%
	Communication Services	-5.18%	9.89%
Short	Energy	-1.49%	-4.62%
	Utilities	-0.51%	-3.96%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Marathon Petroleum Corp.	0.39%	0.58%
	Occidental Petroleum Corp.	0.36%	0.39%
Short	Peloton Interactive, Inc.	0.64%	-0.26%
	Stanley Black & Decker, Inc.	0.52%	-0.63%
	<u>Largest Detractors</u>		
Long	Facebook, Inc.	-1.46%	1.81%
	PayPal Holdings, Inc.	-0.72%	1.04%
Short	Cree, Inc.	-0.28%	-0.22%
	HollyFrontier Corp.	-0.25%	-0.33%



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

**Gotham Enhanced Return Fund (GENIX)**

- The Fund returned -8.04% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned -15.47% over the same time period.
- The spread for the period was +13.57%<sup>1</sup>.
- The long portfolio detracted -28.53% for the trailing twelve-month period. The short portfolio contributed +22.06% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Energy	4.49%	9.70%
	Utilities	0.26%	3.68%
Short	Consumer Discretionary	6.76%	-11.53%
	Information Technology	5.58%	-13.34%
	<u>Largest Detractors</u>		
Long	Information Technology	-11.17%	45.72%
	Communication Services	-7.75%	14.43%
Short	Energy	-1.81%	-5.53%
	Utilities	-0.70%	-4.89%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Occidental Petroleum Corp.	0.66%	0.66%
	Exxon Mobil Corp.	0.58%	1.07%
Short	Peloton Interactive, Inc.	0.80%	-0.31%
	Stanley Black & Decker, Inc.	0.62%	-0.77%
	<u>Largest Detractors</u>		
Long	Facebook, Inc.	-2.24%	2.71%
	PayPal Holdings, Inc.	-1.33%	1.54%
Short	Cree, Inc.	-0.31%	-0.25%
	HollyFrontier Corp.	-0.31%	-0.44%

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

**Gotham Neutral Fund (GONIX)**

- The Fund returned +10.94% (net) for the trailing twelve-month period.
- The spread for the period was +16.66%<sup>1</sup>.
- The long portfolio detracted -18.97% for the trailing twelve-month period. The short portfolio contributed +30.72% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Energy	3.42%	7.76%
	Consumer Staples	0.17%	7.82%
Short	Consumer Discretionary	8.58%	-14.64%
	Information Technology	8.07%	-19.01%
	<u>Largest Detractors</u>		
Long	Information Technology	-6.71%	27.22%
	Consumer Discretionary	-4.41%	16.82%
Short	Energy	-2.31%	-6.58%
	Utilities	-0.57%	-5.20%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Marathon Petroleum Corp.	0.50%	0.63%
	ON Semiconductor Corp.	0.36%	0.29%
Short	Stanley Black & Decker, Inc.	1.04%	-0.92%
	Peloton Interactive, Inc.	0.91%	-0.36%
	<u>Largest Detractors</u>		
Long	Trex Co., Inc.	-0.71%	0.59%
	Facebook, Inc.	-0.70%	0.96%
Short	Cree, Inc.	-0.50%	-0.40%
	HollyFrontier Corp.	-0.45%	-0.47%

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

**Gotham Index Plus Fund (GINDX)**

- The Fund's Institutional Class returned -9.97% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned -15.47% over the same time period.
- The spread for the period was +2.68%<sup>1</sup>.
- The long portfolio detracted -20.32% for the trailing twelve-month period. The short portfolio contributed +12.13% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Energy	3.89%	11.01%
	Utilities	0.54%	7.15%
Short	Health Care	3.90%	-11.63%
	Consumer Discretionary	3.25%	-10.79%
	<u>Largest Detractors</u>		
Long	Information Technology	-6.93	40.46%
	Communication Services	-5.38%	14.25%
Short	Energy	-2.38%	-4.53%
	Utilities	-0.62%	-10.26%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Marathon Oil Corp.	0.85%	1.05%
	APA Corporation	0.70%	1.44%
Short	Match Group, Inc.	0.91%	-0.80%
	Stanley Black & Decker, Inc.	0.83%	-0.86%
	<u>Largest Detractors</u>		
Long	Facebook, Inc.	-1.60%	2.69%
	Amazon.com, Inc.	-1.19%	4.47%
Short	Enphase Energy, Inc.	-0.86%	-0.74%
	Pioneer Natural Resources Co.	-0.52%	-0.92%

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

**Gotham Large Value Fund (GVALX)**

- The Fund returned -8.83% (net) for the trailing twelve-month period and the S&P Total Return Index returned -15.47% over the same time period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Energy	3.29%	9.20%
	Health Care	0.53%	14.70%
	<u>Largest Detractors</u>		
Long	Information Technology	-3.67%	18.63%
	Communication Services	-3.07%	6.68%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Exxon Mobil Corp.	1.08%	2.05%
	Occidental Petroleum Corp.	0.55%	0.72%
	<u>Largest Detractors</u>		
Long	Facebook, Inc.	-0.83%	1.66%
	Comcast Corp.	-0.55%	0.84%

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

**Gotham Enhanced S&P 500 Index (GSPFX)**

- The Fund returned -12.25% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned -15.47% over the same time period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Energy	1.88%	5.59%
	Health Care	1.06%	16.40%
	<u>Largest Detractors</u>		
Long	Communication Services	-6.04%	12.87%
	Information Technology	-4.63%	27.20%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Exxon Mobil Corp.	0.46%	1.11%
	Pfizer, Inc.	0.35%	2.01%
	<u>Largest Detractors</u>		
Long	Facebook, Inc.	-2.46%	2.99%
	Amazon.com, Inc.	-1.65%	4.53%

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

**Gotham Hedged Core Fund (GCHDX)**

- The Fund returned -8.37% (net) for the trailing twelve-month period and the HFRX Equity Hedge Index returned -2.27% over the same time period.
- The spread for the period was +10.23%<sup>1</sup>.
- The long portfolio detracted -16.03% for the trailing twelve-month period. The short portfolio contributed +8.70% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Consumer Staples	1.79%	19.50%
	Energy	0.47%	2.03%
Short	Health Care	2.83%	-6.03%
	Consumer Discretionary	2.11%	-5.07%
	<u>Largest Detractors</u>		
Long	Communication Services	-6.36%	15.68%
	Information Technology	-5.06%	28.98%
Short	Utilities	-1.22%	-5.90%
	Materials	-0.07%	-2.66%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	McKesson Corp.	0.68%	1.25%
	General Mills, Inc.	0.44%	1.47%
Short	Aptiv PLC	0.55%	-0.71%
	Etsy, Inc.	0.55%	-0.46%
	<u>Largest Detractors</u>		
Long	Facebook, Inc.	-1.82%	2.77%
	Charter Communications, Inc.	-1.75%	1.89%
Short	Enphase Energy, Inc.	-0.49%	-0.48%
	Albemarle Corp.	-0.29%	-0.64%

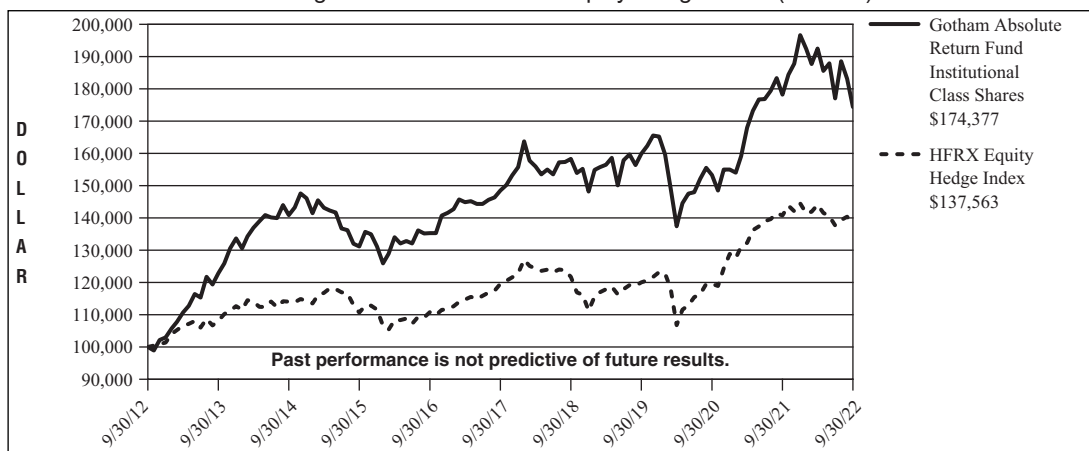
<sup>1</sup>The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

# GOTHAM FUNDS

## Gotham Absolute Return Fund

### Annual Report Performance Data September 30, 2022 (Unaudited)

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



#### Average Annual Total Returns for the Years Ended September 30, 2022

	1 Year	3 Years	5 Years	10 Years
Institutional Class Shares	-2.15%	2.93%	3.27%	5.72%
HFRX Equity Hedge Index	-2.27%	4.65%	2.84%	3.24%

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

As stated in the current prospectus dated February 1, 2022, the "Total Annual Fund Operating Expenses" are 1.77% 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 "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Additionally, Gotham has contractually agreed to reduce the Fund's annual investment advisory fee by the dollar amount of "total annual fund operating expenses after fee waivers" attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an "underlying fund" and collectively, the "underlying funds"), and the amount of such reduction is calculated based on the Fund's average daily assets invested in an underlying fund and the "total annual fund operating expenses after fee waivers" disclosed in such underlying fund's "Annual Fund Operating Expenses" table in the summary section of an underlying fund's currently effective prospectus. The effect of the reduction is intended to provide that Gotham's aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the 1.50% annual investment advisory fee paid by the Fund.

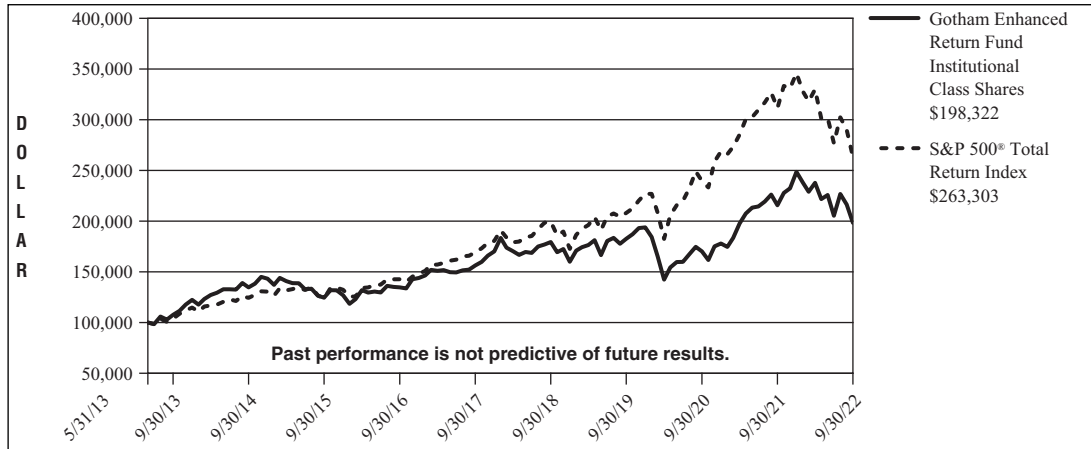
The Fund evaluates its performance as compared to that of the HFRX. The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.

# GOTHAM FUNDS

## Gotham Enhanced Return Fund

### Annual Report Performance Data September 30, 2022 (Unaudited)

Comparison of Change in Value of \$100,000 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, 2022

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class Shares	-8.04%	2.79%	4.88%	7.61%*
S&P 500® Total Return Index	-15.47%	8.16%	9.24%	10.92%**

\* 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, 2022, the "Total Annual Fund Operating Expenses" are 1.79% 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 "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Additionally, Gotham has contractually agreed to reduce the Fund's annual investment advisory fee by the dollar amount of "total annual fund operating expenses after fee waivers" attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an "underlying fund" and collectively, the "underlying funds"), and the amount of such reduction is calculated based on the Fund's average daily assets invested in an underlying fund and the "total annual fund operating expenses after fee waivers" disclosed in such underlying fund's "Annual Fund Operating Expenses" table in the summary section of an underlying fund's currently effective prospectus. The effect of the reduction is intended to provide that Gotham's aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the 1.50% annual investment advisory fee paid by the Fund.

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

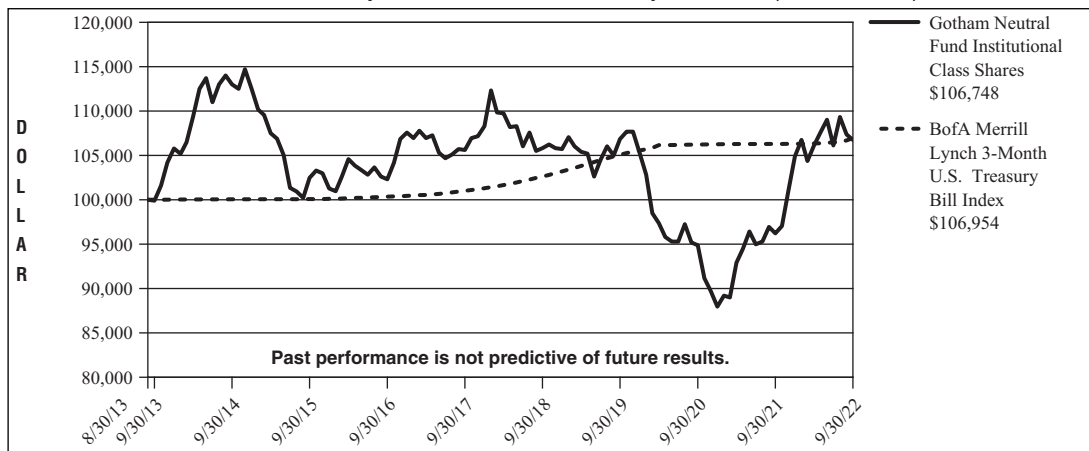


# GOTHAM FUNDS

## Gotham Neutral Fund

### Annual Report Performance Data September 30, 2022 (Unaudited)

Comparison of Change in Value of \$100,000 Investment in Gotham Neutral Fund Institutional Class Shares vs. BofA Merrill Lynch 3-Month U.S. Treasury Bill Index ("BofA Index")



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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class Shares	10.94%	-0.03%	0.21%	0.72%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.62%	0.59%	1.15%	0.74%**

\* 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, 2022, the "Total Annual Fund Operating Expenses" are 2.07% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.*

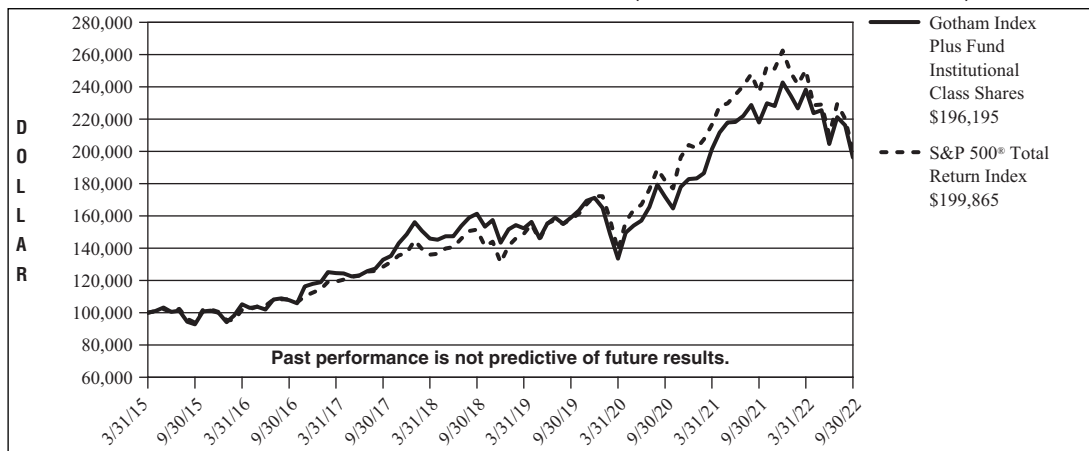
*The Fund evaluates its performance as compared to that of the BofA Index. The BofA Index is an index comprised of a single Treasury bill issue purchased at the beginning of the month and held for a full month, then sold and rolled into a newly selected Treasury bill issue.*

# GOTHAM FUNDS

## Gotham Index Plus Fund

### Annual Report Performance Data September 30, 2022 (Unaudited)

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



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

	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	-9.97%	7.28%	8.11%	9.40%*
Investor Class Shares	-10.13%	7.03%	7.85%	5.76%*
S&P 500® Total Return Index	-15.47%	8.16%	9.24%	9.67%**

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

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

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

As stated in the current prospectus dated February 1, 2022, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.24% and 1.15% for Institutional Class shares, respectively, and 1.49% and 1.40% for 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 "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.15% with respect to Institutional Class shares (on an annual basis) and 0.15% with respect to Investor Class shares (on an annual basis), of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The 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. Additionally, Gotham has contractually agreed to reduce the Fund's annual investment advisory fee by the dollar amount of "total annual fund operating expenses after fee waivers" attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an "underlying fund" and collectively, the "underlying funds"), and the amount of such reduction is calculated based on the Fund's average daily assets invested in an underlying fund and the "total annual fund operating expenses after fee waivers" disclosed in such underlying fund's "Annual Fund Operating Expenses" table in the summary section of an underlying fund's currently effective prospectus. The effect of the reduction is intended to provide that

**GOTHAM FUNDS**  
**Gotham Index Plus Fund**

**Annual Report**  
**Performance Data (Continued)**  
**September 30, 2022**  
**(Unaudited)**

*Gotham's aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the 1.00% annual investment advisory fee paid by the Fund.*

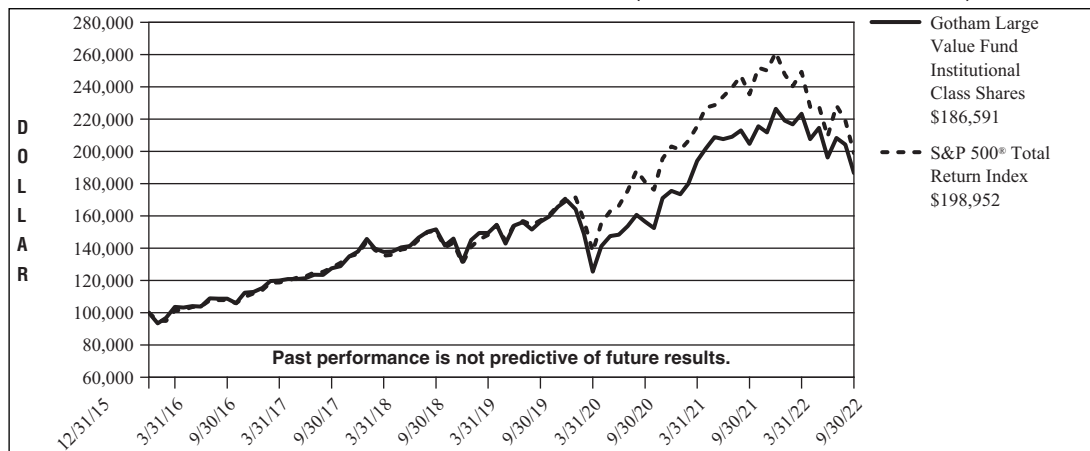
*The Fund evaluates its performance as compared to that of the S&P 500<sup>®</sup> Total Return Index. The S&P 500<sup>®</sup> Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested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

# GOTHAM FUNDS

## Gotham Large Value Fund

### Annual Report Performance Data September 30, 2022 (Unaudited)

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



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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class Shares	-8.83%	6.07%	7.91%	9.68%*
S&P 500 <sup>®</sup> Total Return Index	-15.47%	8.16%	9.24%	10.73%**

\* 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, 2022, 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, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

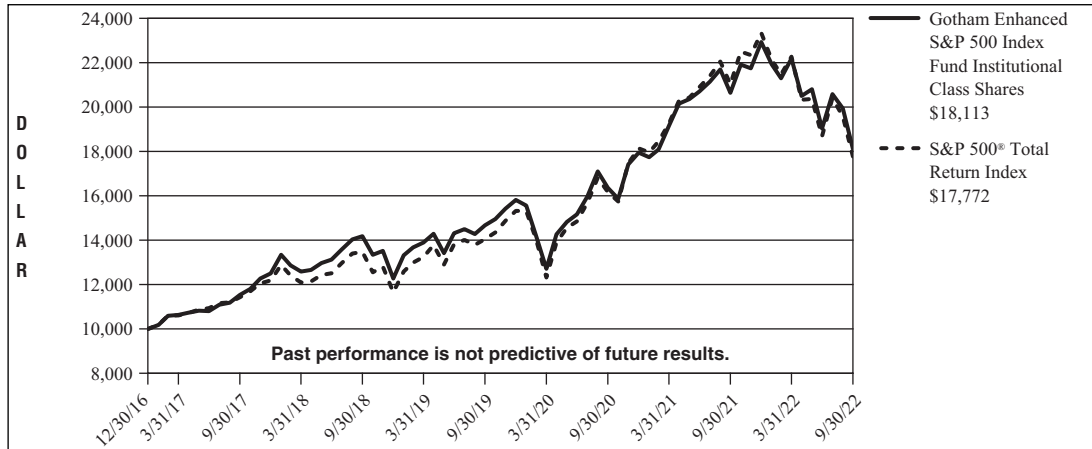
The Fund evaluates its performance as compared to that of the S&P 500<sup>®</sup> Total Return Index. The S&P 500<sup>®</sup> Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested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

# GOTHAM FUNDS

## Gotham Enhanced S&P 500 Index Fund

### Annual Report Performance Data September 30, 2022 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Gotham Enhanced S&P 500 Index Fund Institutional Shares Class vs. Standard & Poor's 500<sup>®</sup> Total Return Index ("S&P 500<sup>®</sup> Total Return Index")



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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class Shares	-12.25%	7.28%	9.45%	10.88%*
S&P 500 <sup>®</sup> Total Return Index	-15.47%	8.16%	9.24%	10.52%**

\* The Gotham Enhanced S&P 500 Index Fund (the "Fund") commenced operations on December 30, 2016.

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

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

As stated in the current prospectus dated February 1, 2022, the "Total Annual Fund Operating Expenses" are 0.65% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.50% 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 "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Additionally, Gotham has contractually agreed to reduce the Fund's annual investment advisory fee by the dollar amount of "total annual fund operating expenses after fee waivers" attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an "underlying fund" and collectively, the "underlying funds"), and the amount of such reduction is calculated based on the Fund's average daily assets invested in an underlying fund and the "total annual fund operating expenses after fee waivers" disclosed in such underlying fund's "Annual Fund Operating Expenses" table in the summary section of an underlying fund's currently effective prospectus. The effect of the reduction is intended to provide that Gotham's aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the 0.50% annual investment advisory fee paid by the Fund.

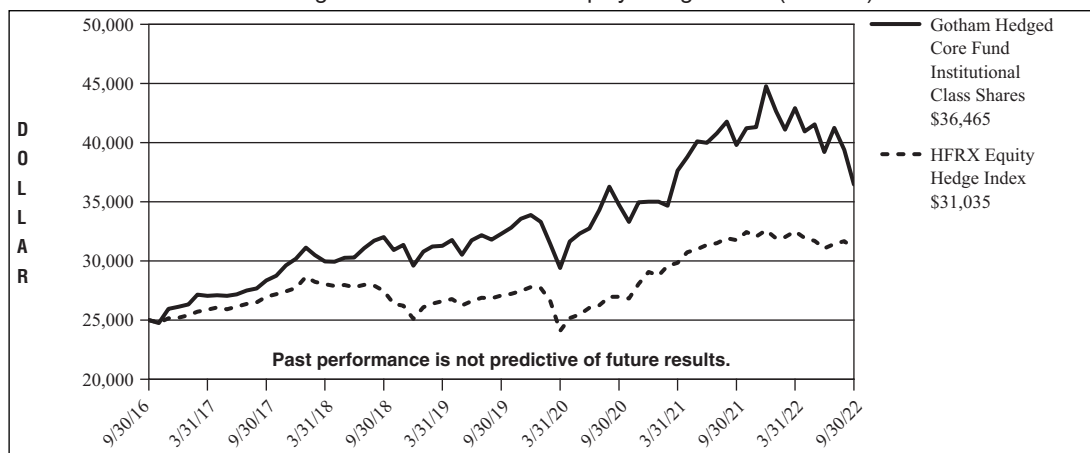
The Fund evaluates its performance as compared to that of the S&P 500<sup>®</sup> Total Return Index. The S&P 500<sup>®</sup> Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested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

# GOTHAM FUNDS

## Gotham Hedged Core Fund

### Annual Report Performance Data September 30, 2022 (Unaudited)

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



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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class Shares	-8.37%	4.14%	5.16%	6.49%*
HFRX Equity Hedge Index	-2.27%	4.65%	2.84%	3.67%**

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

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

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

As stated in the current prospectus dated February 1, 2022, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are both 1.66% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.85% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

# GOTHAM FUNDS

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

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

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value</u> April 1, 2022	<u>Ending Account Value</u> September 30, 2022	<u>Annualized</u> <u>Expense Ratio</u> *	<u>Expenses Paid</u> <u>During Period</u> **
<b>Gotham Absolute Return Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 905.90	1.50%	\$7.17
Hypothetical (5% return before expenses)	1,000.00	1,017.55	1.50%	7.59
<b>Gotham Enhanced Return Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 834.00	1.50%	\$6.90
Hypothetical (5% return before expenses)	1,000.00	1,017.55	1.50%	7.59
<b>Gotham Neutral Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,005.80	1.50%	\$7.54
Hypothetical (5% return before expenses)	1,000.00	1,017.55	1.50%	7.59

# GOTHAM FUNDS

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

	<u>Beginning Account Value</u> April 1, 2022	<u>Ending Account Value</u> September 30, 2022	<u>Annualized</u> <u>Expense Ratio</u> *	<u>Expenses Paid</u> <u>During Period</u> **
<b>Gotham Index Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 823.30	0.92%	\$4.21
Hypothetical (5% return before expenses)	1,000.00	1,020.46	0.92%	4.66
Investor Class				
Actual	\$1,000.00	\$ 822.90	1.17%	\$5.35
Hypothetical (5% return before expenses)	1,000.00	1,019.20	1.17%	5.92
<b>Gotham Large Value Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 835.50	0.75%	\$3.45
Hypothetical (5% return before expenses)	1,000.00	1,021.31	0.75%	3.80
<b>Gotham Enhanced S&amp;P 500 Index Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 816.30	0.50%	\$2.28
Hypothetical (5% return before expenses)	1,000.00	1,022.56	0.50%	2.54
<b>Gotham Hedged Core Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 849.70	1.69%	\$7.84
Hypothetical (5% return before expenses)	1,000.00	1,016.60	1.69%	8.54

\* 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 and Gotham Enhanced S&P 500 Index Fund, which do not short securities or use leverage.

\*\* Expenses are equal to a Fund's annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the six-month period ended September 30, 2022, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 365 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 365 to reflect the period.



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio Holdings Summary Table September 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Software & Services . . . . .	13.9%	\$ 75,618,585
Health Care Equipment & Services . . . . .	8.4	45,344,081
Capital Goods . . . . .	8.1	43,791,142
Media & Entertainment . . . . .	7.1	38,357,380
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	6.6	36,009,254
Semiconductors & Semiconductor Equipment . . . . .	6.3	34,297,831
Retailing . . . . .	5.9	31,849,048
Materials . . . . .	5.7	30,779,913
Technology Hardware & Equipment . . . . .	5.5	30,047,917
Energy . . . . .	5.4	29,233,611
Food, Beverage & Tobacco . . . . .	3.9	21,208,646
Consumer Services . . . . .	2.5	13,711,118
Diversified Financials . . . . .	2.5	13,345,904
Transportation . . . . .	2.4	13,283,489
Consumer Durables & Apparel . . . . .	2.0	10,866,753
Utilities . . . . .	1.8	9,827,656
Commercial & Professional Services . . . . .	1.8	9,548,435
Food & Staples Retailing . . . . .	1.6	8,422,663
Automobiles & Components . . . . .	1.4	7,720,787
Household & Personal Products . . . . .	1.2	6,695,730
Telecommunication Services . . . . .	1.1	5,904,134
<b>Total Common Stocks</b> . . . . .	<u>95.1</u>	<u>515,864,077</u>
<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>4.9</u>	<u>26,639,935</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$542,504,012</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio Holdings Summary Table September 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Software & Services . . . . .	9.9%	\$ 20,450,350
Capital Goods . . . . .	6.8	13,966,043
Health Care Equipment & Services . . . . .	6.4	13,126,508
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	5.5	11,409,638
Semiconductors & Semiconductor Equipment . . . . .	5.2	10,761,235
Media & Entertainment . . . . .	4.8	9,953,333
Retailing . . . . .	4.3	8,952,061
Technology Hardware & Equipment . . . . .	4.1	8,450,605
Materials . . . . .	4.0	8,273,113
Food, Beverage & Tobacco . . . . .	3.2	6,539,085
Energy . . . . .	3.1	6,385,572
Diversified Financials . . . . .	2.0	4,227,076
Transportation . . . . .	2.0	4,215,493
Consumer Services . . . . .	2.0	4,157,394
Consumer Durables & Apparel . . . . .	1.7	3,452,391
Commercial & Professional Services . . . . .	1.4	2,971,425
Utilities . . . . .	1.4	2,855,325
Food & Staples Retailing . . . . .	1.2	2,472,125
Automobiles & Components . . . . .	1.2	2,399,414
Household & Personal Products . . . . .	1.0	2,122,904
Telecommunication Services . . . . .	0.8	1,724,386
<b>Exchange Traded Funds</b> . . . . .	0.2	375,753
<b>Affiliated Equity Registered Investment Company</b> . . . . .	<u>22.8</u>	<u>47,269,200</u>
<b>Total Investments</b> . . . . .	<u>95.0</u>	<u>196,510,429</u>
<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>5.0</u>	<u>10,233,972</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$206,744,401</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM NEUTRAL FUND

## Portfolio Holdings Summary Table September 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Software & Services . . . . .	11.9%	\$ 7,984,419
Health Care Equipment & Services . . . . .	9.1	6,099,563
Capital Goods . . . . .	8.6	5,792,119
Materials . . . . .	7.8	5,237,377
Media & Entertainment . . . . .	6.3	4,204,478
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	6.1	4,073,703
Energy . . . . .	5.7	3,831,073
Semiconductors & Semiconductor Equipment . . . . .	5.3	3,575,264
Technology Hardware & Equipment . . . . .	5.1	3,453,917
Retailing . . . . .	4.9	3,277,346
Food, Beverage & Tobacco . . . . .	4.1	2,779,355
Consumer Services . . . . .	3.0	2,014,126
Transportation . . . . .	2.8	1,898,537
Consumer Durables & Apparel . . . . .	2.2	1,467,416
Commercial & Professional Services . . . . .	2.1	1,447,699
Diversified Financials . . . . .	2.1	1,390,551
Utilities . . . . .	1.7	1,113,605
Automobiles & Components . . . . .	1.3	859,125
Food & Staples Retailing . . . . .	1.2	814,147
Household & Personal Products . . . . .	1.0	675,747
Telecommunication Services . . . . .	1.0	643,172
<b>Total Common Stocks</b> . . . . .	<u>93.3</u>	<u>62,632,739</u>
<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>6.7</u>	<u>4,501,547</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$67,134,286</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM INDEX PLUS FUND

## Portfolio Holdings Summary Table September 30, 2022 (Unaudited)

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

	% of Net Assets	Value
<b>Common Stocks:</b>		
Capital Goods . . . . .	4.3%	\$ 17,232,111
Software & Services . . . . .	3.6	14,756,641
Health Care Equipment & Services. . . . .	3.3	13,178,587
Energy . . . . .	3.0	12,297,889
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	3.0	12,027,915
Utilities . . . . .	2.8	11,303,636
Food, Beverage & Tobacco . . . . .	2.8	11,282,272
Materials . . . . .	2.7	11,073,537
Diversified Financials . . . . .	2.4	9,826,843
Semiconductors & Semiconductor Equipment . . . . .	2.3	9,467,847
Real Estate . . . . .	2.2	8,968,132
Retailing . . . . .	2.1	8,552,965
Banks . . . . .	1.9	7,681,705
Media & Entertainment . . . . .	1.7	6,679,582
Technology Hardware & Equipment . . . . .	1.5	5,998,513
Transportation . . . . .	1.2	4,658,817
Insurance. . . . .	1.1	4,550,299
Consumer Services. . . . .	1.0	3,947,548
Commercial & Professional Services . . . . .	0.9	3,737,870
Consumer Durables & Apparel . . . . .	0.7	2,830,968
Food & Staples Retailing. . . . .	0.6	2,602,428
Household & Personal Products . . . . .	0.6	2,581,585
Telecommunication Services. . . . .	0.5	1,915,860
Automobiles & Components . . . . .	0.4	1,704,464
<b>Affiliated Equity Registered Investment Company . . . . .</b>	<b>46.2</b>	<b>187,310,113</b>
<b>Total Investments . . . . .</b>	<b>92.8</b>	<b>376,168,127</b>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>7.2</b>	<b>29,022,240</b>
<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$405,190,367</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM LARGE VALUE FUND

## Portfolio Holdings Summary Table September 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Energy .....	11.4%	\$ 4,609,077
Health Care Equipment & Services .....	11.3	4,552,592
Pharmaceuticals, Biotechnology & Life Sciences .....	10.4	4,209,674
Capital Goods .....	7.1	2,889,255
Food, Beverage & Tobacco .....	6.8	2,734,389
Semiconductors & Semiconductor Equipment .....	5.1	2,050,435
Software & Services .....	5.0	2,024,502
Diversified Financials .....	4.9	1,999,270
Technology Hardware & Equipment .....	4.5	1,826,858
Media & Entertainment .....	4.5	1,824,738
Transportation .....	4.1	1,653,053
Banks .....	3.7	1,499,111
Real Estate .....	3.6	1,475,449
Retailing .....	3.6	1,445,925
Materials .....	3.5	1,407,067
Telecommunication Services .....	1.8	725,548
Consumer Services .....	1.6	628,813
Household & Personal Products .....	1.5	616,140
Insurance .....	1.5	614,735
Utilities .....	1.3	509,422
Food & Staples Retailing .....	0.9	379,784
Consumer Durables & Apparel .....	0.5	221,447
Commercial & Professional Services .....	0.5	202,278
Automobiles & Components .....	0.0	816
<b>Total Common Stocks</b> .....	<u>99.1</u>	<u>40,100,378</u>
<b>Other Assets in Excess of Liabilities</b> .....	<u>0.9</u>	<u>344,932</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$40,445,310</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio Holdings Summary Table September 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Software & Services . . . . .	13.5%	\$ 1,793,946
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	11.2	1,479,715
Media & Entertainment . . . . .	10.7	1,420,729
Technology Hardware & Equipment . . . . .	10.0	1,322,960
Energy . . . . .	8.5	1,121,613
Health Care Equipment & Services . . . . .	7.6	1,011,344
Retailing . . . . .	6.4	842,570
Diversified Financials . . . . .	4.5	593,343
Food, Beverage & Tobacco . . . . .	4.2	560,964
Capital Goods . . . . .	3.9	516,774
Materials . . . . .	3.3	432,038
Transportation . . . . .	3.1	407,127
Semiconductors & Semiconductor Equipment . . . . .	2.5	332,832
Automobiles & Components . . . . .	2.1	282,680
Telecommunication Services . . . . .	1.8	244,695
Real Estate . . . . .	1.1	150,451
Utilities . . . . .	1.0	133,090
Consumer Services . . . . .	0.7	97,808
Banks . . . . .	0.7	96,233
Food & Staples Retailing . . . . .	0.7	95,161
Consumer Durables & Apparel . . . . .	0.4	49,249
Commercial & Professional Services . . . . .	0.3	42,317
Insurance . . . . .	0.3	33,865
Household & Personal Products . . . . .	0.2	28,204
<b>Total Common Stocks . . . . .</b>	<u>98.7</u>	<u>13,089,708</u>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>1.3</u>	<u>168,621</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$13,258,329</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM HEDGED CORE FUND

## Portfolio Holdings Summary Table September 30, 2022 (Unaudited)

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

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>			<b>SHORT POSITIONS:</b>		
<b>Common Stocks:</b>			<b>Common Stocks:</b>		
Software & Services . . . . .	17.7%	\$ 1,141,584	Energy . . . . .	(0.1)%	\$ (7,988)
Media & Entertainment . . . . .	14.4	929,529	Transportation . . . . .	(0.2)	(14,234)
Health Care Equipment & Services . . . . .	12.5	806,977	Technology Hardware & Equipment . . . . .	(0.5)	(30,655)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	12.5	803,352	Commercial & Professional Services . . . . .	(0.6)	(36,510)
Food, Beverage & Tobacco . . . . .	11.1	714,305	Food, Beverage & Tobacco . . . . .	(0.6)	(38,115)
Diversified Financials . . . . .	9.1	585,625	Household & Personal Products . . . . .	(0.7)	(44,691)
Semiconductors & Semiconductor Equipment . . . . .	8.8	564,835	Real Estate . . . . .	(0.7)	(47,692)
Retailing . . . . .	8.4	544,705	Consumer Durables & Apparel . . . . .	(0.9)	(55,495)
Technology Hardware & Equipment . . . . .	8.1	524,143	Media & Entertainment . . . . .	(1.0)	(62,502)
Capital Goods . . . . .	6.8	436,150	Automobiles & Components . . . . .	(1.0)	(63,507)
Transportation . . . . .	4.2	272,044	Retailing . . . . .	(1.4)	(91,588)
Consumer Services . . . . .	3.9	251,135	Utilities . . . . .	(1.7)	(107,650)
Household & Personal Products . . . . .	3.8	244,999	Semiconductors & Semiconductor Equipment . . . . .	(2.0)	(132,360)
Utilities . . . . .	3.2	206,345	Consumer Services . . . . .	(2.1)	(134,935)
Materials . . . . .	2.6	169,133	Materials . . . . .	(2.3)	(151,556)
Energy . . . . .	2.6	165,101	Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(2.8)	(179,052)
Food & Staples Retailing . . . . .	2.3	146,157	Insurance . . . . .	(2.9)	(184,893)
Commercial & Professional Services . . . . .	2.2	143,521	Software & Services . . . . .	(3.0)	(190,971)
Telecommunication Services . . . . .	2.1	133,932	Banks . . . . .	(3.3)	(215,750)
Consumer Durables & Apparel . . . . .	0.8	55,339	Diversified Financials . . . . .	(3.4)	(220,746)
Real Estate . . . . .	0.8	49,904	Capital Goods . . . . .	(4.0)	(257,617)
<b>Total Long Positions</b> . . . . .	<u>137.9</u>	<u>8,888,815</u>	Health Care Equipment & Services . . . . .	(4.6)	(297,453)
			<b>Total Short Positions</b> . . . . .	<u>(39.8)</u>	<u>(2,565,960)</u>
			<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>1.9</u>	<u>123,122</u>
			<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 6,445,977</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, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 95.1%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 1.4%</b>				<b>Capital Goods — (Continued)</b>	
BorgWarner, Inc. ....	16,479	\$ 517,440		Nordson Corp. ....	3,716 \$ 788,795
Ford Motor Co. <sup>(a)</sup> .....	294,147	3,294,446		Otis Worldwide Corp. ....	14,691 937,286
General Motors Co. <sup>(a)</sup> .....	79,091	2,538,030		Owens Corning .....	2,750 216,177
Magna International, Inc. (Canada) .	24,866	1,179,146		Parker-Hannifin Corp. <sup>(a)</sup> .....	11,446 2,773,480
Modine Manufacturing Co.* .....	139	1,799		Pentair PLC (Ireland) .....	19,076 775,058
Thor Industries, Inc. ....	2,714	189,926		Quanta Services, Inc. ....	850 108,281
		7,720,787		Rocket Lab USA, Inc.* .....	63,730 259,381
				Rockwell Automation, Inc. ....	5,023 1,080,497
<b>Capital Goods — 8.1%</b>				Snap-on, Inc. ....	1,545 311,086
3M Co. ....	12,230	1,351,415		Spirit AeroSystems Holdings, Inc.,	
A.O. Smith Corp. ....	2,772	134,664		Class A .....	1,523 33,384
AAR Corp.* .....	4,290	153,668		Textron, Inc. ....	23,655 1,378,140
Advanced Drainage Systems, Inc. . .	9,926	1,234,497		Trex Co., Inc. <sup>(a)*</sup> .....	38,174 1,677,366
AerSale Corp.* .....	234	4,338		UFP Industries, Inc. ....	12,238 883,094
Altra Industrial Motion Corp. ....	2,958	99,448		Veritiv Corp.* .....	6,390 624,750
AMETEK, Inc. ....	3,388	384,233		Wabash National Corp. ....	4,732 73,630
Apogee Enterprises, Inc. ....	2,059	78,695		Westinghouse Air Brake	
Applied Industrial Technologies, Inc..	893	91,783		Technologies Corp. ....	6,028 490,378
Atkore, Inc.* .....	10,213	794,673		WW Grainger, Inc. ....	3,676 1,798,262
Boise Cascade Co. ....	16,056	954,690		Zurn Elkay Water Solutions Corp....	10,162 248,969
Builders FirstSource, Inc. <sup>(a)*</sup> .....	38,216	2,251,687			43,791,142
Carlisle Cos., Inc. ....	2,568	720,093		<b>Commercial &amp; Professional Services — 1.8%</b>	
Carrier Global Corp. ....	49,883	1,773,839		Copart, Inc.* .....	16,817 1,789,329
Crane Holdings Co. ....	4,396	384,826		Equifax, Inc. ....	3,134 537,262
Cummins, Inc. ....	8,399	1,709,280		Forrester Research, Inc.* .....	5 180
Deere & Co. ....	3,181	1,062,104		Heritage-Crystal Clean, Inc.* .....	132 3,903
Donaldson Co., Inc. ....	2,683	131,494		IAA, Inc.* .....	3,832 122,049
Dover Corp. ....	919	107,137		KBR, Inc. ....	511 22,085
Dycom Industries, Inc.* .....	1,624	155,141		Kforce, Inc. ....	2,332 136,772
Emerson Electric Co. ....	5,596	409,739		Korn Ferry .....	11,445 537,343
Encore Wire Corp. ....	16,072	1,856,959		Nielsen Holdings PLC (United	
Energpac Tool Group Corp. ....	579	10,324		Kingdom) .....	32,475 900,207
Fortive Corp. ....	17,373	1,012,846		Robert Half International, Inc. ....	11,874 908,361
Generac Holdings, Inc.* .....	3,413	607,992		Tetra Tech, Inc. ....	11,109 1,427,840
General Dynamics Corp. <sup>(a)</sup> .....	12,649	2,683,738		Thomson Reuters Corp. (Canada) . .	3,488 357,939
General Electric Co. ....	29,449	1,823,188		TriNet Group, Inc.* .....	4,597 327,398
GrafTech International Ltd. ....	2,289	9,866		Verisk Analytics, Inc. ....	5,414 923,249
Hexcel Corp. ....	14,158	732,252		Waste Management, Inc. ....	9,703 1,554,518
Howmet Aerospace, Inc. ....	26,368	815,562			9,548,435
Hubbell, Inc. ....	2,544	567,312		<b>Consumer Durables &amp; Apparel — 2.0%</b>	
Illinois Tool Works, Inc. ....	972	175,592		Capri Holdings Ltd. (British Virgin	
Kennametal, Inc. ....	23,737	488,507		Islands)* .....	3,346 128,620
L3Harris Technologies, Inc. ....	52	10,807		Cavco Industries, Inc.* .....	2,089 429,833
Lincoln Electric Holdings, Inc. ....	1,363	171,356		DR Horton, Inc. ....	13,025 877,234
Lockheed Martin Corp. <sup>(a)</sup> .....	6,302	2,434,400		Garmin Ltd. (Switzerland) .....	2,603 209,047
Masco Corp. ....	12,262	572,513		GoPro, Inc., Class A* .....	62,148 306,390
Mueller Industries, Inc. ....	23,090	1,372,470			

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Consumer Durables &amp; Apparel — (Continued)</b>				<b>Consumer Services — (Continued)</b>	
Hasbro, Inc. . . . .	9,516	\$ 641,569		Vivint Smart Home, Inc.* . . . . .	5,472 \$ 36,006
Kontoor Brands, Inc. . . . .	3,665	123,181		Wyndham Hotels & Resorts, Inc. . . . .	2,588 158,774
Leggett & Platt, Inc. . . . .	8,883	295,093			13,711,118
Levi Strauss & Co., Class A . . . . .	1,613	23,340		<b>Diversified Financials — 2.5%</b>	
Malibu Boats, Inc., Class A* . . . . .	1,640	78,704		Affiliated Managers Group, Inc. . . . .	3,095 346,176
NIKE, Inc., Class B . . . . .	21,227	1,764,388		Berkshire Hathaway, Inc., Class B* . . . . .	7,817 2,087,295
NVR, Inc.* . . . . .	140	558,191		BlackRock, Inc. . . . .	3,479 1,914,424
PVH Corp. . . . .	2,652	118,809		Franklin Resources, Inc. . . . .	63,922 1,375,601
Skyline Champion Corp.* . . . . .	11,087	586,170		Intercontinental Exchange, Inc.(a) . . . . .	30,150 2,724,053
Sonos, Inc.* . . . . .	29,751	413,539		Invesco Ltd. (Bermuda) . . . . .	23,127 316,840
Steven Madden Ltd. . . . .	15,351	409,411		Moody's Corp. . . . .	3,301 802,506
Tapestry, Inc. . . . .	47,671	1,355,286		Nasdaq, Inc. . . . .	28,702 1,626,829
Under Armour, Inc., Class C* . . . . .	67,901	404,690		Open Lending Corp., Class A* . . . . .	27,663 222,411
Vista Outdoor, Inc.* . . . . .	54,824	1,333,320		T Rowe Price Group, Inc.(a) . . . . .	18,377 1,929,769
Whirlpool Corp. . . . .	6,008	809,938			13,345,904
		10,866,753		<b>Energy — 5.4%</b>	
<b>Consumer Services — 2.5%</b>				Antero Resources Corp.* . . . . .	25,117 766,822
Adtalem Global Education, Inc.* . . . . .	4,935	179,881		APA Corp. . . . .	21,764 744,111
Airbnb, Inc., Class A* . . . . .	3,297	346,317		Arch Resources, Inc. . . . .	2,440 289,384
Bloomin' Brands, Inc. . . . .	22,096	405,020		Baker Hughes Co. . . . .	44,292 928,360
Booking Holdings, Inc.* . . . . .	195	320,426		Bristow Group, Inc.* . . . . .	10 235
Bright Horizons Family Solutions, Inc.* . . . . .	5,291	305,026		Canadian Natural Resources Ltd. (Canada) . . . . .	6,342 295,347
Caesars Entertainment, Inc.* . . . . .	9,140	294,856		Cenovus Energy, Inc. (Canada) . . . . .	23,736 364,822
Chipotle Mexican Grill, Inc.* . . . . .	458	688,264		Cheniere Energy, Inc. . . . .	5,559 922,294
Dave & Buster's Entertainment, Inc.* . . . . .	18,903	586,560		Chevron Corp.(a) . . . . .	21,963 3,155,424
Domino's Pizza, Inc. . . . .	3,573	1,108,345		Comstock Resources, Inc.* . . . . .	11,070 191,400
Duolingo, Inc.* . . . . .	1,710	162,843		ConocoPhillips . . . . .	4,384 448,659
European Wax Center, Inc., Class A . . . . .	5,443	100,423		CONSOL Energy, Inc. . . . .	8,381 539,066
Expedia Group, Inc.* . . . . .	8,234	771,444		Crescent Point Energy Corp. (Canada) . . . . .	118,223 728,254
First Watch Restaurant Group, Inc.* . . . . .	13	188		CVR Energy, Inc. . . . .	19,977 578,934
Hilton Worldwide Holdings, Inc. . . . .	905	109,161		Denbury, Inc.* . . . . .	4,867 419,827
Hyatt Hotels Corp., Class A* . . . . .	7,615	616,510		Devon Energy Corp. . . . .	21,234 1,276,800
Kura Sushi USA, Inc., Class A* . . . . .	116	8,535		DHT Holdings, Inc. (Marshall Islands) . . . . .	45,065 340,691
Marriott International, Inc., Class A . . . . .	1,126	157,798		Diamondback Energy, Inc. . . . .	2,174 261,880
McDonald's Corp. . . . .	10,962	2,529,372		Dril-Quip, Inc.* . . . . .	10,663 208,142
MGM Resorts International . . . . .	64,510	1,917,237		Enerplus Corp. (Canada) . . . . .	22,386 317,210
Papa John's International, Inc. . . . .	246	17,223		EOG Resources, Inc. . . . .	657 73,407
Perdoceo Education Corp.* . . . . .	2,465	25,390		Exxon Mobil Corp.(a) . . . . .	28,473 2,485,978
Portillo's, Inc., Class A* . . . . .	254	5,001		FLEX LNG Ltd. (Bermuda) . . . . .	8,666 274,452
Starbucks Corp.(a) . . . . .	21,439	1,806,450		Halliburton Co. . . . .	10,151 249,918
Strategic Education, Inc. . . . .	2,074	127,364		Helmerich & Payne, Inc. . . . .	18,221 673,630
Stride, Inc.* . . . . .	3,145	132,184		Imperial Oil Ltd. (Canada) . . . . .	6,257 270,740
Terminix Global Holdings, Inc.* . . . . .	2,261	86,574		Kinder Morgan, Inc. . . . .	31,849 529,967
Vail Resorts, Inc. . . . .	3,283	707,946			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Energy — (Continued)</b>				<b>Food, Beverage &amp; Tobacco — (Continued)</b>	
Kosmos Energy Ltd.*	8,369	\$ 43,268		Kraft Heinz Co. (The)	13,465 \$ 449,058
Marathon Oil Corp.	32,174	726,489		Lamb Weston Holdings, Inc.	13,450 1,040,761
Marathon Petroleum Corp. <sup>(a)</sup>	13,763	1,367,079		Molson Coors Beverage Co., Class B	2,096 100,587
Murphy Oil Corp.	5,347	188,054		Mondelez International, Inc., Class A	24,914 1,366,035
Occidental Petroleum Corp.	30,137	1,851,919		PepsiCo, Inc. <sup>(a)</sup>	14,957 2,441,880
ONEOK, Inc.	15,812	810,207		Philip Morris International, Inc.	15,408 1,279,018
Pembina Pipeline Corp. (Canada)	19,009	577,303		Pilgrim's Pride Corp.*	13,293 306,005
Phillips 66	5,009	404,327		Post Holdings, Inc.*	3,086 252,774
Pioneer Natural Resources Co.	9,642	2,087,782		Primo Water Corp. (Canada)	13,405 168,233
Range Resources Corp.	31,722	801,298		TreeHouse Foods, Inc.*	3,546 150,421
Suncor Energy, Inc. (Canada)	11,280	317,532		Tyson Foods, Inc., Class A <sup>(a)</sup>	18,565 1,223,990
Talos Energy, Inc.*	11,712	195,005			21,208,646
TechnipFMC PLC (United Kingdom)*	54,611	462,009			
US Silica Holdings, Inc.*	40,671	445,347		<b>Health Care Equipment &amp; Services — 8.4%</b>	
Valaris Ltd. (Bermuda)*	2,615	127,978		Abbott Laboratories <sup>(a)</sup>	25,058 2,424,612
Valero Energy Corp.	8,278	884,504		ABIOMED, Inc.*	1,247 306,338
W&T Offshore, Inc.*	58,672	343,818		Acadia Healthcare Co., Inc.*	3,459 270,425
Weatherford International PLC (Ireland)*	8,174	263,938		Accolade, Inc.*	183 2,090
		29,233,611		Align Technology, Inc.*	5,400 1,118,394
				Alignment Healthcare, Inc.*	115 1,362
<b>Food &amp; Staples Retailing — 1.6%</b>				Allscripts Healthcare Solutions, Inc.*	56,187 855,728
Costco Wholesale Corp. <sup>(a)</sup>	5,260	2,484,140		Amedisys, Inc.*	607 58,752
Fresh Market Holdings, Inc. (The), Escrow Shares <sup>(b)*</sup>	50,715	—		AmerisourceBergen Corp.	6,052 819,017
Kroger Co. (The)	8,876	388,325		Apollo Medical Holdings, Inc.*	7,078 276,042
Sysco Corp.	11,263	796,407		Avanos Medical, Inc.*	11,233 244,655
US Foods Holding Corp.*	7,970	210,727		Axonics, Inc.*	16,551 1,165,852
Walgreens Boots Alliance, Inc.	16,421	515,619		Becton Dickinson and Co.	189 42,115
Walmart, Inc. <sup>(a)</sup>	31,052	4,027,445		Brookdale Senior Living, Inc.*	243 1,038
		8,422,663		Cardinal Health, Inc. <sup>(a)</sup>	48,937 3,263,119
				Centene Corp. <sup>(a)*</sup>	47,172 3,670,453
<b>Food, Beverage &amp; Tobacco — 3.9%</b>				Cigna Corp.	3,686 1,022,754
Altria Group, Inc.	36,926	1,491,072		Cooper Cos., Inc. (The)	4,544 1,199,162
Archer-Daniels-Midland Co.	14,681	1,181,086		CorVel Corp.*	43 5,952
Boston Beer Co., Inc. (The), Class A*	1,421	459,907		CVS Health Corp.	7,362 702,114
Brown-Forman Corp., Class B	7,781	517,981		DaVita, Inc.*	4,116 340,681
Cal-Maine Foods, Inc.	2,623	145,813		DENTSPLY SIRONA, Inc.	11,466 325,061
Campbell Soup Co.	3,923	184,852		Dexcom, Inc.*	13,331 1,073,679
Coca-Cola Co. (The) <sup>(a)</sup>	80,246	4,495,381		Edwards Lifesciences Corp.*	8,643 714,171
Coca-Cola Consolidated, Inc.	569	234,274		Elevance Health, Inc. <sup>(a)</sup>	4,774 2,168,542
General Mills, Inc. <sup>(a)</sup>	21,399	1,639,377		Encompass Health Corp.	4,407 199,329
Hormel Foods Corp.	19,042	865,269		Enovis Corp.*	13,042 600,845
John B Sanfilippo & Son, Inc.	132	9,996		Ensign Group, Inc. (The)	1,844 146,598
Kellogg Co.	10,005	696,948		Evolut Health, Inc., Class A*	8,115 291,572
Keurig Dr Pepper, Inc.	14,180	507,928		Fulgent Genetics, Inc.*	22,883 872,300
				HCA Healthcare, Inc.	4,124 757,950

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Health Care Equipment &amp; Services — (Continued)</b>				<b>Materials — (Continued)</b>	
Henry Schein, Inc.*	3,604	\$ 237,035		Amcor PLC (Jersey)	46,303 \$ 496,831
Hologic, Inc. <sup>(a)*</sup>	22,167	1,430,215		Avient Corp.	12,841 389,082
Humana, Inc.	2,163	1,049,466		Ball Corp.	5,488 265,180
IDEXX Laboratories, Inc.*	3,973	1,294,403		Barrick Gold Corp. (Canada)	98,070 1,520,085
Intuitive Surgical, Inc.*	1,037	194,375		Celanese Corp.	9,996 903,039
Laboratory Corp. of America				CF Industries Holdings, Inc.	21,477 2,067,161
Holdings	5,451	1,116,419		Corteva, Inc.	4,711 269,234
Lantheus Holdings, Inc.*	17,434	1,226,133		Crown Holdings, Inc.	3,257 263,915
LivaNova PLC (United Kingdom)*	6,153	312,388		Dow, Inc.	21,694 953,017
McKesson Corp. <sup>(a)</sup>	4,678	1,589,912		DuPont de Nemours, Inc.	27,008 1,361,203
Medtronic PLC (Ireland)	20,658	1,668,134		Eagle Materials, Inc.	1,286 137,833
Meridian Bioscience, Inc.*	4,565	143,934		Eastman Chemical Co.	20,376 1,447,715
Molina Healthcare, Inc.*	2,964	977,646		First Majestic Silver Corp. (Canada)	8,088 61,631
National HealthCare Corp.	5	317		Franco-Nevada Corp. (Canada)	8,778 1,048,795
Neogen Corp.*	21,973	306,963		Freeport-McMoRan, Inc.	29,881 816,648
Option Care Health, Inc.*	3,956	124,495		Ginkgo Bioworks Holdings, Inc.*	212,785 663,889
Patterson Cos., Inc.	7,170	172,223		Greif, Inc., Class A	1,318 78,513
Quest Diagnostics, Inc.	3,676	451,008		Hudbay Minerals, Inc. (Canada)	16,380 66,011
Shockwave Medical, Inc.*	6,831	1,899,496		Huntsman Corp.	4,567 112,074
Simulations Plus, Inc.	313	15,193		International Paper Co.	30,763 975,187
STAAR Surgical Co.*	8,842	623,803		Kronos Worldwide, Inc.	2,533 23,658
STERIS PLC (Ireland)	1,397	232,293		Linde PLC (Ireland)	8,363 2,254,581
Teleflex, Inc.	3,754	756,281		LSB Industries, Inc.*	142 2,024
UnitedHealth Group, Inc. <sup>(a)</sup>	3,863	1,950,970		LyondellBasell Industries NV,	
Universal Health Services, Inc.,				Class A (Netherlands)	3,814 287,118
Class B	1,666	146,908		Martin Marietta Materials, Inc.	1,442 464,454
Veeva Systems, Inc., Class A*	4,215	694,969		Mosaic Co. (The)	26,615 1,286,303
ViewRay, Inc.*	221	804		MP Materials Corp.*	17,306 472,454
Zimmer Biomet Holdings, Inc. <sup>(a)</sup>	17,098	1,787,596		Newmont Corp.	16,024 673,489
		45,344,081		Nucor Corp.	11,161 1,194,115
				Nutrien Ltd. (Canada)	2,897 241,552
<b>Household &amp; Personal Products — 1.2%</b>				Olin Corp.	25,246 1,082,549
Church & Dwight Co., Inc.	3,730	266,471		Orla Mining Ltd. (Canada)*	186 606
Colgate-Palmolive Co. <sup>(a)</sup>	25,118	1,764,540		Packaging Corp. of America	2,721 305,541
Coty, Inc., Class A*	9,556	60,394		Pan American Silver Corp.	
elf Beauty, Inc.*	9,244	347,760		(Canada)	12,701 201,692
Estee Lauder Cos., Inc. (The),				PPG Industries, Inc.	6,481 717,382
Class A	6,259	1,351,318		Reliance Steel & Aluminum Co.	2,035 354,924
Kimberly-Clark Corp.	11,865	1,335,287		Royal Gold, Inc.	9,014 845,693
Procter & Gamble Co. (The) <sup>(a)</sup>	9,981	1,260,101		Sealed Air Corp.	9,083 404,284
Spectrum Brands Holdings, Inc.	7,939	309,859		SSR Mining, Inc. (Canada)	28,565 420,191
		6,695,730		Steel Dynamics, Inc.	2,746 194,829
				Sylvamo Corp.	5,383 182,484
<b>Materials — 5.7%</b>				Teck Resources Ltd., Class B	
AdvanSix, Inc.	2,708	86,927		(Canada)	21,579 656,217
Air Products and Chemicals, Inc.	1,431	333,037		United States Steel Corp.	39,321 712,497
Alcoa Corp.	33,580	1,130,303		Valhi, Inc.	201 5,057
Alpha Metallurgical Resources, Inc.	7,638	1,045,184			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Materials — (Continued)</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences —</b>	
Warrior Met Coal, Inc. . . . .	17,682	\$ 502,876		Bio-Rad Laboratories, Inc., Class A* . . . . .	357 \$ 148,919
Westrock Co. . . . .	17,164	530,196		Bio-Techne Corp. . . . .	702 199,368
Wheaton Precious Metals Corp. (Canada) . . . . .	2,897	93,747		Bristol-Myers Squibb Co. <sup>(a)</sup> . . . . .	46,397 3,298,363
Yamana Gold, Inc. (Canada) . . . . .	39,052	176,906		Catalyst Pharmaceuticals, Inc.* . . . . .	16,259 208,603
		30,779,913		Charles River Laboratories International, Inc.* . . . . .	2,012 395,962
<b>Media &amp; Entertainment — 7.1%</b>				Corcept Therapeutics, Inc.* . . . . .	7,956 203,992
Activision Blizzard, Inc. . . . .	16,315	1,212,857		Deciphera Pharmaceuticals, Inc.* . . . . .	2,980 55,130
Alphabet, Inc., Class A <sup>(a)</sup> * . . . . .	93,062	8,901,380		Dynavax Technologies Corp.* . . . . .	45,652 476,607
Bumble, Inc., Class A* . . . . .	44,483	955,940		Elanco Animal Health, Inc.* . . . . .	79,437 985,813
Charter Communications, Inc., Class A* . . . . .	4,865	1,475,798		Exelixis, Inc.* . . . . .	169 2,650
Cinemark Holdings, Inc.* . . . . .	54,937	665,287		Gilead Sciences, Inc. . . . .	5,512 340,035
Comcast Corp., Class A . . . . .	38,678	1,134,426		Global Blood Therapeutics, Inc.* . . . . .	220 14,982
Electronic Arts, Inc. . . . .	3,624	419,333		Harmony Biosciences Holdings, Inc.* . . . . .	8,653 383,241
Fox Corp., Class A . . . . .	24,760	759,637		illumina, Inc.* . . . . .	9,219 1,758,893
Interpublic Group of Cos., Inc. (The). . . . .	18,864	482,918		IQVIA Holdings, Inc.* . . . . .	659 119,371
Live Nation Entertainment, Inc.* . . . . .	1,878	142,803		Ironwood Pharmaceuticals, Inc.* . . . . .	16,482 170,754
Madison Square Garden Sports Corp.* . . . . .	4,512	616,610		iTeos Therapeutics, Inc.* . . . . .	78 1,486
Match Group, Inc.* . . . . .	28,055	1,339,626		Jazz Pharmaceuticals PLC (Ireland)* . . . . .	724 96,502
Meta Platforms, Inc., Class A <sup>(a)</sup> * . . . . .	57,363	7,783,012		Johnson & Johnson <sup>(a)</sup> . . . . .	19,260 3,146,314
Netflix, Inc. <sup>(a)</sup> * . . . . .	16,140	3,800,002		Karuna Therapeutics, Inc.* . . . . .	314 70,628
News Corp., Class A . . . . .	54,857	828,889		Lyell Immunopharma, Inc.* . . . . .	168 1,231
Omnicom Group, Inc. . . . .	7,544	475,951		Maravai LifeSciences Holdings, Inc., Class A . . . . .	36,946 943,231
Paramount Global, Class B . . . . .	11,312	215,381		Merck & Co., Inc. <sup>(a)</sup> . . . . .	32,942 2,836,965
PubMatic, Inc., Class A* . . . . .	11,402	189,615		Mettler-Toledo International, Inc.* . . . . .	1,279 1,386,590
Shutterstock, Inc. . . . .	4,964	249,044		Moderna, Inc. <sup>(a)</sup> * . . . . .	35,651 4,215,731
Sinclair Broadcast Group, Inc., Class A . . . . .	7,036	127,281		Morphic Holding, Inc.* . . . . .	3,444 97,465
TripAdvisor, Inc.* . . . . .	59,280	1,308,902		Myovant Sciences Ltd. (Bermuda)* . . . . .	7,403 132,958
Twitter, Inc. <sup>(a)</sup> * . . . . .	44,216	1,938,429		PerkinElmer, Inc. . . . .	6,653 800,556
Walt Disney Co. (The)* . . . . .	29,412	2,774,434		Pfizer, Inc. <sup>(a)</sup> . . . . .	65,793 2,879,102
ZipRecruiter, Inc., Class A* . . . . .	11,546	190,509		Rhythm Pharmaceuticals, Inc.* . . . . .	18 441
ZoomInfo Technologies, Inc.* . . . . .	8,865	369,316		Sarepta Therapeutics, Inc.* . . . . .	3,145 347,648
		38,357,380		SIGA Technologies, Inc. . . . .	121,510 1,251,553
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 6.6%</b>				Vertex Pharmaceuticals, Inc.* . . . . .	5,411 1,566,701
AbbVie, Inc. . . . .	326	43,752		Viatis, Inc. . . . .	250,972 2,138,281
AbCellera Biologics, Inc. (Canada)* . . . . .	12,402	122,656		Vir Biotechnology, Inc.* . . . . .	22,814 439,854
Aerie Pharmaceuticals, Inc.* . . . . .	4,212	63,728		West Pharmaceutical Services, Inc. . . . .	6,467 1,591,399
Agilent Technologies, Inc. . . . .	2,080	252,824		Zoetis, Inc. . . . .	11,700 1,734,993
Akero Therapeutics, Inc.* . . . . .	329	11,202			36,009,254
Amphastar Pharmaceuticals, Inc.* . . . . .	6,951	195,323		<b>Retailing — 5.9%</b>	
Apellis Pharmaceuticals, Inc.* . . . . .	444	30,325		Academy Sports & Outdoors, Inc. . . . .	1,061 44,753
Avantor, Inc.* . . . . .	8,620	168,952		Amazon.com, Inc. <sup>(a)</sup> * . . . . .	71,356 8,063,228
Biogen, Inc.* . . . . .	2,540	678,180			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Retailing — (Continued)</b>		
Arhaus, Inc.*	1,812	\$ 12,775
AutoZone, Inc.*	1,047	2,242,601
Bath & Body Works, Inc. <sup>(a)</sup>	39,943	1,302,142
Best Buy Co., Inc.	2,162	136,941
Buckle, Inc. (The)	14,205	449,730
Dillard's, Inc., Class A	1,089	297,036
eBay, Inc. <sup>(a)</sup>	40,125	1,477,001
Etsy, Inc.*	11,386	1,140,080
Group 1 Automotive, Inc.	3,616	516,618
Home Depot, Inc. (The)	7,059	1,947,860
LKQ Corp.	43,312	2,042,161
Lowe's Cos., Inc. <sup>(a)</sup>	13,814	2,594,407
MarineMax, Inc.*	12,439	370,558
Monro, Inc.	197	8,562
Murphy USA, Inc.	3,520	967,683
Nordstrom, Inc.	47,778	799,326
ODP Corp. (The)*	11,044	388,197
Overstock.com, Inc.*	35,332	860,334
Penske Automotive Group, Inc.	1,440	141,739
Ross Stores, Inc.	24,529	2,067,059
Signet Jewelers Ltd. (Bermuda)	2,045	116,953
Target Corp. <sup>(a)</sup>	15,935	2,364,595
Ulta Beauty, Inc.*	3,518	1,411,386
Williams-Sonoma, Inc.	724	85,323
		31,849,048
<b>Semiconductors &amp; Semiconductor Equipment — 6.3%</b>		
Alpha & Omega Semiconductor Ltd. (Bermuda)*	9,534	293,266
Amkor Technology, Inc.	13,524	230,584
Applied Materials, Inc. <sup>(a)</sup>	29,369	2,406,202
Axcelis Technologies, Inc.*	18,519	1,121,511
Broadcom, Inc. <sup>(a)</sup>	4,042	1,794,688
Diodes, Inc.*	1,459	94,704
Enphase Energy, Inc. <sup>(a)</sup>	5,080	1,409,548
GLOBALFOUNDRIES, Inc. (Cayman Islands)*	2,917	141,037
Lam Research Corp.	2,054	751,764
Lattice Semiconductor Corp.*	12,795	629,642
MaxLinear, Inc.*	26,985	880,251
Microchip Technology, Inc. <sup>(a)</sup>	35,141	2,144,655
Micron Technology, Inc. <sup>(a)</sup>	73,958	3,705,296
Monolithic Power Systems, Inc.	2,995	1,088,383
NVIDIA Corp.	19,740	2,396,239
NXP Semiconductors NV (Netherlands)	14,646	2,160,431
ON Semiconductor Corp.*	27,064	1,686,899

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>		
Onto Innovation, Inc.*	6,235	\$ 399,352
Photronics, Inc.*	43,185	631,365
Power Integrations, Inc.	8,286	532,955
Qorvo, Inc.*	14,351	1,139,613
QUALCOMM, Inc. <sup>(a)</sup>	26,858	3,034,417
Rambus, Inc.*	28,498	724,419
Semtech Corp.*	22,220	653,490
Silicon Laboratories, Inc.*	12,980	1,602,251
Skyworks Solutions, Inc.	8,471	722,322
Synaptics, Inc.*	12,432	1,230,892
Teradyne, Inc.	3,451	259,343
Universal Display Corp.	4,582	432,312
		34,297,831
<b>Software &amp; Services — 13.9%</b>		
Accenture PLC, Class A (Ireland) . . .	16,194	4,166,716
Adobe, Inc. <sup>(a)</sup> *	22,009	6,056,877
Akamai Technologies, Inc.*	11,201	899,664
Amdocs Ltd. (Guernsey)	1,512	120,128
ANSYS, Inc.*	2,074	459,806
Autodesk, Inc. <sup>(a)</sup> *	9,049	1,690,353
Automatic Data Processing, Inc. <sup>(a)</sup> . .	12,309	2,784,173
Bentley Systems, Inc., Class B. . . .	16,644	509,140
Bill.com Holdings, Inc.*	4,973	658,276
BlackBerry Ltd. (Canada)*	80,466	378,190
Box, Inc., Class A*	5,061	123,438
Broadridge Financial Solutions, Inc. .	5,926	855,240
Cadence Design Systems, Inc.*	3,004	490,944
Ceridian HCM Holding, Inc.*	25,632	1,432,316
Citrix Systems, Inc. <sup>(b)</sup>	5,842	607,568
Concentrix Corp. . . . .	1,456	162,533
Datadog, Inc., Class A*	4,518	401,108
Descartes Systems Group, Inc. (The) (Canada)*	3,482	221,211
Dolby Laboratories, Inc., Class A . . .	3,460	225,419
Dropbox, Inc., Class A*	51,104	1,058,875
DXC Technology Co.*	33,865	829,015
Dynatrace, Inc.*	17,405	605,868
Elastic NV (Netherlands)*	8,849	634,827
Euronet Worldwide, Inc.*	6,351	481,152
EverCommerce, Inc.*	31	339
FleetCor Technologies, Inc.*	3,739	658,700
Fortinet, Inc. <sup>(a)</sup> *	47,517	2,334,510
Gartner, Inc.*	5,141	1,422,463
Gitlab, Inc., Class A*	2,473	126,667
Global Payments, Inc.	3,495	377,635

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Software &amp; Services — (Continued)</b>				<b>Technology Hardware &amp; Equipment — (Continued)</b>	
GoDaddy, Inc., Class A*	5,877	\$ 416,562		Cisco Systems, Inc. <sup>(a)</sup>	102,487 \$ 4,099,480
HubSpot, Inc.*	1,449	391,404		Coherent Corp.*	15,353 535,052
InterDigital, Inc.	12,786	516,810		Corning, Inc.	15,865 460,402
Intuit, Inc.	1,860	720,415		Dell Technologies, Inc., Class C	5,564 190,122
Jack Henry & Associates, Inc.	306	55,775		Extreme Networks, Inc.*	34,206 447,072
Kyndryl Holdings, Inc.*	1,315	10,875		F5, Inc.*	7,939 1,149,012
Manhattan Associates, Inc.*	2,307	306,900		Hewlett Packard Enterprise Co.	121,407 1,454,456
Mastercard, Inc., Class A	5,057	1,437,907		HP, Inc. <sup>(a)</sup>	88,636 2,208,809
Maximus, Inc.	2,307	133,506		IonQ, Inc.*	64,302 326,011
Microsoft Corp. <sup>(a)</sup>	29,138	6,786,240		Jabil, Inc.	2,529 145,949
NCR Corp.*	38,604	733,862		Keysight Technologies, Inc.*	1,736 273,177
NortonLifeLock, Inc.	45,020	906,703		Lumentum Holdings, Inc.*	4,484 307,468
Nutanix, Inc., Class A*	28,819	600,300		NetApp, Inc.	16,800 1,039,080
Open Text Corp. (Canada)	6,774	179,105		NetScout Systems, Inc.*	4,066 127,347
Oracle Corp. <sup>(a)</sup>	55,878	3,412,470		Pure Storage, Inc., Class A*	26,262 718,791
Paychex, Inc. <sup>(a)</sup>	22,301	2,502,395		Seagate Technology Holdings PLC (Ireland)	11,499 612,092
Paycom Software, Inc.*	4,687	1,546,663		TE Connectivity Ltd. (Switzerland)	10,534 1,162,532
Paycor HCM, Inc.*	71	2,099		Trimble, Inc.*	10,645 577,704
Paylocity Holding Corp.*	897	216,697		Viavi Solutions, Inc.*	23,001 300,163
Payoneer Global, Inc.*	900	5,445		Vishay Intertechnology, Inc.	8,271 147,141
PayPal Holdings, Inc. <sup>(a)*</sup>	59,138	5,090,008		Western Digital Corp.*	15,557 506,380
Ping Identity Holding Corp.*	3,757	105,459		Zebra Technologies Corp., Class A*	4,797 1,256,862
Procore Technologies, Inc.*	907	44,878			30,047,917
Roper Technologies, Inc.	2,428	873,206			
Sabre Corp.*	33,526	172,659		<b>Telecommunication Services — 1.1%</b>	
Salesforce, Inc. <sup>(a)*</sup>	20,357	2,928,151		AT&T, Inc.	78,834 1,209,313
ServiceNow, Inc. <sup>(a)*</sup>	13,086	4,941,405		BCE, Inc. (Canada)	5,889 246,985
Shift4 Payments, Inc., Class A*	26,824	1,196,619		EchoStar Corp., Class A*	10,347 170,415
Snowflake, Inc., Class A*	13,849	2,353,776		Iridium Communications, Inc.*	3,145 139,544
Sprout Social, Inc., Class A*	521	31,614		Lumen Technologies, Inc.	35,966 261,832
SPS Commerce, Inc.*	878	109,074		T-Mobile US, Inc. <sup>(a)*</sup>	15,047 2,018,856
Synopsys, Inc. <sup>(a)*</sup>	2,904	887,201		Verizon Communications, Inc.	48,912 1,857,189
Trade Desk, Inc. (The), Class A*	22,828	1,363,973			5,904,134
VeriSign, Inc.*	8,638	1,500,421			
Verra Mobility Corp.*	30,451	468,032		<b>Transportation — 2.4%</b>	
Visa, Inc., Class A	2,439	433,288		American Airlines Group, Inc.*	31,616 380,657
Workiva, Inc.*	352	27,386		ArcBest Corp.	7,251 527,365
Zoom Video Communications, Inc., Class A*	1,524	112,151		CSX Corp.	31,060 827,438
Zscaler, Inc.*	8,055	1,324,000		Expeditors International of Washington, Inc.	11,528 1,018,038
		75,618,585		FedEx Corp.	13,276 1,971,088
				Forward Air Corp.	1,562 140,986
<b>Technology Hardware &amp; Equipment — 5.5%</b>				Golden Ocean Group Ltd. (Bermuda)	52,099 389,180
Amphenol Corp., Class A	24,024	1,608,647		Hub Group, Inc., Class A*	1,832 126,371
Apple, Inc. <sup>(a)</sup>	63,447	8,768,375		Knight-Swift Transportation Holdings, Inc.	4,657 227,867
Avnet, Inc.	18,479	667,462			
CDW Corp.	6,140	958,331			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>		
Matson, Inc. . . . .	7,637	\$ 469,828
Norfolk Southern Corp. . . . .	3,229	676,960
Old Dominion Freight Line, Inc. . . . .	6,246	1,553,817
Saia, Inc.* . . . .	3,334	633,460
Schneider National, Inc., Class B . . . .	243	4,933
Southwest Airlines Co.* . . . .	34,113	1,052,045
Uber Technologies, Inc.* . . . .	23,173	614,084
Union Pacific Corp. . . . .	8,358	1,628,306
United Parcel Service, Inc., Class B . . . .	4,481	723,861
XPO Logistics, Inc.* . . . .	7,125	317,205
		13,283,489
<b>Utilities — 1.8%</b>		
AES Corp. (The) . . . .	23,550	532,230
American Water Works Co., Inc. . . . .	933	121,439
Constellation Energy Corp. . . . .	20,201	1,680,521
DTE Energy Co. . . . .	7,639	878,867
Exelon Corp. <sup>(a)</sup> . . . .	65,186	2,441,867
MGE Energy, Inc. . . . .	90	5,907
National Fuel Gas Co. . . . .	5,081	312,735
NRG Energy, Inc. . . . .	21,695	830,268
Otter Tail Corp. . . . .	6,446	396,558
Public Service Enterprise Group, Inc. . . . .	29,059	1,633,988
Southern Co. (The) . . . .	14,607	993,276
		9,827,656
<b>TOTAL COMMON STOCKS</b>		
(Cost \$554,064,164) . . . .		515,864,077
<b>OTHER ASSETS IN EXCESS OF</b>		
<b>LIABILITIES - 4.9%</b> . . . .		26,639,935
<b>NET ASSETS - 100.0%</b> . . . .		\$ 542,504,012

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

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

\* Non-income producing.

PLC Public Limited Company

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

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

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between July 23, 2025 and July 8, 2027, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents (35.1)% of net assets as of September 30, 2022.

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

### Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>					
<b>Automobiles &amp; Components</b>					
BorgWarner, Inc. . . . .	Morgan Stanley	4,328	\$ 165,190	\$ 135,899	\$ (26,414)
Ford Motor Co. . . . .	Morgan Stanley	99,300	1,107,945	1,112,160	48,001
General Motors Co. . . . .	Morgan Stanley	34,018	1,533,589	1,091,638	(418,246)
Magna International, Inc. (Canada) . . . . .	Morgan Stanley	6,529	390,984	309,605	(75,145)
Modine Manufacturing Co. . . . .	Morgan Stanley	38	498	492	1
Thor Industries, Inc. . . . .	Morgan Stanley	725	54,533	50,736	(2,721)
		<u>144,938</u>	<u>3,252,739</u>	<u>2,700,530</u>	<u>(474,524)</u>
<b>Capital Goods</b>					
3M Co. . . . .	Morgan Stanley	5,444	803,807	601,562	(151,585)
A O Smith Corp. . . . .	Morgan Stanley	2,918	156,916	141,756	(8,635)
AAR Corp. . . . .	Morgan Stanley	1,318	54,356	47,211	(7,147)
Advanced Drainage Systems, Inc. . . . .	Morgan Stanley	2,608	366,635	324,357	(37,110)
AerSale Corp. . . . .	Morgan Stanley	61	1,151	1,131	(4)
Altra Industrial Motion Corp. . . . .	Morgan Stanley	864	35,252	29,048	(5,653)
AMETEK, Inc. . . . .	Morgan Stanley	1,035	113,987	117,379	5,476
Apogee Enterprises, Inc. . . . .	Morgan Stanley	2,056	45,420	78,580	37,164
Applied Industrial Technologies, Inc. . . . .	Morgan Stanley	232	21,407	23,845	2,873
Atkore, Inc. . . . .	Morgan Stanley	989	54,309	76,954	22,630
Boise Cascade Co. . . . .	Morgan Stanley	2,839	156,415	168,807	30,397
Builders FirstSource, Inc. . . . .	Morgan Stanley	9,584	633,280	564,689	(69,822)
Carlisle Cos., Inc. . . . .	Morgan Stanley	763	194,218	213,953	23,013
Carrier Global Corp. . . . .	Morgan Stanley	13,023	515,438	463,098	(42,802)
Crane Holdings Co. . . . .	Morgan Stanley	1,129	112,113	98,833	(11,244)
Cummins, Inc. . . . .	Morgan Stanley	2,136	439,401	434,697	7,088
Deere & Co. . . . .	Morgan Stanley	835	309,456	278,798	(25,541)
Donaldson Co., Inc. . . . .	Morgan Stanley	646	33,411	31,660	(1,513)
Dover Corp. . . . .	Morgan Stanley	267	32,329	31,127	(766)
Dycom Industries, Inc. . . . .	Morgan Stanley	425	33,725	40,600	7,691
Emerson Electric Co. . . . .	Morgan Stanley	1,270	99,092	92,989	(4,527)
Encore Wire Corp. . . . .	Morgan Stanley	4,252	496,966	491,276	184
Energac Tool Group Corp. . . . .	Morgan Stanley	152	2,586	2,710	160
Fortive Corp. . . . .	Morgan Stanley	4,188	227,103	244,160	20,961
Generac Holdings, Inc. . . . .	Morgan Stanley	897	187,977	159,792	(25,651)
General Dynamics Corp. . . . .	Morgan Stanley	3,278	688,727	695,493	30,299
General Electric Co. . . . .	Morgan Stanley	7,746	597,757	479,555	(108,873)

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
GrafTech International Ltd. . . . .	Morgan Stanley	598	\$ 2,563	\$ 2,577	\$ 49
Hexcel Corp. . . . .	Morgan Stanley	3,741	221,188	193,485	(24,606)
Howmet Aerospace, Inc. . . . .	Morgan Stanley	6,837	237,098	211,468	(22,291)
Hubbell, Inc. . . . .	Morgan Stanley	683	123,167	152,309	33,989
Illinois Tool Works, Inc. . . . .	Morgan Stanley	255	46,977	46,066	57
Kennametal, Inc. . . . .	Morgan Stanley	6,217	159,231	127,946	(28,310)
L3Harris Technologies, Inc. . . . .	Morgan Stanley	14	2,916	2,910	34
Lincoln Electric Holdings, Inc. . . . .	Morgan Stanley	357	49,208	44,882	(3,475)
Lockheed Martin Corp. . . . .	Morgan Stanley	1,619	615,068	625,404	30,879
Masco Corp. . . . .	Morgan Stanley	3,230	171,681	150,809	(17,930)
Mueller Industries, Inc. . . . .	Morgan Stanley	6,107	343,445	363,000	27,459
Nordson Corp. . . . .	Morgan Stanley	944	205,681	200,383	(1,127)
Otis Worldwide Corp. . . . .	Morgan Stanley	3,863	265,541	246,459	(14,706)
Owens Corning . . . . .	Morgan Stanley	720	54,078	56,599	4,082
Parker-Hannifin Corp. . . . .	Morgan Stanley	3,042	803,238	737,107	(59,086)
Pentair PLC (Ireland) . . . . .	Morgan Stanley	5,009	224,853	203,516	(18,305)
Quanta Services, Inc. . . . .	Morgan Stanley	225	26,198	28,663	2,849
Rocket Lab USA, Inc. . . . .	Morgan Stanley	16,709	87,032	68,006	(17,853)
Rockwell Automation, Inc. . . . .	Morgan Stanley	1,321	326,523	284,160	(37,756)
Snap-on, Inc. . . . .	Morgan Stanley	50	9,972	10,068	1,299
Spirit AeroSystems Holdings, Inc., Class A . . . . .	Morgan Stanley	398	8,852	8,724	(25)
Textron, Inc. . . . .	Morgan Stanley	6,230	383,769	362,960	(15,594)
Trex Co., Inc. . . . .	Morgan Stanley	10,090	603,517	443,355	(154,923)
UFP Industries, Inc. . . . .	Morgan Stanley	3,247	267,301	234,304	(28,532)
Veritiv Corp. . . . .	Morgan Stanley	1,684	190,864	164,645	(23,645)
Wabash National Corp. . . . .	Morgan Stanley	1,247	21,289	19,403	(1,598)
Westinghouse Air Brake Technologies Corp. . . . .	Morgan Stanley	1,609	140,988	130,892	(7,895)
WW Grainger, Inc. . . . .	Morgan Stanley	1,084	514,120	530,282	25,144
Zurn Elkay Water Solutions Corp. . . . .	Morgan Stanley	2,676	84,272	65,562	(17,248)
		<u>160,761</u>	<u>12,603,864</u>	<u>11,650,004</u>	<u>(682,001)</u>
<b>Commercial &amp; Professional Services</b>					
Copart, Inc. . . . .	Morgan Stanley	4,424	508,772	470,714	(33,452)
Equifax, Inc. . . . .	Morgan Stanley	818	157,093	140,230	(14,573)
Forrester Research, Inc. . . . .	Morgan Stanley	1	36	36	1
Heritage-Crystal Clean, Inc. . . . .	Morgan Stanley	34	1,010	1,005	10
IAA, Inc. . . . .	Morgan Stanley	969	34,310	30,863	(3,118)
KBR, Inc. . . . .	Morgan Stanley	135	5,815	5,835	98
Kforce, Inc. . . . .	Morgan Stanley	619	41,575	36,304	(4,619)
Korn Ferry . . . . .	Morgan Stanley	3,009	198,655	141,273	(53,524)
Nielsen Holdings PLC (United Kingdom) . . . . .	Morgan Stanley	8,531	175,535	236,479	73,837
Robert Half International, Inc. . . . .	Morgan Stanley	3,094	270,240	236,691	(27,009)
Tetra Tech, Inc. . . . .	Morgan Stanley	2,931	411,488	376,721	(28,726)
Thomson Reuters Corp. (Canada) . . . . .	Morgan Stanley	914	97,854	93,795	(2,739)
TriNet Group, Inc. . . . .	Morgan Stanley	1,207	96,563	85,963	(9,298)
Verisk Analytics, Inc. . . . .	Morgan Stanley	1,426	243,883	243,176	3,281
Waste Management, Inc. . . . .	Morgan Stanley	2,549	368,235	408,375	49,370
		<u>30,661</u>	<u>2,611,064</u>	<u>2,507,460</u>	<u>(50,461)</u>
<b>Consumer Durables &amp; Apparel</b>					
Capri Holdings Ltd. (British Virgin Islands) . . . . .	Morgan Stanley	877	34,329	33,712	(153)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel — (continued)</b>					
Cavco Industries, Inc. . . . .	Morgan Stanley	547	\$ 126,380	\$ 112,551	\$ (12,124)
DR Horton, Inc. . . . .	Morgan Stanley	1,428	101,306	96,176	(3,486)
Garmin Ltd. (Switzerland) . . . . .	Morgan Stanley	681	60,078	54,691	(4,285)
GoPro, Inc., Class A . . . . .	Morgan Stanley	17,417	130,012	85,866	(42,392)
Hasbro, Inc. . . . .	Morgan Stanley	2,366	188,637	159,516	(25,345)
Kontoor Brands, Inc. . . . .	Morgan Stanley	929	33,349	31,224	(1,586)
Leggett & Platt, Inc. . . . .	Morgan Stanley	2,257	91,379	74,978	(14,491)
Levi Strauss & Co., Class A . . . . .	Morgan Stanley	424	6,323	6,135	(102)
Malibu Boats, Inc., Class A . . . . .	Morgan Stanley	435	24,045	20,876	(2,844)
NIKE, Inc., Class B . . . . .	Morgan Stanley	5,600	659,654	465,472	(182,419)
NVR, Inc. . . . .	Morgan Stanley	31	131,054	123,599	(5,686)
PVH Corp. . . . .	Morgan Stanley	729	44,458	32,659	(13,122)
Skyline Champion Corp. . . . .	Morgan Stanley	2,835	140,338	149,886	11,132
Sonos, Inc. . . . .	Morgan Stanley	7,791	163,037	108,295	(52,580)
Steven Madden Ltd. . . . .	Morgan Stanley	4,078	132,868	108,760	(22,290)
Tapestry, Inc. . . . .	Morgan Stanley	12,548	401,766	356,740	(36,252)
Under Armour, Inc., Class C . . . . .	Morgan Stanley	18,001	139,407	107,286	(30,462)
Vista Outdoor, Inc. . . . .	Morgan Stanley	14,472	483,985	351,959	(125,499)
Whirlpool Corp. . . . .	Morgan Stanley	1,598	266,259	215,426	(36,584)
		<u>95,044</u>	<u>3,358,664</u>	<u>2,695,807</u>	<u>(600,570)</u>
<b>Consumer Services</b>					
Adtalem Global Education, Inc. . . . .	Morgan Stanley	1,275	48,750	46,474	(1,618)
Airbnb, Inc., Class A . . . . .	Morgan Stanley	2,119	220,789	222,580	4,768
Bloomin' Brands, Inc. . . . .	Morgan Stanley	5,556	92,959	101,841	11,354
Booking Holdings, Inc. . . . .	Morgan Stanley	51	92,462	83,804	(7,411)
Bright Horizons Family Solutions, Inc. . . . .	Morgan Stanley	1,305	98,364	75,233	(21,804)
Caesars Entertainment, Inc. . . . .	Morgan Stanley	2,391	84,920	77,134	(6,640)
Chipotle Mexican Grill, Inc. . . . .	Morgan Stanley	119	183,292	178,828	(1,992)
Dave & Buster's Entertainment, Inc. . . . .	Morgan Stanley	4,970	162,502	154,219	(7,029)
Domino's Pizza, Inc. . . . .	Morgan Stanley	941	328,994	291,898	(32,480)
Duolingo, Inc. . . . .	Morgan Stanley	466	44,889	44,377	94
European Wax Center, Inc., Class A . . . . .	Morgan Stanley	1,432	29,947	26,420	(3,122)
Expedia Group, Inc. . . . .	Morgan Stanley	2,074	206,539	194,313	(9,737)
First Watch Restaurant Group, Inc. . . . .	Morgan Stanley	3	44	43	(1)
Hilton Worldwide Holdings, Inc. . . . .	Morgan Stanley	113	13,736	13,630	97
Hyatt Hotels Corp., Class A . . . . .	Morgan Stanley	2,142	189,783	173,416	(13,807)
Kura Sushi USA, Inc., Class A . . . . .	Morgan Stanley	30	2,186	2,207	52
Marriott International, Inc., Class A . . . . .	Morgan Stanley	180	28,590	25,225	(3,988)
McDonald's Corp. . . . .	Morgan Stanley	2,865	704,411	661,070	(26,691)
MGM Resorts International. . . . .	Morgan Stanley	16,938	555,602	503,397	(44,657)
Papa John's International, Inc. . . . .	Morgan Stanley	65	4,687	4,551	(73)
Perdoceo Education Corp. . . . .	Morgan Stanley	648	6,792	6,674	(25)
Portillo's, Inc., Class A . . . . .	Morgan Stanley	64	1,291	1,260	(13)
Starbucks Corp. . . . .	Morgan Stanley	5,634	429,917	474,721	60,281
Strategic Education, Inc. . . . .	Morgan Stanley	544	32,997	33,407	1,329
Stride, Inc. . . . .	Morgan Stanley	822	28,395	34,549	7,312
Terminix Global Holdings, Inc. . . . .	Morgan Stanley	598	22,775	22,897	430
Vail Resorts, Inc. . . . .	Morgan Stanley	865	187,276	186,529	1,198

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>					
Vivint Smart Home, Inc. . . . .	Morgan Stanley	1,428	\$ 8,923	\$ 9,396	\$ 594
Wyndham Hotels & Resorts, Inc. . . . .	Morgan Stanley	783	53,935	48,037	(4,680)
		<u>56,421</u>	<u>3,865,747</u>	<u>3,698,130</u>	<u>(98,259)</u>
<b>Diversified Financials</b>					
Affiliated Managers Group, Inc. . . . .	Morgan Stanley	838	103,904	93,730	(8,760)
Berkshire Hathaway, Inc., Class B . . . . .	Morgan Stanley	14,403	3,284,208	3,845,889	605,407
BlackRock, Inc. . . . .	Morgan Stanley	926	562,999	509,559	(32,983)
Franklin Resources, Inc. . . . .	Morgan Stanley	14,665	390,921	315,591	(59,435)
Intercontinental Exchange, Inc. . . . .	Morgan Stanley	9,686	978,543	875,130	(83,100)
Invesco Ltd. (Bermuda) . . . . .	Morgan Stanley	6,095	135,433	83,502	(45,998)
Moody's Corp. . . . .	Morgan Stanley	863	258,277	209,804	(44,791)
Nasdaq, Inc. . . . .	Morgan Stanley	9,063	425,184	513,691	105,048
Open Lending Corp., Class A . . . . .	Morgan Stanley	7,291	83,748	58,620	(23,999)
T Rowe Price Group, Inc. . . . .	Morgan Stanley	4,928	648,243	517,489	(95,101)
		<u>68,758</u>	<u>6,871,460</u>	<u>7,023,005</u>	<u>316,288</u>
<b>Energy</b>					
Antero Resources Corp. . . . .	Morgan Stanley	6,423	223,073	196,094	(23,970)
APA Corp. . . . .	Morgan Stanley	5,138	129,165	175,668	50,303
Arch Resources, Inc. . . . .	Morgan Stanley	595	77,807	70,567	(2,514)
Baker Hughes Co. . . . .	Morgan Stanley	10,386	264,397	217,691	(39,812)
Bristow Group, Inc. . . . .	Morgan Stanley	2	48	47	—
Canadian Natural Resources Ltd. (Canada) . . . . .	Morgan Stanley	1,287	49,569	59,936	15,005
Cenovus Energy, Inc. (Canada) . . . . .	Morgan Stanley	5,989	110,872	92,051	(17,086)
Cheniere Energy, Inc. . . . .	Morgan Stanley	1,156	146,254	191,792	48,171
Chevron Corp. . . . .	Morgan Stanley	5,735	773,197	823,947	80,427
Comstock Resources, Inc. . . . .	Morgan Stanley	2,928	22,441	50,625	28,488
ConocoPhillips . . . . .	Morgan Stanley	1,036	95,521	106,024	13,719
CONSOL Energy, Inc. . . . .	Morgan Stanley	2,164	147,945	139,188	(6,271)
Crescent Point Energy Corp. (Canada) . . . . .	Morgan Stanley	30,655	228,202	188,835	(35,458)
CVR Energy, Inc. . . . .	Morgan Stanley	6,202	197,744	179,734	3,311
Denbury, Inc. . . . .	Morgan Stanley	1,278	85,192	110,240	27,655
Devon Energy Corp. . . . .	Morgan Stanley	5,390	314,921	324,101	17,238
DHT Holdings, Inc. (Marshall Islands) . . . . .	Morgan Stanley	11,797	92,437	89,185	(1,834)
Diamondback Energy, Inc. . . . .	Morgan Stanley	576	65,912	69,385	5,393
Dril-Quip, Inc. . . . .	Morgan Stanley	2,752	90,315	53,719	(35,377)
Enerplus Corp. (Canada) . . . . .	Morgan Stanley	5,402	82,140	76,546	(4,742)
EOG Resources, Inc. . . . .	Morgan Stanley	176	14,512	19,664	7,718
Exxon Mobil Corp. . . . .	Morgan Stanley	7,676	491,278	670,192	216,185
FLEX LNG Ltd. (Bermuda) . . . . .	Morgan Stanley	2,270	75,095	71,891	(930)
Halliburton Co. . . . .	Morgan Stanley	2,756	69,527	67,853	500
Helmerich & Payne, Inc. . . . .	Morgan Stanley	4,862	135,584	179,748	48,974
Imperial Oil Ltd. (Canada) . . . . .	Morgan Stanley	1,217	43,525	52,660	10,730
Kinder Morgan, Inc. . . . .	Morgan Stanley	8,797	156,493	146,382	(7,713)
Kosmos Energy Ltd. . . . .	Morgan Stanley	2,197	11,798	11,358	(279)
Marathon Oil Corp. . . . .	Morgan Stanley	9,635	141,172	217,558	80,398
Marathon Petroleum Corp. . . . .	Morgan Stanley	4,094	246,612	406,657	182,440
Murphy Oil Corp. . . . .	Morgan Stanley	1,508	39,090	53,036	15,341
Occidental Petroleum Corp. . . . .	Morgan Stanley	11,334	419,915	696,474	286,249
ONEOK, Inc. . . . .	Morgan Stanley	4,241	230,222	217,309	6,659

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
Pembina Pipeline Corp. (Canada)	Morgan Stanley	5,041	\$ 182,710	\$ 153,095	\$ (23,777)
Phillips 66	Morgan Stanley	1,351	103,302	109,053	10,164
Pioneer Natural Resources Co.	Morgan Stanley	2,596	635,601	562,112	(38,374)
Range Resources Corp.	Morgan Stanley	8,329	261,834	210,391	(47,317)
Suncor Energy, Inc. (Canada)	Morgan Stanley	2,937	72,915	82,677	13,860
Talos Energy, Inc.	Morgan Stanley	3,112	49,639	51,815	2,846
TechnipFMC PLC (United Kingdom)	Morgan Stanley	13,938	112,326	117,915	7,040
US Silica Holdings, Inc.	Morgan Stanley	10,655	150,839	116,672	(32,132)
Valaris Ltd. (Bermuda)	Morgan Stanley	717	34,856	35,090	645
Valero Energy Corp.	Morgan Stanley	2,252	183,121	240,626	65,064
W&T Offshore, Inc.	Morgan Stanley	15,374	100,164	90,092	(8,721)
Weatherford International PLC (Ireland)	Morgan Stanley	2,160	41,836	69,746	29,635
		<u>236,116</u>	<u>7,201,118</u>	<u>7,865,441</u>	<u>947,851</u>
<b>Food &amp; Staples Retailing</b>					
Costco Wholesale Corp.	Morgan Stanley	1,689	821,210	797,664	(11,191)
Kroger Co. (The)	Morgan Stanley	2,398	109,375	104,913	(1,832)
Sysco Corp.	Morgan Stanley	3,090	251,236	218,494	(27,921)
US Foods Holding Corp.	Morgan Stanley	2,084	63,473	55,101	(7,516)
Walgreens Boots Alliance, Inc.	Morgan Stanley	4,498	174,938	141,237	(18,325)
Walmart, Inc.	Morgan Stanley	4,352	548,166	564,454	27,859
		<u>18,111</u>	<u>1,968,398</u>	<u>1,881,863</u>	<u>(38,926)</u>
<b>Food, Beverage &amp; Tobacco</b>					
Altria Group, Inc.	Morgan Stanley	9,827	466,857	396,814	(44,269)
Archer-Daniels-Midland Co.	Morgan Stanley	4,213	318,345	338,936	28,554
Boston Beer Co., Inc. (The), Class A	Morgan Stanley	370	126,005	119,751	(4,555)
Brown-Forman Corp., Class B	Morgan Stanley	2,054	134,040	136,735	5,275
Cal-Maine Foods, Inc.	Morgan Stanley	690	40,838	38,357	(1,930)
Campbell Soup Co.	Morgan Stanley	1,070	50,640	50,418	324
Coca-Cola Co. (The)	Morgan Stanley	19,928	1,177,039	1,116,367	(26,219)
Coca-Cola Consolidated, Inc.	Morgan Stanley	143	63,777	58,877	(4,198)
General Mills, Inc.	Morgan Stanley	5,602	389,953	429,169	52,986
Hormel Foods Corp.	Morgan Stanley	4,693	218,416	213,250	(2,358)
John B Sanfilippo & Son, Inc.	Morgan Stanley	39	2,982	2,953	13
Kellogg Co.	Morgan Stanley	2,627	193,010	182,997	(6,795)
Keurig Dr Pepper, Inc.	Morgan Stanley	3,676	135,915	131,674	(1,458)
Kraft Heinz Co. (The)	Morgan Stanley	3,854	125,513	128,531	12,742
Lamb Weston Holdings, Inc.	Morgan Stanley	3,486	280,137	269,747	(7,709)
Molson Coors Beverage Co., Class B	Morgan Stanley	551	24,207	26,442	3,580
Mondelez International, Inc., Class A	Morgan Stanley	6,205	382,561	340,220	(35,027)
PepsiCo, Inc.	Morgan Stanley	3,810	611,738	622,021	30,465
Philip Morris International, Inc.	Morgan Stanley	4,067	369,209	337,602	(901)
Pilgrim's Pride Corp.	Morgan Stanley	3,508	100,845	80,754	(18,928)
Post Holdings, Inc.	Morgan Stanley	842	64,982	68,968	5,154
Primo Water Corp. (Canada)	Morgan Stanley	3,521	48,048	44,189	(3,150)
TreeHouse Foods, Inc.	Morgan Stanley	941	30,457	39,917	9,813
Tyson Foods, Inc., Class A	Morgan Stanley	4,915	356,682	324,046	(19,737)
		<u>90,632</u>	<u>5,712,196</u>	<u>5,498,735</u>	<u>(28,328)</u>

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>					
Abbott Laboratories . . . . .	Morgan Stanley	5,969	\$ 631,384	\$577,560	\$ (43,201)
ABIOMED, Inc. . . . .	Morgan Stanley	418	105,382	102,686	(1,291)
Acadia Healthcare Co., Inc. . . . .	Morgan Stanley	1,298	73,395	101,478	29,073
Accolade, Inc. . . . .	Morgan Stanley	46	566	525	(32)
Align Technology, Inc. . . . .	Morgan Stanley	1,513	450,013	313,357	(130,587)
Alignment Healthcare, Inc. . . . .	Morgan Stanley	24	296	284	(7)
Allscripts Healthcare Solutions, Inc. . . . .	Morgan Stanley	14,907	251,259	227,034	(20,837)
Amedisys, Inc. . . . .	Morgan Stanley	156	15,730	15,099	(418)
AmerisourceBergen Corp. . . . .	Morgan Stanley	1,650	234,520	223,295	(7,840)
Apollo Medical Holdings, Inc. . . . .	Morgan Stanley	1,848	105,633	72,072	(32,136)
Avanos Medical, Inc. . . . .	Morgan Stanley	2,937	88,991	63,968	(23,823)
Axonics, Inc. . . . .	Morgan Stanley	4,346	314,129	306,132	(3,761)
Becton Dickinson and Co. . . . .	Morgan Stanley	49	11,112	10,919	(42)
Brookdale Senior Living, Inc. . . . .	Morgan Stanley	35	151	149	1
Cardinal Health, Inc. . . . .	Morgan Stanley	12,708	875,943	847,369	(10,932)
Centene Corp. . . . .	Morgan Stanley	12,405	1,080,420	965,233	(100,620)
Cigna Corp. . . . .	Morgan Stanley	830	228,521	230,300	5,854
Cooper Cos., Inc. (The) . . . . .	Morgan Stanley	1,196	360,414	315,624	(39,906)
CorVel Corp. . . . .	Morgan Stanley	11	1,534	1,523	11
CVS Health Corp. . . . .	Morgan Stanley	1,804	166,888	172,047	12,357
DaVita, Inc. . . . .	Morgan Stanley	1,033	82,488	85,501	4,256
DENTSPLY SIRONA, Inc. . . . .	Morgan Stanley	3,009	104,826	85,305	(17,593)
Dexcom, Inc. . . . .	Morgan Stanley	3,445	321,764	277,460	(39,965)
Edwards Lifesciences Corp. . . . .	Morgan Stanley	2,272	193,074	187,735	(2,735)
Elevance Health, Inc. . . . .	Morgan Stanley	1,096	451,862	497,847	60,580
Encompass Health Corp. . . . .	Morgan Stanley	1,067	53,026	48,260	(4,735)
Enovis Corp. . . . .	Morgan Stanley	3,420	183,072	157,559	(23,044)
Ensign Group, Inc. (The) . . . . .	Morgan Stanley	484	41,348	38,478	(2,299)
Evolent Health, Inc., Class A. . . . .	Morgan Stanley	2,121	68,244	76,208	8,884
Fulgent Genetics, Inc. . . . .	Morgan Stanley	6,005	358,672	228,911	(124,925)
HCA Healthcare, Inc. . . . .	Morgan Stanley	1,066	201,513	195,920	(2,719)
Henry Schein, Inc. . . . .	Morgan Stanley	918	72,117	60,377	(10,767)
Hologic, Inc. . . . .	Morgan Stanley	4,224	298,708	272,532	(22,586)
Humana, Inc. . . . .	Morgan Stanley	521	255,643	252,784	675
IDEXX Laboratories, Inc. . . . .	Morgan Stanley	1,094	388,478	356,425	(26,814)
Intuitive Surgical, Inc. . . . .	Morgan Stanley	197	37,386	36,926	(105)
Laboratory Corp. of America Holdings . . . . .	Morgan Stanley	1,561	362,035	319,708	(36,273)
Lantheus Holdings, Inc. . . . .	Morgan Stanley	4,391	273,046	308,819	39,456
LivaNova PLC (United Kingdom) . . . . .	Morgan Stanley	1,354	98,422	68,743	(28,565)
McKesson Corp. . . . .	Morgan Stanley	1,236	302,983	420,079	123,930
Medtronic PLC (Ireland) . . . . .	Morgan Stanley	5,514	494,259	445,256	(38,737)
Meridian Bioscience, Inc. . . . .	Morgan Stanley	1,201	39,264	37,868	(866)
Molina Healthcare, Inc. . . . .	Morgan Stanley	801	216,228	264,202	50,890
National HealthCare Corp. . . . .	Morgan Stanley	1	65	63	—
Neogen Corp. . . . .	Morgan Stanley	5,758	93,113	80,439	(19,972)
Option Care Health, Inc. . . . .	Morgan Stanley	1,140	36,854	35,876	(650)
Patterson Cos., Inc. . . . .	Morgan Stanley	1,922	56,146	46,166	(10,506)
Quest Diagnostics, Inc. . . . .	Morgan Stanley	1,627	205,481	199,617	(776)
Shockwave Medical, Inc. . . . .	Morgan Stanley	1,807	507,673	502,472	(1,119)
Simulations Plus, Inc. . . . .	Morgan Stanley	83	4,046	4,029	38

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
STAAR Surgical Co. . . . .	Morgan Stanley	2,322	\$ 213,713	\$ 163,817	\$ (47,013)
STERIS PLC (Ireland) . . . . .	Morgan Stanley	366	61,617	60,858	73
Teleflex, Inc. . . . .	Morgan Stanley	983	267,429	198,035	(65,215)
UnitedHealth Group, Inc. . . . .	Morgan Stanley	1,212	547,539	612,108	82,247
Universal Health Services, Inc., Class B . . . . .	Morgan Stanley	438	41,772	38,623	(2,586)
Veeva Systems, Inc., Class A . . . . .	Morgan Stanley	1,153	213,563	190,107	(24,664)
ViewRay, Inc. . . . .	Morgan Stanley	58	218	211	(9)
Zimmer Biomet Holdings, Inc. . . . .	Morgan Stanley	4,568	500,857	477,584	(18,188)
		<u>135,618</u>	<u>12,644,825</u>	<u>11,879,562</u>	<u>(570,534)</u>
<b>Household &amp; Personal Products</b>					
Church & Dwight Co., Inc. . . . .	Morgan Stanley	981	73,944	70,083	(2,864)
Colgate-Palmolive Co. . . . .	Morgan Stanley	4,914	377,930	345,209	(18,510)
Coty, Inc., Class A . . . . .	Morgan Stanley	2,498	16,260	15,787	(253)
elf Beauty, Inc. . . . .	Morgan Stanley	2,368	88,287	89,084	1,989
Estee Lauder Cos., Inc. (The), Class A . . . . .	Morgan Stanley	1,580	403,167	341,122	(55,391)
Kimberly-Clark Corp. . . . .	Morgan Stanley	3,115	412,842	350,562	(53,327)
Procter & Gamble Co. (The) . . . . .	Morgan Stanley	2,621	364,548	330,901	(20,188)
Spectrum Brands Holdings, Inc. . . . .	Morgan Stanley	2,092	121,215	81,651	(37,220)
		<u>20,169</u>	<u>1,858,193</u>	<u>1,624,399</u>	<u>(185,764)</u>
<b>Materials</b>					
AdvanSix, Inc. . . . .	Morgan Stanley	714	26,300	22,919	(3,005)
Air Products and Chemicals, Inc. . . . .	Morgan Stanley	373	96,952	86,808	(8,232)
Alcoa Corp. . . . .	Morgan Stanley	12,614	499,268	424,587	(67,360)
Alpha Metallurgical Resources, Inc. . . . .	Morgan Stanley	2,312	317,535	316,374	2,511
Amcor PLC (Jersey). . . . .	Morgan Stanley	11,402	138,797	122,343	(13,778)
Avient Corp. . . . .	Morgan Stanley	3,354	141,009	101,626	(36,523)
Ball Corp. . . . .	Morgan Stanley	1,440	82,091	69,581	(11,227)
Barrick Gold Corp. (Canada). . . . .	Morgan Stanley	26,765	456,901	414,858	(71,095)
Celanese Corp. . . . .	Morgan Stanley	2,608	301,232	235,607	(60,286)
CF Industries Holdings, Inc. . . . .	Morgan Stanley	5,280	372,383	508,200	147,739
Corteva, Inc. . . . .	Morgan Stanley	1,197	49,850	68,409	19,988
Crown Holdings, Inc. . . . .	Morgan Stanley	842	80,694	68,227	(11,239)
Dow, Inc. . . . .	Morgan Stanley	5,795	313,574	254,574	(45,093)
DuPont de Nemours, Inc. . . . .	Morgan Stanley	7,016	398,419	353,606	(37,307)
Eagle Materials, Inc. . . . .	Morgan Stanley	323	40,593	34,619	(5,233)
Eastman Chemical Co. . . . .	Morgan Stanley	5,244	477,602	372,586	(95,266)
First Majestic Silver Corp. (Canada). . . . .	Morgan Stanley	2,123	14,890	16,177	1,488
Franco-Nevada Corp. (Canada). . . . .	Morgan Stanley	2,445	310,534	292,129	(14,194)
Freeport-McMoRan, Inc. . . . .	Morgan Stanley	6,856	232,600	187,374	(39,736)
Ginkgo Bioworks Holdings, Inc. . . . .	Morgan Stanley	55,480	147,198	173,098	27,885
Greif, Inc., Class A. . . . .	Morgan Stanley	348	22,601	20,730	(1,480)
Hudbay Minerals, Inc. (Canada) . . . . .	Morgan Stanley	4,431	18,945	17,857	(812)
Huntsman Corp. . . . .	Morgan Stanley	1,210	31,898	29,693	(1,639)
International Paper Co. . . . .	Morgan Stanley	8,121	345,672	257,436	(75,017)
Kronos Worldwide, Inc. . . . .	Morgan Stanley	659	8,960	6,155	(2,615)
Linde PLC (Ireland) . . . . .	Morgan Stanley	1,100	315,259	296,549	(10,386)
LSB Industries, Inc. . . . .	Morgan Stanley	38	551	542	157
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	Morgan Stanley	1,047	98,768	78,818	(9,405)
Martin Marietta Materials, Inc. . . . .	Morgan Stanley	379	128,150	122,072	(4,035)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Mosaic Co. (The)	Morgan Stanley	6,998	\$ 339,835	\$ 338,213	\$ 3,761
MP Materials Corp.	Morgan Stanley	4,630	141,174	126,399	(12,870)
Newmont Corp.	Morgan Stanley	4,212	238,808	177,030	(55,814)
Nucor Corp.	Morgan Stanley	2,968	308,127	317,546	19,430
Nutrien Ltd. (Canada)	Morgan Stanley	764	57,584	63,702	8,364
Olin Corp.	Morgan Stanley	6,635	311,061	284,509	(19,451)
Orla Mining Ltd. (Canada)	Morgan Stanley	24	76	78	4
Packaging Corp. of America	Morgan Stanley	715	95,397	80,287	(12,936)
Pan American Silver Corp. (Canada)	Morgan Stanley	3,412	54,409	54,183	(996)
PPG Industries, Inc.	Morgan Stanley	1,699	211,633	188,062	(21,127)
Reliance Steel & Aluminum Co.	Morgan Stanley	537	92,476	93,658	3,451
Royal Gold, Inc.	Morgan Stanley	2,426	275,158	227,607	(46,185)
Sealed Air Corp.	Morgan Stanley	2,504	137,971	111,453	(21,989)
SSR Mining, Inc. (Canada)	Morgan Stanley	7,622	124,310	112,120	(11,039)
Steel Dynamics, Inc.	Morgan Stanley	805	54,727	57,115	3,426
Sylvamo Corp.	Morgan Stanley	1,416	50,514	48,002	(1,525)
Teck Resources Ltd., Class B (Canada)	Morgan Stanley	5,717	164,447	173,854	11,944
United States Steel Corp.	Morgan Stanley	11,117	225,893	201,440	(21,190)
Valhi, Inc.	Morgan Stanley	60	2,121	1,510	(580)
Warrior Met Coal, Inc.	Morgan Stanley	4,643	164,610	132,047	(24,375)
Westrock Co.	Morgan Stanley	4,531	187,822	139,963	(44,192)
Wheaton Precious Metals Corp. (Canada)	Morgan Stanley	762	23,732	24,658	1,171
Yamana Gold, Inc. (Canada)	Morgan Stanley	9,485	40,698	42,967	3,329
		<u>255,198</u>	<u>8,771,809</u>	<u>7,949,957</u>	<u>(664,584)</u>
<b>Media &amp; Entertainment</b>					
Activision Blizzard, Inc.	Morgan Stanley	4,004	283,053	297,657	19,663
Alphabet, Inc., Class A	Morgan Stanley	24,255	2,795,825	2,319,991	(438,139)
Bumble, Inc., Class A	Morgan Stanley	11,252	284,886	241,805	(39,239)
Charter Communications, Inc., Class A	Morgan Stanley	877	418,915	266,038	(147,228)
Cinemark Holdings, Inc.	Morgan Stanley	14,430	223,338	174,747	(45,771)
Comcast Corp., Class A	Morgan Stanley	10,043	394,250	294,561	(93,268)
Electronic Arts, Inc.	Morgan Stanley	804	95,457	93,031	(1,738)
Fox Corp., Class A	Morgan Stanley	6,736	224,076	206,660	(12,773)
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	3,903	124,179	99,917	(12,194)
Live Nation Entertainment, Inc.	Morgan Stanley	495	37,211	37,640	931
Madison Square Garden Sports Corp.	Morgan Stanley	1,177	185,082	160,849	(21,738)
Match Group, Inc.	Morgan Stanley	7,384	599,524	352,586	(238,855)
Meta Platforms, Inc., Class A	Morgan Stanley	12,563	2,026,836	1,704,548	(294,961)
Netflix, Inc.	Morgan Stanley	4,240	873,781	998,266	141,118
News Corp., Class A	Morgan Stanley	6,248	110,030	94,407	(13,620)
Omnicom Group, Inc.	Morgan Stanley	1,977	137,228	124,729	(9,342)
Paramount Global, Class B	Morgan Stanley	2,972	63,551	56,587	(6,022)
PubMatic, Inc., Class A	Morgan Stanley	2,997	60,724	49,840	(10,251)
Sinclair Broadcast Group, Inc., Class A	Morgan Stanley	1,857	37,949	33,593	(3,472)
TripAdvisor, Inc.	Morgan Stanley	15,615	393,433	344,779	(43,349)
Twitter, Inc.	Morgan Stanley	2,895	108,238	126,917	20,139
Walt Disney Co. (The)	Morgan Stanley	7,722	832,120	728,416	(92,484)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>					
ZipRecruiter, Inc., Class A . . . . .	Morgan Stanley	3,046	\$ 51,152	\$ 50,259	\$ (202)
ZoomInfo Technologies, Inc. . . . .	Morgan Stanley	<u>2,329</u>	<u>98,494</u>	<u>97,026</u>	<u>(961)</u>
		<u>149,821</u>	<u>10,459,332</u>	<u>8,954,849</u>	<u>(1,343,756)</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
AbbVie, Inc. . . . .	Morgan Stanley	86	12,308	11,542	(599)
AbCellera Biologics, Inc. (Canada) . . . . .	Morgan Stanley	5,239	50,630	51,814	1,867
Aerie Pharmaceuticals, Inc. . . . .	Morgan Stanley	1,141	17,276	17,263	221
Agilent Technologies, Inc. . . . .	Morgan Stanley	434	56,344	52,753	(4,861)
Akero Therapeutics, Inc. . . . .	Morgan Stanley	76	2,114	2,588	503
Amphastar Pharmaceuticals, Inc. . . . .	Morgan Stanley	1,768	57,956	49,681	(8,440)
Apellis Pharmaceuticals, Inc. . . . .	Morgan Stanley	117	8,030	7,991	70
Avantor, Inc. . . . .	Morgan Stanley	1,880	53,122	36,848	(15,557)
Biogen, Inc. . . . .	Morgan Stanley	569	114,729	151,923	72,449
Bio-Rad Laboratories, Inc., Class A . . . . .	Morgan Stanley	93	39,394	38,794	(68)
Bio-Techne Corp. . . . .	Morgan Stanley	183	54,807	51,972	(2,095)
Bristol-Myers Squibb Co. . . . .	Morgan Stanley	12,627	853,642	897,653	62,264
Catalyst Pharmaceuticals, Inc. . . . .	Morgan Stanley	4,286	53,927	54,989	1,791
Charles River Laboratories International, Inc. . . . .	Morgan Stanley	530	118,924	104,304	(16,614)
Corcept Therapeutics, Inc. . . . .	Morgan Stanley	2,073	36,288	53,152	17,354
Deciphera Pharmaceuticals, Inc. . . . .	Morgan Stanley	776	14,482	14,356	70
Dynavax Technologies Corp. . . . .	Morgan Stanley	11,959	137,932	124,852	(11,220)
Elanco Animal Health, Inc. . . . .	Morgan Stanley	20,335	323,830	252,357	(67,106)
Exelixis, Inc. . . . .	Morgan Stanley	42	666	659	2
Gilead Sciences, Inc. . . . .	Morgan Stanley	1,006	62,971	62,060	304
Global Blood Therapeutics, Inc. . . . .	Morgan Stanley	58	3,944	3,950	60
Harmony Biosciences Holdings, Inc. . . . .	Morgan Stanley	2,270	102,970	100,538	(1,166)
Illumina, Inc. . . . .	Morgan Stanley	2,452	521,891	467,817	(51,368)
IQVIA Holdings, Inc. . . . .	Morgan Stanley	172	31,705	31,156	(121)
Ironwood Pharmaceuticals, Inc. . . . .	Morgan Stanley	4,346	47,161	45,025	(1,756)
iTeos Therapeutics, Inc. . . . .	Morgan Stanley	28	537	533	5
Jazz Pharmaceuticals PLC (Ireland) . . . . .	Morgan Stanley	190	25,113	25,325	552
Johnson & Johnson . . . . .	Morgan Stanley	4,941	821,063	807,162	17,221
Karuna Therapeutics, Inc. . . . .	Morgan Stanley	80	19,231	17,994	(976)
Lyell Immunopharma, Inc. . . . .	Morgan Stanley	45	342	330	(7)
Maravai LifeSciences Holdings, Inc., Class A . . . . .	Morgan Stanley	9,913	266,087	253,079	(11,902)
Merck & Co., Inc. . . . .	Morgan Stanley	8,925	718,751	768,621	87,049
Mettler-Toledo International, Inc. . . . .	Morgan Stanley	336	382,788	364,264	(13,362)
Moderna, Inc. . . . .	Morgan Stanley	9,473	1,220,963	1,120,182	(84,318)
Morphic Holding, Inc. . . . .	Morgan Stanley	920	27,795	26,036	(1,383)
Myovant Sciences Ltd. (Bermuda) . . . . .	Morgan Stanley	1,941	33,555	34,860	1,759
PerkinElmer, Inc. . . . .	Morgan Stanley	1,831	262,518	220,324	(38,517)
Pfizer, Inc. . . . .	Morgan Stanley	17,888	854,321	782,779	(31,456)
Rhythm Pharmaceuticals, Inc. . . . .	Morgan Stanley	4	97	98	4
Sarepta Therapeutics, Inc. . . . .	Morgan Stanley	832	91,683	91,969	1,523
SIGA Technologies, Inc. . . . .	Morgan Stanley	31,892	402,023	328,488	(68,114)
Vertex Pharmaceuticals, Inc. . . . .	Morgan Stanley	1,474	423,458	426,782	9,034
Viartis, Inc. . . . .	Morgan Stanley	65,926	685,910	561,690	(106,481)
Vir Biotechnology, Inc. . . . .	Morgan Stanley	5,992	136,923	115,526	(19,550)

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>					
West Pharmaceutical Services, Inc.	Morgan Stanley	1,709	\$ 501,632	\$ 420,551	\$ (74,317)
Zoetis, Inc.	Morgan Stanley	<u>3,081</u>	<u>515,180</u>	<u>456,881</u>	<u>(50,015)</u>
		<u>241,939</u>	<u>10,167,013</u>	<u>9,509,511</u>	<u>(407,267)</u>
<b>Retailing</b>					
Academy Sports & Outdoors, Inc.	Morgan Stanley	279	11,948	11,768	(18)
Amazon.com, Inc.	Morgan Stanley	13,298	1,549,639	1,502,674	(26,071)
Arhaus, Inc.	Morgan Stanley	477	3,531	3,363	(120)
AutoZone, Inc.	Morgan Stanley	234	432,282	501,212	74,283
Bath & Body Works, Inc.	Morgan Stanley	10,119	301,874	329,879	33,821
Best Buy Co., Inc.	Morgan Stanley	147	11,153	9,311	(1,522)
Buckle, Inc. (The)	Morgan Stanley	3,722	112,486	117,839	8,397
Dillard's, Inc., Class A	Morgan Stanley	283	74,004	77,191	4,231
eBay, Inc.	Morgan Stanley	10,047	511,553	369,830	(129,883)
Etsy, Inc.	Morgan Stanley	3,695	410,469	369,980	(34,953)
Group 1 Automotive, Inc.	Morgan Stanley	931	162,002	133,012	(26,230)
Home Depot, Inc. (The)	Morgan Stanley	1,541	458,274	425,224	(23,052)
LKQ Corp.	Morgan Stanley	8,699	447,407	410,158	(28,045)
Lowe's Cos., Inc.	Morgan Stanley	1,565	289,955	293,923	9,200
MarineMax, Inc.	Morgan Stanley	2,808	114,482	83,650	(29,400)
Monro, Inc.	Morgan Stanley	50	2,173	2,173	30
Murphy USA, Inc.	Morgan Stanley	942	221,888	258,965	41,487
Nordstrom, Inc.	Morgan Stanley	10,952	196,639	183,227	(12,456)
ODP Corp. (The)	Morgan Stanley	2,856	97,621	100,388	3,972
Overstock.com, Inc.	Morgan Stanley	9,441	279,628	229,888	(45,968)
Penske Automotive Group, Inc.	Morgan Stanley	385	40,124	37,896	(1,036)
Ross Stores, Inc.	Morgan Stanley	6,502	540,649	547,924	16,994
Shutterstock, Inc.	Morgan Stanley	1,591	92,722	79,820	(10,969)
Signet Jewelers Ltd. (Bermuda)	Morgan Stanley	547	31,355	31,283	192
Target Corp.	Morgan Stanley	4,201	719,096	623,386	(77,208)
Ulta Beauty, Inc.	Morgan Stanley	937	348,282	375,915	33,220
Williams-Sonoma, Inc.	Morgan Stanley	<u>190</u>	<u>22,738</u>	<u>22,392</u>	<u>(35)</u>
		<u>96,439</u>	<u>7,483,974</u>	<u>7,132,271</u>	<u>(221,139)</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Alpha & Omega Semiconductor Ltd. (Bermuda)	Morgan Stanley	2,440	103,046	75,054	(27,651)
Amkor Technology, Inc.	Morgan Stanley	3,612	71,916	61,585	(9,276)
Applied Materials, Inc.	Morgan Stanley	6,951	715,264	569,495	(136,386)
Axcelis Technologies, Inc.	Morgan Stanley	6,092	348,901	368,932	24,489
Broadcom, Inc.	Morgan Stanley	957	478,698	424,918	(30,916)
Diodes, Inc.	Morgan Stanley	394	27,823	25,575	(2,650)
Enphase Energy, Inc.	Morgan Stanley	1,126	316,886	312,431	(181)
GlobalFoundries, Inc. (Cayman Islands)	Morgan Stanley	765	38,442	36,988	(935)
Lam Research Corp.	Morgan Stanley	539	214,344	197,274	(14,179)
Lattice Semiconductor Corp.	Morgan Stanley	3,326	168,625	163,672	(3,490)
MaxLinear, Inc.	Morgan Stanley	7,098	278,893	231,537	(43,595)
Microchip Technology, Inc.	Morgan Stanley	9,545	619,621	582,531	(27,663)
Micron Technology, Inc.	Morgan Stanley	19,481	1,224,154	975,998	(239,934)
Monolithic Power Systems, Inc.	Morgan Stanley	789	381,701	286,723	(89,191)
NVIDIA Corp.	Morgan Stanley	5,183	694,856	629,164	(56,216)
NXP Semiconductors NV (Netherlands)	Morgan Stanley	3,795	629,243	559,800	(57,312)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>					
ON Semiconductor Corp. . . . .	Morgan Stanley	7,309	\$ 379,749	\$ 455,570	\$ 80,942
Onto Innovation, Inc. . . . .	Morgan Stanley	1,656	109,895	106,067	(2,619)
Photronics, Inc. . . . .	Morgan Stanley	11,329	203,593	165,630	(35,217)
Power Integrations, Inc. . . . .	Morgan Stanley	2,176	180,720	139,960	(37,501)
Qorvo, Inc. . . . .	Morgan Stanley	3,780	395,806	300,170	(90,299)
QUALCOMM, Inc. . . . .	Morgan Stanley	7,122	969,206	804,644	(140,177)
Rambus, Inc. . . . .	Morgan Stanley	7,610	180,987	193,446	14,745
Semtech Corp. . . . .	Morgan Stanley	5,873	332,848	172,725	(155,635)
Silicon Laboratories, Inc. . . . .	Morgan Stanley	3,430	496,120	423,399	(69,719)
Skyworks Solutions, Inc. . . . .	Morgan Stanley	2,222	224,833	189,470	(31,968)
Synaptics, Inc. . . . .	Morgan Stanley	3,276	452,975	324,357	(122,510)
Teradyne, Inc. . . . .	Morgan Stanley	908	78,020	68,236	(8,695)
Universal Display Corp. . . . .	Morgan Stanley	1,199	124,908	113,126	(9,897)
		<u>129,983</u>	<u>10,442,073</u>	<u>8,958,477</u>	<u>(1,323,636)</u>
<b>Software &amp; Services</b>					
Accenture PLC, Class A (Ireland) . . . . .	Morgan Stanley	4,849	1,332,470	1,247,648	(61,242)
Adobe, Inc. . . . .	Morgan Stanley	5,807	1,873,796	1,598,086	(250,445)
Akamai Technologies, Inc. . . . .	Morgan Stanley	3,547	323,070	284,895	(33,818)
Amdocs Ltd. (Guernsey). . . . .	Morgan Stanley	355	29,339	28,205	(905)
ANSYS, Inc. . . . .	Morgan Stanley	545	139,283	120,827	(16,578)
Autodesk, Inc. . . . .	Morgan Stanley	2,754	501,074	514,447	14,024
Automatic Data Processing, Inc. . . . .	Morgan Stanley	2,143	486,457	484,725	10,014
Bentley Systems, Inc., Class B . . . . .	Morgan Stanley	4,222	150,546	129,151	(19,301)
Bill.com Holdings, Inc. . . . .	Morgan Stanley	1,249	203,578	165,330	(35,502)
BlackBerry Ltd. (Canada) . . . . .	Morgan Stanley	20,471	119,024	96,214	(21,515)
Box, Inc., Class A . . . . .	Morgan Stanley	1,285	34,256	31,341	(2,645)
Broadridge Financial Solutions, Inc. . . . .	Morgan Stanley	1,560	251,801	225,139	(22,860)
Cadence Design Systems, Inc. . . . .	Morgan Stanley	763	126,369	124,697	(1,181)
Ceridian HCM Holding, Inc. . . . .	Morgan Stanley	6,732	405,162	376,184	(23,514)
Citrix Systems, Inc. . . . .	Morgan Stanley	1,558	158,544	162,032	5,627
Concentrix Corp. . . . .	Morgan Stanley	350	43,637	39,071	(3,908)
Datadog, Inc., Class A . . . . .	Morgan Stanley	1,144	129,308	101,564	(26,000)
Descartes Systems Group, Inc. (The) (Canada) . . . . .	Morgan Stanley	904	57,238	57,431	966
Dolby Laboratories, Inc., Class A . . . . .	Morgan Stanley	908	61,325	59,156	(1,342)
Dropbox, Inc., Class A . . . . .	Morgan Stanley	13,667	307,338	283,180	(20,352)
DXC Technology Co. . . . .	Morgan Stanley	6,842	219,484	167,492	(49,032)
Dynatrace, Inc. . . . .	Morgan Stanley	4,016	142,404	139,797	(687)
Elastic NV (Netherlands) . . . . .	Morgan Stanley	2,226	166,591	159,693	(5,451)
Euronet Worldwide, Inc. . . . .	Morgan Stanley	1,671	155,483	126,595	(26,791)
EverCommerce, Inc. . . . .	Morgan Stanley	9	101	98	—
FleetCor Technologies, Inc. . . . .	Morgan Stanley	943	194,705	166,128	(25,951)
Fortinet, Inc. . . . .	Morgan Stanley	9,648	443,493	474,006	36,493
Gartner, Inc. . . . .	Morgan Stanley	622	166,543	172,101	7,765
Gitlab, Inc., Class A . . . . .	Morgan Stanley	583	26,195	29,861	4,212
Global Payments, Inc. . . . .	Morgan Stanley	917	100,407	99,082	29
GoDaddy, Inc., Class A . . . . .	Morgan Stanley	1,540	120,432	109,155	(10,119)
HubSpot, Inc. . . . .	Morgan Stanley	390	132,189	105,347	(25,059)
InterDigital, Inc. . . . .	Morgan Stanley	3,426	205,513	138,479	(62,883)
Intuit, Inc. . . . .	Morgan Stanley	489	199,367	189,399	(7,272)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>					
Jack Henry & Associates, Inc. . . . .	Morgan Stanley	80	\$ 14,710	\$ 14,582	\$ 71
Kyndryl Holdings, Inc. . . . .	Morgan Stanley	336	2,885	2,779	(67)
Manhattan Associates, Inc. . . . .	Morgan Stanley	610	69,732	81,148	12,564
Mastercard, Inc., Class A . . . . .	Morgan Stanley	1,336	415,176	379,878	(31,134)
Maximus, Inc. . . . .	Morgan Stanley	605	37,862	35,011	(2,176)
Microsoft Corp. . . . .	Morgan Stanley	6,393	1,606,524	1,488,930	(114,608)
NCR Corp. . . . .	Morgan Stanley	10,232	297,746	194,510	(99,220)
NortonLifeLock, Inc. . . . .	Morgan Stanley	4,594	107,878	92,523	(12,447)
Nutanix, Inc., Class A . . . . .	Morgan Stanley	7,557	167,520	157,412	(7,848)
Open Text Corp. (Canada) . . . . .	Morgan Stanley	1,778	53,120	47,010	(5,311)
Oracle Corp. . . . .	Morgan Stanley	13,483	969,455	823,407	(119,700)
Paychex, Inc. . . . .	Morgan Stanley	3,943	457,756	442,444	(9,851)
Paycom Software, Inc. . . . .	Morgan Stanley	1,231	356,785	406,218	56,529
Paycor HCM, Inc. . . . .	Morgan Stanley	20	600	591	1
Paylocity Holding Corp. . . . .	Morgan Stanley	248	59,240	59,912	1,471
PAYONEER GLOBAL INC. . . . .	Morgan Stanley	236	1,428	1,428	20
PayPal Holdings, Inc. . . . .	Morgan Stanley	15,534	1,155,086	1,337,011	197,500
Ping Identity Holding Corp. . . . .	Morgan Stanley	987	27,814	27,705	267
Procure Technologies, Inc. . . . .	Morgan Stanley	234	11,848	11,578	(110)
Roper Technologies, Inc. . . . .	Morgan Stanley	648	252,416	233,047	(15,777)
Sabre Corp. . . . .	Morgan Stanley	8,833	65,776	45,490	(19,398)
Salesforce, Inc. . . . .	Morgan Stanley	5,253	823,489	755,592	(56,794)
ServiceNow, Inc. . . . .	Morgan Stanley	2,144	980,452	809,596	(157,636)
Shift4 Payments, Inc., Class A . . . . .	Morgan Stanley	6,861	318,236	306,069	(7,875)
Snowflake, Inc., Class A . . . . .	Morgan Stanley	3,636	676,089	617,975	(48,998)
Sprout Social, Inc., Class A . . . . .	Morgan Stanley	136	8,370	8,252	(4)
SPS Commerce, Inc. . . . .	Morgan Stanley	234	24,088	29,070	6,049
Synopsys, Inc. . . . .	Morgan Stanley	801	230,416	244,714	17,405
Trade Desk, Inc. (The), Class A . . . . .	Morgan Stanley	6,450	318,745	385,388	69,053
VeriSign, Inc. . . . .	Morgan Stanley	2,249	409,689	390,651	(14,951)
Verra Mobility Corp. . . . .	Morgan Stanley	7,987	124,990	122,760	(680)
Visa, Inc., Class A . . . . .	Morgan Stanley	639	119,870	113,518	(4,906)
Workiva, Inc. . . . .	Morgan Stanley	92	7,116	7,158	139
Zoom Video Communications, Inc., Class A . . . . .	Morgan Stanley	277	27,159	20,384	(6,477)
Zscaler, Inc. . . . .	Morgan Stanley	2,112	369,892	347,149	(17,755)
		<u>225,924</u>	<u>19,576,480</u>	<u>18,247,446</u>	<u>(1,067,877)</u>
<b>Technology Hardware &amp; Equipment</b>					
Amphenol Corp., Class A . . . . .	Morgan Stanley	5,612	395,807	375,780	(13,614)
Apple, Inc. . . . .	Morgan Stanley	11,995	1,716,465	1,657,709	(30,756)
Avnet, Inc. . . . .	Morgan Stanley	4,847	207,503	175,074	(28,574)
CDW Corp. . . . .	Morgan Stanley	1,556	259,782	242,860	(11,917)
Cisco Systems, Inc. . . . .	Morgan Stanley	26,582	1,155,718	1,063,280	(68,964)
Coherent Corp. . . . .	Morgan Stanley	4,034	176,590	140,585	(33,624)
Corning, Inc. . . . .	Morgan Stanley	3,664	118,980	106,329	(6,580)
Dell Technologies, Inc., Class C . . . . .	Morgan Stanley	1,361	57,675	46,505	(11,790)
EchoStar Corp., Class A . . . . .	Morgan Stanley	12,206	316,441	201,033	(111,141)
Extreme Networks, Inc. . . . .	Morgan Stanley	6,854	71,750	89,582	18,813
F5, Inc. . . . .	Morgan Stanley	2,137	327,016	309,288	(13,648)
Hewlett Packard Enterprise Co. . . . .	Morgan Stanley	32,270	490,437	386,595	(90,332)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>					
HP, Inc. . . . .	Morgan Stanley	14,470	\$ 459,655	\$ 360,592	\$ (90,035)
IonQ, Inc. . . . .	Morgan Stanley	16,871	95,715	85,536	(8,887)
Jabil, Inc. . . . .	Morgan Stanley	664	39,292	38,319	(442)
Keysight Technologies, Inc. . . . .	Morgan Stanley	456	66,726	71,756	5,930
Lumentum Holdings, Inc. . . . .	Morgan Stanley	1,176	83,321	80,638	(1,559)
NetApp, Inc. . . . .	Morgan Stanley	3,560	237,356	220,186	(1,043)
NetScout Systems, Inc. . . . .	Morgan Stanley	1,081	33,018	33,857	1,306
Pure Storage, Inc., Class A . . . . .	Morgan Stanley	6,999	190,278	191,563	3,194
Seagate Technology Holdings PLC (Ireland) . . . . .	Morgan Stanley	3,021	214,573	160,808	(49,092)
TE Connectivity Ltd. (Switzerland) . . . . .	Morgan Stanley	2,776	348,679	306,359	(35,040)
Trimble, Inc. . . . .	Morgan Stanley	2,818	162,067	152,933	(6,948)
Viavi Solutions, Inc. . . . .	Morgan Stanley	6,035	83,399	78,757	(3,517)
Vishay Intertechnology, Inc. . . . .	Morgan Stanley	2,178	42,749	38,747	(2,656)
Western Digital Corp. . . . .	Morgan Stanley	4,088	159,683	133,064	(24,465)
Zebra Technologies Corp., Class A . . . . .	Morgan Stanley	1,230	427,705	322,272	(99,665)
		<u>180,541</u>	<u>7,938,380</u>	<u>7,070,007</u>	<u>(715,046)</u>
<b>Telecommunication Services</b>					
AT&T, Inc. . . . .	Morgan Stanley	20,713	371,257	317,737	(40,419)
BCE, Inc. (Canada) . . . . .	Morgan Stanley	1,490	72,750	62,491	(8,305)
Iridium Communications, Inc. . . . .	Morgan Stanley	812	27,904	36,028	8,502
Lumen Technologies, Inc. . . . .	Morgan Stanley	10,974	124,545	79,891	(28,162)
T-Mobile US, Inc. . . . .	Morgan Stanley	3,983	474,031	534,399	66,587
Verizon Communications, Inc. . . . .	Morgan Stanley	12,845	571,941	487,725	(78,462)
		<u>50,817</u>	<u>1,642,428</u>	<u>1,518,271</u>	<u>(80,259)</u>
<b>Transportation</b>					
American Airlines Group, Inc. . . . .	Morgan Stanley	7,837	104,235	94,357	(9,711)
ArcBest Corp. . . . .	Morgan Stanley	5,418	224,887	394,051	175,734
CSX Corp. . . . .	Morgan Stanley	7,695	229,834	204,995	(17,566)
Expeditors International of Washington, Inc. . . . .	Morgan Stanley	6,708	602,764	592,383	9,433
FedEx Corp. . . . .	Morgan Stanley	3,450	645,841	512,222	(122,531)
Forward Air Corp. . . . .	Morgan Stanley	451	43,796	40,707	(2,391)
Golden Ocean Group Ltd. (Bermuda) . . . . .	Morgan Stanley	13,631	129,186	101,824	(21,827)
Hub Group, Inc., Class A . . . . .	Morgan Stanley	484	39,130	33,386	(5,216)
Knight-Swift Transportation Holdings, Inc. . . . .	Morgan Stanley	1,339	65,392	65,517	1,039
Matson, Inc. . . . .	Morgan Stanley	2,006	169,014	123,409	(42,105)
Norfolk Southern Corp. . . . .	Morgan Stanley	853	209,427	178,831	(26,575)
Old Dominion Freight Line, Inc. . . . .	Morgan Stanley	1,450	381,268	360,717	(17,500)
Saia, Inc. . . . .	Morgan Stanley	885	166,934	168,150	3,105
Schneider National, Inc., Class B . . . . .	Morgan Stanley	63	1,305	1,279	4
Southwest Airlines Co. . . . .	Morgan Stanley	8,928	310,030	275,340	(30,510)
Uber Technologies, Inc. . . . .	Morgan Stanley	6,084	180,280	161,226	(16,623)
Union Pacific Corp. . . . .	Morgan Stanley	2,179	469,152	424,513	(30,826)
United Parcel Service, Inc., Class B . . . . .	Morgan Stanley	1,184	227,455	191,263	(32,060)
XPO Logistics, Inc. . . . .	Morgan Stanley	1,905	96,921	84,811	(10,803)
		<u>72,550</u>	<u>4,296,851</u>	<u>4,008,981</u>	<u>(196,929)</u>
<b>Utilities</b>					
AES Corp. (The) . . . . .	Morgan Stanley	6,049	132,348	136,707	8,299
American Water Works Co., Inc. . . . .	Morgan Stanley	246	35,975	32,019	(3,470)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>					
Constellation Energy Corp. . . . .	Morgan Stanley	6,158	\$ 300,512	\$ 512,284	\$ 217,885
DTE Energy Co. . . . .	Morgan Stanley	1,749	212,344	201,222	(4,526)
Exelon Corp. . . . .	Morgan Stanley	16,925	770,760	634,011	(116,691)
MGE Energy, Inc. . . . .	Morgan Stanley	24	1,670	1,575	(72)
National Fuel Gas Co. . . . .	Morgan Stanley	1,361	97,419	83,770	(11,689)
NRG Energy, Inc. . . . .	Morgan Stanley	18,317	638,106	700,992	114,082
Otter Tail Corp. . . . .	Morgan Stanley	1,691	118,616	104,030	(12,386)
Public Service Enterprise Group, Inc. . . . .	Morgan Stanley	7,671	518,795	431,340	(72,856)
Southern Co. (The) . . . . .	Morgan Stanley	3,898	300,750	265,064	(29,221)
		<u>64,089</u>	<u>3,127,295</u>	<u>3,103,014</u>	<u>89,355</u>
<b>Total Reference Entity — Long</b>			<u>145,853,903</u>	<u>135,477,720</u>	<u>(7,396,366)</u>
<b>Short</b>					
<b>Automobiles &amp; Components</b>					
Adient PLC (Ireland) . . . . .	Morgan Stanley	(15,722)	(736,181)	(436,285)	298,193
Aptiv PLC (Jersey) . . . . .	Morgan Stanley	(4,998)	(530,525)	(390,894)	141,893
Dana, Inc. . . . .	Morgan Stanley	(53,694)	(1,128,188)	(613,722)	497,743
Fox Factory Holding Corp. . . . .	Morgan Stanley	(4,244)	(499,817)	(335,616)	163,893
Gentherm, Inc. . . . .	Morgan Stanley	(4,794)	(294,796)	(238,406)	55,709
Goodyear Tire & Rubber Co. (The) . . . . .	Morgan Stanley	(8,838)	(204,806)	(89,175)	115,158
LCI Industries . . . . .	Morgan Stanley	(5,603)	(821,958)	(568,480)	228,482
Lear Corp. . . . .	Morgan Stanley	(2,061)	(313,605)	(246,681)	67,966
Luminar Technologies, Inc. . . . .	Morgan Stanley	(27,167)	(178,217)	(197,912)	(20,106)
Patrick Industries, Inc. . . . .	Morgan Stanley	(3,506)	(309,045)	(153,703)	150,980
QuantumScape Corp. . . . .	Morgan Stanley	(19,582)	(179,583)	(164,685)	14,484
Standard Motor Products, Inc. . . . .	Morgan Stanley	(5,480)	(220,885)	(178,100)	41,239
Tenneco, Inc., Class A . . . . .	Morgan Stanley	(23,539)	(442,977)	(409,343)	32,610
		<u>(179,228)</u>	<u>(5,860,583)</u>	<u>(4,023,002)</u>	<u>1,788,244</u>
<b>Capital Goods</b>					
AAON, Inc. . . . .	Morgan Stanley	(11,918)	(665,283)	(642,142)	20,046
Acuity Brands, Inc. . . . .	Morgan Stanley	(5,951)	(1,081,269)	(937,104)	141,577
Aerojet Rocketdyne Holdings, Inc. . . . .	Morgan Stanley	(17,863)	(765,613)	(714,341)	49,502
AeroVironment, Inc. . . . .	Morgan Stanley	(5,448)	(477,903)	(454,145)	20,888
AGCO Corp. . . . .	Morgan Stanley	(2,081)	(267,787)	(200,130)	58,316
Alamo Group, Inc. . . . .	Morgan Stanley	(1,150)	(133,970)	(140,610)	(7,117)
Allison Transmission Holdings, Inc. . . . .	Morgan Stanley	(4,040)	(137,989)	(136,390)	1,280
American Woodmark Corp. . . . .	Morgan Stanley	(8,885)	(580,898)	(389,696)	190,389
API Group Corp. . . . .	Morgan Stanley	(26,379)	(436,989)	(350,049)	85,930
Arcosa, Inc. . . . .	Morgan Stanley	(7,023)	(432,149)	(401,575)	27,501
Array Technologies, Inc. . . . .	Morgan Stanley	(15,361)	(159,838)	(254,685)	(98,150)
Astec Industries, Inc. . . . .	Morgan Stanley	(2,069)	(81,259)	(64,532)	16,494
AZEK Co., Inc. (The) . . . . .	Morgan Stanley	(93,291)	(2,894,194)	(1,550,496)	1,337,004
AZZ, Inc. . . . .	Morgan Stanley	(3,157)	(131,100)	(115,262)	15,475
Ballard Power Systems, Inc. (Canada) . . . . .	Morgan Stanley	(141,803)	(1,631,715)	(867,834)	760,107
Beacon Roofing Supply, Inc. . . . .	Morgan Stanley	(33,130)	(1,915,047)	(1,812,874)	97,745
Boeing Co. (The) . . . . .	Morgan Stanley	(1,759)	(358,193)	(212,980)	144,385
BWX Technologies, Inc. . . . .	Morgan Stanley	(17,557)	(1,038,376)	(884,346)	140,897
Cadre Holdings, Inc. . . . .	Morgan Stanley	(4,816)	(119,091)	(115,873)	2,857

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
CAE, Inc. (Canada)	Morgan Stanley	(5,267)	\$ (95,719)	\$ (80,743)	\$ 14,755
Caterpillar, Inc.	Morgan Stanley	(1,560)	(306,906)	(255,965)	60,276
Columbus McKinnon Corp.	Morgan Stanley	(7,368)	(321,390)	(192,747)	126,811
Comfort Systems USA, Inc.	Morgan Stanley	(4,563)	(407,296)	(444,117)	(39,045)
Construction Partners, Inc., Class A	Morgan Stanley	(24,334)	(709,128)	(638,281)	68,841
Core & Main, Inc., Class A	Morgan Stanley	(11,408)	(252,939)	(259,418)	(7,063)
CSW Industrials, Inc.	Morgan Stanley	(1,657)	(192,450)	(198,509)	(6,667)
Curtiss-Wright Corp.	Morgan Stanley	(3,925)	(560,190)	(546,203)	11,653
Energy Recovery, Inc.	Morgan Stanley	(13,182)	(283,532)	(286,577)	(3,823)
EnerSys	Morgan Stanley	(22,325)	(1,704,925)	(1,298,645)	389,116
ESCO Technologies, Inc.	Morgan Stanley	(2,730)	(201,940)	(200,491)	640
Evoqua Water Technologies Corp.	Morgan Stanley	(28,924)	(1,044,443)	(956,517)	85,512
Federal Signal Corp.	Morgan Stanley	(9,318)	(322,249)	(347,748)	(27,969)
Flowserve Corp.	Morgan Stanley	(14,264)	(509,502)	(346,615)	155,800
Fortune Brands Home & Security, Inc.	Morgan Stanley	(17,933)	(1,226,659)	(962,823)	260,679
Franklin Electric Co., Inc.	Morgan Stanley	(8,873)	(728,148)	(725,013)	(3,024)
FuelCell Energy, Inc.	Morgan Stanley	(91,265)	(353,681)	(311,214)	41,659
Gates Industrial Corp. PLC (United Kingdom)	Morgan Stanley	(32,877)	(390,824)	(320,880)	69,041
Gibraltar Industries, Inc.	Morgan Stanley	(11,387)	(690,851)	(466,070)	223,184
GMS, Inc.	Morgan Stanley	(8,389)	(481,969)	(335,644)	145,212
Granite Construction, Inc.	Morgan Stanley	(7,307)	(231,939)	(185,525)	43,910
Great Lakes Dredge & Dock Corp.	Morgan Stanley	(15,327)	(228,144)	(116,179)	111,544
Greenbrier Cos., Inc. (The)	Morgan Stanley	(2,822)	(124,024)	(68,490)	53,032
Griffon Corp.	Morgan Stanley	(6,403)	(167,023)	(189,017)	(39,882)
Hayward Holdings, Inc.	Morgan Stanley	(38,423)	(431,857)	(340,812)	90,047
Herc Holdings, Inc.	Morgan Stanley	(9,972)	(1,074,439)	(1,035,891)	28,510
Hillenbrand, Inc.	Morgan Stanley	(8,231)	(362,929)	(302,242)	58,463
IDEX Corp.	Morgan Stanley	(1,891)	(383,331)	(377,916)	4,529
Ingersoll Rand, Inc.	Morgan Stanley	(4,099)	(206,040)	(177,323)	33,372
JELD-WEN Holding, Inc.	Morgan Stanley	(103,967)	(1,752,400)	(909,711)	838,637
Kadant, Inc.	Morgan Stanley	(236)	(40,030)	(39,367)	571
Kratos Defense & Security Solutions, Inc.	Morgan Stanley	(78,819)	(1,333,080)	(800,801)	529,197
Lennox International, Inc.	Morgan Stanley	(7,283)	(1,685,184)	(1,621,706)	48,598
Lindsay Corp.	Morgan Stanley	(1,061)	(176,003)	(152,020)	22,218
MasTec, Inc.	Morgan Stanley	(20,827)	(1,694,064)	(1,322,514)	367,632
Maxar Technologies, Inc.	Morgan Stanley	(16,036)	(377,271)	(300,194)	76,093
MDU Resources Group, Inc.	Morgan Stanley	(29,988)	(890,524)	(820,172)	47,622
Mercury Systems, Inc.	Morgan Stanley	(34,312)	(2,127,799)	(1,393,067)	729,812
Middleby Corp. (The)	Morgan Stanley	(14,964)	(2,296,417)	(1,917,936)	373,141
MRC Global, Inc.	Morgan Stanley	(33,305)	(342,370)	(239,463)	102,147
Mueller Water Products, Inc., Class A	Morgan Stanley	(56,443)	(655,076)	(579,670)	71,530
MYR Group, Inc.	Morgan Stanley	(1,435)	(129,495)	(121,588)	7,619
Oshkosh Corp.	Morgan Stanley	(15,609)	(1,277,427)	(1,097,157)	175,284
Parsons Corp.	Morgan Stanley	(6,758)	(280,914)	(264,914)	15,352
PGT Innovations, Inc.	Morgan Stanley	(16,703)	(356,210)	(350,095)	4,396
Primoris Services Corp.	Morgan Stanley	(40,550)	(1,018,727)	(658,937)	349,367
Proto Labs, Inc.	Morgan Stanley	(8,794)	(1,472,045)	(320,365)	1,154,130
Regal Rexnord Corp.	Morgan Stanley	(8,334)	(1,240,058)	(1,169,760)	58,417
Resideo Technologies, Inc.	Morgan Stanley	(9,936)	(202,734)	(189,380)	12,886
Rush Enterprises, Inc., Class A	Morgan Stanley	(1,248)	(55,199)	(54,737)	337

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Sensata Technologies Holding PLC (United Kingdom) . . . . .	Morgan Stanley	(14,744)	\$ (863,686)	\$ (549,656)	\$ 309,376
Shoals Technologies Group, Inc., Class A. . . . .	Morgan Stanley	(4,236)	(147,992)	(91,286)	56,365
Simpson Manufacturing Co., Inc. . . . .	Morgan Stanley	(4,489)	(456,594)	(351,938)	103,601
SiteOne Landscape Supply, Inc. . . . .	Morgan Stanley	(11,341)	(1,471,361)	(1,181,052)	286,908
SPX Technologies, Inc. . . . .	Morgan Stanley	(5,683)	(335,736)	(313,815)	21,145
Stanley Black & Decker, Inc. . . . .	Morgan Stanley	(48,680)	(6,533,945)	(3,661,223)	2,783,209
Tennant Co. . . . .	Morgan Stanley	(2,677)	(164,486)	(151,411)	11,996
Terex Corp. . . . .	Morgan Stanley	(4,233)	(148,919)	(125,889)	23,750
Textainer Group Holdings Ltd. (Bermuda) . . . . .	Morgan Stanley	(12,314)	(431,078)	(330,754)	87,446
Timken Co. (The) . . . . .	Morgan Stanley	(5,446)	(355,080)	(321,532)	31,649
Toro Co. (The) . . . . .	Morgan Stanley	(14,832)	(1,268,439)	(1,282,671)	(21,206)
United Rentals, Inc. . . . .	Morgan Stanley	(1,011)	(397,391)	(273,091)	123,382
Univar Solutions, Inc. . . . .	Morgan Stanley	(22,577)	(635,888)	(513,401)	121,017
Valmont Industries, Inc. . . . .	Morgan Stanley	(742)	(192,428)	(199,316)	(9,026)
Vertiv Holdings Co. . . . .	Morgan Stanley	(104,650)	(1,364,307)	(1,017,198)	343,955
Vicor Corp. . . . .	Morgan Stanley	(4,326)	(315,167)	(255,840)	58,691
Virgin Galactic Holdings, Inc. . . . .	Morgan Stanley	(56,695)	(303,806)	(267,033)	36,071
WESCO International, Inc. . . . .	Morgan Stanley	(13,128)	(1,718,171)	(1,567,221)	146,833
WillScot Mobile Mini Holdings Corp. . . . .	Morgan Stanley	(5,156)	(185,410)	(207,941)	(22,959)
Woodward, Inc. . . . .	Morgan Stanley	(2,285)	(237,472)	(183,394)	56,143
		<u>(1,665,558)</u>	<u>(64,233,513)</u>	<u>(49,381,895)</u>	<u>14,487,571</u>
<b>Commercial &amp; Professional Services</b>					
ABM Industries, Inc. . . . .	Morgan Stanley	(30,996)	(1,357,187)	(1,184,977)	166,565
Aight, Inc., Class A . . . . .	Morgan Stanley	(146,032)	(1,197,096)	(1,070,415)	123,913
BRADY CORP . . . . .	Morgan Stanley	(110)	(4,623)	(4,590)	3,911
BrightView Holdings, Inc. . . . .	Morgan Stanley	(2,528)	(24,499)	(20,072)	4,371
Clarivate PLC (Jersey) . . . . .	Morgan Stanley	(12,011)	(310,958)	(112,783)	197,456
Clean Harbors, Inc. . . . .	Morgan Stanley	(4,085)	(389,088)	(449,268)	(64,899)
CoStar Group, Inc. . . . .	Morgan Stanley	(2,651)	(264,176)	(184,642)	78,923
Deluxe Corp. . . . .	Morgan Stanley	(2,194)	(88,947)	(36,530)	49,277
Driven Brands Holdings, Inc. . . . .	Morgan Stanley	(19,043)	(588,157)	(532,823)	53,974
Dun & Bradstreet Holdings, Inc. . . . .	Morgan Stanley	(41,170)	(815,932)	(510,096)	301,891
FTI Consulting, Inc. . . . .	Morgan Stanley	(10,953)	(1,804,374)	(1,815,022)	(14,820)
GFL Environmental, Inc. (Canada) . . . . .	Morgan Stanley	(9,549)	(377,949)	(241,494)	135,247
Healthcare Services Group, Inc. . . . .	Morgan Stanley	(28,580)	(455,980)	(345,532)	100,623
HireRight Holdings Corp. . . . .	Morgan Stanley	(311)	(4,907)	(4,746)	150
HNI Corp. . . . .	Morgan Stanley	(7,190)	(254,912)	(190,607)	60,896
Huron Consulting Group, Inc. . . . .	Morgan Stanley	(3,850)	(237,169)	(255,062)	(18,441)
ICF International, Inc. . . . .	Morgan Stanley	(2,425)	(239,669)	(264,373)	(25,863)
Insperty, Inc. . . . .	Morgan Stanley	(677)	(84,528)	(69,115)	12,551
Jacobs Solutions, Inc. . . . .	Morgan Stanley	(6,617)	(861,870)	(717,878)	143,937
KAR Auction Services, Inc. . . . .	Morgan Stanley	(25,369)	(360,917)	(283,372)	76,711
Leidos Holdings, Inc. . . . .	Morgan Stanley	(3,637)	(382,690)	(318,128)	61,186
ManpowerGroup, Inc. . . . .	Morgan Stanley	(6,422)	(496,482)	(415,439)	81,027
MillerKnoll, Inc. . . . .	Morgan Stanley	(24,264)	(894,410)	(378,518)	500,360
Republic Services, Inc. . . . .	Morgan Stanley	(13,374)	(1,943,750)	(1,819,399)	113,516
Stantec, Inc. (Canada) . . . . .	Morgan Stanley	(57)	(2,511)	(2,498)	5
Steelcase, Inc., Class A . . . . .	Morgan Stanley	(16,988)	(192,136)	(110,762)	78,451
Stericycle, Inc. . . . .	Morgan Stanley	(8,210)	(431,163)	(345,723)	84,875

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>					
TransUnion . . . . .	Morgan Stanley	(4,920)	\$ (397,916)	\$ (292,691)	\$ 113,944
TrueBlue, Inc. . . . .	Morgan Stanley	(2,167)	(62,139)	(41,346)	20,650
UniFirst Corp. . . . .	Morgan Stanley	(4,215)	(788,913)	(709,089)	75,102
Upwork, Inc. . . . .	Morgan Stanley	(59,706)	(2,047,973)	(813,196)	1,230,041
Viad Corp. . . . .	Morgan Stanley	(3,126)	(140,686)	(98,719)	42,131
		<u>(503,427)</u>	<u>(17,503,707)</u>	<u>(13,638,905)</u>	<u>3,787,661</u>
<b>Consumer Durables &amp; Apparel</b>					
Acushnet Holdings Corp. . . . .	Morgan Stanley	(8,555)	(398,067)	(372,057)	23,626
BRP, Inc. (Canada) . . . . .	Morgan Stanley	(3,268)	(221,026)	(201,178)	18,457
Brunswick Corp. . . . .	Morgan Stanley	(20,122)	(1,741,426)	(1,316,985)	403,920
Canada Goose Holdings, Inc. (Canada) . . . . .	Morgan Stanley	(17,286)	(683,055)	(263,439)	422,494
Carter's, Inc. . . . .	Morgan Stanley	(5,038)	(454,579)	(330,140)	115,563
Columbia Sportswear Co. . . . .	Morgan Stanley	(3,420)	(252,902)	(230,166)	21,413
Crocs, Inc. . . . .	Morgan Stanley	(5,613)	(317,529)	(385,389)	(68,780)
G-III Apparel Group Ltd. . . . .	Morgan Stanley	(3,261)	(52,185)	(48,752)	3,313
Gildan Activewear, Inc. (Canada) . . . . .	Morgan Stanley	(13,196)	(410,746)	(373,051)	33,162
Hanesbrands, Inc. . . . .	Morgan Stanley	(77,793)	(952,032)	(541,439)	391,960
Helen of Troy Ltd. (Bermuda) . . . . .	Morgan Stanley	(8,075)	(1,434,823)	(778,753)	652,753
Installed Building Products, Inc. . . . .	Morgan Stanley	(1,822)	(250,345)	(147,564)	98,345
iRobot Corp. . . . .	Morgan Stanley	(9,903)	(649,163)	(557,836)	88,917
La-Z-Boy, Inc. . . . .	Morgan Stanley	(7,249)	(257,540)	(163,610)	89,477
Mattel, Inc. . . . .	Morgan Stanley	(35,127)	(794,197)	(665,305)	127,519
Mohawk Industries, Inc. . . . .	Morgan Stanley	(2,285)	(286,703)	(208,369)	93,620
Newell Brands, Inc. . . . .	Morgan Stanley	(11,662)	(241,588)	(161,985)	76,363
Peloton Interactive, Inc., Class A . . . . .	Morgan Stanley	(72,301)	(3,747,528)	(501,046)	3,237,816
Polaris, Inc. . . . .	Morgan Stanley	(14,899)	(1,713,564)	(1,425,089)	257,827
Ralph Lauren Corp. . . . .	Morgan Stanley	(2,628)	(247,551)	(223,196)	21,813
Skechers USA, Inc., Class A . . . . .	Morgan Stanley	(16,885)	(800,870)	(535,592)	263,426
Snap One Holdings Corp. . . . .	Morgan Stanley	(747)	(8,185)	(7,575)	592
Sturm Ruger & Co., Inc. . . . .	Morgan Stanley	(559)	(28,539)	(28,392)	82
Tempur Sealy International, Inc. . . . .	Morgan Stanley	(34,579)	(935,578)	(834,737)	97,930
Topgolf Callaway Brands Corp. . . . .	Morgan Stanley	(44,089)	(1,113,038)	(849,154)	261,311
VF Corp. . . . .	Morgan Stanley	(13,320)	(496,580)	(398,401)	95,166
Wolverine World Wide, Inc. . . . .	Morgan Stanley	(36,008)	(909,222)	(554,163)	342,857
YETI Holdings, Inc. . . . .	Morgan Stanley	(17,752)	(1,017,788)	(506,287)	509,148
		<u>(487,442)</u>	<u>(20,416,349)</u>	<u>(12,609,650)</u>	<u>7,680,090</u>
<b>Consumer Services</b>					
Accel Entertainment, Inc. . . . .	Morgan Stanley	(5,034)	(47,757)	(39,316)	8,332
ADT, Inc. . . . .	Morgan Stanley	(86,116)	(818,271)	(645,009)	154,550
Aramark . . . . .	Morgan Stanley	(29,306)	(1,071,621)	(914,347)	154,116
Bally's Corp. . . . .	Morgan Stanley	(11,774)	(759,757)	(232,654)	540,709
Brinker International, Inc. . . . .	Morgan Stanley	(10,433)	(277,540)	(260,616)	16,282
Chegg, Inc. . . . .	Morgan Stanley	(38,938)	(786,918)	(820,424)	(37,929)
Churchill Downs, Inc. . . . .	Morgan Stanley	(1,245)	(263,886)	(229,267)	34,272
Cracker Barrel Old Country Store, Inc. . . . .	Morgan Stanley	(2,793)	(297,829)	(258,576)	38,565
Darden Restaurants, Inc. . . . .	Morgan Stanley	(4,009)	(521,307)	(506,417)	14,481
DraftKings, Inc., Class A . . . . .	Morgan Stanley	(35,103)	(1,517,295)	(531,459)	982,327
Dutch Bros, Inc., Class A . . . . .	Morgan Stanley	(1,167)	(37,917)	(36,352)	1,478
Frontdoor, Inc. . . . .	Morgan Stanley	(8,855)	(232,828)	(180,553)	51,976

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>					
Grand Canyon Education, Inc.	Morgan Stanley	(268)	\$ (22,187)	\$ (22,043)	\$ 93
Jack in the Box, Inc.	Morgan Stanley	(10,684)	(710,644)	(791,364)	(87,033)
Krispy Kreme, Inc.	Morgan Stanley	(5,083)	(60,125)	(58,607)	1,380
Life Time Group Holdings, Inc.	Morgan Stanley	(185)	(1,836)	(1,804)	29
Mister Car Wash, Inc.	Morgan Stanley	(68,150)	(773,730)	(584,727)	187,214
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(3,793)	(111,164)	(43,088)	67,819
Penn Entertainment, Inc.	Morgan Stanley	(2,419)	(66,734)	(66,547)	34
Planet Fitness, Inc., Class A	Morgan Stanley	(15,705)	(1,139,184)	(905,550)	235,398
Red Rock Resorts, Inc., Class A	Morgan Stanley	(14,506)	(575,517)	(496,976)	74,276
Royal Caribbean Cruises Ltd. (Liberia)	Morgan Stanley	(19,777)	(1,259,751)	(749,548)	507,623
Shake Shack, Inc., Class A	Morgan Stanley	(6,569)	(651,288)	(295,474)	367,699
Target Hospitality Corp.	Morgan Stanley	(37,637)	(495,209)	(474,979)	19,086
Texas Roadhouse, Inc.	Morgan Stanley	(963)	(85,628)	(84,031)	1,744
Wendy's Co. (The)	Morgan Stanley	(83,905)	(1,856,735)	(1,568,184)	259,711
Wingstop, Inc.	Morgan Stanley	(4,727)	(841,573)	(592,860)	231,488
Wynn Resorts Ltd.	Morgan Stanley	(9,964)	(652,514)	(628,031)	22,975
		(519,108)	(15,936,745)	(12,018,803)	3,848,695
<b>Diversified Financials</b>					
Blackstone, Inc.	Morgan Stanley	(3,622)	(325,868)	(303,161)	21,954
Blucora, Inc.	Morgan Stanley	(18,220)	(362,725)	(352,375)	9,512
Cboe Global Markets, Inc.	Morgan Stanley	(1,934)	(226,618)	(226,994)	(899)
Coinbase Global, Inc., Class A	Morgan Stanley	(8,836)	(760,965)	(569,834)	189,372
SEI Investments Co.	Morgan Stanley	(3,611)	(198,426)	(177,120)	21,180
WisdomTree Investments, Inc.	Morgan Stanley	(43,433)	(246,138)	(203,266)	40,475
		(79,656)	(2,120,740)	(1,832,750)	281,594
<b>Energy</b>					
Antero Midstream Corp.	Morgan Stanley	(13,883)	(139,976)	(127,446)	12,207
Archrock, Inc.	Morgan Stanley	(9,530)	(65,075)	(61,183)	4,287
Cactus, Inc., Class A	Morgan Stanley	(315)	(12,443)	(12,105)	320
California Resources Corp.	Morgan Stanley	(23,685)	(1,034,256)	(910,215)	117,813
Chesapeake Energy Corp.	Morgan Stanley	(6,327)	(567,327)	(596,067)	(59,535)
Chord Energy Corp.	Morgan Stanley	(589)	(80,565)	(80,558)	(178)
Civitas Resources, Inc.	Morgan Stanley	(23,670)	(1,461,126)	(1,358,421)	33,157
Clean Energy Fuels Corp.	Morgan Stanley	(22,442)	(115,101)	(119,840)	(5,151)
Core Laboratories NV (Netherlands)	Morgan Stanley	(30,557)	(876,188)	(411,908)	461,326
Coterra Energy, Inc.	Morgan Stanley	(45,623)	(1,280,557)	(1,191,673)	56,583
Earthstone Energy, Inc., Class A	Morgan Stanley	(47,227)	(669,281)	(581,837)	85,897
Enbridge, Inc. (Canada)	Morgan Stanley	(41,005)	(1,769,279)	(1,521,285)	227,668
Equitrans Midstream Corp.	Morgan Stanley	(39,578)	(334,749)	(296,043)	27,033
Green Plains, Inc.	Morgan Stanley	(19,062)	(573,346)	(554,132)	17,889
HF Sinclair Corp.	Morgan Stanley	(11,930)	(539,064)	(642,311)	(116,998)
Kinetik Holdings, Inc.	Morgan Stanley	(18,942)	(711,441)	(617,130)	83,651
Laredo Petroleum, Inc.	Morgan Stanley	(6,390)	(458,936)	(401,611)	56,264
Liberty Energy, Inc.	Morgan Stanley	(18,341)	(236,720)	(232,564)	3,421
Nabors Industries Ltd. (Bermuda)	Morgan Stanley	(1,643)	(214,939)	(166,682)	47,760
NexGen Energy Ltd. (Canada)	Morgan Stanley	(122,666)	(500,824)	(450,184)	49,218
Noble Corp. PLC (United Kingdom)	Morgan Stanley	(13,143)	(454,421)	(388,770)	64,601
Northern Oil and Gas, Inc.	Morgan Stanley	(48,171)	(1,244,285)	(1,320,367)	(95,937)
NOV, Inc.	Morgan Stanley	(24,133)	(432,558)	(390,472)	40,566

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
Par Pacific Holdings, Inc. . . . .	Morgan Stanley	(28,799)	\$ (460,814)	\$ (472,592)	\$ (13,344)
PDC Energy, Inc. . . . .	Morgan Stanley	(7,666)	(425,269)	(443,018)	(18,732)
Ranger Oil Corp., Class A. . . . .	Morgan Stanley	(16,895)	(634,513)	(531,348)	101,935
Schlumberger NV (Curacao). . . . .	Morgan Stanley	(31,417)	(1,138,461)	(1,127,870)	3,147
SilverBow Resources, Inc. . . . .	Morgan Stanley	(15,754)	(648,065)	(423,468)	223,099
Southwestern Energy Co. . . . .	Morgan Stanley	(21,890)	(144,769)	(133,967)	10,469
Targa Resources Corp. . . . .	Morgan Stanley	(16,921)	(1,184,325)	(1,021,013)	163,445
TC Energy Corp. (Canada) . . . . .	Morgan Stanley	(48,209)	(2,512,457)	(1,942,341)	557,672
Tellurian, Inc. . . . .	Morgan Stanley	(230,355)	(794,252)	(550,548)	241,868
Transocean Ltd. (Switzerland) . . . . .	Morgan Stanley	(185,335)	(741,743)	(457,777)	282,251
Uranium Energy Corp. . . . .	Morgan Stanley	(165,644)	(597,326)	(579,754)	16,191
Williams Cos., Inc. (The) . . . . .	Morgan Stanley	(16,690)	(568,940)	(477,835)	84,114
World Fuel Services Corp. . . . .	Morgan Stanley	(43,751)	(1,037,980)	(1,025,523)	2,988
		(1,418,178)	(24,661,371)	(21,619,858)	2,766,965
<b>Food &amp; Staples Retailing</b>					
BJ's Wholesale Club Holdings, Inc. . . . .	Morgan Stanley	(21,166)	(1,431,546)	(1,541,096)	(115,124)
Casey's General Stores, Inc. . . . .	Morgan Stanley	(863)	(176,832)	(174,775)	(152)
Performance Food Group Co. . . . .	Morgan Stanley	(12,051)	(599,632)	(517,590)	80,656
SpartanNash Co. . . . .	Morgan Stanley	(7,523)	(232,722)	(218,317)	12,570
United Natural Foods, Inc. . . . .	Morgan Stanley	(5,882)	(255,513)	(202,164)	55,359
		(47,485)	(2,696,245)	(2,653,942)	33,309
<b>Food, Beverage &amp; Tobacco</b>					
B&G Foods, Inc. . . . .	Morgan Stanley	(27,765)	(779,044)	(457,845)	263,936
Conagra Brands, Inc. . . . .	Morgan Stanley	(28,140)	(958,294)	(918,208)	37,870
Constellation Brands, Inc., Class A . . . . .	Morgan Stanley	(4,113)	(979,379)	(944,674)	31,535
Darling Ingredients, Inc. . . . .	Morgan Stanley	(21,838)	(1,658,175)	(1,444,584)	213,119
Flowers Foods, Inc. . . . .	Morgan Stanley	(21,011)	(568,861)	(518,762)	41,532
Freshpet, Inc. . . . .	Morgan Stanley	(21,079)	(2,196,270)	(1,055,847)	1,129,186
Hain Celestial Group, Inc. (The) . . . . .	Morgan Stanley	(25,915)	(504,737)	(437,445)	66,125
Hostess Brands, Inc. . . . .	Morgan Stanley	(13,906)	(331,917)	(323,175)	7,975
Ingredion, Inc. . . . .	Morgan Stanley	(6,095)	(572,805)	(490,769)	69,266
J & J Snack Foods Corp. . . . .	Morgan Stanley	(6,351)	(883,838)	(822,264)	52,289
J M Smucker Co. (The) . . . . .	Morgan Stanley	(12,341)	(1,735,086)	(1,695,777)	36,533
Lancaster Colony Corp. . . . .	Morgan Stanley	(8,067)	(1,292,156)	(1,212,309)	52,015
McCormick & Co., Inc., non-voting shares . . . . .	Morgan Stanley	(10,590)	(902,448)	(754,749)	153,853
MGP Ingredients, Inc. . . . .	Morgan Stanley	(1,438)	(112,640)	(152,658)	(43,717)
Mission Produce, Inc. . . . .	Morgan Stanley	(3,733)	(58,143)	(53,979)	4,030
Monster Beverage Corp. . . . .	Morgan Stanley	(39,887)	(3,611,742)	(3,468,574)	134,816
National Beverage Corp. . . . .	Morgan Stanley	(7,557)	(355,152)	(291,247)	63,353
Simply Good Foods Co. (The) . . . . .	Morgan Stanley	(9,550)	(361,547)	(305,504)	55,207
Universal Corp. . . . .	Morgan Stanley	(9,834)	(545,320)	(452,757)	83,096
Utz Brands, Inc. . . . .	Morgan Stanley	(41,603)	(831,597)	(628,205)	193,004
Vector Group Ltd. . . . .	Morgan Stanley	(517)	(4,635)	(4,555)	51
		(321,330)	(19,243,786)	(16,433,887)	2,645,074
<b>Health Care Equipment &amp; Services</b>					
1Life Healthcare, Inc. . . . .	Morgan Stanley	(20,442)	(537,576)	(350,580)	185,754
AdaptHealth Corp. . . . .	Morgan Stanley	(57,628)	(1,284,875)	(1,082,254)	199,650
Agility, Inc. . . . .	Morgan Stanley	(6,447)	(118,755)	(92,257)	26,224

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
agilon health, Inc. . . . .	Morgan Stanley	(6,538)	\$ (136,311)	\$ (153,120)	\$ (17,470)
Alphatec Holdings, Inc. . . . .	Morgan Stanley	(53,812)	(666,621)	(470,317)	194,674
American Well Corp., Class A . . . . .	Morgan Stanley	(3,632)	(57,710)	(13,039)	45,702
Baxter International, Inc. . . . .	Morgan Stanley	(3,892)	(214,175)	(209,623)	4,057
Boston Scientific Corp. . . . .	Morgan Stanley	(16,028)	(643,504)	(620,764)	21,252
Cano Health, Inc. . . . .	Morgan Stanley	(32,145)	(189,241)	(278,697)	(89,893)
Castle Biosciences, Inc. . . . .	Morgan Stanley	(100)	(2,631)	(2,608)	18
Change Healthcare, Inc. . . . .	Morgan Stanley	(86,727)	(2,190,562)	(2,384,125)	(198,629)
Clover Health Investments Corp. . . . .	Morgan Stanley	(48,724)	(102,949)	(82,831)	19,881
CONMED Corp. . . . .	Morgan Stanley	(14,971)	(1,486,954)	(1,200,225)	280,161
Covetrus, Inc. . . . .	Morgan Stanley	(14,258)	(368,793)	(297,707)	70,234
Doximity, Inc., Class A . . . . .	Morgan Stanley	(11,099)	(448,826)	(335,412)	112,376
Figs, Inc., Class A . . . . .	Morgan Stanley	(43,290)	(467,205)	(357,142)	108,971
GoodRx Holdings, Inc., Class A . . . . .	Morgan Stanley	(16,902)	(455,038)	(78,932)	375,936
Guardant Health, Inc. . . . .	Morgan Stanley	(16,537)	(1,812,711)	(890,187)	917,355
Haemonetics Corp. . . . .	Morgan Stanley	(7,154)	(541,561)	(529,611)	10,699
HealthEquity, Inc. . . . .	Morgan Stanley	(21,899)	(1,418,094)	(1,470,956)	(56,141)
Heska Corp. . . . .	Morgan Stanley	(2,145)	(195,404)	(156,413)	38,540
ICU Medical, Inc. . . . .	Morgan Stanley	(16,410)	(2,754,026)	(2,471,346)	276,311
Inari Medical, Inc. . . . .	Morgan Stanley	(11,623)	(829,841)	(844,295)	(18,119)
Innovage Holding Corp. . . . .	Morgan Stanley	(412)	(2,474)	(2,423)	46
Insulet Corp. . . . .	Morgan Stanley	(1,818)	(551,743)	(417,049)	133,418
Integer Holdings Corp. . . . .	Morgan Stanley	(11,578)	(894,329)	(720,499)	171,763
LHC Group, Inc. . . . .	Morgan Stanley	(813)	(136,641)	(133,056)	3,270
LifeStance Health Group, Inc. . . . .	Morgan Stanley	(15,125)	(105,168)	(100,127)	4,549
Masimo Corp. . . . .	Morgan Stanley	(14,352)	(2,189,137)	(2,025,928)	158,146
Merit Medical Systems, Inc. . . . .	Morgan Stanley	(525)	(30,176)	(29,668)	440
Mesa Laboratories, Inc. . . . .	Morgan Stanley	(3,032)	(653,151)	(426,997)	223,434
ModivCare, Inc. . . . .	Morgan Stanley	(1,516)	(168,936)	(151,115)	17,431
National Research Corp. . . . .	Morgan Stanley	(162)	(6,374)	(6,448)	(121)
Nevro Corp. . . . .	Morgan Stanley	(10,290)	(684,188)	(479,514)	202,914
NextGen Healthcare, Inc. . . . .	Morgan Stanley	(1,612)	(27,666)	(28,532)	(929)
Novocure Ltd. (Jersey) . . . . .	Morgan Stanley	(6,304)	(683,475)	(478,978)	202,917
Oak Street Health, Inc. . . . .	Morgan Stanley	(35,991)	(1,830,143)	(882,499)	947,376
Omnicell, Inc. . . . .	Morgan Stanley	(17,555)	(1,901,839)	(1,527,812)	369,630
OrthoPediatrics Corp. . . . .	Morgan Stanley	(2,551)	(138,315)	(117,703)	20,441
Outset Medical, Inc. . . . .	Morgan Stanley	(16,285)	(551,075)	(259,420)	290,381
Owens & Minor, Inc. . . . .	Morgan Stanley	(31,703)	(1,005,158)	(764,042)	238,792
Pediatric Medical Group, Inc. . . . .	Morgan Stanley	(22,343)	(484,606)	(368,883)	114,603
Penumbra, Inc. . . . .	Morgan Stanley	(5)	(1,433)	(948)	482
Phreesia, Inc. . . . .	Morgan Stanley	(17,352)	(655,219)	(442,129)	211,878
Progyny, Inc. . . . .	Morgan Stanley	(13,383)	(836,568)	(495,974)	344,594
QuidelOrtho Corp. . . . .	Morgan Stanley	(25,624)	(2,109,329)	(1,831,604)	272,848
RadNet, Inc. . . . .	Morgan Stanley	(24,575)	(493,946)	(500,101)	(7,297)
ResMed, Inc. . . . .	Morgan Stanley	(8,820)	(1,996,958)	(1,925,406)	64,958
Schrodinger, Inc. . . . .	Morgan Stanley	(23,248)	(1,327,468)	(580,735)	743,664
Select Medical Holdings Corp. . . . .	Morgan Stanley	(28,946)	(748,347)	(639,707)	105,156
Signify Health, Inc., Class A . . . . .	Morgan Stanley	(15,370)	(230,812)	(448,035)	(219,917)
Silk Road Medical, Inc. . . . .	Morgan Stanley	(12,326)	(645,974)	(554,670)	88,298
Stryker Corp. . . . .	Morgan Stanley	(2,015)	(454,421)	(408,118)	43,852

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
Surgery Partners, Inc. . . . .	Morgan Stanley	(17,954)	\$ (901,405)	\$ (420,124)	\$ 479,197
Tandem Diabetes Care, Inc. . . . .	Morgan Stanley	(18,726)	(1,067,734)	(896,039)	169,226
US Physical Therapy, Inc. . . . .	Morgan Stanley	(2,682)	(297,836)	(203,886)	91,795
Varex Imaging Corp. . . . .	Morgan Stanley	(1,438)	(31,245)	(30,399)	774
		(918,834)	(40,766,652)	(32,671,009)	7,995,552
<b>Household &amp; Personal Products</b>					
Beauty Health Co. (The) . . . . .	Morgan Stanley	(20,648)	(247,389)	(243,440)	3,378
Central Garden & Pet Co., Class A . . . . .	Morgan Stanley	(11,513)	(483,779)	(393,284)	89,377
Clorox Co. (The) . . . . .	Morgan Stanley	(7,905)	(1,217,325)	(1,014,923)	194,542
Edgewell Personal Care Co. . . . .	Morgan Stanley	(17,604)	(671,303)	(658,390)	7,296
Energizer Holdings, Inc. . . . .	Morgan Stanley	(29,916)	(1,060,740)	(752,088)	278,754
Inter Parfums, Inc. . . . .	Morgan Stanley	(4,642)	(375,240)	(350,285)	19,581
Olaplex Holdings, Inc. . . . .	Morgan Stanley	(7,671)	(207,795)	(73,258)	134,057
Reynolds Consumer Products, Inc. . . . .	Morgan Stanley	(7,594)	(228,787)	(197,520)	25,136
WD-40 Co. . . . .	Morgan Stanley	(2,382)	(441,805)	(418,613)	21,964
		(109,875)	(4,934,163)	(4,101,801)	774,085
<b>Materials</b>					
Agnico Eagle Mines Ltd. (Canada) . . . . .	Morgan Stanley	(55,980)	(3,108,442)	(2,364,035)	691,190
Alamos Gold, Inc., Class A (Canada) . . . . .	Morgan Stanley	(130,686)	(1,078,763)	(968,383)	98,371
Albemarle Corp. . . . .	Morgan Stanley	(5,780)	(1,526,679)	(1,528,463)	(15,840)
Arconic Corp. . . . .	Morgan Stanley	(40,758)	(1,039,883)	(694,516)	342,962
Axalta Coating Systems Ltd. (Bermuda) . . . . .	Morgan Stanley	(21,812)	(723,268)	(459,361)	262,236
Balchem Corp. . . . .	Morgan Stanley	(4,865)	(636,217)	(591,487)	43,260
Berry Global Group, Inc. . . . .	Morgan Stanley	(2,530)	(160,466)	(117,721)	42,375
Cabot Corp. . . . .	Morgan Stanley	(12,934)	(931,076)	(826,353)	99,883
Coeur Mining, Inc. . . . .	Morgan Stanley	(604,491)	(2,902,840)	(2,067,359)	828,768
Commercial Metals Co. . . . .	Morgan Stanley	(36,749)	(1,410,168)	(1,303,855)	100,149
Compass Minerals International, Inc. . . . .	Morgan Stanley	(1,665)	(105,433)	(64,152)	40,543
Diversey Holdings Ltd. (Cayman Islands) . . . . .	Morgan Stanley	(2,175)	(10,690)	(10,570)	95
Element Solutions, Inc. . . . .	Morgan Stanley	(16,637)	(421,116)	(270,684)	144,419
Equinox Gold Corp. (Canada) . . . . .	Morgan Stanley	(202,388)	(1,656,017)	(738,716)	913,472
ERO Copper Corp. (Canada) . . . . .	Morgan Stanley	(85)	(916)	(935)	(20)
FMC Corp. . . . .	Morgan Stanley	(3,149)	(332,797)	(332,849)	(1,786)
Fortuna Silver Mines, Inc. (Canada) . . . . .	Morgan Stanley	(247,013)	(801,149)	(622,473)	176,824
Graphic Packaging Holding Co. . . . .	Morgan Stanley	(11,322)	(241,928)	(223,496)	15,002
Hawkins, Inc. . . . .	Morgan Stanley	(1,750)	(66,559)	(68,232)	(1,981)
HB Fuller Co. . . . .	Morgan Stanley	(16,525)	(1,130,157)	(993,152)	128,501
Kaiser Aluminum Corp. . . . .	Morgan Stanley	(1,718)	(175,545)	(105,399)	66,977
Kinross Gold Corp. (Canada) . . . . .	Morgan Stanley	(246,372)	(1,115,851)	(926,359)	181,942
Lithium Americas Corp. (Canada) . . . . .	Morgan Stanley	(34,152)	(771,432)	(895,807)	(131,082)
Mativ Holdings, Inc. . . . .	Morgan Stanley	(7,355)	(239,401)	(162,398)	67,143
Methanex Corp. (Canada) . . . . .	Morgan Stanley	(961)	(30,838)	(30,627)	141
NewMarket Corp. . . . .	Morgan Stanley	(2,023)	(686,690)	(608,579)	61,481
Novagold Resources, Inc. (Canada) . . . . .	Morgan Stanley	(1,551)	(7,282)	(7,274)	(8)
Piedmont Lithium, Inc. . . . .	Morgan Stanley	(235)	(13,157)	(12,570)	557
Quaker Chemical Corp. . . . .	Morgan Stanley	(3,120)	(739,176)	(450,466)	282,612
RPM International, Inc. . . . .	Morgan Stanley	(10,935)	(982,302)	(910,995)	58,731
Schnitzer Steel Industries, Inc., Class A . . . . .	Morgan Stanley	(15,624)	(649,522)	(444,659)	200,583
Scotts Miracle-Gro Co. (The) . . . . .	Morgan Stanley	(27,870)	(3,405,367)	(1,191,442)	2,161,585

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Sherwin-Williams Co. (The)	Morgan Stanley	(5,216)	\$ (1,266,736)	\$ (1,067,976)	\$ 202,780
Sonoco Products Co.	Morgan Stanley	(18,288)	(1,106,192)	(1,037,478)	50,036
Southern Copper Corp.	Morgan Stanley	(989)	(44,593)	(44,347)	144
Stepan Co.	Morgan Stanley	(3,901)	(478,182)	(365,407)	105,433
Trinseo PLC (Ireland)	Morgan Stanley	(12,725)	(706,775)	(233,122)	462,056
Valvoline, Inc.	Morgan Stanley	(10,962)	(371,705)	(277,777)	94,550
Vulcan Materials Co.	Morgan Stanley	(4,527)	(921,673)	(713,953)	199,548
West Fraser Timber Co. Ltd. (Canada)	Morgan Stanley	(3,423)	(317,640)	(248,133)	70,624
Worthington Industries, Inc.	Morgan Stanley	(16,847)	(909,089)	(642,545)	251,712
		(1,848,088)	(33,223,712)	(24,624,105)	8,295,968
<b>Media &amp; Entertainment</b>					
Advantage Solutions, Inc.	Morgan Stanley	(8,484)	(34,773)	(18,071)	16,623
Altice USA, Inc., Class A	Morgan Stanley	(17,559)	(207,059)	(102,369)	104,211
AMC Networks, Inc., Class A	Morgan Stanley	(7,774)	(256,611)	(157,812)	98,206
Angi, Inc.	Morgan Stanley	(160,084)	(1,741,035)	(472,248)	1,264,762
Cable One, Inc.	Morgan Stanley	(99)	(206,028)	(84,452)	152,045
Cargurus, Inc.	Morgan Stanley	(90,314)	(2,655,186)	(1,279,749)	1,369,296
Cars.com, Inc.	Morgan Stanley	(1,411)	(16,129)	(16,226)	(134)
DISH Network Corp., Class A	Morgan Stanley	(123,313)	(2,511,178)	(1,705,419)	799,952
Gray Television, Inc.	Morgan Stanley	(33,319)	(713,415)	(477,128)	228,662
IAC, Inc.	Morgan Stanley	(32,537)	(2,765,613)	(1,801,899)	957,318
Lions Gate Entertainment Corp., Class B (Canada)	Morgan Stanley	(55,667)	(740,757)	(386,886)	352,159
Madison Square Garden Entertainment Corp.	Morgan Stanley	(10,601)	(756,877)	(467,398)	287,729
Magnite, Inc.	Morgan Stanley	(57,054)	(1,117,132)	(374,845)	739,705
ROBLOX Corp., Class A	Morgan Stanley	(29,971)	(1,124,616)	(1,074,161)	42,491
Roku, Inc.	Morgan Stanley	(32,979)	(2,719,150)	(1,860,016)	852,846
Scholastic Corp.	Morgan Stanley	(157)	(4,911)	(4,829)	71
Snap, Inc., Class A	Morgan Stanley	(122,464)	(2,276,717)	(1,202,596)	1,068,856
TEGNA, Inc.	Morgan Stanley	(1,943)	(41,195)	(40,181)	920
Warner Bros Discovery, Inc.	Morgan Stanley	(300,604)	(3,947,766)	(3,456,946)	481,690
Warner Music Group Corp., Class A	Morgan Stanley	(5,229)	(221,296)	(121,365)	97,137
WideOpenWest, Inc.	Morgan Stanley	(15,236)	(291,452)	(186,946)	104,303
World Wrestling Entertainment, Inc., Class A	Morgan Stanley	(8,158)	(559,707)	(572,447)	(14,427)
		(1,114,957)	(24,908,603)	(15,863,989)	9,004,421
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
10X Genomics, Inc., Class A	Morgan Stanley	(38,818)	(2,599,745)	(1,105,537)	1,488,196
Adaptive Biotechnologies Corp.	Morgan Stanley	(22,104)	(928,107)	(157,380)	769,977
Arvinas, Inc.	Morgan Stanley	(5,711)	(495,577)	(254,082)	243,630
Avid Bioservices, Inc.	Morgan Stanley	(16,681)	(402,835)	(318,941)	82,668
Azenta, Inc.	Morgan Stanley	(19,654)	(1,874,781)	(842,370)	1,027,000
Bridgebio Pharma, Inc.	Morgan Stanley	(9,728)	(282,820)	(96,696)	185,471
Bruker Corp.	Morgan Stanley	(715)	(38,332)	(37,938)	309
CareDx, Inc.	Morgan Stanley	(6,223)	(259,027)	(105,915)	152,513
Catalent, Inc.	Morgan Stanley	(28,008)	(2,687,575)	(2,026,659)	654,701
Cronos Group, Inc. (Canada)	Morgan Stanley	(15,073)	(44,838)	(42,506)	2,229
Cytek Biosciences, Inc.	Morgan Stanley	(14,330)	(187,189)	(210,938)	(24,181)
Eli Lilly & Co.	Morgan Stanley	(6,736)	(2,164,392)	(2,178,086)	(18,699)
Emergent BioSolutions, Inc.	Morgan Stanley	(11,871)	(452,222)	(249,172)	202,005
Halozyyme Therapeutics, Inc.	Morgan Stanley	(17,060)	(713,944)	(674,552)	37,741

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>					
Horizon Therapeutics PLC (Ireland)	Morgan Stanley	(29,940)	\$ (1,934,320)	\$ (1,852,987)	\$ 76,477
ImmunoGen, Inc.	Morgan Stanley	(2,271)	(11,707)	(10,855)	926
Intra-Cellular Therapies, Inc.	Morgan Stanley	(21,695)	(1,066,845)	(1,009,468)	54,910
MannKind Corp.	Morgan Stanley	(24,594)	(98,277)	(75,995)	22,055
Medpace Holdings, Inc.	Morgan Stanley	(298)	(47,313)	(46,837)	367
Nektar Therapeutics	Morgan Stanley	(21,491)	(268,652)	(68,771)	199,260
NeoGenomics, Inc.	Morgan Stanley	(76,412)	(1,621,327)	(657,907)	959,671
Novavax, Inc.	Morgan Stanley	(3,741)	(665,604)	(68,086)	595,979
Organon & Co.	Morgan Stanley	(18,662)	(532,057)	(436,691)	96,732
Pacific Biosciences of California, Inc.	Morgan Stanley	(49,290)	(326,373)	(286,128)	39,276
Pacira BioSciences, Inc.	Morgan Stanley	(7,736)	(541,642)	(411,478)	128,912
Perrigo Co. PLC (Ireland)	Morgan Stanley	(50,760)	(2,069,249)	(1,810,102)	240,202
Prestige Consumer Healthcare, Inc.	Morgan Stanley	(272)	(13,773)	(13,554)	189
Prothena Corp. PLC (Ireland)	Morgan Stanley	(673)	(21,230)	(40,804)	(24,697)
Reata Pharmaceuticals, Inc., Class A	Morgan Stanley	(5,781)	(145,362)	(145,277)	(250)
Revance Therapeutics, Inc.	Morgan Stanley	(9,561)	(156,052)	(258,147)	(104,928)
Sana Biotechnology, Inc.	Morgan Stanley	(2,676)	(40,626)	(16,056)	24,477
Sotera Health Co.	Morgan Stanley	(12,208)	(275,927)	(83,259)	192,031
SpringWorks Therapeutics, Inc.	Morgan Stanley	(5,767)	(317,031)	(164,533)	151,766
Supernus Pharmaceuticals, Inc.	Morgan Stanley	(16,743)	(489,922)	(566,751)	(77,961)
Syndax Pharmaceuticals, Inc.	Morgan Stanley	(9,325)	(217,671)	(224,080)	(7,285)
Thermo Fisher Scientific, Inc.	Morgan Stanley	(1,483)	(871,291)	(752,163)	121,101
Twist Bioscience Corp.	Morgan Stanley	(2,517)	(225,664)	(88,699)	136,444
Ultragenyx Pharmaceutical, Inc.	Morgan Stanley	(9,542)	(489,452)	(395,134)	93,757
		(596,150)	(25,578,751)	(17,784,534)	7,722,971
<b>Retailing</b>					
Abercrombie & Fitch Co., Class A	Morgan Stanley	(3,387)	(53,239)	(52,668)	448
Advance Auto Parts, Inc.	Morgan Stanley	(5,988)	(1,136,824)	(936,164)	191,166
American Eagle Outfitters, Inc.	Morgan Stanley	(26,534)	(411,991)	(258,176)	148,378
Boot Barn Holdings, Inc.	Morgan Stanley	(12,995)	(1,045,160)	(759,688)	283,000
Burlington Stores, Inc.	Morgan Stanley	(2,304)	(452,693)	(257,795)	193,852
Caleres, Inc.	Morgan Stanley	(2,449)	(61,684)	(59,315)	2,157
CarMax, Inc.	Morgan Stanley	(26,623)	(3,641,118)	(1,757,650)	1,875,047
Carvana Co.	Morgan Stanley	(13,611)	(1,548,998)	(276,303)	1,269,113
Chewy, Inc., Class A	Morgan Stanley	(18,371)	(1,130,625)	(564,357)	563,654
Dick's Sporting Goods, Inc.	Morgan Stanley	(3,023)	(292,572)	(316,327)	(25,830)
Dollar General Corp.	Morgan Stanley	(1,031)	(249,131)	(247,296)	1,260
Dollar Tree, Inc.	Morgan Stanley	(4,222)	(586,721)	(574,614)	10,750
Five Below, Inc.	Morgan Stanley	(5,264)	(1,018,639)	(724,695)	291,507
Floor & Decor Holdings, Inc., Class A	Morgan Stanley	(17,463)	(1,894,785)	(1,226,950)	663,453
Foot Locker, Inc.	Morgan Stanley	(15,278)	(552,162)	(475,604)	66,772
Franchise Group, Inc.	Morgan Stanley	(12,246)	(463,941)	(297,578)	147,182
Funko, Inc., Class A	Morgan Stanley	(26,441)	(579,696)	(534,637)	43,719
Gap, Inc. (The)	Morgan Stanley	(16,439)	(172,318)	(134,964)	34,918
Kohl's Corp.	Morgan Stanley	(37,324)	(1,591,849)	(938,699)	625,057
Leslie's, Inc.	Morgan Stanley	(4,396)	(119,052)	(64,665)	54,113
Lithia Motors, Inc.	Morgan Stanley	(902)	(236,161)	(193,524)	42,125
Macy's, Inc.	Morgan Stanley	(25,430)	(445,066)	(398,488)	41,573
National Vision Holdings, Inc.	Morgan Stanley	(16,481)	(691,649)	(538,105)	151,262

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing — (continued)</b>					
Ollie's Bargain Outlet Holdings, Inc.	Morgan Stanley	(6,896)	\$ (354,248)	\$ (355,834)	\$ (2,594)
Olo, Inc., Class A	Morgan Stanley	(48,382)	(419,264)	(382,218)	36,077
O'Reilly Automotive, Inc.	Morgan Stanley	(658)	(466,389)	(462,804)	2,507
Petco Health & Wellness Co., Inc.	Morgan Stanley	(114,091)	(2,108,870)	(1,273,256)	830,738
Pool Corp.	Morgan Stanley	(503)	(231,607)	(160,060)	69,605
Poshmark, Inc., Class A	Morgan Stanley	(12,330)	(294,150)	(193,211)	99,493
Qurate Retail, Inc.	Morgan Stanley	(249,942)	(1,658,106)	(502,383)	1,147,934
RH	Morgan Stanley	(264)	(65,527)	(64,962)	414
Sally Beauty Holdings, Inc.	Morgan Stanley	(30,023)	(426,948)	(378,290)	47,521
Sleep Number Corp.	Morgan Stanley	(2,666)	(169,691)	(90,137)	79,162
Sonic Automotive, Inc., Class A	Morgan Stanley	(2,923)	(153,169)	(126,566)	25,543
Tractor Supply Co.	Morgan Stanley	(5,084)	(1,146,099)	(945,014)	189,905
Urban Outfitters, Inc.	Morgan Stanley	(9,797)	(211,774)	(192,511)	18,774
Wayfair, Inc., Class A	Morgan Stanley	(14,962)	(1,072,059)	(487,013)	582,568
		<u>(796,723)</u>	<u>(27,153,975)</u>	<u>(17,202,521)</u>	<u>9,802,323</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
ACM Research, Inc., Class A	Morgan Stanley	(56,299)	(1,358,983)	(701,486)	654,355
Advanced Micro Devices, Inc.	Morgan Stanley	(4,125)	(424,008)	(261,360)	161,668
Ambarella, Inc. (Cayman Islands)	Morgan Stanley	(15,243)	(962,156)	(856,352)	103,580
Cirrus Logic, Inc.	Morgan Stanley	(4,132)	(382,664)	(284,282)	97,498
Entegris, Inc.	Morgan Stanley	(13,953)	(1,450,488)	(1,158,378)	296,043
First Solar, Inc.	Morgan Stanley	(1,871)	(162,439)	(247,477)	(119,010)
FormFactor, Inc.	Morgan Stanley	(6,121)	(256,269)	(153,331)	105,205
Ichor Holdings Ltd. (Cayman Islands)	Morgan Stanley	(13,203)	(396,682)	(319,645)	76,121
Impinj, Inc.	Morgan Stanley	(3,145)	(187,742)	(251,694)	(68,599)
Intel Corp.	Morgan Stanley	(144,646)	(4,976,225)	(3,727,527)	1,213,320
Marvell Technology, Inc.	Morgan Stanley	(19,296)	(896,717)	(827,991)	66,653
SMART Global Holdings, Inc. (Cayman Islands)	Morgan Stanley	(40,050)	(1,086,534)	(635,593)	448,429
Texas Instruments, Inc.	Morgan Stanley	(1,176)	(189,086)	(182,021)	10,463
Ultra Clean Holdings, Inc.	Morgan Stanley	(14,725)	(465,286)	(379,169)	85,489
		<u>(337,985)</u>	<u>(13,195,279)</u>	<u>(9,986,306)</u>	<u>3,131,215</u>
<b>Software &amp; Services</b>					
Affirm Holdings, Inc.	Morgan Stanley	(11,700)	(230,238)	(219,492)	10,214
Alarm.com Holdings, Inc.	Morgan Stanley	(18,796)	(1,198,058)	(1,219,109)	(24,298)
Appfolio, Inc., Class A	Morgan Stanley	(5,897)	(791,268)	(617,534)	171,098
AppLovin Corp., Class A	Morgan Stanley	(90,272)	(2,437,049)	(1,759,401)	672,012
Asana, Inc., Class A	Morgan Stanley	(19,023)	(1,266,586)	(422,881)	840,776
Aspen Technology, Inc.	Morgan Stanley	(6,724)	(1,471,950)	(1,601,657)	(133,110)
Avalara, Inc.	Morgan Stanley	(9,011)	(1,331,246)	(827,210)	500,958
BigCommerce Holdings, Inc.	Morgan Stanley	(7,334)	(162,783)	(108,543)	53,864
Blackbaud, Inc.	Morgan Stanley	(9,885)	(607,706)	(435,533)	170,768
Braze, Inc., Class A	Morgan Stanley	(4,497)	(158,192)	(156,631)	1,196
C3.ai, Inc., Class A	Morgan Stanley	(15,141)	(210,616)	(189,262)	20,867
CGI, Inc. (Canada)	Morgan Stanley	(117)	(8,905)	(8,803)	83
CommVault Systems, Inc.	Morgan Stanley	(245)	(13,138)	(12,995)	113
Conduent, Inc.	Morgan Stanley	(15,576)	(62,533)	(52,024)	10,365
Confluent, Inc., Class A	Morgan Stanley	(17,651)	(741,978)	(419,564)	320,699
Coupa Software, Inc.	Morgan Stanley	(12,026)	(2,196,832)	(707,129)	1,484,623
Coursera, Inc.	Morgan Stanley	(32,525)	(454,834)	(350,619)	103,036

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>					
CSG Systems International, Inc. . . . .	Morgan Stanley	(6,019)	\$ (338,498)	\$ (318,285)	\$ 18,369
Cyxtera Technologies, Inc. . . . .	Morgan Stanley	(7,679)	(48,167)	(31,330)	16,726
Digital Turbine, Inc. . . . .	Morgan Stanley	(2,940)	(224,592)	(42,365)	204,015
Domo, Inc., Class B . . . . .	Morgan Stanley	(6,601)	(311,201)	(118,752)	191,730
DoubleVerify Holdings, Inc. . . . .	Morgan Stanley	(19,963)	(463,609)	(545,988)	(86,706)
Duck Creek Technologies, Inc. . . . .	Morgan Stanley	(6,618)	(175,482)	(78,423)	96,654
Envestnet, Inc. . . . .	Morgan Stanley	(29,409)	(2,009,059)	(1,305,760)	698,663
Everbridge, Inc. . . . .	Morgan Stanley	(20,947)	(1,208,551)	(646,843)	557,811
Fastly, Inc., Class A . . . . .	Morgan Stanley	(64,011)	(1,720,697)	(586,341)	1,130,377
Fiserv, Inc. . . . .	Morgan Stanley	(10,335)	(1,094,660)	(967,046)	138,303
ForgeRock, Inc., Class A . . . . .	Morgan Stanley	(3,135)	(49,174)	(45,552)	3,509
Guidewire Software, Inc. . . . .	Morgan Stanley	(7,326)	(787,838)	(451,135)	334,881
International Business Machines Corp. . . . .	Morgan Stanley	(1,077)	(132,768)	(127,958)	6,576
International Money Express, Inc. . . . .	Morgan Stanley	(15,287)	(364,748)	(348,391)	15,515
Jamf Holding Corp. . . . .	Morgan Stanley	(27,544)	(898,394)	(610,375)	285,939
JFrog Ltd. (Israel) . . . . .	Morgan Stanley	(12,452)	(425,532)	(275,314)	153,474
Lightspeed Commerce, Inc. (Canada) . . . . .	Morgan Stanley	(60,556)	(2,029,615)	(1,064,574)	960,347
LivePerson, Inc. . . . .	Morgan Stanley	(76,470)	(1,515,706)	(720,347)	791,853
LiveRamp Holdings, Inc. . . . .	Morgan Stanley	(29,753)	(938,116)	(540,314)	395,632
MeridianLink, Inc. . . . .	Morgan Stanley	(170)	(2,828)	(2,768)	54
Model N, Inc. . . . .	Morgan Stanley	(4,604)	(160,637)	(157,595)	2,706
Momentive Global, Inc. . . . .	Morgan Stanley	(9,524)	(56,026)	(55,334)	562
MongoDB, Inc. . . . .	Morgan Stanley	(7,369)	(1,587,584)	(1,463,189)	120,725
nCino, Inc. . . . .	Morgan Stanley	(12,805)	(700,919)	(436,779)	262,520
Okta, Inc. . . . .	Morgan Stanley	(23,927)	(2,772,497)	(1,360,728)	1,405,357
PagerDuty, Inc. . . . .	Morgan Stanley	(15,839)	(370,723)	(365,406)	4,461
Palo Alto Networks, Inc. . . . .	Morgan Stanley	(3,637)	(688,944)	(595,704)	109,538
Paymentus Holdings, Inc., Class A . . . . .	Morgan Stanley	(12,726)	(209,921)	(123,697)	85,739
Pegasystems, Inc. . . . .	Morgan Stanley	(14,748)	(554,240)	(474,001)	78,523
Perficient, Inc. . . . .	Morgan Stanley	(793)	(117,412)	(51,561)	65,581
Progress Software Corp. . . . .	Morgan Stanley	(364)	(15,517)	(15,488)	(6)
Qualtrics International, Inc., Class A . . . . .	Morgan Stanley	(49,249)	(858,457)	(501,355)	355,118
Rackspace Technology, Inc. . . . .	Morgan Stanley	(11,039)	(279,301)	(45,039)	234,004
Rapid7, Inc. . . . .	Morgan Stanley	(3,169)	(218,651)	(135,950)	82,196
RingCentral, Inc., Class A . . . . .	Morgan Stanley	(23,735)	(2,915,654)	(948,451)	1,963,774
Shopify, Inc., Class A (Canada) . . . . .	Morgan Stanley	(34,796)	(1,170,999)	(937,404)	231,306
Smartsheet, Inc., Class A . . . . .	Morgan Stanley	(14,815)	(826,213)	(509,043)	319,976
SolarWinds Corp. . . . .	Morgan Stanley	(5,321)	(109,673)	(41,238)	61,342
Sumo Logic, Inc. . . . .	Morgan Stanley	(20,550)	(353,212)	(154,125)	200,305
Sun Country Airlines Holdings, Inc. . . . .	Morgan Stanley	(30,937)	(603,227)	(421,053)	180,780
TaskUS, Inc., Class A . . . . .	Morgan Stanley	(24,474)	(462,340)	(394,031)	67,240
Tenable Holdings, Inc. . . . .	Morgan Stanley	(16,459)	(654,668)	(572,773)	80,382
Teradata Corp. . . . .	Morgan Stanley	(556)	(17,701)	(17,269)	392
Thoughtworks Holding, Inc. . . . .	Morgan Stanley	(9,567)	(122,435)	(100,358)	21,795
Twilio, Inc., Class A . . . . .	Morgan Stanley	(27,782)	(4,138,738)	(1,920,847)	2,205,308
Tyler Technologies, Inc. . . . .	Morgan Stanley	(19)	(10,029)	(6,602)	3,404
UiPath, Inc., Class A . . . . .	Morgan Stanley	(55,694)	(737,599)	(702,301)	33,592
Verint Systems, Inc. . . . .	Morgan Stanley	(4,988)	(214,353)	(167,497)	47,372
WEX, Inc. . . . .	Morgan Stanley	(1,171)	(242,461)	(148,647)	93,254
		(1,125,369)	(49,253,278)	(30,759,713)	18,434,232

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment</b>					
3D Systems Corp. . . . .	Morgan Stanley	(37,651)	\$ (363,977)	\$ (300,455)	\$ 62,681
ADTRAN Holdings, Inc. . . . .	Morgan Stanley	(11,098)	(212,919)	(217,299)	(4,871)
Advanced Energy Industries, Inc. . . . .	Morgan Stanley	(7,820)	(701,424)	(605,346)	92,422
Arista Networks, Inc. . . . .	Morgan Stanley	(6,808)	(860,126)	(768,555)	89,582
Arrow Electronics, Inc. . . . .	Morgan Stanley	(11,603)	(1,275,438)	(1,069,681)	202,808
Belden, Inc. . . . .	Morgan Stanley	(8,311)	(550,354)	(498,826)	49,951
Benchmark Electronics, Inc. . . . .	Morgan Stanley	(6,084)	(146,684)	(150,762)	(6,025)
Calix, Inc. . . . .	Morgan Stanley	(8,130)	(498,509)	(497,068)	(181)
Ciena Corp. . . . .	Morgan Stanley	(36,993)	(1,620,048)	(1,495,627)	120,675
Cognex Corp. . . . .	Morgan Stanley	(18,692)	(872,038)	(774,783)	94,437
CommScope Holding Co., Inc. . . . .	Morgan Stanley	(152,784)	(1,863,011)	(1,407,141)	451,562
Corsair Gaming, Inc. . . . .	Morgan Stanley	(42,184)	(793,443)	(478,788)	312,820
CTS Corp. . . . .	Morgan Stanley	(1,312)	(55,249)	(54,645)	433
ePlus, Inc. . . . .	Morgan Stanley	(2,354)	(110,556)	(97,785)	12,516
Fabrinet (Cayman Islands) . . . . .	Morgan Stanley	(1,312)	(136,048)	(125,230)	10,504
Insight Enterprises, Inc. . . . .	Morgan Stanley	(8,134)	(766,589)	(670,323)	94,494
IPG Photonics Corp. . . . .	Morgan Stanley	(302)	(26,076)	(25,474)	543
Itron, Inc. . . . .	Morgan Stanley	(5,207)	(263,953)	(219,267)	44,100
Juniper Networks, Inc. . . . .	Morgan Stanley	(21,389)	(624,722)	(558,681)	60,937
National Instruments Corp. . . . .	Morgan Stanley	(29,381)	(1,177,032)	(1,108,839)	38,804
OSI Systems, Inc. . . . .	Morgan Stanley	(5,170)	(457,480)	(372,550)	84,299
PAR Technology Corp. . . . .	Morgan Stanley	(413)	(12,408)	(12,196)	184
Plexus Corp. . . . .	Morgan Stanley	(9,481)	(799,793)	(830,156)	(32,330)
Rogers Corp. . . . .	Morgan Stanley	(6,522)	(1,755,906)	(1,577,541)	175,789
ScanSource, Inc. . . . .	Morgan Stanley	(75)	(2,004)	(1,981)	32
Stratasys Ltd. (Israel) . . . . .	Morgan Stanley	(12,349)	(201,229)	(177,949)	22,815
Super Micro Computer, Inc. . . . .	Morgan Stanley	(7,487)	(310,871)	(412,309)	(102,157)
TD SYNnex Corp. . . . .	Morgan Stanley	(14,606)	(1,494,818)	(1,185,861)	299,774
TTM Technologies, Inc. . . . .	Morgan Stanley	(17,235)	(269,271)	(227,157)	41,491
Ubiquiti, Inc. . . . .	Morgan Stanley	(3,514)	(1,010,610)	(1,031,570)	(27,513)
Viasat, Inc. . . . .	Morgan Stanley	(37,498)	(1,635,465)	(1,133,565)	498,032
		<u>(531,899)</u>	<u>(20,868,051)</u>	<u>(18,087,410)</u>	<u>2,688,608</u>
<b>Telecommunication Services</b>					
Frontier Communications Parent, Inc. . . . .	Morgan Stanley	(44,717)	(1,148,101)	(1,047,719)	97,626
Globalstar, Inc. . . . .	Morgan Stanley	(357,119)	(571,761)	(567,819)	1,787
Gogo, Inc. . . . .	Morgan Stanley	(15,587)	(238,638)	(188,914)	49,173
Radius Global Infrastructure, Inc., Class A . . . . .	Morgan Stanley	(1,497)	(15,843)	(14,102)	1,705
Shenandoah Telecommunications Co. . . . .	Morgan Stanley	(7,931)	(266,767)	(134,986)	71,332
		<u>(426,851)</u>	<u>(2,241,110)</u>	<u>(1,953,540)</u>	<u>221,623</u>
<b>Transportation</b>					
Allegiant Travel Co. . . . .	Morgan Stanley	(6,050)	(584,015)	(441,529)	141,136
Atlas Air Worldwide Holdings, Inc. . . . .	Morgan Stanley	(5,710)	(565,148)	(545,705)	18,137
Canadian Pacific Railway Ltd. (Canada) . . . . .	Morgan Stanley	(7,731)	(612,980)	(515,812)	99,627
JB Hunt Transport Services, Inc. . . . .	Morgan Stanley	(1,244)	(258,125)	(194,586)	61,812
JetBlue Airways Corp. . . . .	Morgan Stanley	(23,128)	(196,603)	(153,339)	42,810
Kirby Corp. . . . .	Morgan Stanley	(11,360)	(764,959)	(690,347)	72,980
Lyft, Inc., Class A. . . . .	Morgan Stanley	(11,805)	(245,754)	(155,472)	89,714
PAM Transportation Services, Inc. . . . .	Morgan Stanley	(34)	(1,051)	(1,053)	(3)
SkyWest, Inc. . . . .	Morgan Stanley	(10,164)	(298,763)	(165,267)	132,806

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Concluded) September 30, 2022

### Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>					
TuSimple Holdings, Inc., Class A . . . . .	Morgan Stanley	(71,290)	\$ (533,499)	\$ (541,804)	\$ (9,549)
Werner Enterprises, Inc. . . . .	Morgan Stanley	<u>(12,478)</u>	<u>(582,216)</u>	<u>(469,173)</u>	<u>106,237</u>
		<u>(160,994)</u>	<u>(4,643,113)</u>	<u>(3,874,087)</u>	<u>755,707</u>
<b>Utilities</b>					
Algonquin Power & Utilities Corp. (Canada) . . . . .	Morgan Stanley	(35,336)	(561,888)	(385,516)	142,909
ALLETE, Inc. . . . .	Morgan Stanley	(3,563)	(212,553)	(178,328)	13,514
Alliant Energy Corp. . . . .	Morgan Stanley	(11,066)	(653,132)	(586,387)	60,504
American Electric Power Co., Inc. . . . .	Morgan Stanley	(3,602)	(357,168)	(311,393)	46,158
Atmos Energy Corp. . . . .	Morgan Stanley	(6,203)	(721,811)	(631,776)	92,282
Avangrid, Inc. . . . .	Morgan Stanley	(11,434)	(570,490)	(476,798)	65,627
Avista Corp. . . . .	Morgan Stanley	(5,939)	(260,058)	(220,040)	32,085
Black Hills Corp. . . . .	Morgan Stanley	(3,945)	(289,550)	(267,195)	14,232
Clearway Energy, Inc., Class A . . . . .	Morgan Stanley	(8,838)	(230,719)	(257,186)	(48,586)
CMS Energy Corp. . . . .	Morgan Stanley	(32,547)	(2,245,188)	(1,895,537)	335,301
Edison International. . . . .	Morgan Stanley	(3,745)	(253,916)	(211,892)	39,785
Essential Utilities, Inc. . . . .	Morgan Stanley	(8,343)	(394,730)	(345,233)	45,217
Evergy, Inc. . . . .	Morgan Stanley	(7,460)	(514,727)	(443,124)	59,439
Eversource Energy . . . . .	Morgan Stanley	(5,664)	(511,952)	(441,565)	51,289
Fortis, Inc. (Canada) . . . . .	Morgan Stanley	(14,227)	(658,039)	(540,484)	111,909
IDACORP, Inc. . . . .	Morgan Stanley	(1,839)	(198,228)	(182,079)	14,412
Northwest Natural Holding Co. . . . .	Morgan Stanley	(7,342)	(387,916)	(318,496)	55,269
NorthWestern Corp. . . . .	Morgan Stanley	(4,816)	(308,951)	(237,332)	52,107
OGE Energy Corp. . . . .	Morgan Stanley	(27,302)	(1,100,346)	(995,431)	97,594
ONE Gas, Inc. . . . .	Morgan Stanley	(11,273)	(905,713)	(793,506)	96,968
Pinnacle West Capital Corp. . . . .	Morgan Stanley	(11,444)	(960,260)	(738,252)	173,788
PNM Resources, Inc. . . . .	Morgan Stanley	(2,563)	(126,599)	(117,206)	4,085
Portland General Electric Co. . . . .	Morgan Stanley	(13,945)	(702,217)	(606,050)	75,464
PPL Corp. . . . .	Morgan Stanley	(75,977)	(2,270,158)	(1,926,017)	326,031
SJW Group. . . . .	Morgan Stanley	(4,142)	(279,668)	(238,579)	30,822
Southwest Gas Holdings, Inc. . . . .	Morgan Stanley	(10,180)	(744,588)	(710,055)	4,680
TransAlta Corp. (Canada) . . . . .	Morgan Stanley	(1,807)	(16,748)	(15,956)	758
Vistra Corp. . . . .	Morgan Stanley	<u>(23,153)</u>	<u>(562,685)</u>	<u>(486,213)</u>	<u>72,795</u>
		<u>(357,695)</u>	<u>(16,999,998)</u>	<u>(14,557,626)</u>	<u>2,066,438</u>
<b>Total Reference Entity — Short</b>			<u>(436,439,724)</u>	<u>(325,679,333)</u>	<u>108,212,346</u>
<b>Net Value of Reference Entity</b>			<u><u>\$(290,585,821)</u></u>	<u><u>\$(190,201,613)</u></u>	<u><u>\$100,815,980</u></u>

\* Includes \$431,772 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, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 72.0%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 1.2%</b>				<b>Capital Goods — (Continued)</b>	
BorgWarner, Inc. . . . .	9,108	\$ 285,991		Mueller Industries, Inc. . . . .	7,390 \$ 439,262
Ford Motor Co. <sup>(a)</sup> . . . . .	58,853	659,154		Nordson Corp. . . . .	1,278 271,281
General Motors Co. <sup>(a)</sup> . . . . .	31,363	1,006,439		Otis Worldwide Corp. <sup>(a)</sup> . . . . .	4,572 291,694
Magna International, Inc. (Canada) . . . . .	8,047	381,589		Owens Corning . . . . .	860 67,605
Modine Manufacturing Co.* . . . . .	41	530		Parker-Hannifin Corp. <sup>(a)</sup> . . . . .	3,759 910,843
Thor Industries, Inc. . . . .	939	65,711		Pentair PLC (Ireland) . . . . .	6,465 262,673
		2,399,414		Rocket Lab USA, Inc.* . . . . .	20,665 84,107
				Rockwell Automation, Inc. . . . .	1,638 352,350
				Snap-on, Inc. . . . .	93 18,726
				Spirit AeroSystems Holdings, Inc., Class A . . . . .	455 9,974
<b>Capital Goods — 6.8%</b>				Stem, Inc.* . . . . .	2,212 29,508
3M Co. <sup>(a)</sup> . . . . .	4,772	527,306		Textron, Inc. <sup>(a)</sup> . . . . .	7,798 454,311
A.O. Smith Corp. . . . .	1,275	61,939		Trex Co., Inc. <sup>(a)*</sup> . . . . .	12,971 569,946
AAR Corp.* . . . . .	715	25,611		UFP Industries, Inc. . . . .	4,107 296,361
Advanced Drainage Systems, Inc. . . . .	2,949	366,767		United Rentals, Inc. <sup>(a)*</sup> . . . . .	2,097 566,442
AECOM . . . . .	593	40,543		Veritiv Corp.* . . . . .	1,189 116,248
AerSale Corp.* . . . . .	37	686		Wabash National Corp. . . . .	1,265 19,683
Altra Industrial Motion Corp. . . . .	622	20,912		Westinghouse Air Brake Technologies Corp. . . . .	2,023 164,571
AMETEK, Inc. . . . .	1,016	115,225		WW Grainger, Inc. . . . .	1,302 636,925
Applied Industrial Technologies, Inc. . . . .	284	29,189		Zurn Elkay Water Solutions Corp. . . . .	4,136 101,332
Atkore, Inc.* . . . . .	1,071	83,334			13,966,043
BlueLinX Holdings, Inc.* . . . . .	394	24,467		<b>Commercial &amp; Professional Services — 1.4%</b>	
Boise Cascade Co. . . . .	1,357	80,687		Copart, Inc. <sup>(a)*</sup> . . . . .	5,050 537,320
Builders FirstSource, Inc. <sup>(a)*</sup> . . . . .	10,928	643,878		Equifax, Inc. . . . .	895 153,430
Carlisle Cos., Inc. . . . .	738	206,943		Exponent, Inc. . . . .	323 28,317
Carrier Global Corp. <sup>(a)</sup> . . . . .	16,835	598,653		Heritage-Crystal Clean, Inc.* . . . . .	30 887
ChargePoint Holdings, Inc.* . . . . .	1,730	25,535		IAA, Inc.* . . . . .	1,162 37,010
Crane Holdings Co. . . . .	1,241	108,637		KBR, Inc. . . . .	183 7,909
Cummins, Inc. <sup>(a)</sup> . . . . .	2,930	596,284		Kforce, Inc. . . . .	751 44,046
Deere & Co. . . . .	930	310,518		Korn Ferry . . . . .	4,054 190,335
Donaldson Co., Inc. . . . .	785	38,473		Nielsen Holdings PLC (United Kingdom) . . . . .	4,554 126,237
Dover Corp. . . . .	82	9,560		Robert Half International, Inc. . . . .	3,826 292,689
Dycom Industries, Inc.* . . . . .	632	60,375		Tetra Tech, Inc. <sup>(a)</sup> . . . . .	3,907 502,167
Emerson Electric Co. . . . .	1,330	97,383		Thomson Reuters Corp. (Canada) . . . . .	1,162 119,244
Encore Wire Corp. <sup>(a)</sup> . . . . .	5,515	637,203		TriNet Group, Inc.* . . . . .	1,772 126,202
Enerpac Tool Group Corp. . . . .	121	2,157		Verisk Analytics, Inc. . . . .	1,748 298,087
Fortive Corp. . . . .	4,570	266,431		Waste Management, Inc. <sup>(a)</sup> . . . . .	3,168 507,545
Generac Holdings, Inc.* . . . . .	1,051	187,225			2,971,425
General Dynamics Corp. <sup>(a)</sup> . . . . .	4,179	886,658		<b>Consumer Durables &amp; Apparel — 1.7%</b>	
General Electric Co. <sup>(a)</sup> . . . . .	9,405	582,264		Capri Holdings Ltd. (British Virgin Islands)* . . . . .	1,090 41,900
GrafTech International Ltd. . . . .	773	3,332		Cavco Industries, Inc.* . . . . .	708 145,678
Hexcel Corp. . . . .	4,791	247,790			
Howmet Aerospace, Inc. . . . .	8,375	259,039			
Hubbell, Inc. . . . .	902	201,146			
Illinois Tool Works, Inc. . . . .	355	64,131			
Kennametal, Inc. . . . .	8,096	166,616			
Lincoln Electric Holdings, Inc. . . . .	474	59,591			
Lockheed Martin Corp. . . . .	1,240	479,000			
Masco Corp. . . . .	3,999	186,713			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Consumer Durables &amp; Apparel — (Continued)</b>				<b>Consumer Services — (Continued)</b>	
DR Horton, Inc. . . . .	1,562	\$ 105,201		Portillo's, Inc., Class A* . . . . .	80 \$ 1,575
Garmin Ltd. (Switzerland) . . . . .	645	51,800		Starbucks Corp. <sup>(a)</sup> . . . . .	6,654 560,666
GoPro, Inc., Class A* . . . . .	23,215	114,450		Stride, Inc.* . . . . .	1,104 46,401
Hasbro, Inc. . . . .	2,896	195,248		Terminix Global Holdings, Inc.* . . . . .	658 25,195
Kontoor Brands, Inc. . . . .	985	33,106		Vail Resorts, Inc. <sup>(a)</sup> . . . . .	906 195,370
Leggett & Platt, Inc. . . . .	3,110	103,314		Vivint Smart Home, Inc.* . . . . .	27 178
Levi Strauss & Co., Class A . . . . .	490	7,090		Wyndham Hotels & Resorts, Inc. . . . .	889 54,540
Malibu Boats, Inc., Class A* . . . . .	374	17,948			4,157,394
NIKE, Inc., Class B <sup>(a)</sup> . . . . .	7,050	585,996		<b>Diversified Financials — 2.0%</b>	
NVR, Inc.* . . . . .	46	183,406		Affiliated Managers Group, Inc. . . . .	1,041 116,436
PVH Corp. . . . .	1,064	47,667		Berkshire Hathaway, Inc., Class B <sup>(a)</sup> * . . . . .	3,319 886,239
Skyline Champion Corp.* . . . . .	4,867	257,318		BlackRock, Inc. <sup>(a)</sup> . . . . .	1,046 575,593
Sonos, Inc.* . . . . .	10,591	147,215		Franklin Resources, Inc. . . . .	18,429 396,592
Steven Madden Ltd. . . . .	5,873	156,633		Intercontinental Exchange, Inc. <sup>(a)</sup> . . . . .	10,738 970,178
Tapestry, Inc. . . . .	14,876	422,925		Invesco Ltd. (Bermuda) . . . . .	7,448 102,038
Under Armour, Inc., Class C* . . . . .	26,152	155,866		Moody's Corp. . . . .	1,028 249,917
Vista Outdoor, Inc.* . . . . .	17,186	417,964		Nasdaq, Inc. . . . .	3,644 206,542
Whirlpool Corp. . . . .	1,941	261,666		Open Lending Corp., Class A* . . . . .	8,205 65,968
		3,452,391		T Rowe Price Group, Inc. <sup>(a)</sup> . . . . .	6,262 657,573
					4,227,076
<b>Consumer Services — 2.0%</b>				<b>Energy — 3.1%</b>	
Adtalem Global Education, Inc.* . . . . .	1,254	45,708		Antero Resources Corp.* . . . . .	5,395 164,709
Airbnb, Inc., Class A* . . . . .	795	83,507		APA Corp. . . . .	3,750 128,212
Bloomin' Brands, Inc. . . . .	1,587	29,090		Arch Resources, Inc. . . . .	631 74,837
Booking Holdings, Inc.* . . . . .	52	85,447		Baker Hughes Co. . . . .	7,966 166,967
Bright Horizons Family Solutions, Inc.* . . . . .	1,767	101,867		Bristow Group, Inc.* . . . . .	3 70
Caesars Entertainment, Inc.* . . . . .	2,382	76,843		Canadian Natural Resources Ltd. (Canada) . . . . .	1,376 64,080
Cheesecake Factory, Inc. (The) . . . . .	975	28,548		Cenovus Energy, Inc. (Canada) . . . . .	3,327 51,136
Chipotle Mexican Grill, Inc.* . . . . .	139	208,884		Cheniere Energy, Inc. . . . .	1,432 237,583
Dave & Buster's Entertainment, Inc. <sup>(a)</sup> * . . . . .	6,242	193,689		Chevron Corp. <sup>(a)</sup> . . . . .	3,838 551,405
Domino's Pizza, Inc. . . . .	1,110	344,322		ConocoPhillips . . . . .	694 71,024
Duolingo, Inc.* . . . . .	622	59,233		CONSOL Energy, Inc. . . . .	2,277 146,457
European Wax Center, Inc., Class A . . . . .	1,527	28,173		Crescent Point Energy Corp. (Canada) . . . . .	37,715 232,324
Expedia Group, Inc.* . . . . .	2,606	244,156		CVR Energy, Inc. . . . .	2,819 81,695
First Watch Restaurant Group, Inc.* . . . . .	3	43		Denbury, Inc.* . . . . .	2,242 193,395
Hilton Worldwide Holdings, Inc. . . . .	137	16,525		Devon Energy Corp. . . . .	5,315 319,591
Hyatt Hotels Corp., Class A* . . . . .	2,424	196,247		DHT Holdings, Inc. (Marshall Islands) . . . . .	12,130 91,703
Kura Sushi USA, Inc., Class A* . . . . .	35	2,575		Diamondback Energy, Inc. . . . .	825 99,380
Marriott International, Inc., Class A . . . . .	128	17,938		Dril-Quip, Inc.* . . . . .	3,165 61,781
McDonald's Corp. <sup>(a)</sup> . . . . .	3,517	811,513		Enerplus Corp. (Canada) . . . . .	7,432 105,311
MGM Resorts International <sup>(a)</sup> . . . . .	21,294	632,858		Exxon Mobil Corp. . . . .	4,423 386,172
Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	2,977	33,819			
Papa John's International, Inc. . . . .	366	25,624			
Perdoceo Education Corp.* . . . . .	666	6,860			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Energy — (Continued)</b>				<b>Food, Beverage &amp; Tobacco — (Continued)</b>	
FLEX LNG Ltd. (Bermuda) . . . . .	2,331	\$ 73,823		Coca-Cola Consolidated, Inc. . . . .	52 \$ 21,410
Halliburton Co. . . . .	2,297	56,552		General Mills, Inc. <sup>(a)</sup> . . . . .	7,737 592,732
Helmerich & Payne, Inc. . . . .	2,266	83,774		Hormel Foods Corp. . . . .	6,183 280,956
Imperial Oil Ltd. (Canada) . . . . .	320	13,846		John B Sanfilippo & Son, Inc. . . . .	20 1,515
Kinder Morgan, Inc. . . . .	9,372	155,950		Kellogg Co. . . . .	3,338 232,525
Kosmos Energy Ltd. * . . . .	2,505	12,951		Keurig Dr Pepper, Inc. . . . .	3,923 140,522
Marathon Oil Corp. . . . .	5,270	118,997		Kraft Heinz Co. (The) . . . . .	1,700 56,695
Marathon Petroleum Corp. . . . .	1,040	103,303		Lamb Weston Holdings, Inc. . . . .	4,333 335,288
Murphy Oil Corp. . . . .	136	4,783		Mondelez International, Inc., Class A . . . . .	7,723 423,452
Occidental Petroleum Corp. . . . .	6,276	385,660		PepsiCo, Inc. <sup>(a)</sup> . . . . .	4,624 754,914
ONEOK, Inc. . . . .	2,150	110,166		Philip Morris International, Inc. <sup>(a)</sup> . . . . .	5,021 416,793
Pembina Pipeline Corp. (Canada) . . . . .	6,928	210,403		Pilgrim's Pride Corp. * . . . .	4,040 93,001
Phillips 66 . . . . .	536	43,266		Post Holdings, Inc. * . . . .	851 69,705
Pioneer Natural Resources Co. <sup>(a)</sup> . . . . .	3,377	731,222		Primo Water Corp. (Canada) . . . . .	3,835 48,129
Range Resources Corp. . . . .	11,687	295,214		Tyson Foods, Inc., Class A <sup>(a)</sup> . . . . .	6,392 421,425
Suncor Energy, Inc. (Canada) . . . . .	286	8,051			6,539,085
Talos Energy, Inc. * . . . .	2,215	36,880			
TechnipFMC PLC (United Kingdom) * . . . . .	17,715	149,869		<b>Health Care Equipment &amp; Services — 6.4%</b>	
US Silica Holdings, Inc. * . . . .	12,643	138,441		Abbott Laboratories <sup>(a)</sup> . . . . .	6,775 655,549
Valaris Ltd. (Bermuda) * . . . .	1,644	80,457		ABIOMED, Inc. * . . . .	254 62,398
Valero Energy Corp. . . . .	1,202	128,434		Accolade, Inc. * . . . .	174 1,987
W&T Offshore, Inc. * . . . .	21,501	125,996		Align Technology, Inc. * . . . .	1,410 292,025
Weatherford International PLC (Ireland) * . . . . .	2,778	89,702		Alignment Healthcare, Inc. * . . . .	32 379
		6,385,572		Allscripts Healthcare Solutions, Inc. * . . . .	19,366 294,944
				Amedisys, Inc. * . . . .	132 12,776
<b>Food &amp; Staples Retailing — 1.2%</b>				AmerisourceBergen Corp. . . . .	1,234 166,997
Costco Wholesale Corp. <sup>(a)</sup> . . . . .	1,584	748,076		Apollo Medical Holdings, Inc. * . . . .	3,198 124,722
Fresh Market Holdings, Inc. (The), Escrow Shares <sup>(b)</sup> * . . . . .	45,368	—		Avanos Medical, Inc. * . . . .	3,462 75,402
Kroger Co. (The) . . . . .	879	38,456		Axonics, Inc. * . . . .	4,729 333,111
Sysco Corp. . . . .	3,556	251,445		Becton Dickinson and Co. . . . .	63 14,038
US Foods Holding Corp. * . . . .	2,721	71,943		Cardinal Health, Inc. <sup>(a)</sup> . . . . .	12,850 856,838
Walgreens Boots Alliance, Inc. . . . .	5,348	167,927		Centene Corp. <sup>(a)</sup> * . . . . .	14,971 1,164,894
Walmart, Inc. <sup>(a)</sup> . . . . .	9,208	1,194,278		Cigna Corp. . . . .	920 255,272
		2,472,125		Cooper Cos., Inc. (The) . . . . .	1,412 372,627
				CorVel Corp. * . . . .	16 2,215
<b>Food, Beverage &amp; Tobacco — 3.2%</b>				CVS Health Corp. <sup>(a)</sup> . . . . .	1,867 178,056
Altria Group, Inc. <sup>(a)</sup> . . . . .	12,322	497,562		DaVita, Inc. * . . . .	1,109 91,792
Archer-Daniels-Midland Co. . . . .	2,947	237,086		DENTSPLY SIRONA, Inc. . . . .	3,657 103,676
Boston Beer Co., Inc. (The), Class A * . . . . .	471	152,439		Dexcom, Inc. * . . . .	3,962 319,099
Brown-Forman Corp., Class B . . . . .	2,824	187,994		Edwards Lifesciences Corp. * . . . .	3,151 260,367
Cal-Maine Foods, Inc. . . . .	572	31,797		Elevance Health, Inc. . . . .	635 288,442
Campbell Soup Co. . . . .	1,112	52,397		Encompass Health Corp. . . . .	960 43,421
Coca-Cola Co. (The) <sup>(a)</sup> . . . . .	26,611	1,490,748		Enovis Corp. * . . . .	3,410 157,099
				Ensign Group, Inc. (The) . . . . .	613 48,734
				Evolent Health, Inc., Class A * . . . . .	2,957 106,245
				Fulgent Genetics, Inc. * . . . .	7,416 282,698

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Health Care Equipment &amp; Services — (Continued)</b>				<b>Materials — (Continued)</b>	
HCA Healthcare, Inc. . . . .	1,208	\$ 222,018		Alcoa Corp. . . . .	4,192 \$ 141,103
Henry Schein, Inc.* . . . . .	1,135	74,649		Alpha Metallurgical Resources, Inc. . . . .	2,055 281,206
Hologic, Inc.(a)* . . . . .	6,912	445,962		Amcor PLC (Jersey) . . . . .	9,084 97,471
Humana, Inc. . . . .	611	296,451		Ashland, Inc. . . . .	644 61,161
IDEXX Laboratories, Inc.(a)* . . . . .	1,307	425,821		Avient Corp. . . . .	2,346 71,084
Intuitive Surgical, Inc.* . . . . .	289	54,170		Ball Corp. . . . .	1,046 50,543
Laboratory Corp. of America				Barrick Gold Corp. (Canada) . . . . .	30,008 465,124
Holdings . . . . .	1,809	370,501		Celanese Corp. . . . .	3,118 281,680
Lantheus Holdings, Inc.(a)* . . . . .	5,408	380,345		CF Industries Holdings, Inc. . . . .	2,976 286,440
LivaNova PLC (United Kingdom)* . . . . .	2,440	123,879		Corteva, Inc. . . . .	45 2,572
McKesson Corp. . . . .	278	94,484		Crown Holdings, Inc. . . . .	754 61,097
Medtronic PLC (Ireland) . . . . .	6,665	538,199		Dow, Inc. . . . .	6,985 306,851
Meridian Bioscience, Inc.* . . . . .	1,573	49,597		DuPont de Nemours, Inc. . . . .	8,116 409,046
Molina Healthcare, Inc.(a)* . . . . .	856	282,343		Eagle Materials, Inc. . . . .	522 55,948
National HealthCare Corp. . . . .	1	63		Eastman Chemical Co. . . . .	6,290 446,905
Neogen Corp.* . . . . .	7,710	107,709		First Majestic Silver Corp. (Canada) . . . . .	633 4,823
Option Care Health, Inc.* . . . . .	2,654	83,521		Franco-Nevada Corp. (Canada) . . . . .	2,835 338,726
Patterson Cos., Inc. . . . .	2,720	65,334		Freeport-McMoRan, Inc. . . . .	5,998 163,925
Quest Diagnostics, Inc. . . . .	1,791	219,738		Ginkgo Bioworks Holdings, Inc.* . . . . .	63,673 198,660
Shockwave Medical, Inc.(a)* . . . . .	2,327	647,069		Greif, Inc., Class A . . . . .	429 25,556
Simulations Plus, Inc. . . . .	80	3,883		Hudbay Minerals, Inc. (Canada) . . . . .	4,448 17,925
STAAR Surgical Co.* . . . . .	2,955	208,475		Huntsman Corp. . . . .	1,304 32,000
STERIS PLC (Ireland) . . . . .	454	75,491		International Paper Co. . . . .	10,413 330,092
Teleflex, Inc. . . . .	1,295	260,891		Kronos Worldwide, Inc. . . . .	612 5,716
UnitedHealth Group, Inc.(a) . . . . .	1,275	643,926		Linde PLC (Ireland) . . . . .	1,482 399,532
Universal Health Services, Inc.,				Louisiana-Pacific Corp. . . . .	565 28,922
Class B . . . . .	470	41,445		LSB Industries, Inc.* . . . . .	38 542
Veeva Systems, Inc., Class A* . . . . .	1,445	238,252		LyondellBasell Industries NV,	
ViewRay, Inc.* . . . . .	56	204		Class A (Netherlands) . . . . .	1,048 78,893
Zimmer Biomet Holdings, Inc.(a) . . . . .	5,799	606,285		Martin Marietta Materials, Inc. . . . .	400 128,836
		13,126,508		Methanex Corp. (Canada) . . . . .	776 24,731
				Mosaic Co. (The) . . . . .	8,064 389,733
<b>Household &amp; Personal Products — 1.0%</b>				MP Materials Corp.* . . . . .	5,246 143,216
Church & Dwight Co., Inc. . . . .	1,034	73,869		Newmont Corp. . . . .	5,179 217,673
Colgate-Palmolive Co.(a) . . . . .	8,072	567,058		Nucor Corp. . . . .	1,794 191,940
Coty, Inc., Class A* . . . . .	3,208	20,275		Nutrien Ltd. (Canada) . . . . .	533 44,442
elf Beauty, Inc.* . . . . .	2,867	107,857		Olin Corp. . . . .	7,337 314,611
Estee Lauder Cos., Inc. (The),				Packaging Corp. of America. . . . .	833 93,538
Class A . . . . .	1,970	425,323		Pan American Silver Corp.	
Kimberly-Clark Corp. . . . .	4,080	459,163		(Canada) . . . . .	5,546 88,070
Procter & Gamble Co. (The)(a) . . . . .	2,998	378,497		PPG Industries, Inc. . . . .	2,040 225,808
Spectrum Brands Holdings, Inc. . . . .	2,328	90,862		Reliance Steel & Aluminum Co. . . . .	640 111,622
		2,122,904		Royal Gold, Inc. . . . .	3,037 284,931
				Sealed Air Corp. . . . .	3,091 137,580
<b>Materials — 4.0%</b>				SSR Mining, Inc. (Canada) . . . . .	11,112 163,458
AdvanSix, Inc. . . . .	1,562	50,140		Steel Dynamics, Inc. . . . .	924 65,558
Air Products and Chemicals, Inc. . . . .	288	67,026			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Materials — (Continued)</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences —</b>	
				<b>(Continued)</b>	
Summit Materials, Inc., Class A* . . . .	1,122	\$ 26,883		Apellis Pharmaceuticals, Inc.* . . . . .	128 \$ 8,742
Sylvamo Corp. . . . .	1,618	54,850		Avantor, Inc.* . . . . .	1,535 30,086
Teck Resources Ltd., Class B (Canada) . . . . .	6,439	195,810		Azenta, Inc. . . . .	1,526 65,404
United States Steel Corp. . . . .	12,003	217,494		Biogen, Inc. <sup>(a)*</sup> . . . . .	887 236,829
Valhi, Inc. . . . .	42	1,057		Bio-Rad Laboratories, Inc., Class A* . . . . .	81 33,788
Warrior Met Coal, Inc. . . . .	5,759	163,786		Bio-Techne Corp. . . . .	212 60,208
Westrock Co. . . . .	5,562	171,810		Bristol-Myers Squibb Co. <sup>(a)</sup> . . . . .	14,725 1,046,800
Wheaton Precious Metals Corp. (Canada) . . . . .	989	32,004		Catalyst Pharmaceuticals, Inc.* . . . . .	4,982 63,919
Yamana Gold, Inc. (Canada) . . . . .	5,069	22,963		Charles River Laboratories International, Inc.* . . . . .	698 137,366
		8,273,113		Deciphera Pharmaceuticals, Inc.* . . . . .	977 18,074
<b>Media &amp; Entertainment — 4.8%</b>				Dynavax Technologies Corp.* . . . . .	11,083 115,707
Activision Blizzard, Inc. . . . .	2,445	181,761		Elanco Animal Health, Inc.* . . . . .	24,444 303,350
Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .	15,296	1,463,062		Exelixis, Inc.* . . . . .	71 1,113
Bumble, Inc., Class A* . . . . .	7,467	160,466		Gilead Sciences, Inc. . . . .	845 52,128
Charter Communications, Inc., Class A <sup>(a)*</sup> . . . . .	1,457	441,981		Global Blood Therapeutics, Inc.* . . . . .	76 5,176
Cinemark Holdings, Inc.* . . . . .	16,869	204,284		Harmony Biosciences Holdings, Inc.* . . . . .	2,125 94,116
Comcast Corp., Class A . . . . .	11,083	325,064		Illumina, Inc. <sup>(a)*</sup> . . . . .	2,950 562,830
Electronic Arts, Inc. . . . .	930	107,610		Innoviva, Inc.* . . . . .	2,586 30,023
Fox Corp., Class A . . . . .	8,658	265,627		IQVIA Holdings, Inc.* . . . . .	212 38,402
Interpublic Group of Cos., Inc. (The). . . . .	5,611	143,642		Ironwood Pharmaceuticals, Inc.* . . . . .	6,075 62,937
Live Nation Entertainment, Inc.* . . . . .	644	48,970		iTeos Therapeutics, Inc.* . . . . .	13 248
Madison Square Garden Sports Corp.* . . . . .	1,159	158,389		Johnson & Johnson <sup>(a)</sup> . . . . .	6,187 1,010,708
Match Group, Inc. <sup>(a)*</sup> . . . . .	9,248	441,592		Karuna Therapeutics, Inc.* . . . . .	85 19,119
Meta Platforms, Inc., Class A <sup>(a)*</sup> . . . . .	18,349	2,489,592		Lyell Immunopharma, Inc.* . . . . .	27 198
Netflix, Inc. <sup>(a)*</sup> . . . . .	5,163	1,215,577		Maravai LifeSciences Holdings, Inc., Class A* . . . . .	13,006 332,043
News Corp., Class A . . . . .	6,409	96,840		Merck & Co., Inc. <sup>(a)</sup> . . . . .	11,488 989,347
Omnicom Group, Inc. . . . .	2,336	147,378		Mettler-Toledo International, Inc.* . . . . .	418 453,162
Paramount Global, Class B . . . . .	2,778	52,893		Moderna, Inc. <sup>(a)*</sup> . . . . .	12,024 1,421,838
PubMatic, Inc., Class A* . . . . .	4,817	80,107		Morphic Holding, Inc.* . . . . .	693 19,612
Shutterstock, Inc. . . . .	1,971	98,885		Myovant Sciences Ltd. (Bermuda)* . . . . .	2,261 40,608
TripAdvisor, Inc.* . . . . .	20,469	451,956		PerkinElmer, Inc. . . . .	2,302 277,000
Twitter, Inc.* . . . . .	7,311	320,514		Pfizer, Inc. <sup>(a)</sup> . . . . .	14,881 651,193
Walt Disney Co. (The) <sup>(a)*</sup> . . . . .	9,016	850,479		Pliant Therapeutics, Inc.* . . . . .	6 125
Ziff Davis, Inc.* . . . . .	393	26,913		QIAGEN N.V. (Netherlands)* . . . . .	764 31,538
ZipRecruiter, Inc., Class A* . . . . .	3,173	52,355		Repligen Corp.* . . . . .	121 22,640
ZoomInfo Technologies, Inc.* . . . . .	3,058	127,396		Rhythm Pharmaceuticals, Inc.* . . . . .	21 515
		9,953,333		Sarepta Therapeutics, Inc.* . . . . .	1,112 122,920
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.5%</b>				SIGA Technologies, Inc. . . . .	40,702 419,231
Aerie Pharmaceuticals, Inc.* . . . . .	838	12,679		Vertex Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	1,817 526,094
Agilent Technologies, Inc. . . . .	253	30,752		Viatis, Inc. <sup>(a)</sup> . . . . .	89,171 759,737
Amphastar Pharmaceuticals, Inc.* . . . . .	1,869	52,519		Vir Biotechnology, Inc.* . . . . .	6,996 134,883

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences —</b>				<b>Semiconductors &amp; Semiconductor Equipment —</b>	
<b>(Continued)</b>				<b>(Continued)</b>	
West Pharmaceutical Services, Inc. . . . .	2,194	\$ 539,900		GLOBALFOUNDRIES, Inc. (Cayman Islands)* . . . . .	975 \$ 47,141
Zoetis, Inc. <sup>(a)</sup> . . . . .	3,871	574,031		Lam Research Corp. . . . .	623 228,018
		11,409,638		Lattice Semiconductor Corp.* . . . . .	4,256 209,438
<b>Retailing — 4.3%</b>				MaxLinear, Inc.* . . . . .	9,395 306,465
Academy Sports & Outdoors, Inc. . . . .	344	14,510		Microchip Technology, Inc. <sup>(a)</sup> . . . . .	11,187 682,743
Amazon.com, Inc. <sup>(a)*</sup> . . . . .	21,971	2,482,723		Micron Technology, Inc. <sup>(a)</sup> . . . . .	24,489 1,226,899
Arhaus, Inc.* . . . . .	321	2,263		Monolithic Power Systems, Inc. . . . .	970 352,498
AutoZone, Inc.* . . . . .	105	224,903		NVIDIA Corp. <sup>(a)</sup> . . . . .	6,343 769,977
Bath & Body Works, Inc. <sup>(a)</sup> . . . . .	11,872	387,027		NXP Semiconductors NV (Netherlands) . . . . .	4,334 639,308
Best Buy Co., Inc. . . . .	93	5,891		ON Semiconductor Corp.* . . . . .	3,498 218,030
Buckle, Inc. (The) . . . . .	2,055	65,061		Onto Innovation, Inc.* . . . . .	2,256 144,497
Dillard's, Inc., Class A . . . . .	256	69,826		Photronics, Inc.* . . . . .	7,912 115,674
eBay, Inc. <sup>(a)</sup> . . . . .	13,585	500,064		Power Integrations, Inc. . . . .	2,859 183,891
Etsy, Inc. <sup>(a)*</sup> . . . . .	3,914	391,909		Qorvo, Inc.* . . . . .	4,774 379,103
Group 1 Automotive, Inc. . . . .	1,356	193,732		QUALCOMM, Inc. <sup>(a)</sup> . . . . .	9,032 1,020,435
Home Depot, Inc. (The) <sup>(a)</sup> . . . . .	1,964	541,946		Rambus, Inc.* . . . . .	10,755 273,392
LKQ Corp. . . . .	10,877	512,850		Semtech Corp.* . . . . .	7,712 226,810
Lowe's Cos., Inc. . . . .	2,865	538,076		Silicon Laboratories, Inc. <sup>(a)*</sup> . . . . .	4,522 558,196
MarineMax, Inc.* . . . . .	3,855	114,840		Skyworks Solutions, Inc. . . . .	2,778 236,880
Monro, Inc. . . . .	60	2,607		Synaptics, Inc. <sup>(a)*</sup> . . . . .	4,297 425,446
Murphy USA, Inc. . . . .	1,225	336,765		Teradyne, Inc. . . . .	1,029 77,329
Nordstrom, Inc. . . . .	14,112	236,094		Universal Display Corp. . . . .	1,656 156,244
ODP Corp. (The)* . . . . .	3,280	115,292			10,761,235
Overstock.com, Inc. <sup>(a)*</sup> . . . . .	12,325	300,114		<b>Software &amp; Services — 9.9%</b>	
Penske Automotive Group, Inc. . . . .	256	25,198		Accenture PLC, Class A (Ireland) . . . . .	4,098 1,054,415
Ross Stores, Inc. <sup>(a)</sup> . . . . .	7,847	661,267		Adobe, Inc. <sup>(a)*</sup> . . . . .	4,913 1,352,058
Signet Jewelers Ltd. (Bermuda) . . . . .	1,346	76,978		Akamai Technologies, Inc.* . . . . .	2,515 202,005
Target Corp. <sup>(a)</sup> . . . . .	5,026	745,808		Amdocs Ltd. (Guernsey) . . . . .	304 24,153
Ulta Beauty, Inc. <sup>(a)*</sup> . . . . .	842	337,802		ANSYS, Inc.* . . . . .	464 102,869
Warby Parker, Inc., Class A* . . . . .	1,779	23,732		Autodesk, Inc. <sup>(a)*</sup> . . . . .	2,202 411,334
Williams-Sonoma, Inc. . . . .	380	44,783		Automatic Data Processing, Inc. <sup>(a)</sup> . . . . .	3,261 737,606
		8,952,061		Bentley Systems, Inc., Class B . . . . .	4,018 122,911
<b>Semiconductors &amp; Semiconductor Equipment — 5.2%</b>				Bill.com Holdings, Inc.* . . . . .	947 125,354
Allegro MicroSystems, Inc.* . . . . .	1,304	28,492		BlackBerry Ltd. (Canada)* . . . . .	25,333 119,065
Alpha & Omega Semiconductor Ltd. (Bermuda)* . . . . .	3,962	121,871		Box, Inc., Class A* . . . . .	2,738 66,780
Amkor Technology, Inc. . . . .	3,003	51,201		Broadridge Financial Solutions, Inc. . . . .	1,255 181,122
Applied Materials, Inc. <sup>(a)</sup> . . . . .	8,381	686,655		Cadence Design Systems, Inc.* . . . . .	764 124,860
Axcelis Technologies, Inc.* . . . . .	6,568	397,758		Ceridian HCM Holding, Inc.* . . . . .	7,400 413,512
Broadcom, Inc. <sup>(a)</sup> . . . . .	1,206	535,476		Citrix Systems, Inc. <sup>(b)</sup> . . . . .	1,647 171,288
Cohu, Inc.* . . . . .	1,322	34,081		Concentrix Corp. . . . .	456 50,903
Diodes, Inc.* . . . . .	782	50,760		Datadog, Inc., Class A* . . . . .	1,447 128,465
Enphase Energy, Inc. <sup>(a)*</sup> . . . . .	1,357	376,527		Descartes Systems Group, Inc. (The) (Canada)* . . . . .	1,007 63,975

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Software &amp; Services — (Continued)</b>				<b>Software &amp; Services — (Continued)</b>	
Dolby Laboratories, Inc., Class A . . .	816	\$ 53,162		VeriSign, Inc.* . . . . .	2,936 \$ 509,983
Dropbox, Inc., Class A* . . . . .	16,667	345,340		Verra Mobility Corp.* . . . . .	9,436 145,031
DXC Technology Co.* . . . . .	10,969	268,521		Visa, Inc., Class A . . . . .	569 101,083
Elastic NV (Netherlands)* . . . . .	2,566	184,085		Workiva, Inc.* . . . . .	120 9,336
Euronet Worldwide, Inc.* . . . . .	1,814	137,429		Zoom Video Communications, Inc., Class A* . . . . .	291 21,415
EverCommerce, Inc.* . . . . .	11	120		Zscaler, Inc.* . . . . .	2,692 442,484
FleetCor Technologies, Inc.* . . . . .	1,099	193,611			20,450,350
Fortinet, Inc.* . . . . .	6,111	300,233		<b>Technology Hardware &amp; Equipment — 4.1%</b>	
Gartner, Inc.* . . . . .	339	93,798		Amphenol Corp., Class A <sup>(a)</sup> . . . . .	6,989 467,984
Gitlab, Inc., Class A <sup>†</sup> . . . . .	1,037	53,115		Apple, Inc. <sup>(a)</sup> . . . . .	13,510 1,867,082
Global Payments, Inc. . . . .	1,037	112,048		Avnet, Inc. . . . .	4,935 178,252
GoDaddy, Inc., Class A <sup>†</sup> . . . . .	1,946	137,932		Badger Meter, Inc. . . . .	416 38,434
HubSpot, Inc.* . . . . .	451	121,824		CDW Corp. . . . .	1,820 284,066
InterDigital, Inc. . . . .	3,698	149,473		Cisco Systems, Inc. <sup>(a)</sup> . . . . .	31,283 1,251,320
Intuit, Inc. . . . .	517	200,244		Coherent Corp.* . . . . .	4,759 165,851
Jack Henry & Associates, Inc. . . . .	102	18,591		Corning, Inc. <sup>(a)</sup> . . . . .	4,962 143,997
Kyndryl Holdings, Inc.* . . . . .	410	3,391		Dell Technologies, Inc., Class C . . . . .	841 28,737
Manhattan Associates, Inc.* . . . . .	877	116,667		Extreme Networks, Inc.* . . . . .	11,070 144,685
Mastercard, Inc., Class A . . . . .	1,481	421,107		F5, Inc.* . . . . .	2,752 398,297
Microsoft Corp. <sup>(a)</sup> . . . . .	8,792	2,047,657		Hewlett Packard Enterprise Co. <sup>(a)</sup> . . . . .	42,987 514,984
NCR Corp.* . . . . .	12,795	243,233		HP, Inc. <sup>(a)</sup> . . . . .	16,659 415,142
New Relic, Inc.* . . . . .	478	27,428		IonQ, Inc.* . . . . .	30,095 152,582
NortonLifeLock, Inc. <sup>(a)</sup> . . . . .	12,490	251,549		IPG Photonics Corp.* . . . . .	308 25,980
Nutanix, Inc., Class A <sup>†</sup> . . . . .	9,645	200,905		Jabil, Inc. . . . .	792 45,706
Open Text Corp. (Canada) . . . . .	2,238	59,173		Keysight Technologies, Inc.* . . . . .	534 84,030
Oracle Corp. <sup>(a)</sup> . . . . .	18,186	1,110,619		Lumentum Holdings, Inc.* . . . . .	1,480 101,484
Paychex, Inc. . . . .	2,804	314,637		NetApp, Inc. . . . .	6,312 390,397
Paycom Software, Inc. <sup>(a)*</sup> . . . . .	1,588	524,024		Pure Storage, Inc., Class A <sup>†</sup> . . . . .	8,471 231,851
Paycor HCM, Inc.* . . . . .	20	591		Sanmina Corp.* . . . . .	744 34,284
Paylocity Holding Corp.* . . . . .	280	67,642		Seagate Technology Holdings PLC (Ireland) . . . . .	3,748 199,506
Payoneer Global, Inc.* . . . . .	209	1,264		TE Connectivity Ltd. (Switzerland) . . . . .	3,362 371,030
PayPal Holdings, Inc. <sup>(a)*</sup> . . . . .	19,152	1,648,413		Trimble, Inc.* . . . . .	3,706 201,125
Ping Identity Holding Corp.* . . . . .	1,476	41,431		Viavi Solutions, Inc.* . . . . .	3,735 48,742
Procore Technologies, Inc.* . . . . .	315	15,586		Vishay Intertechnology, Inc. . . . .	3,764 66,962
Progress Software Corp. . . . .	927	39,444		Western Digital Corp. <sup>(a)*</sup> . . . . .	5,246 170,757
Roper Technologies, Inc. <sup>(a)</sup> . . . . .	762	274,046		Zebra Technologies Corp., Class A <sup>(a)*</sup> . . . . .	1,631 427,338
Sabre Corp.* . . . . .	10,205	52,556			8,450,605
Salesforce, Inc. <sup>(a)*</sup> . . . . .	6,233	896,555		<b>Telecommunication Services — 0.8%</b>	
ServiceNow, Inc. <sup>(a)*</sup> . . . . .	2,616	987,828		AT&T, Inc. <sup>(a)</sup> . . . . .	24,778 380,095
Shift4 Payments, Inc., Class A <sup>†</sup> . . . . .	8,711	388,598		BCE, Inc. (Canada) . . . . .	1,885 79,057
Snowflake, Inc., Class A <sup>(a)*</sup> . . . . .	4,590	780,116		EchoStar Corp., Class A <sup>†</sup> . . . . .	8,255 135,960
Sprout Social, Inc., Class A <sup>†</sup> . . . . .	165	10,012		Iridium Communications, Inc.* . . . . .	1,853 82,218
SPS Commerce, Inc.* . . . . .	536	66,587			
Synopsys, Inc. <sup>(a)*</sup> . . . . .	1,151	351,642			
Teradata Corp.* . . . . .	894	27,768			
Trade Desk, Inc. (The), Class A <sup>(a)*</sup> . . . . .	7,169	428,348			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Telecommunication Services — (Continued)</b>			<b>Utilities — (Continued)</b>		
Lumen Technologies, Inc. . . . .	12,915	\$ 94,021	Public Service Enterprise Group, Inc. <sup>(a)</sup> . . . . .	10,379	\$ 583,611
TELUS Corp. (Canada) . . . . .	1,420	28,201	Southern Co. (The) . . . . .	4,745	322,660
T-Mobile US, Inc.* . . . . .	2,337	313,555			2,855,325
Verizon Communications, Inc. <sup>(a)</sup> . . . . .	16,099	611,279			
		1,724,386	<b>TOTAL COMMON STOCKS</b>		
			(Cost \$164,487,236) . . . . .		148,865,476
<b>Transportation — 2.0%</b>			<b>AFFILIATED EQUITY REGISTERED</b>		
American Airlines Group, Inc.* . . . . .	4,107	49,448	<b>INVESTMENT COMPANY — 22.8%</b>		
ArcBest Corp. . . . .	896	65,166	Gotham Enhanced 500 ETF . . . . .	2,400,000	47,269,200
CSX Corp. <sup>(a)</sup> . . . . .	9,298	247,699	<b>TOTAL AFFILIATED EQUITY</b>		
Expeditors International of Washington, Inc. . . . .	4,919	434,397	REGISTERED INVESTMENT		
FedEx Corp. . . . .	3,605	535,234	COMPANY		
Forward Air Corp. . . . .	553	49,914	(Cost \$48,408,000) . . . . .		47,269,200
Golden Ocean Group Ltd. (Bermuda) . . . . .	17,815	133,078	<b>EXCHANGE TRADED FUNDS — 0.2%</b>		
GXO Logistics, Inc.* . . . . .	993	34,815	SPDR S&P 500 ETF Trust . . . . .	1,052	375,753
Hub Group, Inc., Class A* . . . . .	591	40,767	<b>TOTAL EXCHANGE TRADED</b>		
Knight-Swift Transportation Holdings, Inc. . . . .	1,657	81,077	FUNDS		
Landstar System, Inc. . . . .	187	26,997	(Cost \$381,862) . . . . .		375,753
Matson, Inc. . . . .	2,860	175,947	<b>TOTAL INVESTMENTS - 95.0%</b>		
Norfolk Southern Corp. . . . .	986	206,715	(Cost \$213,277,098) . . . . .		196,510,429
Old Dominion Freight Line, Inc. . . . .	2,023	503,262	<b>OTHER ASSETS IN EXCESS OF</b>		
Ryder System, Inc. . . . .	311	23,477	LIABILITIES - 5.0% . . . . .		10,233,972
Saia, Inc.* . . . . .	1,092	207,480	<b>NET ASSETS - 100.0% . . . . .</b>		<b>\$ 206,744,401</b>
Schneider National, Inc., Class B . . . . .	60	1,218			
Southwest Airlines Co.* . . . . .	11,591	357,466			
Uber Technologies, Inc.* . . . . .	7,383	195,650			
Union Pacific Corp. <sup>(a)</sup> . . . . .	2,727	531,274			
United Parcel Service, Inc., Class B . . . . .	1,259	203,379			
XPO Logistics, Inc.* . . . . .	2,494	111,033			
		4,215,493			
<b>Utilities — 1.4%</b>			(a) Security position is either entirely or partially designated as collateral for total return swaps. (See Note 1 of the Notes to Financial Statements)		
AES Corp. (The) . . . . .	7,954	179,760	(b) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.		
American Water Works Co., Inc. . . . .	128	16,661	* Non-income producing.		
Constellation Energy Corp. . . . .	3,297	274,277	ETF Exchange-Traded Fund		
DTE Energy Co. . . . .	1,234	141,972	PLC Public Limited Company		
Exelon Corp. <sup>(a)</sup> . . . . .	19,572	733,167	SPDR Standard & Poor's Depository Receipt		
MGE Energy, Inc. . . . .	25	1,641			
National Fuel Gas Co. . . . .	1,808	111,282			
NRG Energy, Inc. <sup>(a)</sup> . . . . .	9,897	378,758			
Otter Tail Corp. . . . .	1,813	111,536			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

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

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between August 27, 2024 and July 8, 2027, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 3.9% of net assets as of September 30, 2022.

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

### Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>					
<b>Automobiles &amp; Components</b>					
BorgWarner, Inc. . . . .	Morgan Stanley	7,425	\$ 279,016	\$ 233,145	\$ (41,855)
Ford Motor Co. . . . .	Morgan Stanley	128,037	1,452,302	1,434,014	26,170
General Motors Co. . . . .	Morgan Stanley	26,166	1,195,647	839,667	(346,491)
Magna International, Inc. (Canada) . . . . .	Morgan Stanley	6,554	394,947	310,791	(80,761)
Modine Manufacturing Co. . . . .	Morgan Stanley	37	484	479	20
Thor Industries, Inc. . . . .	Morgan Stanley	769	58,985	53,815	(4,551)
		<u>168,988</u>	<u>3,381,381</u>	<u>2,871,911</u>	<u>(447,468)</u>
<b>Capital Goods</b>					
3M Co. . . . .	Morgan Stanley	3,536	503,237	390,728	(97,717)
A.O. Smith Corp. . . . .	Morgan Stanley	1,782	94,535	86,570	(5,153)
AAR Corp. . . . .	Morgan Stanley	1,664	63,005	59,604	(3,408)
Advanced Drainage Systems, Inc. . . . .	Morgan Stanley	2,394	332,008	297,742	(32,085)
AECOM . . . . .	Morgan Stanley	825	53,663	56,405	3,617
AerSale Corp. . . . .	Morgan Stanley	60	1,125	1,112	17
Altra Industrial Motion Corp. . . . .	Morgan Stanley	947	38,653	31,838	(6,479)
AMETEK, Inc. . . . .	Morgan Stanley	986	108,318	111,822	4,388
Applied Industrial Technologies, Inc. . . . .	Morgan Stanley	384	35,521	39,468	4,157
Atkore, Inc. . . . .	Morgan Stanley	3,875	230,858	301,514	71,229
BlueLinx Holdings, Inc. . . . .	Morgan Stanley	324	25,500	20,120	(5,357)
Boise Cascade Co. . . . .	Morgan Stanley	4,930	273,661	293,138	45,383
Builders FirstSource, Inc. . . . .	Morgan Stanley	11,681	774,035	688,245	(90,906)
Carlisle Cos., Inc. . . . .	Morgan Stanley	760	190,898	213,112	24,071
Carrier Global Corp. . . . .	Morgan Stanley	14,207	552,980	505,201	(42,215)
ChargePoint Holdings, Inc. . . . .	Morgan Stanley	1,826	25,654	26,952	1,473
Crane Holdings Co. . . . .	Morgan Stanley	1,243	124,363	108,812	(14,210)
Cummins, Inc. . . . .	Morgan Stanley	2,603	537,842	529,737	3,114
Deere & Co. . . . .	Morgan Stanley	829	310,353	276,795	(30,757)
Donaldson Co., Inc. . . . .	Morgan Stanley	811	42,075	39,747	(1,858)
Dover Corp. . . . .	Morgan Stanley	65	7,666	7,578	(20)
Dycom Industries, Inc. . . . .	Morgan Stanley	516	41,302	49,293	8,885
Emerson Electric Co. . . . .	Morgan Stanley	1,827	141,975	133,773	(6,884)
Encore Wire Corp. . . . .	Morgan Stanley	4,509	531,424	520,970	(8,209)
Enerpac Tool Group Corp. . . . .	Morgan Stanley	125	2,111	2,229	153
Fortive Corp. . . . .	Morgan Stanley	5,174	280,866	301,644	23,196
Generac Holdings, Inc. . . . .	Morgan Stanley	855	180,189	152,310	(26,785)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
General Dynamics Corp. . . . .	Morgan Stanley	3,491	\$ 723,559	\$ 740,685	\$ 38,891
General Electric Co. . . . .	Morgan Stanley	8,825	662,616	546,356	(110,940)
GrafTech International Ltd. . . . .	Morgan Stanley	584	2,498	2,517	56
Hexcel Corp. . . . .	Morgan Stanley	3,917	232,346	202,587	(28,226)
Howmet Aerospace, Inc. . . . .	Morgan Stanley	6,940	242,361	214,654	(26,091)
Hubbell, Inc. . . . .	Morgan Stanley	735	135,456	163,905	32,549
Illinois Tool Works, Inc. . . . .	Morgan Stanley	319	57,336	57,627	1,241
Kennametal, Inc. . . . .	Morgan Stanley	6,650	174,691	136,857	(35,679)
Lincoln Electric Holdings, Inc. . . . .	Morgan Stanley	412	56,786	51,797	(4,414)
Lockheed Martin Corp. . . . .	Morgan Stanley	2,783	1,070,432	1,075,045	31,574
Masco Corp. . . . .	Morgan Stanley	3,249	174,065	151,696	(20,615)
Mueller Industries, Inc. . . . .	Morgan Stanley	6,060	340,708	360,206	24,905
Nordson Corp. . . . .	Morgan Stanley	1,069	231,019	226,917	(971)
Otis Worldwide Corp. . . . .	Morgan Stanley	4,038	279,347	257,624	(19,086)
Owens Corning . . . . .	Morgan Stanley	699	52,400	54,948	4,904
Parker-Hannifin Corp. . . . .	Morgan Stanley	3,283	870,401	795,504	(76,137)
Pentair PLC (Ireland) . . . . .	Morgan Stanley	5,266	236,688	213,958	(21,300)
Rocket Lab USA, Inc. . . . .	Morgan Stanley	16,911	88,814	68,828	(19,435)
Rockwell Automation, Inc. . . . .	Morgan Stanley	1,331	329,887	286,311	(41,591)
Snap-on, Inc. . . . .	Morgan Stanley	467	67,264	94,030	33,215
Spirit AeroSystems Holdings, Inc., Class A . . . . .	Morgan Stanley	373	8,295	8,176	(70)
Stem, Inc. . . . .	Morgan Stanley	1,804	28,980	24,065	(4,719)
Textron, Inc. . . . .	Morgan Stanley	6,330	393,203	368,786	(21,938)
Trex Co., Inc. . . . .	Morgan Stanley	10,569	636,452	464,402	(173,313)
UFP Industries, Inc. . . . .	Morgan Stanley	3,353	276,119	241,952	(31,657)
United Rentals, Inc. . . . .	Morgan Stanley	1,767	523,737	477,302	(47,182)
Veritiv Corp. . . . .	Morgan Stanley	1,611	182,247	157,507	(23,633)
Wabash National Corp. . . . .	Morgan Stanley	1,055	18,026	16,416	(1,480)
Westinghouse Air Brake Technologies Corp. . . . .	Morgan Stanley	1,742	152,975	141,712	(10,014)
WW Grainger, Inc. . . . .	Morgan Stanley	1,064	497,202	520,498	28,406
Zurn Elkay Water Solutions Corp. . . . .	Morgan Stanley	3,363	106,200	82,394	(22,747)
		<u>178,798</u>	<u>14,355,927</u>	<u>13,451,721</u>	<u>(727,857)</u>
<b>Commercial &amp; Professional Services</b>					
Copart, Inc. . . . .	Morgan Stanley	5,134	591,589	546,258	(43,702)
Equifax, Inc. . . . .	Morgan Stanley	844	162,568	144,687	(16,712)
Exponent, Inc. . . . .	Morgan Stanley	266	24,476	23,320	(973)
Forrester Research, Inc. . . . .	Morgan Stanley	2	73	72	22
Heritage-Crystal Clean, Inc. . . . .	Morgan Stanley	24	713	710	24
IAA, Inc. . . . .	Morgan Stanley	956	34,337	30,449	(4,105)
KBR, Inc. . . . .	Morgan Stanley	154	6,623	6,656	95
Kforce, Inc. . . . .	Morgan Stanley	640	42,980	37,536	(5,130)
Korn Ferry . . . . .	Morgan Stanley	3,348	221,560	157,189	(61,839)
Nielsen Holdings PLC (United Kingdom) . . . . .	Morgan Stanley	10,138	206,512	281,025	85,016
Robert Half International, Inc. . . . .	Morgan Stanley	3,137	267,430	239,981	(21,751)
Tetra Tech, Inc. . . . .	Morgan Stanley	3,254	459,339	418,237	(37,952)
Thomson Reuters Corp. (Canada) . . . . .	Morgan Stanley	951	101,914	97,592	(3,694)
TriNet Group, Inc. . . . .	Morgan Stanley	1,448	116,090	103,127	(12,251)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>					
Verisk Analytics, Inc. . . . .	Morgan Stanley	1,450	\$ 246,515	\$ 247,269	\$ 2,946
Waste Management, Inc. . . . .	Morgan Stanley	<u>2,584</u>	<u>370,376</u>	<u>413,983</u>	<u>50,401</u>
		<u>34,330</u>	<u>2,853,095</u>	<u>2,748,091</u>	<u>(69,605)</u>
<b>Consumer Durables &amp; Apparel</b>					
Capri Holdings Ltd. (British Virgin Islands) . . . . .	Morgan Stanley	885	34,616	34,019	(368)
Cavco Industries, Inc. . . . .	Morgan Stanley	622	140,726	127,983	(11,883)
DR Horton, Inc. . . . .	Morgan Stanley	4,780	199,835	321,933	131,863
Garmin Ltd. (Switzerland) . . . . .	Morgan Stanley	521	45,425	41,842	(3,087)
GoPro, Inc., Class A . . . . .	Morgan Stanley	19,272	150,836	95,011	(54,905)
Hasbro, Inc. . . . .	Morgan Stanley	2,522	200,797	170,033	(28,251)
Kontoor Brands, Inc. . . . .	Morgan Stanley	827	29,757	27,795	(1,562)
Leggett & Platt, Inc. . . . .	Morgan Stanley	2,549	103,233	84,678	(16,864)
Levi Strauss & Co., Class A . . . . .	Morgan Stanley	401	5,980	5,802	(119)
Malibu Boats, Inc., Class A . . . . .	Morgan Stanley	304	16,433	14,589	(1,724)
Mattel, Inc. . . . .	Morgan Stanley	234	4,262	4,432	218
NIKE, Inc., Class B . . . . .	Morgan Stanley	5,839	688,820	485,338	(196,226)
NVR, Inc. . . . .	Morgan Stanley	29	123,765	115,625	(7,381)
PVH Corp. . . . .	Morgan Stanley	857	51,211	38,394	(13,508)
Skyline Champion Corp. . . . .	Morgan Stanley	4,063	195,001	214,811	20,683
Sonos, Inc. . . . .	Morgan Stanley	8,756	183,498	121,708	(60,675)
Steven Madden Ltd. . . . .	Morgan Stanley	4,809	157,876	128,256	(28,561)
Tapestry, Inc. . . . .	Morgan Stanley	12,158	395,744	345,652	(43,516)
Under Armour, Inc., Class C . . . . .	Morgan Stanley	21,385	183,503	127,455	(54,934)
Vista Outdoor, Inc. . . . .	Morgan Stanley	14,246	481,619	346,463	(132,269)
Whirlpool Corp. . . . .	Morgan Stanley	<u>1,600</u>	<u>267,876</u>	<u>215,696</u>	<u>(45,345)</u>
		<u>106,659</u>	<u>3,660,813</u>	<u>3,067,515</u>	<u>(548,414)</u>
<b>Consumer Services</b>					
Adtalem Global Education, Inc. . . . .	Morgan Stanley	1,865	71,250	67,979	(2,831)
Airbnb, Inc., Class A . . . . .	Morgan Stanley	1,578	163,027	165,753	3,719
Bloomin' Brands, Inc. . . . .	Morgan Stanley	1,605	26,478	29,420	4,178
Booking Holdings, Inc. . . . .	Morgan Stanley	52	92,897	85,447	(6,875)
Bright Horizons Family Solutions, Inc. . . . .	Morgan Stanley	2,199	166,827	126,772	(39,039)
Caesars Entertainment, Inc. . . . .	Morgan Stanley	2,421	84,645	78,101	(6,017)
Cheesecake Factory, Inc. (The) . . . . .	Morgan Stanley	839	22,474	24,566	2,710
Chipotle Mexican Grill, Inc. . . . .	Morgan Stanley	137	211,141	205,878	(3,984)
Dave & Buster's Entertainment, Inc. . . . .	Morgan Stanley	5,756	188,194	178,609	(9,368)
Domino's Pizza, Inc. . . . .	Morgan Stanley	1,003	350,243	311,131	(39,242)
Duolingo, Inc. . . . .	Morgan Stanley	606	58,307	57,709	(229)
European Wax Center, Inc., Class A . . . . .	Morgan Stanley	1,389	29,052	25,627	(3,229)
Expedia Group, Inc. . . . .	Morgan Stanley	2,250	223,250	210,803	(11,965)
Hilton Worldwide Holdings, Inc. . . . .	Morgan Stanley	108	13,126	13,027	(1,013)
Hyatt Hotels Corp., Class A . . . . .	Morgan Stanley	2,006	178,731	162,406	(15,239)
Kura Sushi USA, Inc., Class A . . . . .	Morgan Stanley	28	2,037	2,060	58
Marriott International, Inc., Class A . . . . .	Morgan Stanley	299	47,668	41,902	(6,078)
McDonald's Corp. . . . .	Morgan Stanley	3,154	765,064	727,754	(20,820)
MGM Resorts International . . . . .	Morgan Stanley	17,845	599,342	530,353	(65,334)
Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . .	Morgan Stanley	2,353	34,664	26,730	(7,706)
Papa John's International, Inc. . . . .	Morgan Stanley	355	26,686	24,854	(1,651)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>					
Perdoceo Education Corp. . . . .	Morgan Stanley	547	\$ 5,731	\$ 5,634	\$ (40)
Portillo's, Inc., Class A . . . . .	Morgan Stanley	68	1,371	1,339	(1)
Starbucks Corp. . . . .	Morgan Stanley	5,470	408,759	460,902	67,052
Stride, Inc. . . . .	Morgan Stanley	896	31,617	37,659	6,692
Terminix Global Holdings, Inc. . . . .	Morgan Stanley	531	20,223	20,332	251
Vail Resorts, Inc. . . . .	Morgan Stanley	1,046	226,481	225,559	(208)
Vivint Smart Home, Inc. . . . .	Morgan Stanley	20	135	132	20
Wyndham Hotels & Resorts, Inc. . . . .	Morgan Stanley	732	50,277	44,908	(5,006)
		<u>57,158</u>	<u>4,099,697</u>	<u>3,893,346</u>	<u>(161,195)</u>
<b>Diversified Financials</b>					
Affiliated Managers Group, Inc. . . . .	Morgan Stanley	973	125,726	108,830	(16,103)
Berkshire Hathaway, Inc., Class B . . . . .	Morgan Stanley	7,362	1,778,712	1,965,801	197,692
BlackRock, Inc. . . . .	Morgan Stanley	1,066	643,672	586,598	(35,861)
Franklin Resources, Inc. . . . .	Morgan Stanley	19,424	528,337	418,004	(92,145)
Intercontinental Exchange, Inc. . . . .	Morgan Stanley	8,570	837,670	774,299	(51,002)
Invesco Ltd. (Bermuda) . . . . .	Morgan Stanley	6,008	133,916	82,310	(45,685)
Moody's Corp. . . . .	Morgan Stanley	836	251,244	203,240	(46,298)
Nasdaq, Inc. . . . .	Morgan Stanley	14,114	671,183	799,982	147,088
Open Lending Corp., Class A . . . . .	Morgan Stanley	7,060	82,643	56,762	(25,367)
T Rowe Price Group, Inc. . . . .	Morgan Stanley	5,127	706,512	538,386	(128,231)
		<u>70,540</u>	<u>5,759,615</u>	<u>5,534,212</u>	<u>(95,912)</u>
<b>Energy</b>					
Antero Resources Corp. . . . .	Morgan Stanley	11,141	394,740	340,135	(52,235)
APA Corp. . . . .	Morgan Stanley	10,280	265,597	351,473	91,397
Arch Resources, Inc. . . . .	Morgan Stanley	790	103,833	93,694	(4,582)
Baker Hughes Co. . . . .	Morgan Stanley	19,175	510,878	401,908	(98,575)
Bristow Group, Inc. . . . .	Morgan Stanley	1	24	23	22
Canadian Natural Resources Ltd. (Canada) . . . . .	Morgan Stanley	2,854	136,118	132,911	3,287
Cenovus Energy, Inc. (Canada) . . . . .	Morgan Stanley	8,402	155,345	129,139	(24,597)
Cheniere Energy, Inc. . . . .	Morgan Stanley	1,509	191,577	250,358	60,874
Chevron Corp. . . . .	Morgan Stanley	9,420	1,292,523	1,353,371	98,650
Comstock Resources, Inc. . . . .	Morgan Stanley	3,616	27,859	62,521	35,176
ConocoPhillips . . . . .	Morgan Stanley	1,931	177,395	197,619	26,453
CONSOL Energy, Inc. . . . .	Morgan Stanley	2,435	165,962	156,619	(7,789)
Crescent Point Energy Corp. (Canada) . . . . .	Morgan Stanley	42,241	314,501	260,205	(50,278)
CVR Energy, Inc. . . . .	Morgan Stanley	7,505	239,327	217,495	353
Denbury, Inc. . . . .	Morgan Stanley	1,854	123,721	159,926	36,963
Devon Energy Corp. . . . .	Morgan Stanley	8,015	466,098	481,942	25,163
DHT Holdings, Inc. (Marshall Islands) . . . . .	Morgan Stanley	11,338	88,838	85,715	(2,468)
Diamondback Energy, Inc. . . . .	Morgan Stanley	681	81,473	82,033	2,495
Dril-Quip, Inc. . . . .	Morgan Stanley	2,651	86,744	51,748	(34,458)
Enerplus Corp. (Canada) . . . . .	Morgan Stanley	7,379	112,535	104,560	(7,316)
EOG Resources, Inc. . . . .	Morgan Stanley	177	14,608	19,776	7,276
Exxon Mobil Corp. . . . .	Morgan Stanley	12,690	857,320	1,107,964	305,942
FLEX LNG Ltd. (Bermuda) . . . . .	Morgan Stanley	1,897	62,807	60,078	(1,266)
Halliburton Co. . . . .	Morgan Stanley	3,441	83,669	84,717	2,941
Helmerich & Payne, Inc. . . . .	Morgan Stanley	6,199	178,681	229,177	55,195
Imperial Oil Ltd. (Canada) . . . . .	Morgan Stanley	1,990	69,149	86,107	19,156

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
Kinder Morgan, Inc. . . . .	Morgan Stanley	7,930	\$ 141,105	\$ 131,955	\$ (1,984)
Kosmos Energy Ltd. . . . .	Morgan Stanley	2,056	10,678	10,630	38
Marathon Oil Corp. . . . .	Morgan Stanley	15,508	254,531	350,171	100,913
Marathon Petroleum Corp. . . . .	Morgan Stanley	7,662	549,180	761,066	242,236
Murphy Oil Corp. . . . .	Morgan Stanley	1,883	49,931	66,225	18,410
Occidental Petroleum Corp. . . . .	Morgan Stanley	12,919	552,710	793,873	248,743
ONEOK, Inc. . . . .	Morgan Stanley	6,154	337,049	315,331	3,476
Ovintiv, Inc. . . . .	Morgan Stanley	2	56	92	226
Pembina Pipeline Corp. (Canada) . . . . .	Morgan Stanley	5,640	204,252	171,287	(27,967)
Phillips 66. . . . .	Morgan Stanley	2,339	178,825	188,804	16,277
Pioneer Natural Resources Co. . . . .	Morgan Stanley	2,905	697,749	629,020	(36,533)
Range Resources Corp. . . . .	Morgan Stanley	9,599	302,656	242,471	(58,573)
SPDR S&P 500 ETF Trust . . . . .	Morgan Stanley	1,136	412,836	405,756	(7,522)
Suncor Energy, Inc. (Canada) . . . . .	Morgan Stanley	3,124	77,077	87,941	14,693
Talos Energy, Inc. . . . .	Morgan Stanley	4,661	75,657	77,606	2,421
TechnipFMC PLC (United Kingdom). . . . .	Morgan Stanley	14,956	120,131	126,528	7,170
US Silica Holdings, Inc. . . . .	Morgan Stanley	10,282	145,575	112,588	(32,099)
Valaris Ltd. (Bermuda) . . . . .	Morgan Stanley	1,378	67,923	67,439	(73)
Valero Energy Corp. . . . .	Morgan Stanley	2,775	233,291	296,509	70,499
W&T Offshore, Inc. . . . .	Morgan Stanley	17,509	114,381	102,603	(11,076)
Weatherford International PLC (Ireland) . . . . .	Morgan Stanley	2,262	44,297	73,040	29,824
		<u>312,292</u>	<u>10,771,212</u>	<u>11,512,149</u>	<u>1,066,878</u>
<b>Food &amp; Staples Retailing</b>					
Costco Wholesale Corp. . . . .	Morgan Stanley	1,674	805,948	790,580	(9,091)
Kroger Co. (The) . . . . .	Morgan Stanley	3,463	157,953	151,506	(3,517)
Sysco Corp. . . . .	Morgan Stanley	2,932	238,955	207,322	(28,821)
US Foods Holding Corp. . . . .	Morgan Stanley	2,241	68,649	59,252	(8,966)
Walgreens Boots Alliance, Inc. . . . .	Morgan Stanley	4,365	169,791	137,061	(16,438)
Walmart, Inc. . . . .	Morgan Stanley	7,576	899,085	982,607	118,058
		<u>22,251</u>	<u>2,340,381</u>	<u>2,328,328</u>	<u>51,225</u>
<b>Food, Beverage &amp; Tobacco</b>					
Altria Group, Inc. . . . .	Morgan Stanley	10,421	468,324	420,800	13,110
Archer-Daniels-Midland Co. . . . .	Morgan Stanley	5,762	422,755	463,553	53,182
Boston Beer Co., Inc. (The), Class A . . . . .	Morgan Stanley	384	130,646	124,282	(5,565)
Brown-Forman Corp., Class B. . . . .	Morgan Stanley	2,316	150,802	154,176	5,166
Cal-Maine Foods, Inc. . . . .	Morgan Stanley	1,001	59,325	55,646	(3,304)
Campbell Soup Co. . . . .	Morgan Stanley	1,107	53,117	52,162	(1,060)
Coca-Cola Co. (The) . . . . .	Morgan Stanley	21,616	1,264,735	1,210,928	(5,983)
Coca-Cola Consolidated, Inc. . . . .	Morgan Stanley	190	86,660	78,229	(7,929)
General Mills, Inc. . . . .	Morgan Stanley	6,334	432,518	485,248	66,470
Hormel Foods Corp. . . . .	Morgan Stanley	5,365	249,968	243,786	(4,799)
John B Sanfilippo & Son, Inc. . . . .	Morgan Stanley	15	1,151	1,136	15
Kellogg Co. . . . .	Morgan Stanley	2,757	201,195	192,053	(7,170)
Keurig Dr Pepper, Inc. . . . .	Morgan Stanley	3,536	128,581	126,660	(156)
Kraft Heinz Co. (The) . . . . .	Morgan Stanley	5,135	165,312	171,252	12,077
Lamb Weston Holdings, Inc. . . . .	Morgan Stanley	3,563	286,643	275,705	(10,538)
Molson Coors Beverage Co., Class B. . . . .	Morgan Stanley	864	37,949	41,463	5,001
Mondelez International, Inc., Class A. . . . .	Morgan Stanley	6,363	391,917	348,883	(38,546)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>					
PepsiCo, Inc. . . . .	Morgan Stanley	4,051	\$ 635,152	\$ 661,366	\$ 48,170
Philip Morris International, Inc. . . . .	Morgan Stanley	4,191	380,373	347,895	3,321
Pilgrim's Pride Corp. . . . .	Morgan Stanley	3,330	96,080	76,657	(19,134)
Post Holdings, Inc. . . . .	Morgan Stanley	730	56,798	59,794	3,513
Primo Water Corp. (Canada). . . . .	Morgan Stanley	3,121	42,579	39,169	(3,081)
Tyson Foods, Inc., Class A . . . . .	Morgan Stanley	4,990	360,356	328,991	(18,756)
		<u>97,142</u>	<u>6,102,936</u>	<u>5,959,834</u>	<u>84,004</u>
<b>Health Care Equipment &amp; Services</b>					
Abbott Laboratories . . . . .	Morgan Stanley	8,000	852,559	774,080	(69,378)
ABIOMED, Inc. . . . .	Morgan Stanley	596	152,265	146,413	(5,085)
Acadia Healthcare Co., Inc. . . . .	Morgan Stanley	1,238	69,938	96,787	27,288
Accolade, Inc. . . . .	Morgan Stanley	304	3,660	3,472	(144)
Align Technology, Inc. . . . .	Morgan Stanley	1,762	488,281	364,928	(120,427)
Alignment Healthcare, Inc. . . . .	Morgan Stanley	30	370	355	10
Allscripts Healthcare Solutions, Inc. . . . .	Morgan Stanley	16,645	279,510	253,503	(24,321)
Amedisys, Inc. . . . .	Morgan Stanley	251	25,254	24,294	(787)
AmerisourceBergen Corp. . . . .	Morgan Stanley	2,155	306,379	291,636	(12,676)
Apollo Medical Holdings, Inc. . . . .	Morgan Stanley	2,680	161,633	104,520	(57,937)
Avanos Medical, Inc. . . . .	Morgan Stanley	3,119	95,088	67,932	(26,568)
Axonics, Inc. . . . .	Morgan Stanley	6,224	446,068	438,419	(4,974)
Becton Dickinson and Co. . . . .	Morgan Stanley	52	11,792	11,587	(112)
Cardinal Health, Inc. . . . .	Morgan Stanley	16,292	1,122,705	1,086,351	(21,587)
Centene Corp. . . . .	Morgan Stanley	14,349	1,248,865	1,116,496	(124,918)
Cigna Corp. . . . .	Morgan Stanley	1,047	286,831	290,511	7,011
Cooper Cos., Inc. (The) . . . . .	Morgan Stanley	1,314	396,410	346,765	(47,236)
CorVel Corp. . . . .	Morgan Stanley	18	2,529	2,492	—
CVS Health Corp. . . . .	Morgan Stanley	1,737	160,897	165,658	11,071
DaVita, Inc. . . . .	Morgan Stanley	1,184	94,374	98,000	4,600
DENTSPLY SIRONA, Inc. . . . .	Morgan Stanley	2,968	105,579	84,143	(20,299)
Dexcom, Inc. . . . .	Morgan Stanley	3,599	324,117	289,863	(32,303)
Edwards Lifesciences Corp. . . . .	Morgan Stanley	2,381	203,138	196,742	(5,165)
Elevance Health, Inc. . . . .	Morgan Stanley	1,890	805,185	858,514	70,367
Encompass Health Corp. . . . .	Morgan Stanley	851	42,967	38,491	(4,237)
Enovis Corp. . . . .	Morgan Stanley	3,102	166,336	142,909	(22,415)
Ensign Group, Inc. (The) . . . . .	Morgan Stanley	512	43,834	40,704	(2,789)
Evolent Health, Inc., Class A . . . . .	Morgan Stanley	2,618	83,737	94,065	10,848
Fulgent Genetics, Inc. . . . .	Morgan Stanley	6,238	395,597	237,793	(155,429)
HCA Healthcare, Inc. . . . .	Morgan Stanley	1,228	229,382	225,694	(1,693)
Henry Schein, Inc. . . . .	Morgan Stanley	923	73,416	60,706	(12,251)
Hologic, Inc. . . . .	Morgan Stanley	6,000	365,057	387,120	24,166
Humana, Inc. . . . .	Morgan Stanley	526	258,265	255,210	(1,087)
IDEXX Laboratories, Inc. . . . .	Morgan Stanley	1,090	387,897	355,122	(30,445)
Intuitive Surgical, Inc. . . . .	Morgan Stanley	235	44,677	44,048	(338)
Laboratory Corp. of America Holdings . . . . .	Morgan Stanley	1,549	352,648	317,251	(31,787)
Lantheus Holdings, Inc. . . . .	Morgan Stanley	4,987	310,639	350,736	41,967
LivaNova PLC (United Kingdom) . . . . .	Morgan Stanley	2,013	150,551	102,200	(47,683)
McKesson Corp. . . . .	Morgan Stanley	1,854	451,139	630,119	186,996
Medtronic PLC (Ireland) . . . . .	Morgan Stanley	5,451	486,944	440,168	(24,672)
Meridian Bioscience, Inc. . . . .	Morgan Stanley	1,295	42,337	40,831	(1,231)

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
Molina Healthcare, Inc. . . . .	Morgan Stanley	727	\$ 200,403	\$ 239,794	\$ 40,703
Neogen Corp. . . . .	Morgan Stanley	6,280	103,354	87,732	(22,689)
NextGen Healthcare, Inc. . . . .	Morgan Stanley	114	1,622	2,018	476
Option Care Health, Inc. . . . .	Morgan Stanley	2,235	64,493	70,335	5,925
Patterson Cos., Inc. . . . .	Morgan Stanley	2,657	78,220	63,821	(13,872)
Quest Diagnostics, Inc. . . . .	Morgan Stanley	1,543	201,395	189,311	(10,737)
Shockwave Medical, Inc. . . . .	Morgan Stanley	1,895	532,695	526,943	(5,416)
Simulations Plus, Inc. . . . .	Morgan Stanley	64	3,120	3,107	28
STAAR Surgical Co. . . . .	Morgan Stanley	2,407	222,594	169,814	(51,434)
STERIS PLC (Ireland) . . . . .	Morgan Stanley	368	61,860	61,191	(278)
Teleflex, Inc. . . . .	Morgan Stanley	1,055	292,747	212,540	(77,757)
UnitedHealth Group, Inc. . . . .	Morgan Stanley	1,087	486,631	548,978	75,144
Universal Health Services, Inc., Class B . . . . .	Morgan Stanley	383	36,705	33,773	(2,499)
Veeva Systems, Inc., Class A . . . . .	Morgan Stanley	1,182	220,002	194,888	(29,126)
ViewRay, Inc. . . . .	Morgan Stanley	42	158	153	14
Zimmer Biomet Holdings, Inc. . . . .	Morgan Stanley	4,784	521,954	500,167	(20,050)
		<u>157,130</u>	<u>14,556,803</u>	<u>13,781,193</u>	<u>(637,218)</u>
<b>Household &amp; Personal Products</b>					
Church & Dwight Co., Inc. . . . .	Morgan Stanley	940	70,526	67,154	(2,933)
Colgate-Palmolive Co. . . . .	Morgan Stanley	6,787	495,305	476,787	8,464
Coty, Inc., Class A . . . . .	Morgan Stanley	2,596	16,871	16,407	(341)
elf Beauty, Inc. . . . .	Morgan Stanley	2,981	111,069	112,145	1,759
Estee Lauder Cos., Inc. (The), Class A . . . . .	Morgan Stanley	1,637	428,310	353,428	(69,075)
Kimberly-Clark Corp. . . . .	Morgan Stanley	3,320	440,744	373,633	(60,823)
Procter & Gamble Co. (The) . . . . .	Morgan Stanley	2,956	415,029	373,195	(13,973)
Spectrum Brands Holdings, Inc. . . . .	Morgan Stanley	1,900	111,735	74,157	(36,056)
		<u>23,117</u>	<u>2,089,589</u>	<u>1,846,906</u>	<u>(172,978)</u>
<b>Materials</b>					
AdvanSix, Inc. . . . .	Morgan Stanley	1,550	58,150	49,755	(7,590)
Air Products and Chemicals, Inc. . . . .	Morgan Stanley	384	100,488	89,368	(9,878)
Alcoa Corp. . . . .	Morgan Stanley	17,650	731,697	594,099	(132,764)
Alpha Metallurgical Resources, Inc. . . . .	Morgan Stanley	2,628	354,400	359,616	6,517
Amcor PLC (Jersey) . . . . .	Morgan Stanley	17,580	214,179	188,633	(23,194)
Ashland, Inc. . . . .	Morgan Stanley	543	52,808	51,569	(537)
Avient Corp. . . . .	Morgan Stanley	4,671	162,760	141,531	(18,672)
Ball Corp. . . . .	Morgan Stanley	1,546	88,664	74,703	(13,218)
Barrick Gold Corp. (Canada) . . . . .	Morgan Stanley	26,301	461,529	407,665	(63,030)
Celanese Corp. . . . .	Morgan Stanley	3,033	347,703	274,001	(70,095)
CF Industries Holdings, Inc. . . . .	Morgan Stanley	8,408	630,487	809,270	191,789
Corteva, Inc. . . . .	Morgan Stanley	1,916	80,239	109,499	31,090
Crown Holdings, Inc. . . . .	Morgan Stanley	882	83,057	71,468	(10,852)
Dow, Inc. . . . .	Morgan Stanley	6,595	361,364	289,718	(52,848)
DuPont de Nemours, Inc. . . . .	Morgan Stanley	8,568	491,437	431,827	(50,934)
Eagle Materials, Inc. . . . .	Morgan Stanley	456	58,050	48,874	(8,895)
Eastman Chemical Co. . . . .	Morgan Stanley	6,306	579,766	448,041	(124,298)
First Majestic Silver Corp. (Canada) . . . . .	Morgan Stanley	1,636	11,941	12,466	619
Franco-Nevada Corp. (Canada) . . . . .	Morgan Stanley	2,381	303,142	284,482	(16,227)
Freeport-McMoRan, Inc. . . . .	Morgan Stanley	12,414	372,245	339,275	(23,750)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Ginkgo Bioworks Holdings, Inc. . . . .	Morgan Stanley	59,708	\$ 160,192	\$ 186,289	\$ 27,375
Greif, Inc., Class A. . . . .	Morgan Stanley	351	22,864	20,909	(1,625)
Hudbay Minerals, Inc. (Canada) . . . . .	Morgan Stanley	3,570	15,310	14,387	(785)
Huntsman Corp. . . . .	Morgan Stanley	1,054	27,892	25,865	(1,583)
International Paper Co. . . . .	Morgan Stanley	8,599	368,880	272,588	(84,523)
Kronos Worldwide, Inc. . . . .	Morgan Stanley	507	6,842	4,735	(1,989)
Linde PLC (Ireland) . . . . .	Morgan Stanley	3,291	795,917	887,221	122,027
Louisiana-Pacific Corp. . . . .	Morgan Stanley	462	26,694	23,650	(3,908)
LSB Industries, Inc. . . . .	Morgan Stanley	29	421	413	140
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	Morgan Stanley	975	91,574	73,398	(9,316)
Martin Marietta Materials, Inc. . . . .	Morgan Stanley	337	113,651	108,544	(4,009)
Methanex Corp. (Canada) . . . . .	Morgan Stanley	635	26,500	20,237	(7,562)
Mosaic Co. (The) . . . . .	Morgan Stanley	7,896	380,713	381,614	4,143
MP Materials Corp. . . . .	Morgan Stanley	5,396	162,827	147,311	(14,525)
Newmont Corp. . . . .	Morgan Stanley	4,570	257,159	192,077	(61,570)
Nucor Corp. . . . .	Morgan Stanley	3,327	342,901	355,956	24,726
Nutrien Ltd. (Canada) . . . . .	Morgan Stanley	860	65,823	71,707	6,863
Olin Corp. . . . .	Morgan Stanley	8,054	375,986	345,356	(25,175)
Packaging Corp. of America . . . . .	Morgan Stanley	681	91,600	76,469	(13,713)
Pan American Silver Corp. (Canada) . . . . .	Morgan Stanley	5,318	90,299	84,450	(7,450)
PPG Industries, Inc. . . . .	Morgan Stanley	1,690	210,894	187,066	(23,392)
Reliance Steel & Aluminum Co. . . . .	Morgan Stanley	529	90,595	92,263	3,354
Royal Gold, Inc. . . . .	Morgan Stanley	2,507	281,085	235,207	(47,082)
Sealed Air Corp. . . . .	Morgan Stanley	2,554	133,794	113,679	(15,851)
SSR Mining, Inc. (Canada) . . . . .	Morgan Stanley	9,191	150,337	135,200	(14,337)
Steel Dynamics, Inc. . . . .	Morgan Stanley	772	51,661	54,773	3,809
Summit Materials, Inc., Class A. . . . .	Morgan Stanley	919	23,411	22,019	(1,230)
Sylvamo Corp. . . . .	Morgan Stanley	1,345	47,656	45,596	(1,456)
Teck Resources Ltd., Class B (Canada) . . . . .	Morgan Stanley	5,551	154,648	168,806	15,658
United States Steel Corp. . . . .	Morgan Stanley	9,820	197,580	177,938	(18,247)
Valhi, Inc. . . . .	Morgan Stanley	38	1,426	956	(437)
Warrior Met Coal, Inc. . . . .	Morgan Stanley	4,812	169,698	136,853	(26,796)
Westrock Co. . . . .	Morgan Stanley	4,501	183,113	139,036	(41,828)
Wheaton Precious Metals Corp. (Canada) . . . . .	Morgan Stanley	812	25,548	26,276	804
Yamana Gold, Inc. (Canada) . . . . .	Morgan Stanley	18,836	81,982	85,327	4,631
		<u>304,945</u>	<u>10,771,579</u>	<u>9,990,031</u>	<u>(611,626)</u>
<b>Media &amp; Entertainment</b>					
Activision Blizzard, Inc. . . . .	Morgan Stanley	6,994	501,155	519,934	23,579
Alphabet, Inc., Class A. . . . .	Morgan Stanley	32,991	2,757,622	3,155,589	414,393
Bumble, Inc., Class A. . . . .	Morgan Stanley	17,388	452,616	373,668	(76,233)
Charter Communications, Inc., Class A . . . . .	Morgan Stanley	1,315	672,892	398,905	(269,962)
Cinemark Holdings, Inc. . . . .	Morgan Stanley	17,399	269,219	210,702	(57,591)
Comcast Corp., Class A . . . . .	Morgan Stanley	12,736	498,655	373,547	(120,856)
Electronic Arts, Inc. . . . .	Morgan Stanley	1,029	122,142	119,066	(3,232)
Fox Corp., Class A. . . . .	Morgan Stanley	7,131	240,144	218,779	(18,669)
Interpublic Group of Cos., Inc. (The) . . . . .	Morgan Stanley	4,825	145,539	123,520	(7,387)
Live Nation Entertainment, Inc. . . . .	Morgan Stanley	524	39,467	39,845	636
Madison Square Garden Sports Corp. . . . .	Morgan Stanley	959	150,463	131,057	(18,489)
Match Group, Inc. . . . .	Morgan Stanley	7,562	622,796	361,086	(257,984)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>					
Meta Platforms, Inc., Class A	Morgan Stanley	15,227	\$ 2,750,490	\$ 2,065,999	\$(668,108)
Netflix, Inc.	Morgan Stanley	4,303	872,845	1,013,098	146,837
News Corp., Class A	Morgan Stanley	17,075	226,669	258,003	37,858
Omnicom Group, Inc.	Morgan Stanley	1,958	136,596	123,530	(10,891)
Paramount Global, Class B	Morgan Stanley	2,273	48,861	43,278	(5,181)
PubMatic, Inc., Class A	Morgan Stanley	3,923	84,956	65,239	(19,792)
Shutterstock, Inc.	Morgan Stanley	1,626	98,890	81,576	(15,729)
TripAdvisor, Inc.	Morgan Stanley	16,775	424,282	370,392	(51,344)
Twitter, Inc.	Morgan Stanley	13,639	458,125	597,934	159,098
Walt Disney Co. (The)	Morgan Stanley	8,653	931,814	816,237	(110,012)
Ziff Davis, Inc.	Morgan Stanley	350	31,324	23,968	(7,147)
ZipRecruiter, Inc., Class A	Morgan Stanley	2,625	44,181	43,313	(583)
ZoomInfo Technologies, Inc.	Morgan Stanley	2,489	105,485	103,692	(1,998)
		201,769	12,687,228	11,631,957	(938,787)
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
AbbVie, Inc.	Morgan Stanley	178	25,475	23,889	(1,310)
Aerie Pharmaceuticals, Inc.	Morgan Stanley	1,472	22,286	22,271	141
Agilent Technologies, Inc.	Morgan Stanley	1,041	136,500	126,534	(12,613)
Akero Therapeutics, Inc.	Morgan Stanley	62	1,682	2,111	462
Amphastar Pharmaceuticals, Inc.	Morgan Stanley	1,773	59,500	49,821	(9,824)
Apellis Pharmaceuticals, Inc.	Morgan Stanley	140	9,467	9,562	173
Avantor, Inc.	Morgan Stanley	3,992	112,670	78,243	(33,734)
Azenta, Inc.	Morgan Stanley	1,387	89,695	59,447	(31,147)
Biogen, Inc.	Morgan Stanley	728	147,036	194,376	77,115
Bio-Rad Laboratories, Inc., Class A	Morgan Stanley	111	46,833	46,303	(229)
Bio-Techne Corp.	Morgan Stanley	170	50,895	48,280	(2,290)
Bristol-Myers Squibb Co.	Morgan Stanley	13,026	863,812	926,018	77,455
Catalyst Pharmaceuticals, Inc.	Morgan Stanley	5,052	63,161	64,817	2,055
Charles River Laboratories International, Inc.	Morgan Stanley	654	159,588	128,707	(34,950)
Corcept Therapeutics, Inc.	Morgan Stanley	1,389	24,067	35,614	11,712
Deciphera Pharmaceuticals, Inc.	Morgan Stanley	974	18,179	18,019	(29)
Dynavax Technologies Corp.	Morgan Stanley	10,330	122,276	107,845	(13,681)
Elanco Animal Health, Inc.	Morgan Stanley	22,493	356,193	279,138	(74,913)
Exelixis, Inc.	Morgan Stanley	61	967	956	18
Gilead Sciences, Inc.	Morgan Stanley	1,998	122,220	123,257	2,790
Global Blood Therapeutics, Inc.	Morgan Stanley	61	4,142	4,154	60
Harmony Biosciences Holdings, Inc.	Morgan Stanley	1,771	79,141	78,438	(256)
Illumina, Inc.	Morgan Stanley	2,548	542,585	486,133	(60,389)
Innoviva, Inc.	Morgan Stanley	2,149	29,035	24,950	(4,012)
IQVIA Holdings, Inc.	Morgan Stanley	174	32,019	31,518	(288)
Ironwood Pharmaceuticals, Inc.	Morgan Stanley	4,965	54,016	51,437	(2,798)
iTeos Therapeutics, Inc.	Morgan Stanley	10	191	191	24
Johnson & Johnson	Morgan Stanley	5,207	852,708	850,616	44,723
Karuna Therapeutics, Inc.	Morgan Stanley	72	17,116	16,195	(796)
Lyell Immunopharma, Inc.	Morgan Stanley	21	161	154	17
Maravai LifeSciences Holdings, Inc., Class A	Morgan Stanley	10,684	289,854	272,763	(18,301)
Merck & Co., Inc.	Morgan Stanley	9,367	735,196	806,686	114,679
Mettler-Toledo International, Inc.	Morgan Stanley	359	408,620	389,199	(16,968)
Moderna, Inc.	Morgan Stanley	9,971	1,317,588	1,179,071	(130,658)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>					
Morphic Holding, Inc. . . . .	Morgan Stanley	574	\$ 17,550	\$ 16,244	\$ (1,179)
Myovant Sciences Ltd. (Bermuda) . . . . .	Morgan Stanley	1,900	33,280	34,124	1,064
PerkinElmer, Inc. . . . .	Morgan Stanley	1,932	281,382	232,478	(46,816)
Pfizer, Inc. . . . .	Morgan Stanley	25,061	1,179,872	1,096,669	(17,814)
Pliant Therapeutics, Inc. . . . .	Morgan Stanley	6	126	125	22
QIAGEN N.V. (Netherlands) . . . . .	Morgan Stanley	707	30,918	29,185	(1,526)
Repligen Corp. . . . .	Morgan Stanley	97	17,786	18,150	492
Rhythm Pharmaceuticals, Inc. . . . .	Morgan Stanley	17	410	417	31
Sarepta Therapeutics, Inc. . . . .	Morgan Stanley	924	101,970	102,139	798
SIGA Technologies, Inc. . . . .	Morgan Stanley	33,197	419,969	341,929	(75,519)
Vertex Pharmaceuticals, Inc. . . . .	Morgan Stanley	1,482	424,479	429,098	7,167
Viatrix, Inc. . . . .	Morgan Stanley	72,644	757,350	618,927	(123,679)
Vir Biotechnology, Inc. . . . .	Morgan Stanley	5,776	134,392	111,361	(22,209)
West Pharmaceutical Services, Inc. . . . .	Morgan Stanley	1,803	532,864	443,682	(85,989)
Zoetis, Inc. . . . .	Morgan Stanley	3,142	521,560	465,927	(51,070)
		<u>263,652</u>	<u>11,248,782</u>	<u>10,477,168</u>	<u>(533,989)</u>
<b>Retailing</b>					
Academy Sports & Outdoors, Inc. . . . .	Morgan Stanley	281	12,034	11,853	(87)
Amazon.com, Inc. . . . .	Morgan Stanley	18,556	2,260,900	2,096,828	(150,601)
Arhaus, Inc. . . . .	Morgan Stanley	418	3,101	2,947	(113)
AutoZone, Inc. . . . .	Morgan Stanley	411	761,428	880,333	126,122
Bath & Body Works, Inc. . . . .	Morgan Stanley	10,943	325,885	356,742	35,238
Best Buy Co., Inc. . . . .	Morgan Stanley	1,013	54,670	64,163	16,945
Buckle, Inc. (The) . . . . .	Morgan Stanley	4,328	122,464	137,024	25,983
Dillard's, Inc., Class A . . . . .	Morgan Stanley	209	57,812	57,007	(409)
eBay, Inc. . . . .	Morgan Stanley	11,585	638,587	426,444	(193,215)
Etsy, Inc. . . . .	Morgan Stanley	3,158	336,672	316,211	(18,436)
Group 1 Automotive, Inc. . . . .	Morgan Stanley	1,166	202,086	166,586	(34,191)
Home Depot, Inc. (The) . . . . .	Morgan Stanley	2,102	600,165	580,026	8,793
LKQ Corp. . . . .	Morgan Stanley	13,050	664,791	615,307	(40,601)
Lowe's Cos., Inc. . . . .	Morgan Stanley	4,756	701,605	893,224	219,396
MarineMax, Inc. . . . .	Morgan Stanley	3,191	134,681	95,060	(39,043)
Monro, Inc. . . . .	Morgan Stanley	53	2,302	2,303	38
Murphy USA, Inc. . . . .	Morgan Stanley	1,078	253,309	296,353	47,055
Nordstrom, Inc. . . . .	Morgan Stanley	11,926	214,516	199,522	(13,754)
ODP Corp. (The) . . . . .	Morgan Stanley	2,841	97,157	99,861	3,243
Overstock.com, Inc. . . . .	Morgan Stanley	11,331	344,876	275,910	(66,892)
Penske Automotive Group, Inc. . . . .	Morgan Stanley	571	59,687	56,204	(2,194)
Ross Stores, Inc. . . . .	Morgan Stanley	6,534	546,193	550,620	10,446
Signet Jewelers Ltd. (Bermuda) . . . . .	Morgan Stanley	1,103	64,848	63,081	(1,562)
Target Corp. . . . .	Morgan Stanley	3,800	650,652	563,882	(71,893)
Ulta Beauty, Inc. . . . .	Morgan Stanley	1,089	404,757	436,896	35,164
Warby Parker, Inc., Class A. . . . .	Morgan Stanley	1,450	21,119	19,343	(1,626)
Williams-Sonoma, Inc. . . . .	Morgan Stanley	309	37,576	36,416	(834)
		<u>117,252</u>	<u>9,573,873</u>	<u>9,300,146</u>	<u>(107,028)</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Allegro MicroSystems, Inc. . . . .	Morgan Stanley	1,076	26,702	23,511	(3,164)
Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .	Morgan Stanley	3,306	141,443	101,693	(40,054)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>					
Amkor Technology, Inc.	Morgan Stanley	4,951	\$ 98,918	\$ 84,415	\$ (13,777)
Applied Materials, Inc.	Morgan Stanley	9,113	958,073	746,628	(207,846)
Axcelis Technologies, Inc.	Morgan Stanley	5,516	317,553	334,049	18,077
Broadcom, Inc.	Morgan Stanley	1,174	589,037	521,268	(46,785)
Cohu, Inc.	Morgan Stanley	1,119	34,625	28,848	(5,745)
Diodes, Inc.	Morgan Stanley	727	55,089	47,190	(8,516)
Enphase Energy, Inc.	Morgan Stanley	1,330	374,638	369,035	(3,352)
GLOBALFOUNDRIES, Inc. (Cayman Islands)	Morgan Stanley	792	39,759	38,293	(1,206)
Lam Research Corp.	Morgan Stanley	510	202,303	186,660	(14,399)
Lattice Semiconductor Corp.	Morgan Stanley	3,776	191,257	185,817	(5,097)
MaxLinear, Inc.	Morgan Stanley	7,734	304,587	252,283	(50,469)
Microchip Technology, Inc.	Morgan Stanley	9,553	620,760	583,020	(35,757)
Micron Technology, Inc.	Morgan Stanley	19,969	1,276,703	1,000,447	(272,640)
Monolithic Power Systems, Inc.	Morgan Stanley	795	387,653	288,903	(95,853)
NVIDIA Corp.	Morgan Stanley	5,168	694,010	627,344	(62,406)
NXP Semiconductors NV (Netherlands)	Morgan Stanley	4,505	747,566	664,533	(72,657)
ON Semiconductor Corp.	Morgan Stanley	2,850	180,430	177,641	(1,694)
Onto Innovation, Inc.	Morgan Stanley	1,934	127,722	123,873	(3,598)
Photronics, Inc.	Morgan Stanley	11,500	209,227	168,130	(39,830)
Power Integrations, Inc.	Morgan Stanley	2,383	199,035	153,275	(43,675)
Qorvo, Inc.	Morgan Stanley	3,955	426,962	314,067	(110,725)
QUALCOMM, Inc.	Morgan Stanley	7,503	1,019,278	847,689	(148,205)
Rambus, Inc.	Morgan Stanley	8,848	207,199	224,916	18,868
Semtech Corp.	Morgan Stanley	6,289	364,720	184,959	(177,568)
Silicon Laboratories, Inc.	Morgan Stanley	3,683	526,606	454,630	(74,323)
Skyworks Solutions, Inc.	Morgan Stanley	2,036	206,153	173,610	(30,835)
Synaptics, Inc.	Morgan Stanley	3,518	483,319	348,317	(132,105)
Teradyne, Inc.	Morgan Stanley	838	72,777	62,976	(9,293)
Universal Display Corp.	Morgan Stanley	1,370	146,477	129,260	(16,019)
		<u>137,821</u>	<u>11,230,581</u>	<u>9,447,280</u>	<u>(1,690,648)</u>
<b>Software &amp; Services</b>					
Accenture PLC, Class A (Ireland)	Morgan Stanley	5,940	1,572,505	1,528,362	(16,283)
Adobe, Inc.	Morgan Stanley	8,609	2,763,378	2,369,197	(377,722)
Akamai Technologies, Inc.	Morgan Stanley	4,740	430,162	380,717	(46,864)
Amdocs Ltd. (Guernsey)	Morgan Stanley	516	42,937	40,996	(1,459)
ANSYS, Inc.	Morgan Stanley	733	186,559	162,506	(23,538)
Autodesk, Inc.	Morgan Stanley	3,423	642,913	639,416	(15,283)
Automatic Data Processing, Inc.	Morgan Stanley	3,544	745,124	801,617	83,853
Bentley Systems, Inc., Class B	Morgan Stanley	5,254	186,397	160,720	(24,470)
Bill.com Holdings, Inc.	Morgan Stanley	1,796	294,108	237,737	(55,679)
BlackBerry Ltd. (Canada)	Morgan Stanley	23,874	138,127	112,208	(25,353)
Box, Inc., Class A	Morgan Stanley	2,707	68,284	66,024	(1,979)
Broadridge Financial Solutions, Inc.	Morgan Stanley	1,797	286,919	259,343	(25,508)
Cadence Design Systems, Inc.	Morgan Stanley	1,138	189,060	185,983	(4,569)
Ceridian HCM Holding, Inc.	Morgan Stanley	8,653	516,639	483,530	(30,014)
Citrix Systems, Inc.	Morgan Stanley	1,879	191,196	195,416	5,380
Concentrix Corp.	Morgan Stanley	413	51,913	46,103	(5,392)
Datadog, Inc., Class A	Morgan Stanley	1,188	134,435	105,471	(28,142)
Descartes Systems Group, Inc. (The) (Canada)	Morgan Stanley	868	55,774	55,144	(276)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>					
Dolby Laboratories, Inc., Class A . . . . .	Morgan Stanley	914	\$ 61,481	\$ 59,547	\$ (1,546)
Dropbox, Inc., Class A . . . . .	Morgan Stanley	16,076	360,985	333,095	(25,721)
DXC Technology Co. . . . .	Morgan Stanley	9,300	314,648	227,664	(85,090)
Elastic NV (Netherlands) . . . . .	Morgan Stanley	2,701	202,094	193,770	(7,322)
Euronet Worldwide, Inc. . . . .	Morgan Stanley	1,855	174,073	140,535	(32,481)
EverCommerce, Inc. . . . .	Morgan Stanley	10	111	109	21
FleetCor Technologies, Inc. . . . .	Morgan Stanley	998	207,464	175,818	(30,389)
Fortinet, Inc. . . . .	Morgan Stanley	20,611	765,347	1,012,618	248,777
Gartner, Inc. . . . .	Morgan Stanley	2,176	475,778	602,077	128,355
Gitlab, Inc., Class A . . . . .	Morgan Stanley	916	42,151	46,918	5,499
Global Payments, Inc. . . . .	Morgan Stanley	845	92,483	91,302	(608)
GoDaddy, Inc., Class A . . . . .	Morgan Stanley	1,605	125,377	113,762	(11,562)
HubSpot, Inc. . . . .	Morgan Stanley	404	136,258	109,128	(26,296)
InterDigital, Inc. . . . .	Morgan Stanley	3,083	187,580	124,615	(60,486)
Intuit, Inc. . . . .	Morgan Stanley	421	169,969	163,062	(5,868)
Jack Henry & Associates, Inc. . . . .	Morgan Stanley	83	15,257	15,128	(15)
Kyndryl Holdings, Inc. . . . .	Morgan Stanley	325	2,775	2,688	(48)
Manhattan Associates, Inc. . . . .	Morgan Stanley	729	84,451	96,979	13,245
Mastercard, Inc., Class A . . . . .	Morgan Stanley	1,207	373,389	343,198	(27,732)
Microsoft Corp. . . . .	Morgan Stanley	8,229	2,063,704	1,916,534	(119,424)
NCR Corp. . . . .	Morgan Stanley	10,771	315,402	204,757	(108,747)
New Relic, Inc. . . . .	Morgan Stanley	391	26,573	22,436	(3,957)
NortonLifeLock, Inc. . . . .	Morgan Stanley	11,260	216,504	226,776	26,004
Nutanix, Inc., Class A . . . . .	Morgan Stanley	7,847	174,220	163,453	(9,708)
Open Text Corp. (Canada) . . . . .	Morgan Stanley	1,820	54,452	48,121	(5,899)
Oracle Corp. . . . .	Morgan Stanley	15,261	1,104,644	931,989	(124,166)
Paychex, Inc. . . . .	Morgan Stanley	10,039	1,003,415	1,126,476	150,660
Paycom Software, Inc. . . . .	Morgan Stanley	1,290	373,264	425,687	57,189
Paycor HCM, Inc. . . . .	Morgan Stanley	17	510	503	19
Paylocity Holding Corp. . . . .	Morgan Stanley	244	58,237	58,946	1,073
Payoneer Global, Inc. . . . .	Morgan Stanley	171	1,035	1,035	29
PayPal Holdings, Inc. . . . .	Morgan Stanley	17,019	1,284,192	1,464,825	188,295
Ping Identity Holding Corp. . . . .	Morgan Stanley	1,210	34,112	33,965	78
Procure Technologies, Inc. . . . .	Morgan Stanley	266	13,565	13,162	(300)
Progress Software Corp. . . . .	Morgan Stanley	801	36,252	34,083	(1,883)
Roper Technologies, Inc. . . . .	Morgan Stanley	633	240,151	227,652	(10,850)
Sabre Corp. . . . .	Morgan Stanley	8,325	62,101	42,874	(18,835)
Salesforce, Inc. . . . .	Morgan Stanley	5,582	872,396	802,915	(64,269)
ServiceNow, Inc. . . . .	Morgan Stanley	4,838	2,006,758	1,826,877	(167,922)
Shift4 Payments, Inc., Class A . . . . .	Morgan Stanley	7,380	343,664	329,222	(12,447)
Snowflake, Inc., Class A . . . . .	Morgan Stanley	3,739	695,300	635,480	(55,662)
Sprout Social, Inc., Class A . . . . .	Morgan Stanley	133	8,180	8,070	(38)
SPS Commerce, Inc. . . . .	Morgan Stanley	453	45,811	56,276	11,337
Synopsys, Inc. . . . .	Morgan Stanley	937	270,332	286,263	17,562
Teradata Corp. . . . .	Morgan Stanley	741	13,851	23,015	11,018
Trade Desk, Inc. (The), Class A . . . . .	Morgan Stanley	6,284	300,979	375,469	74,863
VeriSign, Inc. . . . .	Morgan Stanley	2,394	430,700	415,838	(13,275)
Verra Mobility Corp. . . . .	Morgan Stanley	7,689	120,266	118,180	(1,484)
Visa, Inc., Class A . . . . .	Morgan Stanley	463	86,799	82,252	(3,919)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>					
Workiva, Inc. . . . .	Morgan Stanley	98	\$ 7,567	\$ 7,624	\$ 125
Zoom Video Communications, Inc., Class A . . . . .	Morgan Stanley	468	45,886	34,440	(11,750)
Zscaler, Inc. . . . .	Morgan Stanley	2,194	386,408	360,628	(23,459)
		<u>280,318</u>	<u>24,985,331</u>	<u>23,988,326</u>	<u>(732,307)</u>
<b>Technology Hardware &amp; Equipment</b>					
Amphenol Corp., Class A . . . . .	Morgan Stanley	7,386	523,548	494,567	(23,562)
Apple, Inc. . . . .	Morgan Stanley	19,560	1,887,776	2,703,192	866,317
Avnet, Inc. . . . .	Morgan Stanley	6,822	292,265	246,411	(42,609)
Badger Meter, Inc. . . . .	Morgan Stanley	409	38,144	37,788	(11)
CDW Corp. . . . .	Morgan Stanley	1,603	265,567	250,196	(13,043)
Cisco Systems, Inc. . . . .	Morgan Stanley	31,085	1,358,599	1,243,400	(55,447)
Coherent Corp. . . . .	Morgan Stanley	4,552	198,873	158,637	(39,030)
Corning, Inc. . . . .	Morgan Stanley	4,234	118,309	122,871	14,619
Dell Technologies, Inc., Class C . . . . .	Morgan Stanley	2,271	96,156	77,600	(21,890)
Extreme Networks, Inc. . . . .	Morgan Stanley	9,119	97,655	119,185	22,408
F5, Inc. . . . .	Morgan Stanley	2,271	348,544	328,682	(18,387)
Hewlett Packard Enterprise Co. . . . .	Morgan Stanley	35,227	530,764	422,019	(97,050)
HP, Inc. . . . .	Morgan Stanley	31,942	766,548	795,995	72,021
IonQ, Inc. . . . .	Morgan Stanley	24,377	134,779	123,591	(10,364)
IPG Photonics Corp. . . . .	Morgan Stanley	385	35,206	32,475	(3,285)
Jabil, Inc. . . . .	Morgan Stanley	646	38,224	37,281	(694)
Keysight Technologies, Inc. . . . .	Morgan Stanley	444	64,911	69,868	5,365
Lumentum Holdings, Inc. . . . .	Morgan Stanley	1,207	85,512	82,764	(2,217)
NetApp, Inc. . . . .	Morgan Stanley	5,181	365,685	320,445	(24,637)
Pure Storage, Inc., Class A . . . . .	Morgan Stanley	6,903	189,135	188,935	(197)
Sanmina Corp. . . . .	Morgan Stanley	618	30,013	28,477	(1,501)
Seagate Technology Holdings PLC (Ireland) . . . . .	Morgan Stanley	3,123	207,937	166,237	(38,502)
TE Connectivity Ltd. (Switzerland) . . . . .	Morgan Stanley	2,795	353,067	308,456	(34,924)
Trimble, Inc. . . . .	Morgan Stanley	3,057	176,155	165,903	(9,181)
Viavi Solutions, Inc. . . . .	Morgan Stanley	3,024	41,098	39,463	(1,368)
Vishay Intertechnology, Inc. . . . .	Morgan Stanley	3,110	61,709	55,327	(4,903)
Western Digital Corp. . . . .	Morgan Stanley	4,300	173,802	139,965	(32,781)
Zebra Technologies Corp., Class A . . . . .	Morgan Stanley	1,349	462,439	353,451	(106,214)
		<u>217,000</u>	<u>8,942,420</u>	<u>9,113,181</u>	<u>398,933</u>
<b>Telecommunication Services</b>					
AT&T, Inc. . . . .	Morgan Stanley	21,463	385,487	329,242	(46,156)
BCE, Inc. (Canada) . . . . .	Morgan Stanley	2,048	99,991	85,893	(12,170)
EchoStar Corp., Class A . . . . .	Morgan Stanley	3,241	77,179	53,379	(23,318)
Iridium Communications, Inc. . . . .	Morgan Stanley	1,553	55,531	68,907	13,728
Lumen Technologies, Inc. . . . .	Morgan Stanley	10,698	122,446	77,881	(28,639)
TELUS Corp. (Canada) . . . . .	Morgan Stanley	1,187	26,999	23,574	(3,171)
T-Mobile US, Inc. . . . .	Morgan Stanley	6,661	808,128	893,706	90,360
Verizon Communications, Inc. . . . .	Morgan Stanley	13,271	593,338	503,900	(83,449)
		<u>60,122</u>	<u>2,169,099</u>	<u>2,036,482</u>	<u>(92,815)</u>
<b>Transportation</b>					
American Airlines Group, Inc. . . . .	Morgan Stanley	13,856	183,786	166,826	(18,880)
ArcBest Corp. . . . .	Morgan Stanley	3,713	251,853	270,046	21,744
CSX Corp. . . . .	Morgan Stanley	8,715	257,192	232,168	(17,547)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>					
Expeditors International of Washington, Inc. . . . .	Morgan Stanley	4,019	\$ 437,891	\$ 354,918	\$ (76,795)
FedEx Corp. . . . .	Morgan Stanley	4,252	817,861	631,294	(176,816)
Forward Air Corp. . . . .	Morgan Stanley	473	46,003	42,693	(2,854)
Golden Ocean Group Ltd. (Bermuda). . . . .	Morgan Stanley	14,585	138,948	108,950	(24,922)
GXO Logistics, Inc. . . . .	Morgan Stanley	1,004	41,945	35,200	(6,473)
Hub Group, Inc., Class A . . . . .	Morgan Stanley	479	39,096	33,041	(5,800)
Knight-Swift Transportation Holdings, Inc. . . . .	Morgan Stanley	1,523	74,209	74,520	647
Landstar System, Inc. . . . .	Morgan Stanley	153	22,508	22,089	(424)
Matson, Inc. . . . .	Morgan Stanley	2,367	195,986	145,618	(47,431)
Norfolk Southern Corp. . . . .	Morgan Stanley	854	204,825	179,041	(22,653)
Old Dominion Freight Line, Inc. . . . .	Morgan Stanley	1,666	426,492	414,451	(11,813)
Ryder System, Inc. . . . .	Morgan Stanley	253	19,365	19,099	(91)
Saia, Inc. . . . .	Morgan Stanley	943	176,350	179,170	3,254
Schneider National, Inc., Class B . . . . .	Morgan Stanley	50	1,036	1,015	29
Southwest Airlines Co. . . . .	Morgan Stanley	9,738	340,210	300,320	(37,844)
Uber Technologies, Inc. . . . .	Morgan Stanley	6,343	187,863	168,090	(19,818)
Union Pacific Corp. . . . .	Morgan Stanley	2,223	470,801	433,085	(28,050)
United Parcel Service, Inc., Class B. . . . .	Morgan Stanley	1,014	192,872	163,802	(26,482)
XPO Logistics, Inc. . . . .	Morgan Stanley	2,127	108,265	94,694	(12,905)
		<u>80,350</u>	<u>4,635,357</u>	<u>4,070,130</u>	<u>(511,924)</u>
<b>Utilities</b>					
AES Corp. (The) . . . . .	Morgan Stanley	6,561	143,656	148,279	8,069
American Water Works Co., Inc. . . . .	Morgan Stanley	276	40,531	35,924	(4,343)
Constellation Energy Corp. . . . .	Morgan Stanley	9,166	491,484	762,520	276,402
DTE Energy Co. . . . .	Morgan Stanley	3,105	370,685	357,230	(3,677)
Exelon Corp. . . . .	Morgan Stanley	20,336	923,433	761,787	(143,541)
MGE Energy, Inc. . . . .	Morgan Stanley	19	1,324	1,247	(47)
National Fuel Gas Co. . . . .	Morgan Stanley	1,525	109,080	93,864	(13,821)
NRG Energy, Inc. . . . .	Morgan Stanley	8,375	313,976	320,511	20,330
Otter Tail Corp. . . . .	Morgan Stanley	1,500	104,790	92,280	(11,284)
Public Service Enterprise Group, Inc. . . . .	Morgan Stanley	8,575	583,558	482,172	(88,839)
Southern Co. (The) . . . . .	Morgan Stanley	4,042	311,319	274,856	(31,621)
		<u>63,480</u>	<u>3,393,836</u>	<u>3,330,670</u>	<u>7,628</u>
<b>Total Reference Entity — Long</b>			<u>169,609,535</u>	<u>160,380,577</u>	<u>(6,471,103)</u>
<b>Short</b>					
<b>Automobiles &amp; Components</b>					
Adient PLC (Ireland) . . . . .	Morgan Stanley	(3,824)	(181,999)	(106,116)	74,885
Aptiv PLC (Jersey) . . . . .	Morgan Stanley	(2,240)	(238,487)	(175,190)	62,148
Dana, Inc. . . . .	Morgan Stanley	(27,944)	(600,656)	(319,400)	270,111
Dorman Products, Inc. . . . .	Morgan Stanley	(1,644)	(164,542)	(135,005)	28,636
Fox Factory Holding Corp. . . . .	Morgan Stanley	(1,939)	(227,151)	(153,336)	72,776
Gentherm, Inc. . . . .	Morgan Stanley	(1,892)	(116,513)	(94,089)	21,793
Goodyear Tire & Rubber Co. (The) . . . . .	Morgan Stanley	(7,110)	(152,455)	(71,740)	82,213
Harley-Davidson, Inc. . . . .	Morgan Stanley	(2,430)	(91,903)	(84,758)	6,151
LCI Industries . . . . .	Morgan Stanley	(2,927)	(428,848)	(296,973)	117,257
Lear Corp. . . . .	Morgan Stanley	(1,127)	(172,260)	(134,891)	37,354
Luminar Technologies, Inc. . . . .	Morgan Stanley	(11,558)	(75,784)	(84,200)	(8,818)

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Automobiles &amp; Components — (continued)</b>					
Patrick Industries, Inc. . . . .	Morgan Stanley	(1,762)	\$ (154,807)	\$ (77,246)	\$ 74,539
QuantumScape Corp. . . . .	Morgan Stanley	(5,844)	(53,190)	(49,148)	3,767
Standard Motor Products, Inc. . . . .	Morgan Stanley	(2,143)	(86,903)	(69,648)	16,376
Tenneco, Inc., Class A . . . . .	Morgan Stanley	(8,778)	(165,368)	(152,649)	11,813
		<u>(83,162)</u>	<u>(2,910,866)</u>	<u>(2,004,389)</u>	<u>871,001</u>
<b>Capital Goods</b>					
AAON, Inc. . . . .	Morgan Stanley	(5,032)	(280,178)	(271,124)	6,812
Acuity Brands, Inc. . . . .	Morgan Stanley	(2,740)	(494,566)	(431,468)	61,095
Aerojet Rocketdyne Holdings, Inc. . . . .	Morgan Stanley	(8,407)	(360,280)	(336,196)	22,086
AeroVironment, Inc. . . . .	Morgan Stanley	(2,322)	(191,879)	(193,562)	(4,261)
AGCO Corp. . . . .	Morgan Stanley	(1,142)	(146,663)	(109,826)	31,412
Alamo Group, Inc. . . . .	Morgan Stanley	(457)	(53,444)	(55,877)	(2,776)
Allison Transmission Holdings, Inc. . . . .	Morgan Stanley	(1,581)	(53,919)	(53,375)	264
American Woodmark Corp. . . . .	Morgan Stanley	(5,267)	(386,147)	(231,011)	153,333
API Group Corp. . . . .	Morgan Stanley	(12,605)	(209,828)	(167,268)	41,406
Apogee Enterprises, Inc. . . . .	Morgan Stanley	(223)	(8,786)	(8,523)	240
Arcosa, Inc. . . . .	Morgan Stanley	(3,663)	(222,887)	(209,450)	11,124
Array Technologies, Inc. . . . .	Morgan Stanley	(5,321)	(57,366)	(88,222)	(31,478)
Astec Industries, Inc. . . . .	Morgan Stanley	(755)	(29,918)	(23,548)	6,207
AZEK Co., Inc. (The) . . . . .	Morgan Stanley	(49,572)	(1,588,652)	(823,887)	755,880
AZZ, Inc. . . . .	Morgan Stanley	(1,278)	(53,184)	(46,660)	6,240
Ballard Power Systems, Inc. (Canada) . . . . .	Morgan Stanley	(65,997)	(830,362)	(403,902)	421,826
Beacon Roofing Supply, Inc. . . . .	Morgan Stanley	(16,871)	(967,610)	(923,181)	39,025
Boeing Co. (The) . . . . .	Morgan Stanley	(587)	(121,151)	(71,074)	49,420
BWX Technologies, Inc. . . . .	Morgan Stanley	(9,203)	(556,890)	(463,555)	83,587
Cadre Holdings, Inc. . . . .	Morgan Stanley	(1,833)	(45,216)	(44,102)	847
CAE, Inc. (Canada) . . . . .	Morgan Stanley	(1,920)	(35,109)	(29,434)	5,502
Caterpillar, Inc. . . . .	Morgan Stanley	(772)	(151,909)	(126,670)	26,880
Columbus McKinnon Corp. . . . .	Morgan Stanley	(3,119)	(138,684)	(81,593)	55,848
Comfort Systems USA, Inc. . . . .	Morgan Stanley	(2,135)	(191,080)	(207,800)	(18,297)
Construction Partners, Inc., Class A . . . . .	Morgan Stanley	(10,514)	(319,390)	(275,782)	41,737
Core & Main, Inc., Class A . . . . .	Morgan Stanley	(5,158)	(114,311)	(117,293)	(3,600)
CSW Industrials, Inc. . . . .	Morgan Stanley	(702)	(81,759)	(84,100)	(2,844)
Curtiss-Wright Corp. . . . .	Morgan Stanley	(1,971)	(280,492)	(274,284)	4,113
EMCOR Group, Inc. . . . .	Morgan Stanley	(760)	(88,196)	(87,765)	52
Energy Recovery, Inc. . . . .	Morgan Stanley	(6,934)	(147,874)	(150,745)	(3,721)
EnerSys . . . . .	Morgan Stanley	(10,576)	(809,157)	(615,206)	183,278
ESCO Technologies, Inc. . . . .	Morgan Stanley	(1,272)	(93,618)	(93,416)	(467)
Evoqua Water Technologies Corp. . . . .	Morgan Stanley	(13,779)	(498,249)	(455,672)	39,806
Federal Signal Corp. . . . .	Morgan Stanley	(4,671)	(161,895)	(174,322)	(14,208)
Flowerserve Corp. . . . .	Morgan Stanley	(7,676)	(273,328)	(186,527)	82,008
Fortune Brands Home & Security, Inc. . . . .	Morgan Stanley	(8,279)	(564,512)	(444,500)	117,583
Franklin Electric Co., Inc. . . . .	Morgan Stanley	(3,793)	(317,490)	(309,926)	3,791
FuelCell Energy, Inc. . . . .	Morgan Stanley	(28,260)	(112,252)	(96,367)	15,281
Gates Industrial Corp. PLC (United Kingdom) . . . . .	Morgan Stanley	(14,197)	(169,631)	(138,563)	30,139
GATX Corp. . . . .	Morgan Stanley	(579)	(59,124)	(49,302)	7,732
Gibraltar Industries, Inc. . . . .	Morgan Stanley	(3,925)	(225,539)	(160,650)	63,647
GMS, Inc. . . . .	Morgan Stanley	(4,287)	(244,008)	(171,523)	71,724
Graco, Inc. . . . .	Morgan Stanley	(845)	(56,232)	(50,658)	5,281

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Granite Construction, Inc. . . . .	Morgan Stanley	(2,396)	\$ (76,366)	\$ (60,834)	\$ 14,622
Great Lakes Dredge & Dock Corp. . . . .	Morgan Stanley	(7,422)	(110,450)	(56,259)	53,594
Greenbrier Cos., Inc. (The) . . . . .	Morgan Stanley	(1,658)	(72,222)	(40,240)	30,295
Griffon Corp. . . . .	Morgan Stanley	(3,169)	(82,785)	(93,549)	(19,716)
Hayward Holdings, Inc. . . . .	Morgan Stanley	(14,599)	(161,649)	(129,493)	31,272
Herc Holdings, Inc. . . . .	Morgan Stanley	(4,615)	(494,539)	(479,406)	8,828
Hillenbrand, Inc. . . . .	Morgan Stanley	(3,579)	(158,454)	(131,421)	25,570
IDEX Corp. . . . .	Morgan Stanley	(753)	(152,528)	(150,487)	1,209
Ingersoll Rand, Inc. . . . .	Morgan Stanley	(1,683)	(84,842)	(72,807)	13,155
JELD-WEN Holding, Inc. . . . .	Morgan Stanley	(43,145)	(760,770)	(377,519)	379,008
Kadant, Inc. . . . .	Morgan Stanley	(81)	(13,723)	(13,512)	157
Kaman Corp. . . . .	Morgan Stanley	(313)	(9,222)	(8,742)	451
Kratos Defense & Security Solutions, Inc. . . . .	Morgan Stanley	(36,829)	(651,760)	(374,183)	273,945
Lennox International, Inc. . . . .	Morgan Stanley	(3,532)	(831,238)	(786,470)	34,166
Lindsay Corp. . . . .	Morgan Stanley	(614)	(101,469)	(87,974)	12,077
MasTec, Inc. . . . .	Morgan Stanley	(9,710)	(793,491)	(616,585)	172,479
Maxar Technologies, Inc. . . . .	Morgan Stanley	(6,149)	(145,792)	(115,109)	29,843
MDU Resources Group, Inc. . . . .	Morgan Stanley	(12,760)	(381,160)	(348,986)	21,826
Mercury Systems, Inc. . . . .	Morgan Stanley	(17,300)	(1,082,950)	(702,380)	374,520
Middleby Corp. (The) . . . . .	Morgan Stanley	(6,880)	(1,048,920)	(881,810)	161,227
MRC Global, Inc. . . . .	Morgan Stanley	(13,445)	(138,359)	(96,670)	40,936
MSC Industrial Direct Co., Inc., Class A . . . . .	Morgan Stanley	(1,104)	(101,432)	(80,382)	17,485
Mueller Water Products, Inc., Class A . . . . .	Morgan Stanley	(24,136)	(281,368)	(247,877)	30,848
Oshkosh Corp. . . . .	Morgan Stanley	(7,186)	(591,698)	(505,104)	82,250
Parsons Corp. . . . .	Morgan Stanley	(2,633)	(109,078)	(103,214)	5,275
PGT Innovations, Inc. . . . .	Morgan Stanley	(9,306)	(158,900)	(195,054)	(37,563)
Primoris Services Corp. . . . .	Morgan Stanley	(17,988)	(460,472)	(292,305)	161,736
Proto Labs, Inc. . . . .	Morgan Stanley	(5,097)	(800,399)	(185,684)	612,592
Quanta Services, Inc. . . . .	Morgan Stanley	(2,496)	(355,677)	(317,965)	42,291
Regal Rexnord Corp. . . . .	Morgan Stanley	(3,893)	(577,578)	(546,421)	23,545
Resideo Technologies, Inc. . . . .	Morgan Stanley	(2,324)	(46,581)	(44,295)	2,047
Rush Enterprises, Inc., Class A . . . . .	Morgan Stanley	(441)	(19,491)	(19,342)	65
Sensata Technologies Holding PLC (United Kingdom) . . . . .	Morgan Stanley	(7,822)	(462,096)	(291,604)	166,332
Shoals Technologies Group, Inc., Class A . . . . .	Morgan Stanley	(3,018)	(104,104)	(65,038)	38,505
Simpson Manufacturing Co., Inc. . . . .	Morgan Stanley	(552)	(52,422)	(43,277)	8,885
SiteOne Landscape Supply, Inc. . . . .	Morgan Stanley	(5,232)	(680,493)	(544,860)	131,839
SPX Technologies, Inc. . . . .	Morgan Stanley	(2,369)	(140,169)	(130,816)	8,590
Stanley Black & Decker, Inc. . . . .	Morgan Stanley	(22,425)	(3,143,588)	(1,686,584)	1,401,563
Tennant Co. . . . .	Morgan Stanley	(1,050)	(64,681)	(59,388)	4,675
Terex Corp. . . . .	Morgan Stanley	(2,494)	(87,199)	(74,172)	12,808
Textainer Group Holdings Ltd. (Bermuda) . . . . .	Morgan Stanley	(6,952)	(243,637)	(186,731)	48,828
Timken Co. (The) . . . . .	Morgan Stanley	(2,748)	(179,534)	(162,242)	15,759
Toro Co. (The) . . . . .	Morgan Stanley	(6,450)	(552,842)	(557,796)	(9,936)
Univar Solutions, Inc. . . . .	Morgan Stanley	(9,391)	(267,501)	(213,551)	52,472
Valmont Industries, Inc. . . . .	Morgan Stanley	(493)	(127,240)	(132,430)	(7,070)
Vertiv Holdings Co. . . . .	Morgan Stanley	(49,497)	(650,590)	(481,111)	165,853
Vicor Corp. . . . .	Morgan Stanley	(3,416)	(381,369)	(202,022)	177,272
Virgin Galactic Holdings, Inc. . . . .	Morgan Stanley	(19,435)	(105,452)	(91,539)	13,345
WESCO International, Inc. . . . .	Morgan Stanley	(5,765)	(758,181)	(688,226)	65,621

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
WillScot Mobile Mini Holdings Corp. . . . .	Morgan Stanley	(2,569)	\$ (92,020)	\$ (103,608)	\$ (12,082)
Woodward, Inc. . . . .	Morgan Stanley	(1,273)	(132,275)	(102,171)	30,559
		<u>(751,167)</u>	<u>(30,873,521)</u>	<u>(23,317,154)</u>	<u>7,277,407</u>
<b>Commercial &amp; Professional Services</b>					
ABM Industries, Inc. . . . .	Morgan Stanley	(12,278)	(532,911)	(469,388)	60,110
Alight, Inc., Class A . . . . .	Morgan Stanley	(68,647)	(568,802)	(503,183)	62,452
Brady Corp. . . . .	Morgan Stanley	(35)	(1,471)	(1,461)	1,550
BrightView Holdings, Inc. . . . .	Morgan Stanley	(890)	(8,698)	(7,067)	1,606
Clarivate PLC (Jersey) . . . . .	Morgan Stanley	(7,530)	(197,720)	(70,707)	125,927
Clean Harbors, Inc. . . . .	Morgan Stanley	(2,174)	(207,061)	(239,097)	(35,088)
CoStar Group, Inc. . . . .	Morgan Stanley	(1,806)	(179,545)	(125,788)	52,773
Deluxe Corp. . . . .	Morgan Stanley	(1,159)	(46,813)	(19,297)	25,737
Driven Brands Holdings, Inc. . . . .	Morgan Stanley	(9,811)	(302,300)	(274,512)	26,116
Dun & Bradstreet Holdings, Inc. . . . .	Morgan Stanley	(22,669)	(450,031)	(280,869)	165,528
FTI Consulting, Inc. . . . .	Morgan Stanley	(5,204)	(857,377)	(862,355)	(9,763)
GFL Environmental, Inc. (Canada) . . . . .	Morgan Stanley	(6,803)	(268,002)	(172,048)	94,236
Healthcare Services Group, Inc. . . . .	Morgan Stanley	(12,376)	(200,266)	(149,626)	45,597
HireRight Holdings Corp. . . . .	Morgan Stanley	(104)	(1,640)	(1,587)	66
HNI Corp. . . . .	Morgan Stanley	(3,013)	(107,299)	(79,875)	25,655
Huron Consulting Group, Inc. . . . .	Morgan Stanley	(1,637)	(101,411)	(108,451)	(7,586)
ICF International, Inc. . . . .	Morgan Stanley	(955)	(94,678)	(104,114)	(10,183)
Insperty, Inc. . . . .	Morgan Stanley	(229)	(28,410)	(23,379)	4,171
Jacobs Solutions, Inc. . . . .	Morgan Stanley	(2,732)	(357,494)	(296,395)	59,959
KAR Auction Services, Inc. . . . .	Morgan Stanley	(11,026)	(158,877)	(123,160)	34,849
Leidos Holdings, Inc. . . . .	Morgan Stanley	(1,902)	(199,932)	(166,368)	31,435
ManpowerGroup, Inc. . . . .	Morgan Stanley	(3,202)	(247,867)	(207,137)	39,857
MillerKnoll, Inc. . . . .	Morgan Stanley	(12,912)	(483,428)	(201,427)	271,671
Republic Services, Inc. . . . .	Morgan Stanley	(6,129)	(892,117)	(833,789)	50,711
Stantec, Inc. (Canada) . . . . .	Morgan Stanley	(21)	(924)	(920)	20
Steelcase, Inc., Class A . . . . .	Morgan Stanley	(8,294)	(94,693)	(54,077)	38,845
Stericycle, Inc. . . . .	Morgan Stanley	(4,321)	(225,644)	(181,957)	42,621
TransUnion . . . . .	Morgan Stanley	(1,888)	(154,964)	(112,317)	46,013
TrueBlue, Inc. . . . .	Morgan Stanley	(1,013)	(29,065)	(19,328)	9,597
UniFirst Corp. . . . .	Morgan Stanley	(2,053)	(390,966)	(345,376)	41,837
Upwork, Inc. . . . .	Morgan Stanley	(34,715)	(1,223,681)	(472,818)	744,024
Viad Corp. . . . .	Morgan Stanley	(1,449)	(65,298)	(45,759)	19,351
		<u>(248,977)</u>	<u>(8,679,385)</u>	<u>(6,553,632)</u>	<u>2,059,694</u>
<b>Consumer Durables &amp; Apparel</b>					
Acushnet Holdings Corp. . . . .	Morgan Stanley	(3,305)	(158,932)	(143,734)	13,760
BRP, Inc. (Canada) . . . . .	Morgan Stanley	(1,215)	(83,073)	(74,795)	7,506
Brunswick Corp. . . . .	Morgan Stanley	(9,786)	(851,362)	(640,494)	197,919
Canada Goose Holdings, Inc. (Canada) . . . . .	Morgan Stanley	(8,541)	(338,019)	(130,165)	209,089
Carter's, Inc. . . . .	Morgan Stanley	(2,638)	(243,895)	(172,868)	65,010
Columbia Sportswear Co. . . . .	Morgan Stanley	(2,366)	(182,701)	(159,232)	21,541
Crocs, Inc. . . . .	Morgan Stanley	(1,672)	(93,575)	(114,800)	(22,799)
G-III Apparel Group Ltd. . . . .	Morgan Stanley	(6,067)	(173,578)	(90,702)	81,926
Gildan Activewear, Inc. (Canada) . . . . .	Morgan Stanley	(5,881)	(183,335)	(166,256)	14,541
Hanesbrands, Inc. . . . .	Morgan Stanley	(34,351)	(428,100)	(239,083)	178,844

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel — (continued)</b>					
Helen of Troy Ltd. (Bermuda)	Morgan Stanley	(3,988)	\$ (771,240)	\$ (384,603)	\$ 382,335
Installed Building Products, Inc.	Morgan Stanley	(1,604)	(217,579)	(129,908)	83,035
iRobot Corp.	Morgan Stanley	(4,054)	(275,624)	(228,362)	45,446
La-Z-Boy, Inc.	Morgan Stanley	(3,885)	(138,560)	(87,684)	48,052
Mohawk Industries, Inc.	Morgan Stanley	(1,209)	(151,656)	(110,249)	47,453
Newell Brands, Inc.	Morgan Stanley	(3,765)	(78,701)	(52,296)	25,120
Peloton Interactive, Inc., Class A	Morgan Stanley	(27,146)	(1,686,282)	(188,122)	1,488,727
Polaris, Inc.	Morgan Stanley	(6,763)	(778,512)	(646,881)	115,485
Ralph Lauren Corp.	Morgan Stanley	(566)	(53,512)	(48,070)	4,740
Skechers USA, Inc., Class A	Morgan Stanley	(11,182)	(530,184)	(354,693)	172,541
Snap One Holdings Corp.	Morgan Stanley	(231)	(2,537)	(2,342)	203
Sturm Ruger & Co., Inc.	Morgan Stanley	(210)	(10,718)	(10,666)	14
Tempur Sealy International, Inc.	Morgan Stanley	(13,869)	(376,945)	(334,798)	39,737
TopBuild Corp.	Morgan Stanley	(373)	(83,605)	(61,463)	21,696
Topgolf Callaway Brands Corp.	Morgan Stanley	(21,866)	(569,353)	(421,139)	145,044
VF Corp.	Morgan Stanley	(4,527)	(151,233)	(135,403)	15,005
Wolverine World Wide, Inc.	Morgan Stanley	(17,773)	(474,694)	(273,526)	187,979
YETI Holdings, Inc.	Morgan Stanley	(7,762)	(466,044)	(221,372)	242,081
		(206,595)	(9,553,549)	(5,623,706)	3,832,030
<b>Consumer Services</b>					
Accel Entertainment, Inc.	Morgan Stanley	(1,894)	(18,104)	(14,792)	3,233
ADT, Inc.	Morgan Stanley	(47,503)	(454,428)	(355,797)	86,853
Aramark	Morgan Stanley	(13,427)	(491,212)	(418,922)	69,093
Bally's Corp.	Morgan Stanley	(5,688)	(369,829)	(112,395)	261,756
Brinker International, Inc.	Morgan Stanley	(3,653)	(96,536)	(91,252)	4,765
Chegg, Inc.	Morgan Stanley	(19,321)	(393,057)	(407,093)	(17,567)
Churchill Downs, Inc.	Morgan Stanley	(590)	(125,481)	(108,649)	16,299
Coursera, Inc.	Morgan Stanley	(13,046)	(185,454)	(140,636)	43,752
Cracker Barrel Old Country Store, Inc.	Morgan Stanley	(1,061)	(112,709)	(98,227)	13,872
Darden Restaurants, Inc.	Morgan Stanley	(1,897)	(246,734)	(239,629)	7,675
DraftKings, Inc., Class A	Morgan Stanley	(15,889)	(697,311)	(240,559)	452,864
Dutch Bros, Inc., Class A	Morgan Stanley	(475)	(15,451)	(14,796)	591
Frontdoor, Inc.	Morgan Stanley	(4,183)	(110,222)	(85,291)	24,336
Grand Canyon Education, Inc.	Morgan Stanley	(116)	(9,610)	(9,541)	38
Jack in the Box, Inc.	Morgan Stanley	(4,339)	(287,747)	(321,390)	(37,162)
Krispy Kreme, Inc.	Morgan Stanley	(2,010)	(23,726)	(23,175)	440
Life Time Group Holdings, Inc.	Morgan Stanley	(68)	(675)	(663)	31
Mister Car Wash, Inc.	Morgan Stanley	(28,144)	(323,511)	(241,476)	80,244
Monarch Casino & Resort, Inc.	Morgan Stanley	(1,249)	(62,000)	(70,119)	(8,518)
Penn Entertainment, Inc.	Morgan Stanley	(1,053)	(29,012)	(28,968)	(97)
Planet Fitness, Inc., Class A	Morgan Stanley	(7,385)	(540,277)	(425,819)	113,522
Red Rock Resorts, Inc., Class A	Morgan Stanley	(6,530)	(260,548)	(223,718)	34,012
Royal Caribbean Cruises Ltd. (Liberia)	Morgan Stanley	(9,461)	(662,576)	(358,572)	300,312
Shake Shack, Inc., Class A	Morgan Stanley	(3,484)	(343,416)	(156,710)	186,343
Target Hospitality Corp.	Morgan Stanley	(14,950)	(196,797)	(188,669)	7,047
Texas Roadhouse, Inc.	Morgan Stanley	(452)	(40,203)	(39,442)	1,036
Wendy's Co. (The)	Morgan Stanley	(42,156)	(946,283)	(787,896)	139,865

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>					
Wingstop, Inc. . . . .	Morgan Stanley	(1,755)	\$ (317,054)	\$ (220,112)	\$ 89,442
Wynn Resorts Ltd. . . . .	Morgan Stanley	(3,868)	(253,839)	(243,800)	8,638
		<u>(255,647)</u>	<u>(7,613,802)</u>	<u>(5,668,108)</u>	<u>1,882,715</u>
<b>Diversified Financials</b>					
Blackstone, Inc. . . . .	Morgan Stanley	(1,533)	(136,086)	(128,312)	7,033
Blucora, Inc. . . . .	Morgan Stanley	(7,924)	(156,952)	(153,250)	2,845
Cboe Global Markets, Inc. . . . .	Morgan Stanley	(681)	(79,779)	(79,929)	(575)
Coinbase Global, Inc., Class A . . . . .	Morgan Stanley	(3,507)	(303,789)	(226,166)	75,941
SEI Investments Co. . . . .	Morgan Stanley	(1,591)	(87,788)	(78,039)	9,394
WisdomTree Investments, Inc. . . . .	Morgan Stanley	(17,473)	(99,395)	(81,774)	16,354
		<u>(32,709)</u>	<u>(863,789)</u>	<u>(747,470)</u>	<u>110,992</u>
<b>Energy</b>					
Antero Midstream Corp. . . . .	Morgan Stanley	(18,518)	(199,567)	(169,995)	19,180
Archrock, Inc. . . . .	Morgan Stanley	(3,296)	(22,616)	(21,160)	1,686
Cactus, Inc., Class A . . . . .	Morgan Stanley	(1,337)	(57,606)	(51,381)	5,924
California Resources Corp. . . . .	Morgan Stanley	(10,211)	(445,166)	(392,409)	48,463
Chesapeake Energy Corp. . . . .	Morgan Stanley	(2,706)	(241,536)	(254,932)	(26,837)
Chord Energy Corp. . . . .	Morgan Stanley	(113)	(15,568)	(15,455)	8,327
Civitas Resources, Inc. . . . .	Morgan Stanley	(10,748)	(667,698)	(616,828)	16,008
Clean Energy Fuels Corp. . . . .	Morgan Stanley	(8,656)	(45,342)	(46,223)	(1,150)
CNX Resources Corp. . . . .	Morgan Stanley	(1,230)	(19,044)	(19,102)	(142)
Core Laboratories NV (Netherlands) . . . . .	Morgan Stanley	(14,976)	(435,223)	(201,876)	230,444
Coterra Energy, Inc. . . . .	Morgan Stanley	(18,030)	(515,043)	(470,944)	35,498
Denison Mines Corp. (Canada) . . . . .	Morgan Stanley	(58,911)	(74,333)	(70,104)	3,793
Earthstone Energy, Inc., Class A . . . . .	Morgan Stanley	(18,680)	(273,821)	(230,138)	42,171
Enbridge, Inc. (Canada) . . . . .	Morgan Stanley	(18,073)	(782,555)	(670,508)	98,705
Equitrans Midstream Corp. . . . .	Morgan Stanley	(19,473)	(165,036)	(145,658)	13,112
Green Plains, Inc. . . . .	Morgan Stanley	(7,272)	(218,893)	(211,397)	6,291
HF Sinclair Corp. . . . .	Morgan Stanley	(4,573)	(208,874)	(246,210)	(43,385)
Kinetik Holdings, Inc. . . . .	Morgan Stanley	(7,539)	(283,332)	(245,621)	32,492
Laredo Petroleum, Inc. . . . .	Morgan Stanley	(2,550)	(184,990)	(160,268)	23,708
Liberty Energy, Inc. . . . .	Morgan Stanley	(9,431)	(121,779)	(119,585)	1,412
Nabors Industries Ltd. . . . .	Morgan Stanley	(797)	(103,619)	(80,856)	22,205
NexGen Energy Ltd. (Canada) . . . . .	Morgan Stanley	(49,566)	(205,492)	(181,907)	22,363
Noble Corp. PLC . . . . .	Morgan Stanley	(5,661)	(198,704)	(167,452)	30,160
Northern Oil and Gas, Inc. . . . .	Morgan Stanley	(21,272)	(542,699)	(583,066)	(50,992)
NOV, Inc. . . . .	Morgan Stanley	(11,828)	(212,365)	(191,377)	19,445
Par Pacific Holdings, Inc. . . . .	Morgan Stanley	(12,872)	(207,136)	(211,230)	(5,435)
PDC Energy, Inc. . . . .	Morgan Stanley	(19,112)	(1,224,718)	(1,104,482)	110,091
Ranger Oil Corp., Class A . . . . .	Morgan Stanley	(6,981)	(261,995)	(219,552)	41,032
Schlumberger NV (Curacao) . . . . .	Morgan Stanley	(12,898)	(468,015)	(463,038)	190
SilverBow Resources, Inc. . . . .	Morgan Stanley	(6,068)	(250,050)	(163,108)	85,562
Southwestern Energy Co. . . . .	Morgan Stanley	(8,105)	(54,198)	(49,603)	4,314
Targa Resources Corp. . . . .	Morgan Stanley	(6,718)	(470,810)	(405,364)	63,623
TC Energy Corp. (Canada) . . . . .	Morgan Stanley	(24,109)	(1,258,463)	(971,352)	276,580
Tellurian, Inc. . . . .	Morgan Stanley	(87,884)	(303,389)	(210,043)	91,668
Transocean Ltd. (Switzerland) . . . . .	Morgan Stanley	(85,823)	(343,519)	(211,983)	129,633
Uranium Energy Corp. . . . .	Morgan Stanley	(62,826)	(238,713)	(219,891)	17,506

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
Williams Cos., Inc. (The)	Morgan Stanley	(6,752)	\$ (230,051)	\$ (193,310)	\$ 33,186
World Fuel Services Corp.	Morgan Stanley	<u>(19,376)</u>	<u>(471,242)</u>	<u>(454,173)</u>	<u>10,867</u>
		<u>(684,971)</u>	<u>(12,023,200)</u>	<u>(10,441,581)</u>	<u>1,417,698</u>
<b>Food &amp; Staples Retailing</b>					
BJ's Wholesale Club Holdings, Inc.	Morgan Stanley	(8,944)	(607,232)	(651,213)	(47,679)
Casey's General Stores, Inc.	Morgan Stanley	(594)	(121,558)	(120,297)	(587)
Performance Food Group Co.	Morgan Stanley	(6,437)	(324,308)	(276,469)	46,043
SpartanNash Co.	Morgan Stanley	(1,983)	(60,417)	(57,547)	2,253
United Natural Foods, Inc.	Morgan Stanley	<u>(2,549)</u>	<u>(110,564)</u>	<u>(87,609)</u>	<u>23,265</u>
		<u>(20,507)</u>	<u>(1,224,079)</u>	<u>(1,193,135)</u>	<u>23,295</u>
<b>Food, Beverage &amp; Tobacco</b>					
B&G Foods, Inc.	Morgan Stanley	(11,059)	(324,157)	(182,363)	114,019
Conagra Brands, Inc.	Morgan Stanley	(11,876)	(404,246)	(387,514)	15,576
Constellation Brands, Inc., Class A	Morgan Stanley	(1,509)	(359,141)	(346,587)	10,152
Darling Ingredients, Inc.	Morgan Stanley	(9,591)	(729,561)	(634,445)	92,965
Flowers Foods, Inc.	Morgan Stanley	(11,270)	(302,979)	(278,256)	19,322
Fresh Del Monte Produce, Inc. (Cayman Islands)	Morgan Stanley	(6,366)	(176,762)	(147,946)	21,159
Freshpet, Inc.	Morgan Stanley	(8,042)	(1,007,755)	(402,824)	604,561
Hain Celestial Group, Inc. (The)	Morgan Stanley	(11,389)	(222,584)	(192,246)	29,112
Hostess Brands, Inc.	Morgan Stanley	(6,084)	(145,140)	(141,392)	2,956
Ingredion, Inc.	Morgan Stanley	(3,455)	(329,221)	(278,197)	40,905
J & J Snack Foods Corp.	Morgan Stanley	(3,082)	(452,984)	(399,027)	45,312
J M Smucker Co. (The)	Morgan Stanley	(5,454)	(766,722)	(749,434)	13,402
Lancaster Colony Corp.	Morgan Stanley	(3,745)	(604,853)	(562,799)	27,094
McCormick & Co., Inc.	Morgan Stanley	(4,713)	(402,838)	(335,896)	68,811
MGP Ingredients, Inc.	Morgan Stanley	(1,072)	(70,942)	(113,804)	(46,218)
Mission Produce, Inc.	Morgan Stanley	(1,767)	(27,398)	(25,551)	1,716
Monster Beverage Corp.	Morgan Stanley	(17,888)	(1,628,061)	(1,555,540)	63,414
National Beverage Corp.	Morgan Stanley	(3,482)	(163,550)	(134,196)	28,594
Simply Good Foods Co. (The)	Morgan Stanley	(5,229)	(200,090)	(167,276)	31,715
Universal Corp.	Morgan Stanley	(4,137)	(230,085)	(190,467)	34,798
Utz Brands, Inc.	Morgan Stanley	(19,495)	(397,045)	(294,375)	96,160
Vector Group Ltd.	Morgan Stanley	<u>(204)</u>	<u>(1,829)</u>	<u>(1,797)</u>	<u>36</u>
		<u>(150,909)</u>	<u>(8,947,943)</u>	<u>(7,521,932)</u>	<u>1,315,561</u>
<b>Health Care Equipment &amp; Services</b>					
1Life Healthcare, Inc.	Morgan Stanley	(12,194)	(370,271)	(209,127)	159,090
AdaptHealth Corp.	Morgan Stanley	(27,430)	(624,006)	(515,135)	105,394
Agility, Inc.	Morgan Stanley	(2,378)	(44,213)	(34,029)	9,959
agilon health, Inc.	Morgan Stanley	(2,535)	(52,799)	(59,370)	(6,844)
Alphatec Holdings, Inc.	Morgan Stanley	(25,845)	(322,418)	(225,885)	94,897
Baxter International, Inc.	Morgan Stanley	(2,740)	(178,321)	(147,576)	29,244
Boston Scientific Corp.	Morgan Stanley	(7,975)	(321,854)	(308,872)	11,200
Brookdale Senior Living, Inc.	Morgan Stanley	(8,782)	(61,972)	(37,499)	24,148
Cano Health, Inc.	Morgan Stanley	(11,616)	(67,569)	(100,711)	(33,498)
Castle Biosciences, Inc.	Morgan Stanley	(35)	(921)	(913)	26
Certara, Inc.	Morgan Stanley	(3,085)	(84,073)	(40,969)	42,655
Change Healthcare, Inc.	Morgan Stanley	(41,048)	(1,028,996)	(1,128,410)	(105,161)
Clover Health Investments Corp.	Morgan Stanley	(18,736)	(39,524)	(31,851)	7,474

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
CONMED Corp. . . . .	Morgan Stanley	(7,219)	\$ (726,359)	\$ (578,747)	\$ 141,934
Covetrus, Inc. . . . .	Morgan Stanley	(8,806)	(245,623)	(183,869)	60,399
Doximity, Inc., Class A . . . . .	Morgan Stanley	(5,041)	(206,295)	(152,339)	52,822
Embeckta Corp. . . . .	Morgan Stanley	(60)	(1,806)	(1,727)	91
Enhabit, Inc. . . . .	Morgan Stanley	(2,055)	(55,456)	(28,852)	26,315
Figs, Inc., Class A . . . . .	Morgan Stanley	(15,693)	(171,570)	(129,467)	41,163
GoodRx Holdings, Inc., Class A . . . . .	Morgan Stanley	(8,957)	(271,821)	(41,829)	238,936
Guardant Health, Inc. . . . .	Morgan Stanley	(9,159)	(1,027,287)	(493,029)	528,425
Haemonetics Corp. . . . .	Morgan Stanley	(3,998)	(347,012)	(295,972)	49,116
HealthEquity, Inc. . . . .	Morgan Stanley	(9,833)	(631,140)	(660,483)	(32,859)
Heska Corp. . . . .	Morgan Stanley	(935)	(86,097)	(68,180)	17,456
ICU Medical, Inc. . . . .	Morgan Stanley	(7,211)	(1,207,593)	(1,085,977)	114,867
Inari Medical, Inc. . . . .	Morgan Stanley	(5,142)	(407,825)	(373,515)	31,854
Innovage Holding Corp. . . . .	Morgan Stanley	(127)	(762)	(747)	33
Insulet Corp. . . . .	Morgan Stanley	(1,322)	(400,870)	(303,267)	95,378
Integer Holdings Corp. . . . .	Morgan Stanley	(5,097)	(395,585)	(317,186)	76,203
LHC Group, Inc. . . . .	Morgan Stanley	(393)	(66,055)	(64,318)	1,389
LifeStance Health Group, Inc. . . . .	Morgan Stanley	(11,149)	(94,141)	(73,806)	19,759
Masimo Corp. . . . .	Morgan Stanley	(6,469)	(992,423)	(913,164)	73,717
Merit Medical Systems, Inc. . . . .	Morgan Stanley	(240)	(13,784)	(13,562)	166
Mesa Laboratories, Inc. . . . .	Morgan Stanley	(1,229)	(276,165)	(173,080)	100,924
ModivCare, Inc. . . . .	Morgan Stanley	(993)	(128,266)	(98,982)	28,588
National Research Corp. . . . .	Morgan Stanley	(49)	(1,929)	(1,950)	(19)
Nevro Corp. . . . .	Morgan Stanley	(5,576)	(382,635)	(259,842)	120,628
Novocure Ltd. (Jersey) . . . . .	Morgan Stanley	(4,086)	(442,696)	(310,454)	129,782
Oak Street Health, Inc. . . . .	Morgan Stanley	(13,426)	(716,691)	(329,206)	385,305
Omniceil, Inc. . . . .	Morgan Stanley	(7,762)	(845,863)	(675,527)	165,616
OrthoPediatrics Corp. . . . .	Morgan Stanley	(1,209)	(65,297)	(55,783)	9,229
Outset Medical, Inc. . . . .	Morgan Stanley	(7,903)	(286,231)	(125,895)	158,754
Owens & Minor, Inc. . . . .	Morgan Stanley	(14,105)	(455,454)	(339,931)	112,992
Pediatric Medical Group, Inc. . . . .	Morgan Stanley	(6,984)	(158,630)	(115,306)	42,457
Penumbra, Inc. . . . .	Morgan Stanley	(6)	(1,719)	(1,138)	594
Phreesia, Inc. . . . .	Morgan Stanley	(8,861)	(347,092)	(225,778)	119,514
Progyny, Inc. . . . .	Morgan Stanley	(6,892)	(436,460)	(255,418)	181,950
QuidelOrtho Corp. . . . .	Morgan Stanley	(11,377)	(935,640)	(813,228)	117,188
RadNet, Inc. . . . .	Morgan Stanley	(10,997)	(213,784)	(223,789)	(11,181)
ResMed, Inc. . . . .	Morgan Stanley	(3,732)	(848,232)	(814,696)	27,875
Schrodinger, Inc. . . . .	Morgan Stanley	(14,240)	(816,337)	(355,715)	456,066
Select Medical Holdings Corp. . . . .	Morgan Stanley	(12,815)	(335,798)	(283,212)	49,998
Signify Health, Inc., Class A . . . . .	Morgan Stanley	(5,568)	(90,349)	(162,307)	(72,442)
Silk Road Medical, Inc. . . . .	Morgan Stanley	(5,724)	(313,603)	(257,580)	53,767
Stryker Corp. . . . .	Morgan Stanley	(811)	(182,768)	(164,260)	16,942
Surgery Partners, Inc. . . . .	Morgan Stanley	(9,041)	(460,963)	(211,559)	246,841
Tandem Diabetes Care, Inc. . . . .	Morgan Stanley	(8,602)	(493,666)	(411,606)	79,314
US Physical Therapy, Inc. . . . .	Morgan Stanley	(2,817)	(342,491)	(214,148)	120,084
Varex Imaging Corp. . . . .	Morgan Stanley	(504)	(10,937)	(10,655)	243
		(438,614)	(20,136,137)	(15,511,428)	4,516,757
<b>Household &amp; Personal Products</b>					
Beauty Health Co. (The) . . . . .	Morgan Stanley	(7,141)	(86,089)	(84,192)	1,437

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Household &amp; Personal Products — (continued)</b>					
Central Garden & Pet Co., Class A	Morgan Stanley	(7,773)	\$ (320,777)	\$ (265,526)	\$ 53,475
Clorox Co. (The)	Morgan Stanley	(3,436)	(539,848)	(441,148)	92,814
Edgewell Personal Care Co.	Morgan Stanley	(9,580)	(363,244)	(358,292)	559
Energizer Holdings, Inc.	Morgan Stanley	(15,524)	(560,121)	(390,273)	151,540
Inter Parfums, Inc.	Morgan Stanley	(2,034)	(164,405)	(153,486)	8,069
Olaplex Holdings, Inc.	Morgan Stanley	(4,704)	(127,289)	(44,923)	81,674
Reynolds Consumer Products, Inc.	Morgan Stanley	(4,722)	(141,658)	(122,819)	14,444
WD-40 Co.	Morgan Stanley	(1,157)	(231,431)	(203,331)	26,098
		(56,071)	(2,534,862)	(2,063,990)	430,110
<b>Materials</b>					
Agnico Eagle Mines Ltd. (Canada)	Morgan Stanley	(28,280)	(1,589,628)	(1,194,264)	362,927
Alamos Gold, Inc., Class A (Canada)	Morgan Stanley	(67,096)	(554,296)	(497,181)	49,061
Albemarle Corp.	Morgan Stanley	(2,244)	(596,398)	(593,403)	(4,015)
AptarGroup, Inc.	Morgan Stanley	(636)	(84,859)	(60,439)	23,242
Arconic Corp.	Morgan Stanley	(18,431)	(470,740)	(314,064)	154,059
Axalta Coating Systems Ltd. (Bermuda)	Morgan Stanley	(13,834)	(458,884)	(291,344)	164,990
Balchem Corp.	Morgan Stanley	(1,940)	(253,858)	(235,865)	16,592
Berry Global Group, Inc.	Morgan Stanley	(1,304)	(82,770)	(60,675)	21,654
Cabot Corp.	Morgan Stanley	(6,078)	(437,496)	(388,323)	45,156
Coeur Mining, Inc.	Morgan Stanley	(283,707)	(1,433,439)	(970,278)	455,145
Commercial Metals Co.	Morgan Stanley	(18,041)	(691,280)	(640,095)	45,854
Compass Minerals International, Inc.	Morgan Stanley	(831)	(52,641)	(32,018)	20,365
Diversey Holdings Ltd. (Cayman Islands)	Morgan Stanley	(747)	(3,667)	(3,630)	39
Element Solutions, Inc.	Morgan Stanley	(11,317)	(285,430)	(184,128)	96,338
Equinox Gold Corp. (Canada)	Morgan Stanley	(89,144)	(728,311)	(325,376)	398,874
ERO Copper Corp. (Canada)	Morgan Stanley	(29)	(313)	(319)	15
FMC Corp.	Morgan Stanley	(1,336)	(141,217)	(141,215)	(1,156)
Fortuna Silver Mines, Inc. (Canada)	Morgan Stanley	(117,280)	(382,372)	(295,546)	84,704
Graphic Packaging Holding Co.	Morgan Stanley	(5,629)	(120,409)	(111,116)	7,051
Hawkins, Inc.	Morgan Stanley	(639)	(24,273)	(24,915)	(814)
HB Fuller Co.	Morgan Stanley	(8,290)	(568,933)	(498,229)	64,429
Kaiser Aluminum Corp.	Morgan Stanley	(1,022)	(103,457)	(62,700)	37,967
Kinross Gold Corp. (Canada)	Morgan Stanley	(123,907)	(562,812)	(465,890)	91,342
Lithium Americas Corp. (Canada)	Morgan Stanley	(14,271)	(327,318)	(374,328)	(50,409)
Mativ Holdings, Inc.	Morgan Stanley	(3,453)	(112,769)	(76,242)	31,459
NewMarket Corp.	Morgan Stanley	(971)	(329,710)	(292,106)	28,451
Novagold Resources, Inc. (Canada)	Morgan Stanley	(658)	(3,079)	(3,086)	(2)
Piedmont Lithium, Inc.	Morgan Stanley	(69)	(3,863)	(3,691)	389
Quaker Chemical Corp.	Morgan Stanley	(1,473)	(360,868)	(212,672)	144,025
RPM International, Inc.	Morgan Stanley	(5,381)	(484,307)	(448,291)	28,119
Schnitzer Steel Industries, Inc., Class A	Morgan Stanley	(6,088)	(254,041)	(173,264)	78,301
Scotts Miracle-Gro Co. (The)	Morgan Stanley	(13,489)	(1,717,433)	(576,655)	1,107,975
Sherwin-Williams Co. (The)	Morgan Stanley	(2,120)	(516,263)	(434,070)	83,040
Sonoco Products Co.	Morgan Stanley	(8,809)	(533,954)	(499,735)	23,658
Southern Copper Corp.	Morgan Stanley	(378)	(16,965)	(16,950)	(57)
Stepan Co.	Morgan Stanley	(1,865)	(228,487)	(174,695)	49,557
Trinseo PLC (Ireland)	Morgan Stanley	(5,662)	(315,430)	(103,728)	205,629
Valvoline, Inc.	Morgan Stanley	(5,149)	(174,766)	(130,476)	44,075
Vulcan Materials Co.	Morgan Stanley	(2,101)	(429,151)	(331,349)	92,780

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
West Fraser Timber Co. Ltd. (Canada) . . . . .	Morgan Stanley	(1,537)	\$ (142,514)	\$ (111,417)	\$ 31,026
Worthington Industries, Inc. . . . .	Morgan Stanley	(6,391)	(346,307)	(243,753)	95,917
		<u>(881,627)</u>	<u>(15,924,708)</u>	<u>(11,597,521)</u>	<u>4,127,752</u>
<b>Media &amp; Entertainment</b>					
Advantage Solutions, Inc. . . . .	Morgan Stanley	(3,135)	(12,986)	(6,678)	6,258
Altice USA, Inc., Class A . . . . .	Morgan Stanley	(10,714)	(124,273)	(62,463)	61,136
AMC Networks, Inc., Class A . . . . .	Morgan Stanley	(3,568)	(118,515)	(72,430)	45,443
Angi, Inc. . . . .	Morgan Stanley	(72,581)	(852,804)	(214,114)	633,930
Cable One, Inc. . . . .	Morgan Stanley	(69)	(143,301)	(58,860)	95,480
Cargurus, Inc. . . . .	Morgan Stanley	(42,323)	(1,304,748)	(599,717)	697,737
Cars.com, Inc. . . . .	Morgan Stanley	(503)	(5,736)	(5,785)	(58)
DISH Network Corp., Class A . . . . .	Morgan Stanley	(57,266)	(1,165,646)	(791,989)	367,143
EW Scripps Co. (The), Class A . . . . .	Morgan Stanley	(3,611)	(64,023)	(40,696)	22,587
Gray Television, Inc. . . . .	Morgan Stanley	(16,132)	(347,069)	(231,010)	111,197
IAC, Inc. . . . .	Morgan Stanley	(15,530)	(1,350,527)	(860,051)	482,925
Lions Gate Entertainment Corp., Class B (Canada) . . . . .	Morgan Stanley	(20,183)	(269,678)	(140,272)	127,917
Madison Square Garden Entertainment Corp. . . . .	Morgan Stanley	(4,866)	(364,766)	(214,542)	148,201
Magnite, Inc. . . . .	Morgan Stanley	(32,881)	(646,135)	(216,028)	426,506
ROBLOX Corp., Class A . . . . .	Morgan Stanley	(12,018)	(450,746)	(430,725)	15,224
Roku, Inc. . . . .	Morgan Stanley	(14,251)	(1,228,011)	(803,756)	417,391
Scholastic Corp. . . . .	Morgan Stanley	(52)	(1,627)	(1,600)	41
Shaw Communications, Inc., Class B (Canada) . . . . .	Morgan Stanley	(2,241)	(59,472)	(54,501)	4,035
Sinclair Broadcast Group, Inc., Class A . . . . .	Morgan Stanley	(2,482)	(81,150)	(44,899)	32,779
Snap, Inc., Class A . . . . .	Morgan Stanley	(51,527)	(1,101,106)	(505,995)	588,959
TEGNA, Inc. . . . .	Morgan Stanley	(190)	(3,960)	(3,929)	1,333
Warner Bros Discovery, Inc. . . . .	Morgan Stanley	(135,268)	(1,777,859)	(1,555,582)	212,330
Warner Music Group Corp., Class A . . . . .	Morgan Stanley	(4,707)	(209,562)	(109,249)	96,860
WideOpenWest, Inc. . . . .	Morgan Stanley	(6,810)	(130,684)	(83,559)	46,522
World Wrestling Entertainment, Inc., Class A . . . . .	Morgan Stanley	(4,391)	(297,692)	(308,116)	(12,420)
		<u>(517,299)</u>	<u>(12,112,076)</u>	<u>(7,416,546)</u>	<u>4,629,456</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
10X Genomics, Inc., Class A . . . . .	Morgan Stanley	(18,076)	(1,287,942)	(514,804)	765,938
AbCellera Biologics, Inc. (Canada) . . . . .	Morgan Stanley	(6,686)	(74,736)	(66,125)	8,731
Adaptive Biotechnologies Corp. . . . .	Morgan Stanley	(12,122)	(503,721)	(86,309)	414,908
Arvinas, Inc. . . . .	Morgan Stanley	(3,996)	(348,072)	(177,782)	169,995
Aurinia Pharmaceuticals, Inc. (Canada) . . . . .	Morgan Stanley	(8,009)	(99,464)	(60,228)	38,701
Avid Bioservices, Inc. . . . .	Morgan Stanley	(6,865)	(178,055)	(131,259)	45,649
Bridgebio Pharma, Inc. . . . .	Morgan Stanley	(4,802)	(152,372)	(47,732)	103,808
Bruker Corp. . . . .	Morgan Stanley	(287)	(15,386)	(15,228)	111
CareDx, Inc. . . . .	Morgan Stanley	(2,897)	(133,171)	(49,307)	83,140
Catalent, Inc. . . . .	Morgan Stanley	(13,083)	(1,296,950)	(946,686)	343,014
Cronos Group, Inc. (Canada) . . . . .	Morgan Stanley	(4,786)	(14,204)	(13,497)	650
Cytek Biosciences, Inc. . . . .	Morgan Stanley	(5,514)	(72,423)	(81,166)	(9,126)
Eli Lilly & Co. . . . .	Morgan Stanley	(2,925)	(942,526)	(945,799)	(8,535)
Emergent BioSolutions, Inc. . . . .	Morgan Stanley	(6,714)	(269,636)	(140,927)	127,220
Halozyne Therapeutics, Inc. . . . .	Morgan Stanley	(8,227)	(345,141)	(325,296)	17,932
Horizon Therapeutics PLC (Ireland) . . . . .	Morgan Stanley	(13,772)	(896,646)	(852,349)	39,135
Intra-Cellular Therapies, Inc. . . . .	Morgan Stanley	(10,015)	(494,613)	(465,998)	25,864

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>					
Jazz Pharmaceuticals PLC (Ireland)	Morgan Stanley	(468)	\$ (74,117)	\$ (62,380)	\$ 15,133
Medpace Holdings, Inc.	Morgan Stanley	(386)	(71,457)	(60,668)	10,411
Nektar Therapeutics	Morgan Stanley	(11,283)	(141,516)	(36,106)	104,640
NeoGenomics, Inc.	Morgan Stanley	(37,727)	(861,003)	(324,829)	531,368
Novavax, Inc.	Morgan Stanley	(1,440)	(247,711)	(26,208)	220,137
Organon & Co.	Morgan Stanley	(4,276)	(119,574)	(100,058)	19,710
Pacific Biosciences of California, Inc.	Morgan Stanley	(14,635)	(103,205)	(84,956)	17,715
Pacira BioSciences, Inc.	Morgan Stanley	(3,234)	(227,211)	(172,016)	53,943
Perrigo Co. PLC (Ireland)	Morgan Stanley	(24,525)	(1,027,670)	(874,562)	137,422
Prestige Consumer Healthcare, Inc.	Morgan Stanley	(108)	(5,469)	(5,382)	79
Reata Pharmaceuticals, Inc., Class A	Morgan Stanley	(1,971)	(49,625)	(49,531)	(162)
Revance Therapeutics, Inc.	Morgan Stanley	(4,065)	(70,937)	(109,755)	(40,415)
Sana Biotechnology, Inc.	Morgan Stanley	(1,219)	(18,429)	(7,314)	11,034
Sotera Health Co.	Morgan Stanley	(5,663)	(127,838)	(38,622)	88,522
SpringWorks Therapeutics, Inc.	Morgan Stanley	(2,569)	(143,730)	(73,294)	69,653
Supernus Pharmaceuticals, Inc.	Morgan Stanley	(6,792)	(197,718)	(229,909)	(33,278)
Syndax Pharmaceuticals, Inc.	Morgan Stanley	(3,096)	(71,772)	(74,397)	(3,089)
Thermo Fisher Scientific, Inc.	Morgan Stanley	(516)	(306,268)	(261,710)	42,880
Twist Bioscience Corp.	Morgan Stanley	(1,452)	(130,966)	(51,168)	79,086
Ultragenyx Pharmaceutical, Inc.	Morgan Stanley	(4,556)	(235,502)	(188,664)	45,623
		(258,757)	(11,356,776)	(7,752,021)	3,537,547
<b>Retailing</b>					
Abercrombie & Fitch Co., Class A	Morgan Stanley	(3,557)	(108,016)	(55,311)	52,122
Advance Auto Parts, Inc.	Morgan Stanley	(2,089)	(397,301)	(326,594)	66,146
American Eagle Outfitters, Inc.	Morgan Stanley	(9,866)	(166,217)	(95,996)	67,401
Boot Barn Holdings, Inc.	Morgan Stanley	(5,226)	(438,215)	(305,512)	130,268
Burlington Stores, Inc.	Morgan Stanley	(1,024)	(227,062)	(114,575)	111,235
Caleres, Inc.	Morgan Stanley	(940)	(23,577)	(22,767)	677
CarMax, Inc.	Morgan Stanley	(14,633)	(2,015,235)	(966,071)	1,037,887
Carvana Co.	Morgan Stanley	(5,194)	(743,274)	(105,438)	633,690
Chewy, Inc., Class A	Morgan Stanley	(11,771)	(721,626)	(361,605)	355,997
ContextLogic, Inc., Class A	Morgan Stanley	(56,621)	(97,758)	(41,554)	55,916
Dick's Sporting Goods, Inc.	Morgan Stanley	(832)	(79,127)	(87,060)	(8,745)
Dollar General Corp.	Morgan Stanley	(304)	(73,134)	(72,917)	(171)
Dollar Tree, Inc.	Morgan Stanley	(1,639)	(227,680)	(223,068)	3,358
Five Below, Inc.	Morgan Stanley	(2,681)	(530,134)	(369,093)	158,076
Floor & Decor Holdings, Inc., Class A	Morgan Stanley	(8,728)	(987,283)	(613,229)	368,540
Foot Locker, Inc.	Morgan Stanley	(6,555)	(248,556)	(204,057)	39,351
Franchise Group, Inc.	Morgan Stanley	(5,844)	(221,401)	(142,009)	68,655
Funko, Inc., Class A	Morgan Stanley	(12,851)	(280,311)	(259,847)	18,915
Gap, Inc. (The)	Morgan Stanley	(503)	(4,218)	(4,130)	87
Kohl's Corp.	Morgan Stanley	(14,994)	(647,187)	(377,099)	254,015
Leslie's, Inc.	Morgan Stanley	(2,165)	(62,109)	(31,847)	29,937
Lithia Motors, Inc.	Morgan Stanley	(230)	(62,022)	(49,347)	12,412
Macy's, Inc.	Morgan Stanley	(11,379)	(199,263)	(178,309)	18,067
National Vision Holdings, Inc.	Morgan Stanley	(7,957)	(343,347)	(259,796)	81,445
Ollie's Bargain Outlet Holdings, Inc.	Morgan Stanley	(2,745)	(141,103)	(141,642)	(1,470)
O'Reilly Automotive, Inc.	Morgan Stanley	(320)	(225,711)	(225,072)	(604)
Petco Health & Wellness Co., Inc.	Morgan Stanley	(56,731)	(1,063,146)	(633,118)	424,089

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing — (continued)</b>					
Pool Corp. . . . .	Morgan Stanley	(210)	\$ (97,387)	\$ (66,824)	\$ 29,469
Poshmark, Inc., Class A . . . . .	Morgan Stanley	(7,010)	(171,590)	(109,847)	60,307
Qurate Retail, Inc. . . . .	Morgan Stanley	(130,913)	(896,989)	(263,135)	628,846
RH. . . . .	Morgan Stanley	(222)	(55,183)	(54,628)	268
Sally Beauty Holdings, Inc. . . . .	Morgan Stanley	(15,303)	(244,157)	(192,818)	49,991
Sleep Number Corp. . . . .	Morgan Stanley	(1,250)	(79,448)	(42,263)	36,763
Tractor Supply Co. . . . .	Morgan Stanley	(1,974)	(445,678)	(366,927)	73,163
Urban Outfitters, Inc. . . . .	Morgan Stanley	(6,673)	(269,460)	(131,124)	136,847
Wayfair, Inc., Class A . . . . .	Morgan Stanley	(5,549)	(449,588)	(180,620)	266,469
		(416,483)	(13,043,493)	(7,675,249)	5,259,419
<b>Semiconductors &amp; Semiconductor Equipment</b>					
ACM Research, Inc., Class A . . . . .	Morgan Stanley	(24,500)	(626,289)	(305,270)	317,530
Advanced Micro Devices, Inc. . . . .	Morgan Stanley	(1,983)	(203,821)	(125,643)	77,058
Ambarella, Inc. (Cayman Islands) . . . . .	Morgan Stanley	(6,823)	(431,788)	(383,316)	46,073
Cirrus Logic, Inc. . . . .	Morgan Stanley	(2,909)	(267,822)	(200,139)	66,204
Entegris, Inc. . . . .	Morgan Stanley	(6,347)	(662,786)	(526,928)	137,282
First Solar, Inc. . . . .	Morgan Stanley	(510)	(43,759)	(67,458)	(33,588)
FormFactor, Inc. . . . .	Morgan Stanley	(3,283)	(137,396)	(82,239)	56,133
Ichor Holdings Ltd. (Cayman Islands). . . . .	Morgan Stanley	(2,186)	(65,777)	(52,923)	12,508
Impinj, Inc. . . . .	Morgan Stanley	(1,241)	(75,313)	(99,317)	(26,110)
Intel Corp. . . . .	Morgan Stanley	(63,645)	(2,221,527)	(1,640,132)	556,716
Marvell Technology, Inc. . . . .	Morgan Stanley	(7,651)	(352,649)	(328,304)	22,389
SMART Global Holdings, Inc. (Cayman Islands) . . . . .	Morgan Stanley	(16,815)	(462,073)	(266,854)	192,650
Texas Instruments, Inc. . . . .	Morgan Stanley	(489)	(80,779)	(75,687)	7,707
Ultra Clean Holdings, Inc. . . . .	Morgan Stanley	(5,850)	(187,423)	(150,638)	35,976
		(144,232)	(5,819,202)	(4,304,848)	1,468,528
<b>Software &amp; Services</b>					
Affirm Holdings, Inc. . . . .	Morgan Stanley	(6,103)	(125,353)	(114,492)	10,180
Alarm.com Holdings, Inc. . . . .	Morgan Stanley	(7,979)	(513,391)	(517,518)	(7,190)
Alteryx, Inc., Class A . . . . .	Morgan Stanley	(822)	(102,104)	(45,900)	57,266
Appfolio, Inc., Class A . . . . .	Morgan Stanley	(2,861)	(386,111)	(299,604)	84,863
AppLovin Corp., Class A . . . . .	Morgan Stanley	(42,641)	(1,181,205)	(831,073)	343,531
Asana, Inc., Class A . . . . .	Morgan Stanley	(8,370)	(570,274)	(186,065)	381,033
Aspen Technology, Inc. . . . .	Morgan Stanley	(3,338)	(715,671)	(795,112)	(83,431)
Avalara, Inc. . . . .	Morgan Stanley	(5,295)	(788,180)	(486,081)	297,702
BigCommerce Holdings, Inc. . . . .	Morgan Stanley	(4,095)	(90,715)	(60,606)	29,623
Blackbaud, Inc. . . . .	Morgan Stanley	(4,784)	(294,531)	(210,783)	82,119
Braze, Inc., Class A . . . . .	Morgan Stanley	(1,850)	(65,063)	(64,436)	285
C3.ai, Inc., Class A . . . . .	Morgan Stanley	(5,013)	(69,891)	(62,663)	6,859
CGI, Inc. (Canada) . . . . .	Morgan Stanley	(52)	(3,954)	(3,912)	42
Clearwater Analytics Holdings, Inc., Class A . . . . .	Morgan Stanley	(2,698)	(53,796)	(45,299)	8,255
CommVault Systems, Inc. . . . .	Morgan Stanley	(103)	(5,513)	(5,463)	42
Conduent, Inc. . . . .	Morgan Stanley	(5,680)	(22,916)	(18,971)	3,839
Confluent, Inc., Class A . . . . .	Morgan Stanley	(8,975)	(372,326)	(213,336)	156,925
Coupa Software, Inc. . . . .	Morgan Stanley	(5,404)	(1,014,636)	(317,755)	691,214
CSG Systems International, Inc. . . . .	Morgan Stanley	(2,300)	(129,536)	(121,624)	6,846
Cytera Technologies, Inc. . . . .	Morgan Stanley	(2,906)	(18,448)	(11,856)	6,511
Digital Turbine, Inc. . . . .	Morgan Stanley	(1,431)	(110,530)	(20,621)	119,237

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>					
Domo, Inc., Class B . . . . .	Morgan Stanley	(3,469)	\$ (165,071)	\$ (62,407)	\$ 101,760
DoubleVerify Holdings, Inc. . . . .	Morgan Stanley	(7,677)	(179,897)	(209,966)	(32,305)
Duck Creek Technologies, Inc. . . . .	Morgan Stanley	(3,969)	(104,880)	(47,033)	57,282
Dynatrace, Inc. . . . .	Morgan Stanley	(1,212)	(92,799)	(42,190)	50,111
Envestnet, Inc. . . . .	Morgan Stanley	(14,818)	(1,017,481)	(657,919)	353,879
Everbridge, Inc. . . . .	Morgan Stanley	(10,468)	(614,446)	(323,252)	287,385
Fastly, Inc., Class A . . . . .	Morgan Stanley	(27,138)	(753,260)	(248,584)	500,474
Fiserv, Inc. . . . .	Morgan Stanley	(4,257)	(456,679)	(398,327)	62,969
ForgeRock, Inc., Class A . . . . .	Morgan Stanley	(1,063)	(16,668)	(15,445)	1,152
Guidewire Software, Inc. . . . .	Morgan Stanley	(4,114)	(452,900)	(253,340)	197,043
International Business Machines Corp. . . . .	Morgan Stanley	(523)	(64,473)	(62,138)	2,726
International Money Express, Inc. . . . .	Morgan Stanley	(5,856)	(139,913)	(133,458)	5,693
Jamf Holding Corp. . . . .	Morgan Stanley	(15,104)	(496,549)	(334,705)	159,082
JFrog Ltd. (Israel) . . . . .	Morgan Stanley	(7,637)	(261,010)	(168,854)	92,497
Lightspeed Commerce, Inc. (Canada) . . . . .	Morgan Stanley	(29,285)	(1,043,810)	(514,830)	523,150
LivePerson, Inc. . . . .	Morgan Stanley	(32,577)	(677,066)	(306,875)	366,417
LiveRamp Holdings, Inc. . . . .	Morgan Stanley	(13,646)	(444,685)	(247,811)	194,402
MeridianLink, Inc. . . . .	Morgan Stanley	(56)	(935)	(912)	40
Model N, Inc. . . . .	Morgan Stanley	(2,323)	(80,686)	(79,516)	735
Momentive Global, Inc. . . . .	Morgan Stanley	(3,818)	(22,416)	(22,183)	130
MongoDB, Inc. . . . .	Morgan Stanley	(3,012)	(645,056)	(598,063)	43,399
nCino, Inc. . . . .	Morgan Stanley	(7,204)	(395,421)	(245,728)	147,498
Okta, Inc. . . . .	Morgan Stanley	(10,409)	(1,334,752)	(591,960)	735,330
Olo, Inc., Class A . . . . .	Morgan Stanley	(20,392)	(180,631)	(161,097)	18,544
PagerDuty, Inc. . . . .	Morgan Stanley	(7,117)	(166,956)	(164,189)	1,853
Palo Alto Networks, Inc. . . . .	Morgan Stanley	(1,213)	(230,290)	(198,677)	33,316
Paymentus Holdings, Inc., Class A . . . . .	Morgan Stanley	(4,958)	(83,547)	(48,192)	34,909
Paysafe Ltd. (Bermuda) . . . . .	Morgan Stanley	(22,837)	(155,130)	(31,515)	122,776
Pegasystems, Inc. . . . .	Morgan Stanley	(5,883)	(219,828)	(189,080)	29,364
Perficient, Inc. . . . .	Morgan Stanley	(1,281)	(183,337)	(83,291)	99,041
Qualtrics International, Inc., Class A . . . . .	Morgan Stanley	(24,299)	(437,013)	(247,364)	187,221
Rackspace Technology, Inc. . . . .	Morgan Stanley	(9,757)	(243,691)	(39,809)	202,539
Rapid7, Inc. . . . .	Morgan Stanley	(1,429)	(100,410)	(61,304)	38,565
RingCentral, Inc., Class A . . . . .	Morgan Stanley	(10,539)	(1,372,008)	(421,138)	944,194
Shopify, Inc., Class A (Canada) . . . . .	Morgan Stanley	(12,459)	(436,682)	(335,645)	98,610
Smartsheet, Inc., Class A . . . . .	Morgan Stanley	(7,923)	(458,158)	(272,234)	185,610
SolarWinds Corp. . . . .	Morgan Stanley	(4,356)	(89,408)	(33,759)	48,967
Sumo Logic, Inc. . . . .	Morgan Stanley	(10,691)	(183,488)	(80,183)	103,044
TaskUS, Inc., Class A . . . . .	Morgan Stanley	(9,212)	(178,188)	(148,313)	28,898
Tenable Holdings, Inc. . . . .	Morgan Stanley	(7,655)	(305,490)	(266,394)	37,406
Thoughtworks Holding, Inc. . . . .	Morgan Stanley	(3,750)	(48,322)	(39,338)	8,737
Twilio, Inc., Class A . . . . .	Morgan Stanley	(12,263)	(2,114,778)	(847,864)	1,254,207
Tyler Technologies, Inc. . . . .	Morgan Stanley	(13)	(6,862)	(4,518)	2,328
UiPath, Inc., Class A . . . . .	Morgan Stanley	(19,173)	(249,756)	(241,772)	6,606
WEX, Inc. . . . .	Morgan Stanley	(734)	(151,703)	(93,174)	57,701
		(530,269)	(23,690,673)	(14,007,516)	9,591,036
<b>Technology Hardware &amp; Equipment</b>					
3D Systems Corp. . . . .	Morgan Stanley	(9,589)	(92,114)	(76,520)	15,100
ADTRAN Holdings, Inc. . . . .	Morgan Stanley	(9,970)	(177,813)	(195,213)	(18,847)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>					
Advanced Energy Industries, Inc. . . . .	Morgan Stanley	(3,975)	\$ (359,342)	\$ (307,705)	\$ 48,516
Arista Networks, Inc. . . . .	Morgan Stanley	(3,042)	(382,290)	(343,411)	36,757
Arrow Electronics, Inc. . . . .	Morgan Stanley	(5,437)	(603,389)	(501,237)	98,791
Belden, Inc. . . . .	Morgan Stanley	(3,853)	(255,981)	(231,257)	23,164
Benchmark Electronics, Inc. . . . .	Morgan Stanley	(2,445)	(58,779)	(60,587)	(2,768)
Calix, Inc. . . . .	Morgan Stanley	(4,628)	(291,513)	(282,956)	6,896
Celestica, Inc. (Canada) . . . . .	Morgan Stanley	(5,008)	(49,786)	(42,117)	7,343
Ciena Corp. . . . .	Morgan Stanley	(16,760)	(736,412)	(677,607)	54,699
Cognex Corp. . . . .	Morgan Stanley	(9,253)	(465,293)	(383,537)	78,695
CommScope Holding Co., Inc. . . . .	Morgan Stanley	(73,679)	(923,006)	(678,584)	239,270
Corsair Gaming, Inc. . . . .	Morgan Stanley	(17,760)	(342,402)	(201,576)	138,929
CTS Corp. . . . .	Morgan Stanley	(470)	(19,787)	(19,576)	108
ePlus, Inc. . . . .	Morgan Stanley	(864)	(40,789)	(35,891)	4,693
Fabrinet (Cayman Islands) . . . . .	Morgan Stanley	(1,506)	(145,737)	(143,748)	1,194
Insight Enterprises, Inc. . . . .	Morgan Stanley	(4,269)	(410,271)	(351,808)	56,185
Itron, Inc. . . . .	Morgan Stanley	(2,335)	(119,032)	(98,327)	20,060
Juniper Networks, Inc. . . . .	Morgan Stanley	(7,951)	(232,605)	(207,680)	22,188
Methode Electronics, Inc. . . . .	Morgan Stanley	(1,238)	(54,906)	(45,992)	8,406
National Instruments Corp. . . . .	Morgan Stanley	(13,903)	(572,561)	(524,699)	30,835
Novanta, Inc. (Canada) . . . . .	Morgan Stanley	(398)	(68,411)	(46,029)	22,293
OSI Systems, Inc. . . . .	Morgan Stanley	(2,180)	(191,007)	(157,091)	33,030
PAR Technology Corp. . . . .	Morgan Stanley	(528)	(16,504)	(15,592)	842
Plexus Corp. . . . .	Morgan Stanley	(4,184)	(354,194)	(366,351)	(14,131)
Rogers Corp. . . . .	Morgan Stanley	(3,058)	(823,810)	(739,669)	80,376
ScanSource, Inc. . . . .	Morgan Stanley	(23)	(614)	(607)	30
Stratasys Ltd. (Israel) . . . . .	Morgan Stanley	(4,917)	(80,835)	(70,854)	9,551
Super Micro Computer, Inc. . . . .	Morgan Stanley	(3,005)	(127,446)	(165,485)	(38,731)
TD SYNEX Corp. . . . .	Morgan Stanley	(6,656)	(682,887)	(540,401)	136,345
TTM Technologies, Inc. . . . .	Morgan Stanley	(7,287)	(114,320)	(96,043)	17,659
Ubiquiti, Inc. . . . .	Morgan Stanley	(1,410)	(408,185)	(413,920)	(9,623)
Viasat, Inc. . . . .	Morgan Stanley	(17,631)	(809,681)	(532,985)	272,178
Vontier Corp. . . . .	Morgan Stanley	(2,535)	(52,983)	(42,360)	10,348
		(251,747)	(10,064,685)	(8,597,415)	1,390,381
<b>Telecommunication Services</b>					
Frontier Communications Parent, Inc. . . . .	Morgan Stanley	(21,933)	(565,820)	(513,890)	48,751
Globalstar, Inc. . . . .	Morgan Stanley	(210,297)	(335,434)	(334,372)	(1,300)
Gogo, Inc. . . . .	Morgan Stanley	(6,414)	(98,908)	(77,738)	20,638
Radius Global Infrastructure, Inc., Class A . . . . .	Morgan Stanley	(4,898)	(67,464)	(46,139)	20,969
Shenandoah Telecommunications Co. . . . .	Morgan Stanley	(4,445)	(156,665)	(75,654)	40,380
		(247,987)	(1,224,291)	(1,047,793)	129,438
<b>Transportation</b>					
Air Transport Services Group, Inc. . . . .	Morgan Stanley	(3,089)	(76,581)	(74,414)	1,752
Allegiant Travel Co. . . . .	Morgan Stanley	(3,311)	(335,909)	(241,637)	92,411
Atlas Air Worldwide Holdings, Inc. . . . .	Morgan Stanley	(1,968)	(194,532)	(188,082)	5,382
Canadian Pacific Railway Ltd. (Canada) . . . . .	Morgan Stanley	(3,203)	(253,034)	(213,704)	38,964
JB Hunt Transport Services, Inc. . . . .	Morgan Stanley	(687)	(142,821)	(107,461)	33,964
JetBlue Airways Corp. . . . .	Morgan Stanley	(9,089)	(77,302)	(60,260)	16,631
Kirby Corp. . . . .	Morgan Stanley	(5,348)	(360,574)	(324,998)	33,576

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Concluded) September 30, 2022

### Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>					
Lyft, Inc., Class A . . . . .	Morgan Stanley	(5,109)	\$ (107,773)	\$ (67,286)	\$ 39,905
PAM Transportation Services, Inc. . . . .	Morgan Stanley	(9)	(278)	(279)	21
SkyWest, Inc. . . . .	Morgan Stanley	(7,004)	(229,836)	(113,885)	114,685
Sun Country Airlines Holdings, Inc. . . . .	Morgan Stanley	(11,930)	(236,554)	(162,367)	72,883
TFI International, Inc. (Canada) . . . . .	Morgan Stanley	(485)	(54,529)	(43,883)	10,858
TuSimple Holdings, Inc., Class A . . . . .	Morgan Stanley	(31,405)	(236,045)	(238,678)	(3,934)
Werner Enterprises, Inc. . . . .	Morgan Stanley	(8,212)	(385,144)	(308,771)	70,469
		<u>(90,849)</u>	<u>(2,690,912)</u>	<u>(2,145,705)</u>	<u>527,567</u>
<b>Utilities</b>					
Algonquin Power & Utilities Corp. (Canada) . . . . .	Morgan Stanley	(22,181)	(352,089)	(241,995)	87,705
ALLETE, Inc. . . . .	Morgan Stanley	(1,873)	(152,206)	(93,744)	44,862
Alliant Energy Corp. . . . .	Morgan Stanley	(5,794)	(341,787)	(307,024)	30,392
American Electric Power Co., Inc. . . . .	Morgan Stanley	(1,477)	(146,658)	(127,687)	18,574
Atmos Energy Corp. . . . .	Morgan Stanley	(2,580)	(301,102)	(262,773)	37,993
Avangrid, Inc. . . . .	Morgan Stanley	(5,761)	(298,016)	(240,234)	34,434
Avista Corp. . . . .	Morgan Stanley	(3,743)	(162,960)	(138,678)	18,710
Black Hills Corp. . . . .	Morgan Stanley	(2,816)	(222,659)	(190,728)	13,299
Clearway Energy, Inc., Class A . . . . .	Morgan Stanley	(3,356)	(88,552)	(97,660)	(16,362)
CMS Energy Corp. . . . .	Morgan Stanley	(14,937)	(1,033,202)	(869,931)	154,072
Dominion Energy, Inc. . . . .	Morgan Stanley	(620)	(54,593)	(42,848)	12,789
Edison International. . . . .	Morgan Stanley	(1,834)	(124,487)	(103,768)	18,848
Essential Utilities, Inc. . . . .	Morgan Stanley	(4,132)	(195,868)	(170,982)	21,981
Eversource Energy . . . . .	Morgan Stanley	(3,516)	(243,071)	(208,850)	26,789
Eversource Energy . . . . .	Morgan Stanley	(2,689)	(244,289)	(209,634)	24,836
Fortis, Inc. (Canada) . . . . .	Morgan Stanley	(6,397)	(296,434)	(243,022)	49,985
IDACORP, Inc. . . . .	Morgan Stanley	(967)	(104,344)	(95,743)	7,377
New Jersey Resources Corp. . . . .	Morgan Stanley	(1,561)	(62,708)	(60,411)	95
Northwest Natural Holding Co. . . . .	Morgan Stanley	(3,920)	(207,703)	(170,050)	28,744
NorthWestern Corp. . . . .	Morgan Stanley	(3,162)	(218,981)	(155,823)	46,700
OGE Energy Corp. . . . .	Morgan Stanley	(12,262)	(494,399)	(447,073)	42,047
ONE Gas, Inc. . . . .	Morgan Stanley	(5,613)	(449,071)	(395,099)	44,654
Pinnacle West Capital Corp. . . . .	Morgan Stanley	(5,688)	(484,279)	(366,933)	91,238
PNM Resources, Inc. . . . .	Morgan Stanley	(1,862)	(91,881)	(85,149)	2,590
Portland General Electric Co. . . . .	Morgan Stanley	(6,477)	(326,600)	(281,490)	34,579
PPL Corp. . . . .	Morgan Stanley	(25,564)	(741,011)	(648,047)	86,504
SJW Group. . . . .	Morgan Stanley	(1,858)	(123,855)	(107,021)	12,208
South Jersey Industries, Inc. . . . .	Morgan Stanley	(3,710)	(105,283)	(123,988)	(25,126)
Southwest Gas Holdings, Inc. . . . .	Morgan Stanley	(4,965)	(426,038)	(346,309)	52,591
Spire, Inc. . . . .	Morgan Stanley	(1,390)	(103,269)	(86,639)	11,121
TransAlta Corp. (Canada) . . . . .	Morgan Stanley	(644)	(5,961)	(5,687)	267
Vistra Corp. . . . .	Morgan Stanley	(8,486)	(206,567)	(178,206)	26,307
		<u>(171,835)</u>	<u>(8,409,923)</u>	<u>(7,103,226)</u>	<u>1,040,803</u>
<b>Total Reference Entity — Short</b>			<u>(209,697,872)</u>	<u>(152,294,365)</u>	<u>55,439,187</u>
<b>Net Value of Reference Entity</b>			<u>\$ (40,088,337)</u>	<u>\$ 8,086,212</u>	<u>\$48,968,084</u>

\* Includes \$793,535 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, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 93.3%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 1.3%</b>				<b>Capital Goods — (Continued)</b>	
BorgWarner, Inc. ....	2,187	\$ 68,672		NOW, Inc.* .....	682 \$ 6,854
Ford Motor Co. <sup>(a)</sup> .....	30,487	341,454		Otis Worldwide Corp. <sup>(a)</sup> .....	2,614 166,773
General Motors Co. <sup>(a)</sup> .....	5,244	168,280		Owens Corning <sup>(a)</sup> .....	627 49,288
Magna International, Inc. (Canada) ..	4,743	224,913		Parker-Hannifin Corp. <sup>(a)</sup> .....	1,473 356,923
Modine Manufacturing Co.* .....	20	259		Pentair PLC (Ireland) .....	3,419 138,914
Thor Industries, Inc. <sup>(a)</sup> .....	574	40,168		Rocket Lab USA, Inc.* .....	11,132 45,307
Visteon Corp. <sup>(a)*</sup> .....	145	15,379		Rockwell Automation, Inc. ....	324 69,696
		859,125		Snap-on, Inc. <sup>(a)</sup> .....	249 50,136
				Stem, Inc.* .....	1,334 17,796
<b>Capital Goods — 8.6%</b>				Textron, Inc. <sup>(a)</sup> .....	2,729 158,992
3M Co. <sup>(a)</sup> .....	1,546	170,833		Trex Co., Inc. <sup>(a)*</sup> .....	7,184 315,665
A.O. Smith Corp. ....	461	22,395		UFP Industries, Inc. ....	1,635 117,982
AAR Corp.* .....	790	28,298		Veritiv Corp.* .....	716 70,003
Advanced Drainage Systems, Inc. ...	896	111,436		Wabash National Corp. ....	568 8,838
AECOM <sup>(a)</sup> .....	743	50,799		Watsco, Inc. ....	61 15,705
AerSale Corp.* .....	27	501		Watts Water Technologies, Inc., Class A <sup>(a)</sup> .....	136 17,099
Altra Industrial Motion Corp. ....	379	12,742		Westinghouse Air Brake Technologies Corp. <sup>(a)</sup> .....	1,091 88,753
AMETEK, Inc. ....	428	48,539		WW Grainger, Inc. <sup>(a)</sup> .....	646 316,017
Apogee Enterprises, Inc. ....	99	3,784		Zurn Elkay Water Solutions Corp. <sup>(a)</sup> .	1,567 38,391
Applied Industrial Technologies, Inc..	258	26,517		5,792,119	
Atkore, Inc. <sup>(a)*</sup> .....	2,106	163,868		<b>Commercial &amp; Professional Services — 2.1%</b>	
Boise Cascade Co. <sup>(a)</sup> .....	2,559	152,158		ASGN, Inc.* .....	127 11,477
Builders FirstSource, Inc. <sup>(a)*</sup> .....	7,274	428,584		Copart, Inc. <sup>(a)*</sup> .....	2,071 220,354
Carlisle Cos., Inc. <sup>(a)</sup> .....	506	141,887		Equifax, Inc. ....	293 50,229
Carrier Global Corp. <sup>(a)</sup> .....	3,417	121,509		Exponent, Inc. ....	214 18,761
Crane Holdings Co. ....	668	58,477		Heritage-Crystal Clean, Inc.* .....	19 562
Cummins, Inc. <sup>(a)</sup> .....	722	146,934		KBR, Inc. ....	150 6,483
Deere & Co. ....	264	88,147		Kforce, Inc. ....	270 15,836
Dover Corp. ....	132	15,389		Korn Ferry <sup>(a)</sup> .....	1,789 83,994
Emerson Electric Co. ....	1,050	76,881		Nielsen Holdings PLC (United Kingdom) .....	5,665 157,034
Encore Wire Corp. <sup>(a)</sup> .....	2,334	269,670		Ritchie Bros Auctioneers, Inc. (Canada) .....	232 14,495
Energypac Tool Group Corp. ....	88	1,569		Robert Half International, Inc. <sup>(a)</sup> . . .	1,685 128,902
Fortive Corp. <sup>(a)</sup> .....	2,076	121,031		Tetra Tech, Inc. <sup>(a)</sup> .....	2,207 283,666
General Dynamics Corp. <sup>(a)</sup> .....	972	206,229		Thomson Reuters Corp. (Canada) ..	902 92,563
General Electric Co. <sup>(a)</sup> .....	2,254	139,545		TriNet Group, Inc. <sup>(a)*</sup> .....	1,040 74,069
GrafTech International Ltd. ....	472	2,034		Verisk Analytics, Inc. <sup>(a)</sup> .....	832 141,881
Hexcel Corp. <sup>(a)</sup> .....	2,875	148,695		Waste Management, Inc. <sup>(a)</sup> .....	920 147,393
Howmet Aerospace, Inc. <sup>(a)</sup> .....	5,445	168,414		1,447,699	
Hubbell, Inc. <sup>(a)</sup> .....	655	146,065		<b>Consumer Durables &amp; Apparel — 2.2%</b>	
Huntington Ingalls Industries, Inc. . .	76	16,834		Capri Holdings Ltd. (British Virgin Islands)* .....	983 37,787
Illinois Tool Works, Inc. ....	214	38,659			
Kennametal, Inc. ....	2,853	58,715			
Lincoln Electric Holdings, Inc. ....	444	55,820			
Lockheed Martin Corp. <sup>(a)</sup> .....	470	181,556			
Masco Corp. ....	1,360	63,498			
Mueller Industries, Inc. <sup>(a)</sup> .....	3,029	180,044			
Nordson Corp. <sup>(a)</sup> .....	353	74,931			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Consumer Durables &amp; Apparel — (Continued)</b>				<b>Consumer Services — (Continued)</b>	
Cavco Industries, Inc.*	307	\$ 63,168		Starbucks Corp. <sup>(a)</sup>	465 \$ 39,181
DR Horton, Inc. <sup>(a)</sup>	1,030	69,371		Stride, Inc.*	902 37,911
GoPro, Inc., Class A*	9,569	47,175		Terminix Global Holdings, Inc.*	419 16,044
Hasbro, Inc. <sup>(a)</sup>	1,698	114,479		Vail Resorts, Inc. <sup>(a)</sup>	867 186,960
Kontoor Brands, Inc.	825	27,728		Vivint Smart Home, Inc.*	9 59
Leggett & Platt, Inc.	1,968	65,377		Wyndham Hotels & Resorts, Inc. <sup>(a)</sup>	675 41,411
Malibu Boats, Inc., Class A*	207	9,934		Yum! Brands, Inc..	8 851
Mattel, Inc.*	63	1,193			2,014,126
NIKE, Inc., Class B <sup>(a)</sup>	1,951	162,167		<b>Diversified Financials — 2.1%</b>	
NVR, Inc.*	4	15,948		Affiliated Managers Group, Inc. ....	570 63,754
PVH Corp.	450	20,160		Berkshire Hathaway, Inc.,	
Skyline Champion Corp. <sup>(a)*</sup>	1,482	78,353		Class B <sup>(a)*</sup>	730 194,925
Sonos, Inc. <sup>(a)*</sup>	5,322	73,976		BlackRock, Inc. <sup>(a)</sup>	457 251,478
Steven Madden Ltd. <sup>(a)</sup>	2,615	69,742		Franklin Resources, Inc. <sup>(a)</sup>	9,018 194,067
Tapestry, Inc. <sup>(a)</sup>	7,070	201,000		Intercontinental Exchange, Inc. <sup>(a)</sup> . . .	3,283 296,619
Under Armour, Inc., Class C <sup>(a)*</sup>	15,132	90,187		Invesco Ltd. (Bermuda)	2,195 30,072
Vista Outdoor, Inc. <sup>(a)*</sup>	7,773	189,040		Moody's Corp.	135 32,820
Whirlpool Corp. <sup>(a)</sup>	969	130,631		Nasdaq, Inc. <sup>(a)</sup>	2,079 117,838
		1,467,416		Open Lending Corp., Class A* . . . . .	3,214 25,841
				T Rowe Price Group, Inc. <sup>(a)</sup>	1,744 183,137
					1,390,551
<b>Consumer Services — 3.0%</b>				<b>Energy — 5.7%</b>	
Adtalem Global Education, Inc.*	1,349	49,171		Antero Resources Corp.*	5,264 160,710
Airbnb, Inc., Class A*	685	71,952		APA Corp. <sup>(a)</sup>	495 16,924
Bloomin' Brands, Inc. <sup>(a)</sup>	4,783	87,672		Arch Resources, Inc. <sup>(a)</sup>	446 52,896
Booking Holdings, Inc.*	16	26,291		Baker Hughes Co. <sup>(a)</sup>	4,229 88,640
Bright Horizons Family Solutions,				Bristow Group, Inc.*	1 23
Inc.*	1,249	72,005		Canadian Natural Resources Ltd.	
Cheesecake Factory, Inc. (The) <sup>(a)</sup>	1,082	31,681		(Canada)	1,261 58,725
Chipotle Mexican Grill, Inc.*	113	169,812		Cenovus Energy, Inc. (Canada) . . . . .	4,700 72,239
Dave & Buster's Entertainment,				Cheniere Energy, Inc.	1,128 187,146
Inc. <sup>(a)*</sup>	4,038	125,299		Chevron Corp. <sup>(a)</sup>	1,892 271,824
Domino's Pizza, Inc. <sup>(a)</sup>	505	156,651		Comstock Resources, Inc.*	2,216 38,315
Duolingo, Inc.*	340	32,378		ConocoPhillips	15 1,535
European Wax Center, Inc., Class A	793	14,631		CONSOL Energy, Inc.	1,538 98,924
Expedia Group, Inc.*	239	22,392		Coterra Energy, Inc.	1 26
First Watch Restaurant Group, Inc.*	34	492		Crescent Point Energy Corp.	
Graham Holdings Co., Class B	37	19,905		(Canada)	22,107 136,179
Grand Canyon Education, Inc.*	171	14,065		CVR Energy, Inc. <sup>(a)</sup>	3,970 115,051
Hyatt Hotels Corp., Class A*	1,542	124,840		Denbury, Inc. <sup>(a)*</sup>	925 79,790
Kura Sushi USA, Inc., Class A*	14	1,030		Devon Energy Corp. <sup>(a)</sup>	2,692 161,870
McDonald's Corp. <sup>(a)</sup>	1,329	306,654		DHT Holdings, Inc. (Marshall	
MGM Resorts International <sup>(a)</sup>	11,090	329,595		Islands)	6,521 49,299
Papa John's International, Inc.	281	19,673		Diamondback Energy, Inc.	226 27,224
Perdoceo Education Corp.*	365	3,760		Dril-Quip, Inc.*	1,275 24,888
Portillo's, Inc., Class A*	76	1,496			
Restaurant Brands International, Inc.					
(Canada)	193	10,264			

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Food, Beverage &amp; Tobacco — (Continued)</b>		
Enerplus Corp. (Canada) . . . . .	464	\$ 6,575	Bunge Ltd. (Bermuda) . . . . .	157	\$ 12,963
EOG Resources, Inc. <sup>(a)</sup> . . . . .	109	12,178	Cal-Maine Foods, Inc. . . . .	506	28,129
Exxon Mobil Corp. <sup>(a)</sup> . . . . .	2,244	195,924	Campbell Soup Co. . . . .	1,105	52,068
FLEX LNG Ltd. (Bermuda) . . . . .	1,493	47,283	Coca-Cola Co. (The) <sup>(a)</sup> . . . . .	9,519	533,254
Halliburton Co. <sup>(a)</sup> . . . . .	2,874	70,758	Coca-Cola Consolidated, Inc. . . . .	97	39,938
Helmerich & Payne, Inc. <sup>(a)</sup> . . . . .	2,936	108,544	General Mills, Inc. <sup>(a)</sup> . . . . .	2,600	199,186
Imperial Oil Ltd. (Canada) . . . . .	1,173	50,756	Hershey Co. (The) . . . . .	97	21,386
Kinder Morgan, Inc. . . . .	4,803	79,922	Hormel Foods Corp. <sup>(a)</sup> . . . . .	4,621	209,978
Marathon Oil Corp. <sup>(a)</sup> . . . . .	2,410	54,418	John B Sanfilippo & Son, Inc. . . . .	28	2,120
Marathon Petroleum Corp. <sup>(a)</sup> . . . . .	1,236	122,772	Kellogg Co. <sup>(a)</sup> . . . . .	1,620	112,849
Murphy Oil Corp. <sup>(a)</sup> . . . . .	560	19,695	Keurig Dr Pepper, Inc. . . . .	1,801	64,512
Occidental Petroleum Corp. <sup>(a)</sup> . . . . .	2,358	144,899	Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .	1,165	38,853
ONEOK, Inc. <sup>(a)</sup> . . . . .	1,728	88,543	Lamb Weston Holdings, Inc. <sup>(a)</sup> . . . . .	2,689	208,075
Pembina Pipeline Corp. (Canada) . . . . .	4,663	141,615	Molson Coors Beverage Co., Class B . . . . .	348	16,701
Phillips 66 <sup>(a)</sup> . . . . .	942	76,038	Mondelez International, Inc., Class A <sup>(a)</sup> . . . . .	3,796	208,135
Pioneer Natural Resources Co. <sup>(a)</sup> . . . . .	1,044	226,057	PepsiCo, Inc. <sup>(a)</sup> . . . . .	1,251	204,238
Range Resources Corp. <sup>(a)</sup> . . . . .	6,804	171,869	Philip Morris International, Inc. <sup>(a)</sup> . . . . .	1,801	149,501
Suncor Energy, Inc. (Canada) . . . . .	1,689	47,545	Pilgrim's Pride Corp. <sup>(a)*</sup> . . . . .	3,243	74,654
Talos Energy, Inc.* . . . . .	2,284	38,029	Post Holdings, Inc. <sup>(a)*</sup> . . . . .	851	69,705
TechnipFMC PLC (United Kingdom)* . . . . .	11,873	100,446	Primo Water Corp. (Canada) . . . . .	2,021	25,364
US Silica Holdings, Inc.* . . . . .	6,681	73,157	TreeHouse Foods, Inc.* . . . . .	756	32,070
Valaris Ltd. (Bermuda)* . . . . .	1,195	58,483	Tyson Foods, Inc., Class A <sup>(a)</sup> . . . . .	1,153	76,017
Valero Energy Corp. <sup>(a)</sup> . . . . .	1,244	132,921	Vector Group Ltd. <sup>(a)</sup> . . . . .	2,694	23,734
W&T Offshore, Inc.* . . . . .	12,460	73,016			2,779,355
Weatherford International PLC (Ireland)* . . . . .	1,468	47,402	<b>Health Care Equipment &amp; Services — 9.1%</b>		
		3,831,073	Abbott Laboratories <sup>(a)</sup> . . . . .	1,902	184,038
<b>Food &amp; Staples Retailing — 1.2%</b>			ABIOMED, Inc.* . . . . .	349	85,735
Costco Wholesale Corp. <sup>(a)</sup> . . . . .	521	246,053	Acadia Healthcare Co., Inc. <sup>(a)*</sup> . . . . .	626	48,941
Fresh Market Holdings, Inc. (The), Escrow Shares <sup>(b)*</sup> . . . . .	14,027	—	Accolade, Inc.* . . . . .	80	914
Ingles Markets, Inc., Class A . . . . .	201	15,921	Align Technology, Inc. <sup>(a)*</sup> . . . . .	882	182,671
Kroger Co. (The) . . . . .	1,325	57,969	Alignment Healthcare, Inc.* . . . . .	30	355
Sprouts Farmers Market, Inc.* . . . . .	517	14,347	Allscripts Healthcare Solutions, Inc. <sup>(a)*</sup> . . . . .	11,034	168,048
Sysco Corp. <sup>(a)</sup> . . . . .	1,722	121,763	AmerisourceBergen Corp. <sup>(a)</sup> . . . . .	1,070	144,803
US Foods Holding Corp.* . . . . .	1,832	48,438	Apollo Medical Holdings, Inc. <sup>(a)*</sup> . . . . .	646	25,194
Walgreens Boots Alliance, Inc. . . . .	1,723	54,102	Avanos Medical, Inc.* . . . . .	1,295	28,205
Walmart, Inc. <sup>(a)</sup> . . . . .	1,933	250,710	Axonics, Inc. <sup>(a)*</sup> . . . . .	3,464	244,004
Weis Markets, Inc. . . . .	68	4,844	Becton Dickinson and Co. . . . .	64	14,261
		814,147	Cardinal Health, Inc. <sup>(a)</sup> . . . . .	8,807	587,251
<b>Food, Beverage &amp; Tobacco — 4.1%</b>			Centene Corp. <sup>(a)*</sup> . . . . .	6,750	525,217
Altria Group, Inc. <sup>(a)</sup> . . . . .	3,225	130,225	Chemed Corp. . . . .	105	45,839
Archer-Daniels-Midland Co. <sup>(a)</sup> . . . . .	2,383	191,712	Cigna Corp. <sup>(a)</sup> . . . . .	344	95,450
Brown-Forman Corp., Class B <sup>(a)</sup> . . . . .	811	53,988	Cooper Cos., Inc. (The) <sup>(a)</sup> . . . . .	912	240,677
			CorVel Corp.* . . . . .	15	2,076

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Health Care Equipment &amp; Services — (Continued)</b>				<b>Household &amp; Personal Products — (Continued)</b>	
CVS Health Corp. <sup>(a)</sup> . . . . .	1,044	\$ 99,566		Kimberly-Clark Corp. <sup>(a)</sup> . . . . .	1,238 \$ 139,325
DaVita, Inc. <sup>(a)*</sup> . . . . .	721	59,677		Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .	852 107,565
DENTSPLY SIRONA, Inc. . . . .	1,353	38,358		Spectrum Brands Holdings, Inc. . . . .	1,176 45,899
Dexcom, Inc.* . . . . .	939	75,627			675,747
Edwards Lifesciences Corp. <sup>(a)*</sup> . . . . .	2,394	197,816			
Elevance Health, Inc. <sup>(a)</sup> . . . . .	209	94,936		<b>Materials — 7.8%</b>	
Encompass Health Corp. . . . .	798	36,094		AdvanSix, Inc. . . . .	319 10,240
Enovis Corp.* . . . . .	1,587	73,113		Air Products and Chemicals, Inc. . . . .	285 66,328
Ensign Group, Inc. (The) . . . . .	338	26,871		Alcoa Corp. <sup>(a)</sup> . . . . .	7,184 241,813
Evolent Health, Inc., Class A* . . . . .	1,580	56,769		Alpha Metallurgical Resources, Inc. <sup>(a)</sup> . . . . .	1,600 218,944
Fulgent Genetics, Inc. <sup>(a)*</sup> . . . . .	2,927	111,577		Amcor PLC (Jersey) . . . . .	8,071 86,602
HCA Healthcare, Inc. . . . .	375	68,921		Ashland, Inc. <sup>(a)</sup> . . . . .	647 61,446
Henry Schein, Inc.* . . . . .	868	57,088		Avient Corp. <sup>(a)</sup> . . . . .	2,660 80,598
Hologic, Inc. <sup>(a)*</sup> . . . . .	2,192	141,428		Ball Corp. . . . .	753 36,385
Humana, Inc. . . . .	158	76,660		Barrick Gold Corp. (Canada) . . . . .	22,712 352,036
IDEXX Laboratories, Inc.* . . . . .	262	85,360		Celanese Corp. <sup>(a)</sup> . . . . .	1,358 122,682
Laboratory Corp. of America				CF Industries Holdings, Inc. <sup>(a)</sup> . . . . .	3,490 335,913
Holdings . . . . .	432	88,478		Corteva, Inc. <sup>(a)</sup> . . . . .	1,171 66,923
Lantheus Holdings, Inc. <sup>(a)*</sup> . . . . .	3,358	236,168		Crown Holdings, Inc. . . . .	579 46,916
LivaNova PLC (United Kingdom)* . . . . .	921	46,759		Dow, Inc. <sup>(a)</sup> . . . . .	2,241 98,447
McKesson Corp. <sup>(a)</sup> . . . . .	520	176,732		DuPont de Nemours, Inc. <sup>(a)</sup> . . . . .	2,526 127,310
Meridian Bioscience, Inc.* . . . . .	615	19,391		Eagle Materials, Inc. <sup>(a)</sup> . . . . .	280 30,010
Molina Healthcare, Inc. <sup>(a)*</sup> . . . . .	421	138,863		Eastman Chemical Co. <sup>(a)</sup> . . . . .	3,713 263,809
Neogen Corp.* . . . . .	5,684	79,405		Franco-Nevada Corp. (Canada) . . . . .	1,992 238,004
NextGen Healthcare, Inc. <sup>(a)*</sup> . . . . .	878	15,541		Freeport-McMoRan, Inc. <sup>(a)</sup> . . . . .	2,736 74,775
Option Care Health, Inc.* . . . . .	1,516	47,709		Ginkgo Bioworks Holdings, Inc. <sup>(a)*</sup> . . . . .	26,197 81,735
Patterson Cos., Inc. . . . .	1,132	27,191		Greif, Inc., Class A . . . . .	333 19,837
Quest Diagnostics, Inc. <sup>(a)</sup> . . . . .	231	28,341		Hecla Mining Co. . . . .	7,524 29,645
Shockwave Medical, Inc. <sup>(a)*</sup> . . . . .	1,446	402,089		Hudbay Minerals, Inc. (Canada) . . . . .	1,972 7,947
Simulations Plus, Inc. . . . .	37	1,796		Huntsman Corp. . . . .	1,862 45,693
STAAR Surgical Co.* . . . . .	1,682	118,665		International Paper Co. <sup>(a)</sup> . . . . .	3,780 119,826
Teleflex, Inc. <sup>(a)</sup> . . . . .	554	111,609		Kronos Worldwide, Inc. . . . .	361 3,372
UnitedHealth Group, Inc. <sup>(a)</sup> . . . . .	348	175,754		Linde PLC (Ireland) . . . . .	494 133,177
Universal Health Services, Inc., Class B . . . . .	190	16,754		Louisiana-Pacific Corp. . . . .	436 22,319
Veeva Systems, Inc., Class A <sup>(a)*</sup> . . . . .	975	160,758		LSB Industries, Inc.* . . . . .	26 371
ViewRay, Inc.* . . . . .	17	62		LyondellBasell Industries NV, Class A (Netherlands) . . . . .	628 47,276
Zimmer Biomet Holdings, Inc. <sup>(a)</sup> . . . . .	2,716	283,958		Martin Marietta Materials, Inc. . . . .	153 49,280
		6,099,563		Methanex Corp. (Canada) . . . . .	520 16,572
<b>Household &amp; Personal Products — 1.0%</b>				Mosaic Co. (The) <sup>(a)</sup> . . . . .	4,963 239,862
Church & Dwight Co., Inc. . . . .	512	36,577		Newmont Corp. <sup>(a)</sup> . . . . .	2,130 89,524
Colgate-Palmolive Co. <sup>(a)</sup> . . . . .	1,851	130,033		Nucor Corp. <sup>(a)</sup> . . . . .	1,359 145,399
Coty, Inc., Class A* . . . . .	2,025	12,798		Nutrien Ltd. (Canada) . . . . .	626 52,196
elf Beauty, Inc.* . . . . .	1,600	60,192		Olin Corp. <sup>(a)</sup> . . . . .	5,146 220,660
Estee Lauder Cos., Inc. (The), Class A <sup>(a)</sup> . . . . .	664	143,358		Orla Mining Ltd. (Canada)* . . . . .	27 88
				Packaging Corp. of America . . . . .	447 50,194

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>			<b>Media &amp; Entertainment — (Continued)</b>		
Pan American Silver Corp. (Canada) . . . . .	5,815	\$ 92,342	Walt Disney Co. (The) <sup>(a)*</sup> . . . . .	7,098	\$ 669,554
PPG Industries, Inc. <sup>(a)</sup> . . . . .	1,251	138,473	Warner Music Group Corp., Class A . . . . .	127	2,948
Reliance Steel & Aluminum Co. <sup>(a)</sup> . . . . .	412	71,857	Ziff Davis, Inc. <sup>(a)*</sup> . . . . .	229	15,682
Royal Gold, Inc. <sup>(a)</sup> . . . . .	2,032	190,642	ZipRecruiter, Inc., Class A . . . . .	1,420	23,430
Sealed Air Corp. <sup>(a)</sup> . . . . .	1,326	59,020	ZoomInfo Technologies, Inc.* . . . . .	1,251	52,117
SSR Mining, Inc. (Canada) . . . . .	7,650	112,532			4,204,478
Steel Dynamics, Inc. <sup>(a)</sup> . . . . .	667	47,324	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 6.1%</b>		
Summit Materials, Inc., Class A* . . . . .	842	20,174	Aerie Pharmaceuticals, Inc.* . . . . .	643	9,729
Sylvamo Corp. . . . .	791	26,815	Akero Therapeutics, Inc.* . . . . .	51	1,737
Teck Resources Ltd., Class B (Canada) . . . . .	4,146	126,080	Amphastar Pharmaceuticals, Inc.* . . . . .	1,300	36,530
TimkenSteel Corp.* . . . . .	854	12,801	Apellis Pharmaceuticals, Inc.* . . . . .	161	10,996
United States Steel Corp. <sup>(a)</sup> . . . . .	7,357	133,309	Avantor, Inc. <sup>(a)*</sup> . . . . .	2,151	42,160
Valhi, Inc. . . . .	14	352	Bio-Rad Laboratories, Inc., Class A* . . . . .	31	12,931
Warrior Met Coal, Inc. <sup>(a)</sup> . . . . .	2,903	82,561	Bio-Techne Corp. <sup>(a)</sup> . . . . .	105	29,820
Westlake Corp. . . . .	164	14,248	Bristol-Myers Squibb Co. <sup>(a)</sup> . . . . .	3,824	271,848
Westrock Co. <sup>(a)</sup> . . . . .	3,328	102,802	Catalyst Pharmaceuticals, Inc.* . . . . .	3,104	39,824
Yamana Gold, Inc. (Canada) . . . . .	15,870	71,891	Corcept Therapeutics, Inc.* . . . . .	1,022	26,204
		5,237,377	Deciphera Pharmaceuticals, Inc.* . . . . .	640	11,840
			Dynavax Technologies Corp.* . . . . .	4,606	48,087
<b>Media &amp; Entertainment — 6.3%</b>			Elanco Animal Health, Inc. <sup>(a)*</sup> . . . . .	17,826	221,221
Activision Blizzard, Inc. <sup>(a)</sup> . . . . .	1,675	124,520	Exelixis, Inc.* . . . . .	258	4,045
Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .	8,740	835,981	Global Blood Therapeutics, Inc.* . . . . .	377	25,674
Bumble, Inc., Class A <sup>(a)*</sup> . . . . .	7,115	152,901	Illumina, Inc. <sup>(a)*</sup> . . . . .	664	126,685
Charter Communications, Inc., Class A <sup>(a)*</sup> . . . . .	383	116,183	Innoviva, Inc.* . . . . .	911	10,577
Cinemark Holdings, Inc. <sup>(a)*</sup> . . . . .	12,256	148,420	IQVIA Holdings, Inc.* . . . . .	215	38,945
Comcast Corp., Class A <sup>(a)</sup> . . . . .	3,614	105,999	Ironwood Pharmaceuticals, Inc.* . . . . .	4,890	50,660
Electronic Arts, Inc. <sup>(a)</sup> . . . . .	1,017	117,677	Johnson & Johnson <sup>(a)</sup> . . . . .	1,237	202,076
Fox Corp., Class A . . . . .	4,511	138,397	Karuna Therapeutics, Inc.* . . . . .	126	28,341
Interpublic Group of Cos., Inc. (The) <sup>(a)</sup> . . . . .	1,972	50,483	Maravai LifeSciences Holdings, Inc., Class A <sup>(a)*</sup> . . . . .	8,366	213,584
Live Nation Entertainment, Inc.* . . . . .	914	69,501	Merck & Co., Inc. <sup>(a)</sup> . . . . .	2,344	201,865
Madison Square Garden Sports Corp.* . . . . .	595	81,313	Mettler-Toledo International, Inc. <sup>(a)*</sup> . . . . .	150	162,618
Match Group, Inc. <sup>(a)*</sup> . . . . .	2,629	125,535	Moderna, Inc. <sup>(a)*</sup> . . . . .	4,476	529,287
Meta Platforms, Inc., Class A <sup>(a)*</sup> . . . . .	3,230	438,246	Morphic Holding, Inc.* . . . . .	163	4,613
Netflix, Inc. <sup>(a)*</sup> . . . . .	1,055	248,389	Myovant Sciences Ltd. (Bermuda)* . . . . .	792	14,224
News Corp., Class A <sup>(a)</sup> . . . . .	7,511	113,491	PerkinElmer, Inc. . . . .	457	54,991
Omnicom Group, Inc. . . . .	675	42,586	Pfizer, Inc. <sup>(a)</sup> . . . . .	5,332	233,328
Paramount Global, Class B . . . . .	1,280	24,371	Pliant Therapeutics, Inc.* . . . . .	11	230
PubMatic, Inc., Class A <sup>(a)*</sup> . . . . .	1,718	28,570	Prestige Consumer Healthcare, Inc.* . . . . .	135	6,727
Shutterstock, Inc. . . . .	903	45,304	QIAGEN N.V. (Netherlands)* . . . . .	895	36,946
TEGNA, Inc. . . . .	1,295	26,781	Repligen Corp.* . . . . .	98	18,337
TripAdvisor, Inc. <sup>(a)*</sup> . . . . .	12,255	270,590	Sarepta Therapeutics, Inc.* . . . . .	1,169	129,221
Twitter, Inc. <sup>(a)*</sup> . . . . .	3,091	135,509	SIGA Technologies, Inc. <sup>(a)</sup> . . . . .	27,011	278,213
			Vertex Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	196	56,750
			Viatis, Inc. <sup>(a)</sup> . . . . .	47,219	402,306

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>			<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>		
Vir Biotechnology, Inc.*	3,776	\$ 72,801		GLOBALFOUNDRIES, Inc. (Cayman Islands)*	702 \$ 33,942
West Pharmaceutical Services, Inc. <sup>(a)</sup>	1,170	287,914		Lam Research Corp.	139 50,874
Zoetis, Inc.	808	119,818		Lattice Semiconductor Corp. <sup>(a)*</sup>	2,023 99,552
		4,073,703		MaxLinear, Inc. <sup>(a)*</sup>	4,589 149,693
				Microchip Technology, Inc. <sup>(a)</sup>	3,047 185,958
				Micron Technology, Inc. <sup>(a)</sup>	5,339 267,484
				Monolithic Power Systems, Inc. <sup>(a)</sup>	556 202,050
				NVIDIA Corp.	1,097 133,165
				NXP Semiconductors NV (Netherlands)	1,019 150,313
<b>Retailing — 4.9%</b>				ON Semiconductor Corp.*	688 42,883
Academy Sports & Outdoors, Inc.	221	9,322		Onto Innovation, Inc.*	705 45,155
Amazon.com, Inc. <sup>(a)*</sup>	3,875	437,875		Photronics, Inc.*	5,353 78,261
Arhaus, Inc.*	117	825		Power Integrations, Inc. <sup>(a)</sup>	1,406 90,434
AutoNation, Inc. <sup>(a)*</sup>	317	32,293		Qorvo, Inc. <sup>(a)*</sup>	1,908 151,514
AutoZone, Inc. <sup>(a)*</sup>	116	248,464		QUALCOMM, Inc. <sup>(a)</sup>	1,619 182,915
Bath & Body Works, Inc. <sup>(a)</sup>	5,104	166,390		Rambus, Inc. <sup>(a)*</sup>	4,792 121,813
Best Buy Co., Inc.	94	5,954		Semtech Corp. <sup>(a)*</sup>	3,952 116,228
Buckle, Inc. (The)	2,862	90,611		Silicon Laboratories, Inc. <sup>(a)*</sup>	2,578 318,228
Dillard's, Inc., Class A	171	46,642		Synaptics, Inc. <sup>(a)*</sup>	2,285 226,238
eBay, Inc. <sup>(a)</sup>	3,141	115,620		Teradyne, Inc.	285 21,418
Etsy, Inc.*	647	64,784		Universal Display Corp.	894 84,349
Group 1 Automotive, Inc. <sup>(a)</sup>	665	95,009			3,575,264
Home Depot, Inc. (The) <sup>(a)</sup>	491	135,487			
LKQ Corp. <sup>(a)</sup>	5,553	261,824		<b>Software &amp; Services — 11.9%</b>	
Lowe's Cos., Inc. <sup>(a)</sup>	850	159,639		Accenture PLC, Class A (Ireland)	1,794 461,596
MarineMax, Inc.*	1,608	47,902		Adobe, Inc. <sup>(a)*</sup>	2,299 632,685
Monro, Inc.	52	2,260		Akamai Technologies, Inc. <sup>(a)*</sup>	2,971 238,631
Murphy USA, Inc. <sup>(a)</sup>	686	188,588		Amdocs Ltd. (Guernsey)	318 25,265
Nordstrom, Inc. <sup>(a)</sup>	8,522	142,573		ANSYS, Inc.*	323 71,609
ODP Corp. (The)*	1,823	64,078		Autodesk, Inc. <sup>(a)*</sup>	1,868 348,942
Overstock.com, Inc. <sup>(a)*</sup>	6,378	155,304		Automatic Data Processing, Inc. <sup>(a)</sup>	961 217,369
Penske Automotive Group, Inc. <sup>(a)</sup>	305	30,021		Bentley Systems, Inc., Class B	1,644 50,290
Ross Stores, Inc. <sup>(a)</sup>	2,427	204,523		Bill.com Holdings, Inc.*	362 47,918
Signet Jewelers Ltd. (Bermuda)	850	48,612		BlackBerry Ltd. (Canada)*	13,990 65,753
Target Corp. <sup>(a)</sup>	1,516	224,959		Box, Inc., Class A <sup>(a)*</sup>	2,135 52,073
TJX Cos., Inc. (The) <sup>(a)</sup>	402	24,972		Cadence Design Systems, Inc. <sup>(a)*</sup>	670 109,498
Ulta Beauty, Inc. <sup>(a)*</sup>	518	207,816		Ceridian HCM Holding, Inc. <sup>(a)*</sup>	4,415 246,710
Warby Parker, Inc., Class A*	897	11,966		CGI, Inc. (Canada)*	188 14,145
Williams-Sonoma, Inc.	450	53,033		Concentrix Corp.	57 6,363
		3,277,346		Datadog, Inc., Class A*	465 41,283
				Descartes Systems Group, Inc. (The) (Canada)*	447 28,398
<b>Semiconductors &amp; Semiconductor Equipment — 5.3%</b>				Dropbox, Inc., Class A <sup>(a)*</sup>	11,100 229,992
Alpha & Omega Semiconductor Ltd. (Bermuda)*	1,094	33,652		DXC Technology Co. <sup>(a)*</sup>	3,642 89,156
Applied Materials, Inc. <sup>(a)</sup>	1,831	150,014			
Axcelis Technologies, Inc. <sup>(a)*</sup>	2,604	157,698			
Broadcom, Inc. <sup>(a)</sup>	726	322,351			
Diodes, Inc.*	275	17,850			
Enphase Energy, Inc. <sup>(a)*</sup>	509	141,232			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Software &amp; Services — (Continued)</b>				<b>Technology Hardware &amp; Equipment — 5.1%</b>	
Elastic NV (Netherlands)*	1,335	\$ 95,773		Amphenol Corp., Class A <sup>(a)</sup>	3,415 \$ 228,668
Euronet Worldwide, Inc.*	1,311	99,321		Apple, Inc. <sup>(a)</sup>	4,766 658,661
EverCommerce, Inc.*	6	66		Avnet, Inc. <sup>(a)</sup>	4,252 153,582
FleetCor Technologies, Inc.*	155	27,306		CDW Corp. <sup>(a)</sup>	859 134,073
Gartner, Inc. <sup>(a)*</sup>	370	102,375		Cisco Systems, Inc. <sup>(a)</sup>	13,533 541,320
Global Payments, Inc.	659	71,205		Coherent Corp.*	3,295 114,831
GoDaddy, Inc., Class A <sup>(a)*</sup>	1,376	97,531		Corning, Inc. <sup>(a)</sup>	2,038 59,143
HubSpot, Inc.*	174	47,001		Dell Technologies, Inc., Class C <sup>(a)</sup>	1,394 47,633
InterDigital, Inc.	1,523	61,560		Extreme Networks, Inc.*	2,501 32,688
Jack Henry & Associates, Inc.	30	5,468		F5, Inc. <sup>(a)*</sup>	1,335 193,215
Kyndryl Holdings, Inc.*	267	2,208		Hewlett Packard Enterprise Co. <sup>(a)</sup>	13,986 167,552
Manhattan Associates, Inc. <sup>(a)*</sup>	475	63,189		HP, Inc. <sup>(a)</sup>	7,115 177,306
Mastercard, Inc., Class A <sup>(a)</sup>	938	266,711		IonQ, Inc.*	13,194 66,894
Microsoft Corp. <sup>(a)</sup>	1,819	423,645		Keysight Technologies, Inc. <sup>(a)*</sup>	176 27,695
Model N, Inc.*	122	4,176		Knowles Corp.*	1,331 16,198
NCR Corp. <sup>(a)*</sup>	7,578	144,058		Lumentum Holdings, Inc.*	1,030 70,627
New Relic, Inc.*	296	16,984		NetApp, Inc. <sup>(a)</sup>	1,295 80,096
NortonLifeLock, Inc. <sup>(a)</sup>	3,155	63,542		NetScout Systems, Inc.*	857 26,841
Nutanix, Inc., Class A*	5,946	123,855		Pure Storage, Inc., Class A <sup>(a)*</sup>	4,702 128,694
Open Text Corp. (Canada)	1,483	39,211		Sanmina Corp.*	535 24,653
Paychex, Inc. <sup>(a)</sup>	1,638	183,800		Seagate Technology Holdings PLC (Ireland)	529 28,159
Paycom Software, Inc. <sup>(a)*</sup>	748	246,832		TE Connectivity Ltd. (Switzerland)	1,565 172,713
Paycor HCM, Inc.*	11	325		Trimble, Inc. <sup>(a)*</sup>	2,393 129,868
Paylocity Holding Corp.*	149	35,995		Vishay Intertechnology, Inc. <sup>(a)</sup>	1,092 19,427
Payoneer Global, Inc.*	60	363		Western Digital Corp.*	1,106 36,000
PayPal Holdings, Inc. <sup>(a)*</sup>	3,508	301,934		Zebra Technologies Corp., Class A <sup>(a)*</sup>	448 117,380
Procore Technologies, Inc.*	177	8,758			3,453,917
Progress Software Corp.	514	21,871		<b>Telecommunication Services — 1.0%</b>	
PTC, Inc. <sup>(a)*</sup>	305	31,903		AT&T, Inc. <sup>(a)</sup>	6,844 104,987
Roper Technologies, Inc. <sup>(a)</sup>	512	184,136		BCE, Inc. (Canada)	2,138 89,668
Sabre Corp.*	4,534	23,350		EchoStar Corp., Class A*	1,507 24,820
Salesforce, Inc. <sup>(a)*</sup>	1,520	218,637		Iridium Communications, Inc.*	605 26,844
ServiceNow, Inc. <sup>(a)*</sup>	701	264,705		Lumen Technologies, Inc. <sup>(a)</sup>	3,964 28,858
Shift4 Payments, Inc., Class A <sup>(a)*</sup>	4,395	196,061		TELUS Corp. (Canada)	1,899 37,714
Snowflake, Inc., Class A <sup>(a)*</sup>	2,948	501,042		T-Mobile US, Inc. <sup>(a)*</sup>	1,399 187,704
Sprout Social, Inc., Class A*	75	4,551		Verizon Communications, Inc. <sup>(a)</sup>	3,755 142,577
SPS Commerce, Inc.*	150	18,634			643,172
Synopsys, Inc. <sup>(a)*</sup>	434	132,591		<b>Transportation — 2.8%</b>	
Teradata Corp. <sup>(a)*</sup>	565	17,549		American Airlines Group, Inc.*	790 9,512
Trade Desk, Inc. (The), Class A <sup>(a)*</sup>	3,514	209,961		ArcBest Corp. <sup>(a)</sup>	865 62,912
VeriSign, Inc. <sup>(a)*</sup>	1,328	230,674		CSX Corp. <sup>(a)</sup>	3,747 99,820
Verra Mobility Corp.*	4,469	68,689		Expeditors International of Washington, Inc. <sup>(a)</sup>	1,535 135,556
Visa, Inc., Class A	377	66,974			
Zscaler, Inc. <sup>(a)*</sup>	1,717	282,223			
		7,984,419			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Transportation — (Continued)</b>				<b>Utilities — (Continued)</b>	
FedEx Corp. <sup>(a)</sup> . . . . .	1,425	\$ 211,570		Public Service Enterprise Group, Inc. <sup>(a)</sup> . . . . .	2,113 \$ 118,814
Forward Air Corp. . . . .	289	26,085		Southern Co. (The) <sup>(a)</sup> . . . . .	1,870 127,160
Golden Ocean Group Ltd. (Bermuda) . . . . .	11,737	87,675			1,113,605
GXO Logistics, Inc. <sup>(a)*</sup> . . . . .	988	34,639		TOTAL COMMON STOCKS	
Hub Group, Inc., Class A <sup>*</sup> . . . . .	632	43,595		(Cost \$67,463,294) . . . . .	62,632,739
Knight-Swift Transportation Holdings, Inc. . . . .	1,110	54,312		OTHER ASSETS IN EXCESS OF	
Landstar System, Inc. . . . .	129	18,624		LIABILITIES - 6.7% . . . . .	4,501,547
Matson, Inc. <sup>(a)</sup> . . . . .	1,477	90,865		NET ASSETS - 100.0% . . . . .	\$ 67,134,286
Norfolk Southern Corp. . . . .	371	77,780			
Old Dominion Freight Line, Inc. <sup>(a)</sup> . . . . .	921	229,117			
Ryder System, Inc. . . . .	182	13,739			
Saia, Inc. <sup>(a)*</sup> . . . . .	623	118,370			
Schneider National, Inc., Class B . . . . .	30	609			
Southwest Airlines Co. <sup>(a)*</sup> . . . . .	7,466	230,251			
Uber Technologies, Inc. <sup>*</sup> . . . . .	4,277	113,341			
Union Pacific Corp. <sup>(a)</sup> . . . . .	631	122,931			
United Parcel Service, Inc., Class B . . . . .	403	65,101			
XPO Logistics, Inc. <sup>(a)*</sup> . . . . .	1,171	52,133			
		1,898,537			
<b>Utilities — 1.7%</b>					
AES Corp. (The) . . . . .	2,274	51,392			
American States Water Co. . . . .	178	13,875			
American Water Works Co., Inc. . . . .	100	13,016			
Consolidated Edison, Inc. <sup>(a)</sup> . . . . .	154	13,207			
Constellation Energy Corp. <sup>(a)</sup> . . . . .	2,028	168,709			
DTE Energy Co. <sup>(a)</sup> . . . . .	733	84,332			
Exelon Corp. <sup>(a)</sup> . . . . .	5,168	193,593			
MGE Energy, Inc. . . . .	20	1,313			
National Fuel Gas Co. . . . .	1,433	88,201			
NRG Energy, Inc. <sup>(a)</sup> . . . . .	4,940	189,054			
Otter Tail Corp. . . . .	828	50,939			

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

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

\* Non-income producing.

PLC Public Limited Company

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

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

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between August 29, 2025 and July 8, 2027, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents (68.4)% of net assets as of September 30, 2022.

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

### Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>					
<b>Automobiles &amp; Components</b>					
BorgWarner, Inc. . . . .	Morgan Stanley	583	\$ 22,283	\$ 18,306	\$ (3,470)
Ford Motor Co. . . . .	Morgan Stanley	8,331	110,504	93,307	(14,189)
General Motors Co. . . . .	Morgan Stanley	1,890	79,959	60,650	(17,657)
Magna International, Inc. (Canada) . . . . .	Morgan Stanley	1,289	77,466	61,124	(14,705)
Modine Manufacturing Co. . . . .	Morgan Stanley	6	79	78	1
Thor Industries, Inc. . . . .	Morgan Stanley	155	11,530	10,847	(402)
Visteon Corp. . . . .	Morgan Stanley	37	3,535	3,924	456
		<u>12,291</u>	<u>305,356</u>	<u>248,236</u>	<u>(49,966)</u>
<b>Capital Goods</b>					
3M Co. . . . .	Morgan Stanley	427	54,594	47,184	(7,519)
A O Smith Corp. . . . .	Morgan Stanley	524	28,125	25,456	(1,370)
AAR Corp. . . . .	Morgan Stanley	210	8,768	7,511	(1,148)
Advanced Drainage Systems, Inc. . . . .	Morgan Stanley	245	31,658	30,471	(599)
AECOM . . . . .	Morgan Stanley	150	9,621	10,256	842
AerSale Corp. . . . .	Morgan Stanley	10	188	185	2
Altra Industrial Motion Corp. . . . .	Morgan Stanley	104	4,225	3,496	(641)
AMETEK, Inc. . . . .	Morgan Stanley	117	13,024	13,269	553
Apogee Enterprises, Inc. . . . .	Morgan Stanley	246	5,599	9,402	4,296
Applied Industrial Technologies, Inc. . . . .	Morgan Stanley	65	6,146	6,681	669
Atkore, Inc. . . . .	Morgan Stanley	311	25,422	24,199	(881)
Boise Cascade Co. . . . .	Morgan Stanley	416	24,716	24,735	1,461
Builders FirstSource, Inc. . . . .	Morgan Stanley	1,890	124,014	111,359	(11,903)
Carlisle Cos., Inc. . . . .	Morgan Stanley	120	29,494	33,649	4,731
Carrier Global Corp. . . . .	Morgan Stanley	900	34,617	32,004	(1,829)
Crane Holdings Co. . . . .	Morgan Stanley	176	17,535	15,407	(1,763)
Cummins, Inc. . . . .	Morgan Stanley	180	36,889	36,632	946
Deere & Co. . . . .	Morgan Stanley	66	24,029	22,037	(1,460)
Dover Corp. . . . .	Morgan Stanley	32	3,840	3,731	(38)
Emerson Electric Co. . . . .	Morgan Stanley	279	21,062	20,428	(185)
Encore Wire Corp. . . . .	Morgan Stanley	634	74,301	73,252	220
Enerpac Tool Group Corp. . . . .	Morgan Stanley	26	443	464	29
Fortive Corp. . . . .	Morgan Stanley	561	30,308	32,706	3,001
General Dynamics Corp. . . . .	Morgan Stanley	238	50,255	50,496	1,840
General Electric Co. . . . .	Morgan Stanley	601	43,007	37,208	(4,922)
GrafTech International Ltd. . . . .	Morgan Stanley	130	559	560	12

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Hexcel Corp. . . . .	Morgan Stanley	806	\$ 47,815	\$ 41,686	\$ (5,217)
Howmet Aerospace, Inc. . . . .	Morgan Stanley	1,521	53,068	47,045	(5,037)
Hubbell, Inc. . . . .	Morgan Stanley	181	33,079	40,363	8,504
Huntington Ingalls Industries, Inc. . . . .	Morgan Stanley	22	5,129	4,873	(160)
Illinois Tool Works, Inc. . . . .	Morgan Stanley	64	11,664	11,562	197
Kennametal, Inc. . . . .	Morgan Stanley	772	19,090	15,888	(2,824)
Lincoln Electric Holdings, Inc. . . . .	Morgan Stanley	118	15,842	14,835	(651)
Lockheed Martin Corp. . . . .	Morgan Stanley	126	47,671	48,673	2,623
Masco Corp. . . . .	Morgan Stanley	367	19,824	17,135	(2,224)
Mueller Industries, Inc. . . . .	Morgan Stanley	830	47,261	49,335	3,345
Nordson Corp. . . . .	Morgan Stanley	101	21,727	21,439	279
NOW, Inc. . . . .	Morgan Stanley	185	1,565	1,859	325
Otis Worldwide Corp. . . . .	Morgan Stanley	716	48,645	45,681	(1,956)
Owens Corning . . . . .	Morgan Stanley	182	13,686	14,307	1,012
Parker-Hannifin Corp. . . . .	Morgan Stanley	413	109,964	100,074	(8,914)
Pentair PLC (Ireland) . . . . .	Morgan Stanley	931	40,999	37,827	(2,411)
Rocket Lab USA, Inc. . . . .	Morgan Stanley	3,068	16,094	12,487	(3,308)
Rockwell Automation, Inc. . . . .	Morgan Stanley	89	21,122	19,145	(1,584)
Snap-on, Inc. . . . .	Morgan Stanley	41	8,340	8,255	430
Stem, Inc. . . . .	Morgan Stanley	366	5,892	4,882	(903)
Textron, Inc. . . . .	Morgan Stanley	751	44,795	43,753	(213)
Trex Co., Inc. . . . .	Morgan Stanley	1,975	115,424	86,782	(27,439)
UFP Industries, Inc. . . . .	Morgan Stanley	450	37,040	32,472	(3,815)
Veritiv Corp. . . . .	Morgan Stanley	211	24,315	20,629	(3,233)
Wabash National Corp. . . . .	Morgan Stanley	192	3,279	2,988	(230)
Watsco, Inc. . . . .	Morgan Stanley	18	4,793	4,634	(99)
Watts Water Technologies, Inc., Class A. . . . .	Morgan Stanley	4	470	503	49
Westinghouse Air Brake Technologies Corp. . . . .	Morgan Stanley	301	26,011	24,486	(1,004)
WW Grainger, Inc. . . . .	Morgan Stanley	169	81,464	82,673	2,862
Zurn Elkay Water Solutions Corp. . . . .	Morgan Stanley	429	13,440	10,511	(2,630)
		<u>24,057</u>	<u>1,641,947</u>	<u>1,539,560</u>	<u>(69,882)</u>
<b>Commercial &amp; Professional Services</b>					
ASGN, Inc. . . . .	Morgan Stanley	32	3,014	2,892	(92)
Copart, Inc. . . . .	Morgan Stanley	560	61,885	59,584	(1,265)
Equifax, Inc. . . . .	Morgan Stanley	79	15,092	13,543	(1,251)
Exponent, Inc. . . . .	Morgan Stanley	60	5,527	5,260	(160)
Heritage-Crystal Clean, Inc. . . . .	Morgan Stanley	5	148	148	3
KBR, Inc. . . . .	Morgan Stanley	42	1,806	1,815	43
Kforce, Inc. . . . .	Morgan Stanley	78	5,119	4,575	(461)
Korn Ferry . . . . .	Morgan Stanley	476	30,422	22,348	(7,340)
Nielsen Holdings PLC (United Kingdom) . . . . .	Morgan Stanley	1,575	32,276	43,659	12,821
Ritchie Bros Auctioneers, Inc. (Canada) . . . . .	Morgan Stanley	69	3,983	4,311	434
Robert Half International, Inc. . . . .	Morgan Stanley	445	35,904	34,043	(911)
Tetra Tech, Inc. . . . .	Morgan Stanley	611	85,990	78,532	(5,796)
Thomson Reuters Corp. (Canada) . . . . .	Morgan Stanley	248	26,636	25,450	(692)
TriNet Group, Inc. . . . .	Morgan Stanley	286	22,885	20,369	(2,091)
Verisk Analytics, Inc. . . . .	Morgan Stanley	227	38,892	38,710	621
Waste Management, Inc. . . . .	Morgan Stanley	263	37,572	42,135	5,604
		<u>5,056</u>	<u>407,151</u>	<u>397,374</u>	<u>(533)</u>

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel</b>					
Capri Holdings Ltd. (British Virgin Islands)	Morgan Stanley	271	\$ 10,611	\$ 10,417	\$ 3
Cavco Industries, Inc.	Morgan Stanley	78	17,944	16,049	(1,561)
DR Horton, Inc.	Morgan Stanley	195	14,223	13,133	(755)
GoPro, Inc., Class A	Morgan Stanley	2,858	20,999	14,090	(6,519)
Hasbro, Inc.	Morgan Stanley	427	33,623	28,788	(4,013)
Kontoor Brands, Inc.	Morgan Stanley	235	8,685	7,898	(571)
Leggett & Platt, Inc.	Morgan Stanley	545	22,129	18,105	(3,398)
Malibu Boats, Inc., Class A	Morgan Stanley	50	2,786	2,400	(335)
Mattel, Inc.	Morgan Stanley	16	291	303	18
NIKE, Inc., Class B	Morgan Stanley	534	56,980	44,386	(11,367)
PVH Corp.	Morgan Stanley	133	7,938	5,958	(1,878)
Skyline Champion Corp.	Morgan Stanley	421	21,157	22,258	1,405
Sonos, Inc.	Morgan Stanley	1,504	30,158	20,906	(8,692)
Steven Madden Ltd.	Morgan Stanley	2,171	53,108	57,901	7,986
Tapestry, Inc.	Morgan Stanley	1,973	62,279	56,092	(4,649)
Under Armour, Inc., Class C	Morgan Stanley	4,173	32,228	24,871	(6,791)
Vista Outdoor, Inc.	Morgan Stanley	2,156	71,229	52,434	(17,472)
Whirlpool Corp.	Morgan Stanley	271	43,448	36,534	(5,687)
		<u>18,011</u>	<u>509,816</u>	<u>432,523</u>	<u>(64,276)</u>
<b>Consumer Services</b>					
Adtalem Global Education, Inc.	Morgan Stanley	430	15,534	15,674	428
Airbnb, Inc., Class A	Morgan Stanley	188	19,534	19,748	577
Bloomin' Brands, Inc.	Morgan Stanley	1,290	21,645	23,646	2,585
Booking Holdings, Inc.	Morgan Stanley	3	5,417	4,930	(386)
Bright Horizons Family Solutions, Inc.	Morgan Stanley	331	24,838	19,082	(5,294)
Cheesecake Factory, Inc. (The)	Morgan Stanley	295	7,938	8,638	955
Chipotle Mexican Grill, Inc.	Morgan Stanley	31	47,754	46,586	(281)
Dave & Buster's Entertainment, Inc.	Morgan Stanley	1,120	36,721	34,754	(1,411)
Domino's Pizza, Inc.	Morgan Stanley	134	45,688	41,567	(3,244)
Duolingo, Inc.	Morgan Stanley	93	8,839	8,856	182
European Wax Center, Inc., Class A	Morgan Stanley	201	4,141	3,708	(355)
Expedia Group, Inc.	Morgan Stanley	76	7,384	7,120	(138)
First Watch Restaurant Group, Inc.	Morgan Stanley	12	179	174	(1)
Graham Holdings Co., Class B	Morgan Stanley	2	1,083	1,076	17
Grand Canyon Education, Inc.	Morgan Stanley	44	3,830	3,619	(152)
Hyatt Hotels Corp., Class A	Morgan Stanley	421	37,185	34,084	(2,410)
Kura Sushi USA, Inc., Class A	Morgan Stanley	3	218	221	8
McDonald's Corp.	Morgan Stanley	366	89,202	84,451	(2,671)
MGM Resorts International	Morgan Stanley	3,056	98,423	90,824	(5,762)
Papa John's International, Inc.	Morgan Stanley	76	5,694	5,321	(267)
Perdoceo Education Corp.	Morgan Stanley	102	1,064	1,051	7
Portillo's, Inc., Class A	Morgan Stanley	21	423	413	(1)
Restaurant Brands International, Inc. (Canada)	Morgan Stanley	70	4,120	3,723	(333)
Starbucks Corp.	Morgan Stanley	136	9,730	11,459	3,208
Stride, Inc.	Morgan Stanley	238	8,639	10,003	1,522
Terminix Global Holdings, Inc.	Morgan Stanley	114	4,343	4,365	103
Vail Resorts, Inc.	Morgan Stanley	231	50,201	49,813	457
Vivint Smart Home, Inc.	Morgan Stanley	1	7	7	—

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>					
Wyndham Hotels & Resorts, Inc. . . . .	Morgan Stanley	173	\$ 11,679	\$ 10,614	\$ (771)
Yum! Brands, Inc. . . . .	Morgan Stanley	2	215	213	2
		<u>9,260</u>	<u>571,668</u>	<u>545,740</u>	<u>(13,426)</u>
<b>Diversified Financials</b>					
Affiliated Managers Group, Inc. . . . .	Morgan Stanley	125	15,029	13,981	(767)
Berkshire Hathaway, Inc., Class B . . . . .	Morgan Stanley	407	99,342	108,677	11,180
BlackRock, Inc. . . . .	Morgan Stanley	122	72,390	67,134	(3,675)
Franklin Resources, Inc. . . . .	Morgan Stanley	2,256	55,656	48,549	(4,989)
Intercontinental Exchange, Inc. . . . .	Morgan Stanley	902	90,757	81,496	(7,187)
Invesco Ltd. (Bermuda) . . . . .	Morgan Stanley	604	12,543	8,275	(3,753)
Moody's Corp. . . . .	Morgan Stanley	36	9,282	8,752	(356)
Nasdaq, Inc. . . . .	Morgan Stanley	527	27,649	29,870	3,103
Open Lending Corp., Class A . . . . .	Morgan Stanley	873	9,769	7,019	(2,568)
T Rowe Price Group, Inc. . . . .	Morgan Stanley	481	54,807	50,510	(2,282)
		<u>6,333</u>	<u>447,224</u>	<u>424,263</u>	<u>(11,294)</u>
<b>Energy</b>					
Antero Resources Corp. . . . .	Morgan Stanley	1,386	48,308	42,315	(5,096)
APA Corp. . . . .	Morgan Stanley	95	3,048	3,248	295
Arch Resources, Inc. . . . .	Morgan Stanley	104	13,547	12,334	(244)
Baker Hughes Co. . . . .	Morgan Stanley	1,206	29,816	25,278	(3,673)
Bristow Group, Inc. . . . .	Morgan Stanley	2	47	47	1
Canadian Natural Resources Ltd. (Canada) . . . . .	Morgan Stanley	352	17,686	16,393	(423)
Cenovus Energy, Inc. (Canada) . . . . .	Morgan Stanley	1,330	24,767	20,442	(3,774)
Cheniere Energy, Inc. . . . .	Morgan Stanley	311	39,443	51,598	14,222
Chevron Corp. . . . .	Morgan Stanley	445	62,538	63,933	3,402
Comstock Resources, Inc. . . . .	Morgan Stanley	626	4,946	10,824	5,970
ConocoPhillips . . . . .	Morgan Stanley	3	309	307	4
CONSOL Energy, Inc. . . . .	Morgan Stanley	409	28,003	26,307	(1,116)
Crescent Point Energy Corp. (Canada) . . . . .	Morgan Stanley	5,880	42,191	36,221	(5,033)
CVR Energy, Inc. . . . .	Morgan Stanley	1,092	35,486	31,646	(249)
Denbury, Inc. . . . .	Morgan Stanley	267	17,573	23,031	5,905
Devon Energy Corp. . . . .	Morgan Stanley	730	43,895	43,895	1,048
DHT Holdings, Inc. . . . .	Morgan Stanley	1,722	13,492	13,018	(201)
Diamondback Energy, Inc. . . . .	Morgan Stanley	62	7,136	7,469	465
Dril-Quip, Inc. . . . .	Morgan Stanley	342	10,817	6,676	(3,940)
Enerplus Corp. (Canada) . . . . .	Morgan Stanley	128	1,723	1,814	50
EOG Resources, Inc. . . . .	Morgan Stanley	17	1,395	1,899	719
Exxon Mobil Corp. . . . .	Morgan Stanley	703	56,455	61,379	7,622
FLEX LNG Ltd. (Bermuda) . . . . .	Morgan Stanley	398	12,395	12,605	755
Halliburton Co. . . . .	Morgan Stanley	626	15,488	15,412	285
Helmerich & Payne, Inc. . . . .	Morgan Stanley	805	25,468	29,761	5,152
Imperial Oil Ltd. (Canada) . . . . .	Morgan Stanley	285	10,727	12,332	1,997
Kinder Morgan, Inc. . . . .	Morgan Stanley	1,230	21,850	20,467	(997)
Marathon Oil Corp. . . . .	Morgan Stanley	624	11,155	14,090	3,262
Marathon Petroleum Corp. . . . .	Morgan Stanley	370	28,382	36,752	9,666
Murphy Oil Corp. . . . .	Morgan Stanley	201	5,167	7,069	2,114
Occidental Petroleum Corp. . . . .	Morgan Stanley	671	28,806	41,233	13,170
ONEOK, Inc. . . . .	Morgan Stanley	520	30,140	26,645	(1,601)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
Pembina Pipeline Corp. (Canada)	Morgan Stanley	1,273	\$ 46,740	\$ 38,661	\$ (6,551)
Phillips 66	Morgan Stanley	261	19,967	21,068	2,005
Pioneer Natural Resources Co.	Morgan Stanley	292	68,395	63,227	(2,188)
Range Resources Corp.	Morgan Stanley	1,848	58,001	46,680	(10,112)
Suncor Energy, Inc. (Canada)	Morgan Stanley	430	11,075	12,105	1,648
Talos Energy, Inc.	Morgan Stanley	663	10,872	11,039	369
TechnipFMC PLC (United Kingdom)	Morgan Stanley	3,240	26,072	27,410	1,823
US Silica Holdings, Inc.	Morgan Stanley	1,836	26,126	20,104	(5,537)
Valaris Ltd. (Bermuda)	Morgan Stanley	338	16,478	16,542	370
Valero Energy Corp.	Morgan Stanley	351	30,726	37,504	8,046
W&T Offshore, Inc.	Morgan Stanley	3,326	21,838	19,490	(1,942)
Weatherford International PLC (Ireland)	Morgan Stanley	419	8,183	13,530	5,553
		<u>37,219</u>	<u>1,036,672</u>	<u>1,043,800</u>	<u>43,241</u>
<b>Food &amp; Staples Retailing</b>					
Costco Wholesale Corp.	Morgan Stanley	109	50,722	51,477	957
Ingles Markets, Inc., Class A	Morgan Stanley	75	6,483	5,941	(403)
Kroger Co. (The)	Morgan Stanley	381	17,491	16,669	(248)
Sprouts Farmers Market, Inc.	Morgan Stanley	139	3,058	3,857	857
Sysco Corp.	Morgan Stanley	476	38,611	33,658	(4,058)
US Foods Holding Corp.	Morgan Stanley	496	15,007	13,114	(1,613)
Walgreens Boots Alliance, Inc.	Morgan Stanley	645	25,921	20,253	(4,037)
Walmart, Inc.	Morgan Stanley	521	64,697	67,574	4,341
Weis Markets, Inc.	Morgan Stanley	255	12,791	18,166	6,236
		<u>3,097</u>	<u>234,781</u>	<u>230,709</u>	<u>2,032</u>
<b>Food, Beverage &amp; Tobacco</b>					
Altria Group, Inc.	Morgan Stanley	895	39,373	36,140	(1,449)
Archer-Daniels-Midland Co.	Morgan Stanley	579	42,715	46,581	5,124
Brown-Forman Corp., Class B	Morgan Stanley	212	13,676	14,113	769
Bunge Ltd. (Bermuda)	Morgan Stanley	39	3,314	3,220	(4)
Cal-Maine Foods, Inc.	Morgan Stanley	139	8,231	7,727	(351)
Campbell Soup Co.	Morgan Stanley	317	15,325	14,937	(161)
Coca-Cola Co. (The)	Morgan Stanley	2,614	153,422	146,436	(2,529)
Coca-Cola Consolidated, Inc.	Morgan Stanley	91	28,388	37,467	9,709
General Mills, Inc.	Morgan Stanley	726	51,936	55,619	5,212
Hershey Co. (The)	Morgan Stanley	29	6,097	6,394	729
Hormel Foods Corp.	Morgan Stanley	1,273	59,377	57,845	(521)
John B Sanfilippo & Son, Inc.	Morgan Stanley	7	536	530	4
Kellogg Co.	Morgan Stanley	452	31,517	31,486	952
Keurig Dr Pepper, Inc.	Morgan Stanley	509	18,854	18,232	(137)
Kraft Heinz Co. (The)	Morgan Stanley	383	13,185	12,773	276
Lamb Weston Holdings, Inc.	Morgan Stanley	744	59,770	57,571	(1,289)
Molson Coors Beverage Co., Class B	Morgan Stanley	98	4,304	4,703	645
Mondelez International, Inc., Class A	Morgan Stanley	1,035	62,962	56,749	(5,125)
PepsiCo, Inc.	Morgan Stanley	350	56,946	57,141	1,742
Philip Morris International, Inc.	Morgan Stanley	498	44,783	41,339	(1,763)
Pilgrim's Pride Corp.	Morgan Stanley	878	25,561	20,212	(4,888)
Post Holdings, Inc.	Morgan Stanley	235	18,349	19,249	1,255
Primo Water Corp. (Canada)	Morgan Stanley	550	7,474	6,903	(425)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>					
TreeHouse Foods, Inc. . . . .	Morgan Stanley	218	\$ 7,502	\$ 9,248	\$ 1,881
Tyson Foods, Inc., Class A . . . . .	Morgan Stanley	339	25,020	22,350	(1,792)
		<u>13,210</u>	<u>798,617</u>	<u>784,965</u>	<u>7,864</u>
<b>Health Care Equipment &amp; Services</b>					
Abbott Laboratories . . . . .	Morgan Stanley	511	52,688	49,444	(1,973)
ABIOMED, Inc. . . . .	Morgan Stanley	82	20,916	20,144	(470)
Acadia Healthcare Co., Inc. . . . .	Morgan Stanley	125	6,902	9,773	2,999
Accolade, Inc. . . . .	Morgan Stanley	30	366	343	(16)
Align Technology, Inc. . . . .	Morgan Stanley	238	58,910	49,292	(8,524)
Allscripts Healthcare Solutions, Inc. . . . .	Morgan Stanley	3,221	52,256	49,056	(2,229)
AmerisourceBergen Corp. . . . .	Morgan Stanley	258	36,567	34,915	(912)
Apollo Medical Holdings, Inc. . . . .	Morgan Stanley	164	9,601	6,396	(3,027)
Avanos Medical, Inc. . . . .	Morgan Stanley	415	12,496	9,039	(3,224)
Axonics, Inc. . . . .	Morgan Stanley	1,014	73,187	71,426	(402)
Becton Dickinson and Co. . . . .	Morgan Stanley	17	3,855	3,788	5
Cardinal Health, Inc. . . . .	Morgan Stanley	2,415	166,385	161,032	(1,082)
Centene Corp. . . . .	Morgan Stanley	1,799	151,321	139,980	(8,531)
Chemed Corp. . . . .	Morgan Stanley	27	12,445	11,787	(412)
Cigna Corp. . . . .	Morgan Stanley	78	20,338	21,643	1,797
Cooper Cos., Inc. (The) . . . . .	Morgan Stanley	252	75,556	66,503	(7,645)
CVS Health Corp. . . . .	Morgan Stanley	279	25,989	26,608	1,433
DaVita, Inc. . . . .	Morgan Stanley	191	15,189	15,809	908
DENTSPLY SIRONA, Inc. . . . .	Morgan Stanley	365	12,773	10,348	(2,126)
Dexcom, Inc. . . . .	Morgan Stanley	263	20,421	21,182	1,141
Edwards Lifesciences Corp. . . . .	Morgan Stanley	636	54,626	52,553	(1,059)
Elevance Health, Inc. . . . .	Morgan Stanley	55	23,254	24,983	2,775
Encompass Health Corp. . . . .	Morgan Stanley	214	10,861	9,679	(1,005)
Enovis Corp. . . . .	Morgan Stanley	429	22,934	19,764	(2,744)
Ensign Group, Inc. (The) . . . . .	Morgan Stanley	100	8,564	7,950	(447)
Evolent Health, Inc., Class A . . . . .	Morgan Stanley	424	14,378	15,234	1,124
Fulgent Genetics, Inc. . . . .	Morgan Stanley	759	45,616	28,933	(15,835)
HCA Healthcare, Inc. . . . .	Morgan Stanley	99	18,661	18,195	(36)
Henry Schein, Inc. . . . .	Morgan Stanley	234	17,889	15,390	(2,166)
Hologic, Inc. . . . .	Morgan Stanley	550	38,364	35,486	(2,165)
Humana, Inc. . . . .	Morgan Stanley	43	21,056	20,863	151
IDEXX Laboratories, Inc. . . . .	Morgan Stanley	72	25,542	23,458	(1,610)
Laboratory Corp. of America Holdings . . . . .	Morgan Stanley	115	27,860	23,553	(3,753)
Lantheus Holdings, Inc. . . . .	Morgan Stanley	928	58,152	65,266	8,194
LivaNova PLC (United Kingdom) . . . . .	Morgan Stanley	268	18,722	13,606	(4,836)
McKesson Corp. . . . .	Morgan Stanley	130	32,871	44,183	12,188
Meridian Bioscience, Inc. . . . .	Morgan Stanley	163	5,332	5,139	(93)
Molina Healthcare, Inc. . . . .	Morgan Stanley	122	32,802	40,240	8,048
Neogen Corp. . . . .	Morgan Stanley	1,572	26,648	21,961	(5,638)
NextGen Healthcare, Inc. . . . .	Morgan Stanley	9	130	159	43
Option Care Health, Inc. . . . .	Morgan Stanley	427	12,715	13,438	918
Patterson Cos., Inc. . . . .	Morgan Stanley	316	9,286	7,590	(1,727)
Quest Diagnostics, Inc. . . . .	Morgan Stanley	77	9,798	9,447	11
Shockwave Medical, Inc. . . . .	Morgan Stanley	399	112,058	110,950	321
Simulations Plus, Inc. . . . .	Morgan Stanley	12	586	582	8

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
STAAR Surgical Co. . . . .	Morgan Stanley	467	\$ 43,006	\$ 32,947	\$ (9,260)
Teleflex, Inc. . . . .	Morgan Stanley	157	38,528	31,629	(6,134)
UnitedHealth Group, Inc. . . . .	Morgan Stanley	97	45,202	48,989	5,156
Universal Health Services, Inc., Class B . . . . .	Morgan Stanley	53	5,048	4,674	(467)
Veeva Systems, Inc., Class A . . . . .	Morgan Stanley	268	49,790	44,188	(6,220)
ViewRay, Inc. . . . .	Morgan Stanley	7	26	25	(1)
Zimmer Biomet Holdings, Inc. . . . .	Morgan Stanley	744	78,875	77,785	483
		<u>21,690</u>	<u>1,737,341</u>	<u>1,647,347</u>	<u>(58,066)</u>
<b>Household &amp; Personal Products</b>					
Church & Dwight Co., Inc. . . . .	Morgan Stanley	139	10,489	9,930	(364)
Colgate-Palmolive Co. . . . .	Morgan Stanley	505	39,830	35,476	(3,587)
Coty, Inc., Class A . . . . .	Morgan Stanley	597	3,884	3,773	(39)
elf Beauty, Inc. . . . .	Morgan Stanley	419	15,612	15,763	441
Estee Lauder Cos., Inc. (The), Class A. . . . .	Morgan Stanley	180	45,887	38,862	(6,291)
Kimberly-Clark Corp. . . . .	Morgan Stanley	343	45,557	38,601	(5,717)
Procter & Gamble Co. (The) . . . . .	Morgan Stanley	244	33,375	30,805	(1,303)
Spectrum Brands Holdings, Inc. . . . .	Morgan Stanley	314	18,604	12,255	(5,904)
		<u>2,741</u>	<u>213,238</u>	<u>185,465</u>	<u>(22,764)</u>
<b>Materials</b>					
AdvanSix, Inc. . . . .	Morgan Stanley	95	3,516	3,050	(399)
Air Products and Chemicals, Inc. . . . .	Morgan Stanley	94	24,670	21,877	(2,183)
Alcoa Corp. . . . .	Morgan Stanley	1,470	58,976	49,480	(8,373)
Alpha Metallurgical Resources, Inc. . . . .	Morgan Stanley	451	61,493	61,715	1,028
Amcor PLC . . . . .	Morgan Stanley	2,144	25,951	23,005	(2,388)
Ashland, Inc. . . . .	Morgan Stanley	166	16,175	15,765	(125)
Avient Corp. . . . .	Morgan Stanley	450	18,150	13,635	(4,080)
Ball Corp. . . . .	Morgan Stanley	196	11,243	9,471	(1,539)
Barrick Gold Corp. (Canada). . . . .	Morgan Stanley	6,383	106,090	98,937	(6,337)
Celanese Corp. . . . .	Morgan Stanley	360	40,096	32,522	(6,670)
CF Industries Holdings, Inc. . . . .	Morgan Stanley	800	64,931	77,000	13,802
Corteva, Inc. . . . .	Morgan Stanley	253	10,588	14,459	4,218
Crown Holdings, Inc. . . . .	Morgan Stanley	160	14,882	12,965	(1,618)
Dow, Inc. . . . .	Morgan Stanley	589	29,930	25,875	(2,941)
DuPont de Nemours, Inc. . . . .	Morgan Stanley	674	38,545	33,970	(3,587)
Eagle Materials, Inc. . . . .	Morgan Stanley	76	9,338	8,146	(999)
Eastman Chemical Co. . . . .	Morgan Stanley	1,005	91,819	71,405	(18,087)
Franco-Nevada Corp. (Canada). . . . .	Morgan Stanley	546	69,413	65,236	(2,746)
Freeport-McMoRan, Inc. . . . .	Morgan Stanley	721	22,302	19,705	(2,005)
Ginkgo Bioworks Holdings, Inc. . . . .	Morgan Stanley	7,192	18,955	22,439	3,891
Greif, Inc., Class A. . . . .	Morgan Stanley	89	5,794	5,302	(361)
Hecla Mining Co. . . . .	Morgan Stanley	2,047	7,614	8,065	528
Hudbay Minerals, Inc. (Canada) . . . . .	Morgan Stanley	596	2,540	2,402	(89)
Huntsman Corp. . . . .	Morgan Stanley	542	16,052	13,301	(2,322)
International Paper Co. . . . .	Morgan Stanley	1,004	40,398	31,827	(7,190)
Kronos Worldwide, Inc. . . . .	Morgan Stanley	100	1,371	934	(400)
Linde PLC (United Kingdom). . . . .	Morgan Stanley	182	50,285	49,065	645
Louisiana-Pacific Corp. . . . .	Morgan Stanley	132	7,340	6,757	(412)
LSB Industries, Inc. . . . .	Morgan Stanley	6	87	86	33

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
LyondellBasell Industries NV, Class A (Netherlands) . . .	Morgan Stanley	176	\$ 16,494	\$ 13,249	\$ (1,602)
Martin Marietta Materials, Inc. . . . .	Morgan Stanley	41	13,510	13,206	(21)
Methanex Corp. (Canada). . . . .	Morgan Stanley	146	5,782	4,653	(1,204)
Mosaic Co. (The) . . . . .	Morgan Stanley	1,390	66,727	67,179	1,841
Newmont Corp. . . . .	Morgan Stanley	587	29,975	24,672	(4,429)
Nucor Corp. . . . .	Morgan Stanley	357	36,000	38,195	3,319
Nutrien Ltd. (Canada). . . . .	Morgan Stanley	171	13,013	14,258	1,574
Olin Corp. . . . .	Morgan Stanley	1,398	65,917	59,946	(4,456)
Orla Mining Ltd. (Canada) . . . . .	Morgan Stanley	23	71	75	6
Packaging Corp. of America . . . . .	Morgan Stanley	120	16,621	13,475	(2,658)
Pan American Silver Corp. (Canada) . . . . .	Morgan Stanley	1,584	27,563	25,154	(2,289)
PPG Industries, Inc. . . . .	Morgan Stanley	346	42,957	38,299	(4,043)
Reliance Steel & Aluminum Co. . . . .	Morgan Stanley	117	20,041	20,406	874
Royal Gold, Inc. . . . .	Morgan Stanley	563	63,030	52,821	(9,392)
Sealed Air Corp. . . . .	Morgan Stanley	353	21,309	15,712	(4,946)
SSR Mining, Inc. (Canada) . . . . .	Morgan Stanley	2,099	34,668	30,876	(3,183)
Steel Dynamics, Inc. . . . .	Morgan Stanley	183	12,286	12,984	1,007
Summit Materials, Inc., Class A . . . . .	Morgan Stanley	229	5,883	5,487	(286)
Sylvamo Corp. . . . .	Morgan Stanley	212	7,770	7,187	(396)
Teck Resources Ltd., Class B (Canada) . . . . .	Morgan Stanley	1,132	31,361	34,424	3,757
TimkenSteel Corp. . . . .	Morgan Stanley	241	4,141	3,613	(451)
United States Steel Corp. . . . .	Morgan Stanley	2,075	41,611	37,599	(3,203)
Valhi, Inc. . . . .	Morgan Stanley	10	367	252	(108)
Warrior Met Coal, Inc. . . . .	Morgan Stanley	825	28,220	23,463	(3,278)
Westlake Corp. . . . .	Morgan Stanley	45	4,117	3,910	(73)
Westrock Co. . . . .	Morgan Stanley	923	37,111	28,511	(7,717)
Yamana Gold, Inc. (Canada). . . . .	Morgan Stanley	3,913	17,288	17,726	838
		<u>47,782</u>	<u>1,532,377</u>	<u>1,405,728</u>	<u>(91,225)</u>
<b>Media &amp; Entertainment</b>					
Activision Blizzard, Inc. . . . .	Morgan Stanley	372	27,907	27,654	335
Alphabet, Inc., Class A . . . . .	Morgan Stanley	2,419	255,278	231,377	(19,160)
Bumble, Inc., Class A . . . . .	Morgan Stanley	1,883	50,180	40,466	(9,399)
Charter Communications, Inc., Class A . . . . .	Morgan Stanley	90	41,616	27,302	(13,542)
Cinemark Holdings, Inc. . . . .	Morgan Stanley	3,325	51,144	40,266	(10,453)
Comcast Corp., Class A . . . . .	Morgan Stanley	669	25,500	19,622	(5,400)
Electronic Arts, Inc. . . . .	Morgan Stanley	295	35,309	34,134	(596)
Fox Corp., Class A . . . . .	Morgan Stanley	1,239	41,528	38,013	(2,577)
Interpublic Group of Cos., Inc. (The) . . . . .	Morgan Stanley	434	13,486	11,110	(1,510)
Live Nation Entertainment, Inc. . . . .	Morgan Stanley	248	20,397	18,858	(1,160)
Madison Square Garden Sports Corp. . . . .	Morgan Stanley	154	24,108	21,046	(2,614)
Match Group, Inc. . . . .	Morgan Stanley	695	45,210	33,186	(11,184)
Meta Platforms, Inc., Class A . . . . .	Morgan Stanley	913	144,488	123,876	(17,929)
Netflix, Inc. . . . .	Morgan Stanley	289	55,684	68,042	13,665
News Corp., Class A . . . . .	Morgan Stanley	1,241	21,532	18,752	(2,283)
Omnicom Group, Inc. . . . .	Morgan Stanley	193	13,275	12,176	(727)
Paramount Global, Class B . . . . .	Morgan Stanley	358	7,655	6,816	(683)
PubMatic, Inc., Class A . . . . .	Morgan Stanley	467	9,197	7,766	(1,273)
TEGNA, Inc. . . . .	Morgan Stanley	338	6,948	6,990	217
TripAdvisor, Inc. . . . .	Morgan Stanley	3,351	84,125	73,990	(8,572)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>					
Twitter, Inc. . . . .	Morgan Stanley	917	\$ 40,042	\$ 40,201	\$ 830
Walt Disney Co. (The) . . . . .	Morgan Stanley	1,841	197,786	173,662	(20,452)
Warner Music Group Corp., Class A . . . . .	Morgan Stanley	34	800	789	13
Ziff Davis, Inc. . . . .	Morgan Stanley	60	5,387	4,109	(1,178)
ZipRecruiter, Inc., Class A. . . . .	Morgan Stanley	384	6,442	6,336	15
ZoomInfo Technologies, Inc. . . . .	Morgan Stanley	372	15,573	15,498	99
		<u>22,581</u>	<u>1,240,597</u>	<u>1,102,037</u>	<u>(115,518)</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
Aerie Pharmaceuticals, Inc. . . . .	Morgan Stanley	189	2,861	2,860	52
Akero Therapeutics, Inc. . . . .	Morgan Stanley	17	450	579	138
Amphastar Pharmaceuticals, Inc. . . . .	Morgan Stanley	352	11,679	9,891	(1,667)
Apellis Pharmaceuticals, Inc. . . . .	Morgan Stanley	45	2,965	3,074	164
Avantor, Inc. . . . .	Morgan Stanley	494	13,772	9,682	(3,834)
Bio-Rad Laboratories, Inc., Class A . . . . .	Morgan Stanley	8	3,399	3,337	2
Bio-Techne Corp. . . . .	Morgan Stanley	30	9,294	8,520	(598)
Bristol-Myers Squibb Co. . . . .	Morgan Stanley	783	52,575	55,663	4,272
Catalyst Pharmaceuticals, Inc. . . . .	Morgan Stanley	858	10,812	11,008	397
Corcept Therapeutics, Inc. . . . .	Morgan Stanley	350	6,233	8,974	2,857
Deciphera Pharmaceuticals, Inc. . . . .	Morgan Stanley	165	3,086	3,053	25
Dynavax Technologies Corp. . . . .	Morgan Stanley	1,253	14,917	13,081	(1,558)
Elanco Animal Health, Inc. . . . .	Morgan Stanley	4,757	73,539	59,034	(13,139)
Exelixis, Inc. . . . .	Morgan Stanley	72	1,185	1,129	(34)
Global Blood Therapeutics, Inc. . . . .	Morgan Stanley	109	7,396	7,423	164
illumina, Inc. . . . .	Morgan Stanley	181	38,563	34,533	(3,314)
Innoviva, Inc. . . . .	Morgan Stanley	2,326	28,017	27,005	(495)
IQVIA Holdings, Inc. . . . .	Morgan Stanley	60	11,868	10,868	(779)
Ironwood Pharmaceuticals, Inc. . . . .	Morgan Stanley	1,336	14,735	13,841	(751)
Johnson & Johnson . . . . .	Morgan Stanley	351	60,439	57,339	(1,505)
Karuna Therapeutics, Inc. . . . .	Morgan Stanley	32	7,838	7,198	(738)
Maravai LifeSciences Holdings, Inc., Class A . . . . .	Morgan Stanley	2,291	61,571	58,489	(2,450)
Merck & Co., Inc. . . . .	Morgan Stanley	652	56,485	56,150	1,534
Mettler-Toledo International, Inc. . . . .	Morgan Stanley	45	50,675	48,785	(948)
Moderna, Inc. . . . .	Morgan Stanley	1,287	165,672	152,188	(10,408)
Morphic Holding, Inc. . . . .	Morgan Stanley	52	1,560	1,472	(63)
Myovant Sciences Ltd. . . . .	Morgan Stanley	204	3,603	3,664	128
PerkinElmer, Inc. . . . .	Morgan Stanley	132	18,018	15,884	(1,779)
Pfizer, Inc. . . . .	Morgan Stanley	1,511	72,134	66,121	(4,090)
Pliant Therapeutics, Inc. . . . .	Morgan Stanley	4	84	84	1
Prestige Consumer Healthcare, Inc. . . . .	Morgan Stanley	236	8,547	11,760	3,472
QIAGEN NV . . . . .	Morgan Stanley	249	10,937	10,279	(455)
Repligen Corp. . . . .	Morgan Stanley	26	4,763	4,865	190
Sarepta Therapeutics, Inc. . . . .	Morgan Stanley	325	32,879	35,926	3,657
SIGA Technologies, Inc. . . . .	Morgan Stanley	7,382	93,266	76,035	(15,499)
Vertex Pharmaceuticals, Inc. . . . .	Morgan Stanley	53	14,943	15,346	858
Viartis, Inc. . . . .	Morgan Stanley	12,901	134,388	109,917	(20,643)
Vir Biotechnology, Inc. . . . .	Morgan Stanley	1,058	25,031	20,398	(4,168)
West Pharmaceutical Services, Inc. . . . .	Morgan Stanley	325	96,767	79,976	(14,994)
Zoetis, Inc. . . . .	Morgan Stanley	230	38,411	34,107	(3,590)
		<u>42,731</u>	<u>1,265,357</u>	<u>1,149,538</u>	<u>(89,588)</u>

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing</b>					
Academy Sports & Outdoors, Inc. . . . .	Morgan Stanley	61	\$ 2,612	\$ 2,573	\$ 10
Amazon.com, Inc. . . . .	Morgan Stanley	1,144	137,238	129,272	(5,418)
Arhaus, Inc. . . . .	Morgan Stanley	27	199	190	(5)
AutoNation, Inc. . . . .	Morgan Stanley	65	6,564	6,622	180
AutoZone, Inc. . . . .	Morgan Stanley	23	45,159	49,264	4,945
Bath & Body Works, Inc. . . . .	Morgan Stanley	1,314	36,115	42,836	7,640
Best Buy Co., Inc. . . . .	Morgan Stanley	26	1,729	1,647	(49)
Buckle, Inc. (The) . . . . .	Morgan Stanley	828	24,559	26,214	2,996
Dillard's, Inc., Class A . . . . .	Morgan Stanley	48	13,286	13,092	60
eBay, Inc. . . . .	Morgan Stanley	775	34,375	28,528	(4,889)
Etsy, Inc. . . . .	Morgan Stanley	162	17,674	16,221	(1,124)
Group 1 Automotive, Inc. . . . .	Morgan Stanley	204	35,272	29,145	(5,321)
Home Depot, Inc. (The) . . . . .	Morgan Stanley	135	38,251	37,252	(36)
LKQ Corp. . . . .	Morgan Stanley	1,539	78,943	72,564	(4,479)
Lowe's Cos., Inc. . . . .	Morgan Stanley	241	43,319	45,262	3,022
MarineMax, Inc. . . . .	Morgan Stanley	429	17,019	12,780	(3,923)
Monro, Inc. . . . .	Morgan Stanley	15	651	652	13
Murphy USA, Inc. . . . .	Morgan Stanley	184	42,941	50,583	8,581
Nordstrom, Inc. . . . .	Morgan Stanley	2,323	41,539	38,864	(1,848)
ODP Corp. (The) . . . . .	Morgan Stanley	510	17,635	17,927	620
Overstock.com, Inc. . . . .	Morgan Stanley	1,788	49,239	43,538	(4,787)
Penske Automotive Group, Inc. . . . .	Morgan Stanley	83	8,622	8,170	(157)
Ross Stores, Inc. . . . .	Morgan Stanley	698	57,010	58,820	3,057
Shutterstock, Inc. . . . .	Morgan Stanley	312	18,586	15,653	(2,417)
Signet Jewelers Ltd. (Bermuda) . . . . .	Morgan Stanley	233	13,688	13,325	(118)
Target Corp. . . . .	Morgan Stanley	409	64,414	60,692	(2,442)
TJX Cos., Inc. (The) . . . . .	Morgan Stanley	130	7,381	8,076	870
Ulta Beauty, Inc. . . . .	Morgan Stanley	145	53,635	58,173	5,751
Warby Parker, Inc., Class A . . . . .	Morgan Stanley	245	3,567	3,268	(232)
Williams-Sonoma, Inc. . . . .	Morgan Stanley	124	15,247	14,613	(342)
		<u>14,220</u>	<u>926,469</u>	<u>905,816</u>	<u>158</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .	Morgan Stanley	270	10,895	8,305	(2,457)
Applied Materials, Inc. . . . .	Morgan Stanley	417	43,051	34,165	(7,894)
Axcelis Technologies, Inc. . . . .	Morgan Stanley	682	39,278	41,302	2,690
Broadcom, Inc. . . . .	Morgan Stanley	181	89,634	80,366	(6,053)
Diodes, Inc. . . . .	Morgan Stanley	70	4,677	4,544	(101)
Enphase Energy, Inc. . . . .	Morgan Stanley	94	26,598	26,082	(22)
GLOBALFOUNDRIES, Inc. (Cayman Islands) . . . . .	Morgan Stanley	194	9,830	9,380	(267)
Lam Research Corp. . . . .	Morgan Stanley	37	14,610	13,542	(797)
Lattice Semiconductor Corp. . . . .	Morgan Stanley	546	27,664	26,869	(451)
MaxLinear, Inc. . . . .	Morgan Stanley	1,251	48,881	40,808	(7,166)
Microchip Technology, Inc. . . . .	Morgan Stanley	860	54,161	52,486	(693)
Micron Technology, Inc. . . . .	Morgan Stanley	1,464	81,384	73,346	(7,764)
Monolithic Power Systems, Inc. . . . .	Morgan Stanley	152	73,194	55,237	(16,490)
NVIDIA Corp. . . . .	Morgan Stanley	372	49,825	45,157	(3,743)
NXP Semiconductors NV (Netherlands) . . . . .	Morgan Stanley	290	45,255	42,778	(1,400)
ON Semiconductor Corp. . . . .	Morgan Stanley	189	11,924	11,780	78
Onto Innovation, Inc. . . . .	Morgan Stanley	197	13,752	12,618	(893)

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>					
Photronics, Inc. . . . .	Morgan Stanley	1,503	\$ 27,771	\$ 21,974	\$ (5,281)
Power Integrations, Inc. . . . .	Morgan Stanley	379	29,861	24,377	(4,845)
Qorvo, Inc. . . . .	Morgan Stanley	521	49,882	41,373	(7,705)
QUALCOMM, Inc. . . . .	Morgan Stanley	460	65,758	51,971	(12,191)
Rambus, Inc. . . . .	Morgan Stanley	1,367	32,475	34,749	2,853
Semtech Corp. . . . .	Morgan Stanley	1,089	58,252	32,027	(25,143)
Silicon Laboratories, Inc. . . . .	Morgan Stanley	709	98,249	87,519	(9,443)
Synaptics, Inc. . . . .	Morgan Stanley	623	82,660	61,683	(19,442)
Teradyne, Inc. . . . .	Morgan Stanley	76	6,577	5,711	(739)
Universal Display Corp. . . . .	Morgan Stanley	243	25,269	22,927	(1,833)
		<u>14,236</u>	<u>1,121,367</u>	<u>963,076</u>	<u>(137,192)</u>
<b>Software &amp; Services</b>					
Accenture PLC, Class A (Ireland) . . . . .	Morgan Stanley	451	121,353	116,042	(2,650)
Adobe, Inc. . . . .	Morgan Stanley	574	184,259	157,965	(22,859)
Akamai Technologies, Inc. . . . .	Morgan Stanley	909	81,989	73,011	(7,456)
Amdocs Ltd. . . . .	Morgan Stanley	84	6,979	6,674	(152)
ANSYS, Inc. . . . .	Morgan Stanley	84	20,882	18,623	(2,020)
Autodesk, Inc. . . . .	Morgan Stanley	432	82,018	80,698	(1,203)
Automatic Data Processing, Inc. . . . .	Morgan Stanley	254	56,845	57,452	1,961
Bentley Systems, Inc., Class B . . . . .	Morgan Stanley	435	14,621	13,307	(1,040)
Bill.com Holdings, Inc. . . . .	Morgan Stanley	70	11,217	9,266	(1,742)
BlackBerry Ltd. (Canada) . . . . .	Morgan Stanley	3,675	21,130	17,273	(3,509)
Box, Inc., Class A . . . . .	Morgan Stanley	400	10,575	9,756	(622)
Cadence Design Systems, Inc. . . . .	Morgan Stanley	177	29,399	28,927	(81)
Ceridian HCM Holding, Inc. . . . .	Morgan Stanley	1,204	71,798	67,280	(3,185)
CGI, Inc. (Canada) . . . . .	Morgan Stanley	68	4,601	5,116	589
Concentrix Corp. . . . .	Morgan Stanley	15	1,675	1,674	31
Datadog, Inc., Class A . . . . .	Morgan Stanley	96	10,615	8,523	(1,894)
Descartes Systems Group, Inc. (The) (Canada) . . . . .	Morgan Stanley	119	7,554	7,560	147
Dropbox, Inc., Class A . . . . .	Morgan Stanley	2,948	66,408	61,083	(4,256)
DXC Technology Co. . . . .	Morgan Stanley	970	29,052	23,746	(4,767)
Elastic NV (Netherlands) . . . . .	Morgan Stanley	349	25,871	25,037	(353)
Euronet Worldwide, Inc. . . . .	Morgan Stanley	352	33,222	26,668	(5,937)
EverCommerce, Inc. . . . .	Morgan Stanley	1	11	11	—
FleetCor Technologies, Inc. . . . .	Morgan Stanley	42	8,040	7,399	(491)
Gartner, Inc. . . . .	Morgan Stanley	107	29,378	29,606	773
Global Payments, Inc. . . . .	Morgan Stanley	180	19,704	19,449	111
GoDaddy, Inc., Class A . . . . .	Morgan Stanley	389	29,781	27,572	(1,780)
HubSpot, Inc. . . . .	Morgan Stanley	50	16,233	13,506	(2,490)
InterDigital, Inc. . . . .	Morgan Stanley	400	23,530	16,168	(6,804)
Jack Henry & Associates, Inc. . . . .	Morgan Stanley	9	1,655	1,640	17
Kyndryl Holdings, Inc. . . . .	Morgan Stanley	66	560	546	(4)
Manhattan Associates, Inc. . . . .	Morgan Stanley	129	14,696	17,161	2,800
Mastercard, Inc., Class A . . . . .	Morgan Stanley	263	80,948	74,781	(4,774)
Microsoft Corp. . . . .	Morgan Stanley	534	131,042	124,369	(6,211)
Model N, Inc. . . . .	Morgan Stanley	32	997	1,095	118
NCR Corp. . . . .	Morgan Stanley	2,061	59,307	39,180	(19,026)
New Relic, Inc. . . . .	Morgan Stanley	82	5,560	4,705	(751)
NortonLifeLock, Inc. . . . .	Morgan Stanley	923	21,080	18,589	(1,928)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>					
Nutanix, Inc., Class A . . . . .	Morgan Stanley	1,631	\$ 36,117	\$ 33,974	\$ (1,473)
Open Text Corp. (Canada) . . . . .	Morgan Stanley	401	12,892	10,602	(1,904)
Paychex, Inc. . . . .	Morgan Stanley	440	50,917	49,372	(215)
Paycom Software, Inc. . . . .	Morgan Stanley	207	59,212	68,308	9,847
Paycor HCM, Inc. . . . .	Morgan Stanley	4	120	118	1
Paylocity Holding Corp. . . . .	Morgan Stanley	42	9,991	10,146	351
Payoneer Global, Inc. . . . .	Morgan Stanley	17	103	103	2
PayPal Holdings, Inc. . . . .	Morgan Stanley	962	69,868	82,799	14,229
Procure Technologies, Inc. . . . .	Morgan Stanley	57	2,901	2,820	(26)
Progress Software Corp. . . . .	Morgan Stanley	133	6,004	5,659	(213)
PTC, Inc. . . . .	Morgan Stanley	83	8,311	8,682	526
Roper Technologies, Inc. . . . .	Morgan Stanley	144	55,179	51,788	(2,332)
Sabre Corp. . . . .	Morgan Stanley	1,274	9,454	6,561	(2,717)
Salesforce, Inc. . . . .	Morgan Stanley	344	53,261	49,481	(2,973)
ServiceNow, Inc. . . . .	Morgan Stanley	197	84,508	74,389	(8,550)
Shift4 Payments, Inc., Class A . . . . .	Morgan Stanley	1,187	55,387	52,952	(1,406)
Snowflake, Inc., Class A . . . . .	Morgan Stanley	809	148,592	137,498	(8,335)
Sprout Social, Inc., Class A . . . . .	Morgan Stanley	19	1,167	1,153	8
SPS Commerce, Inc. . . . .	Morgan Stanley	40	4,685	4,969	533
Synopsys, Inc. . . . .	Morgan Stanley	123	35,245	37,578	2,988
Teradata Corp. . . . .	Morgan Stanley	125	4,048	3,883	(187)
Trade Desk, Inc. (The), Class A . . . . .	Morgan Stanley	992	48,039	59,272	11,611
VeriSign, Inc. . . . .	Morgan Stanley	371	66,648	64,443	(1,217)
Verra Mobility Corp. . . . .	Morgan Stanley	1,218	19,253	18,721	(200)
Visa, Inc., Class A . . . . .	Morgan Stanley	101	18,969	17,943	(707)
Zscaler, Inc. . . . .	Morgan Stanley	469	82,219	77,090	(3,603)
		<u>30,324</u>	<u>2,277,675</u>	<u>2,141,762</u>	<u>(97,400)</u>
<b>Technology Hardware &amp; Equipment</b>					
Amphenol Corp., Class A . . . . .	Morgan Stanley	891	62,164	59,661	(1,102)
Apple, Inc. . . . .	Morgan Stanley	1,221	171,305	168,742	841
Avnet, Inc. . . . .	Morgan Stanley	1,381	59,398	49,882	(8,102)
CDW Corp. . . . .	Morgan Stanley	198	32,619	30,904	(1,287)
Cisco Systems, Inc. . . . .	Morgan Stanley	3,664	155,194	146,560	(5,229)
Coherent Corp. . . . .	Morgan Stanley	903	39,550	31,470	(7,346)
Corning, Inc. . . . .	Morgan Stanley	539	17,170	15,642	(1,016)
Dell Technologies, Inc., Class C . . . . .	Morgan Stanley	325	13,758	11,105	(2,931)
Extreme Networks, Inc. . . . .	Morgan Stanley	704	7,488	9,201	1,869
F5, Inc. . . . .	Morgan Stanley	369	55,854	53,405	(1,514)
Hewlett Packard Enterprise Co. . . . .	Morgan Stanley	3,754	51,920	44,973	(5,571)
HP, Inc. . . . .	Morgan Stanley	1,904	59,289	47,448	(9,961)
IonQ, Inc. . . . .	Morgan Stanley	3,711	20,727	18,815	(1,527)
Keysight Technologies, Inc. . . . .	Morgan Stanley	55	7,668	8,655	1,129
Knowles Corp. . . . .	Morgan Stanley	365	5,538	4,442	(993)
Lumentum Holdings, Inc. . . . .	Morgan Stanley	287	20,304	19,680	(247)
NetApp, Inc. . . . .	Morgan Stanley	367	27,279	22,699	(3,503)
NetScout Systems, Inc. . . . .	Morgan Stanley	217	6,695	6,796	220
Pure Storage, Inc., Class A . . . . .	Morgan Stanley	1,287	34,621	35,225	1,161
Sanmina Corp. . . . .	Morgan Stanley	146	7,098	6,728	(256)
Seagate Technology Holdings PLC (Ireland) . . . . .	Morgan Stanley	143	8,584	7,612	(771)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>					
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	428	\$ 53,312	\$ 47,234	\$ (4,895)
Trimble, Inc.	Morgan Stanley	675	38,814	36,632	(1,461)
Vishay Intertechnology, Inc.	Morgan Stanley	295	5,817	5,248	(361)
Western Digital Corp.	Morgan Stanley	300	11,374	9,765	(1,398)
Zebra Technologies Corp., Class A	Morgan Stanley	123	38,301	32,227	(5,362)
		<u>24,252</u>	<u>1,011,841</u>	<u>930,751</u>	<u>(59,613)</u>
<b>Telecommunication Services</b>					
AT&T, Inc.	Morgan Stanley	1,903	33,789	29,192	(2,939)
BCE, Inc. (Canada)	Morgan Stanley	557	27,228	23,361	(3,175)
EchoStar Corp., Class A	Morgan Stanley	1,434	38,921	23,618	(14,580)
Iridium Communications, Inc.	Morgan Stanley	169	5,915	7,499	1,694
Lumen Technologies, Inc.	Morgan Stanley	1,052	11,464	7,659	(2,852)
TELUS Corp. (Canada)	Morgan Stanley	533	12,113	10,585	(1,208)
T-Mobile US, Inc.	Morgan Stanley	391	47,454	52,460	5,855
Verizon Communications, Inc.	Morgan Stanley	1,038	45,780	39,413	(4,671)
		<u>7,077</u>	<u>222,664</u>	<u>193,787</u>	<u>(21,876)</u>
<b>Transportation</b>					
American Airlines Group, Inc.	Morgan Stanley	138	1,767	1,662	(245)
ArcBest Corp.	Morgan Stanley	1,061	45,820	77,167	32,816
CSX Corp.	Morgan Stanley	1,043	31,811	27,786	(3,223)
Expeditors International of Washington, Inc.	Morgan Stanley	416	41,242	36,737	(3,672)
FedEx Corp.	Morgan Stanley	380	67,556	56,419	(9,758)
Forward Air Corp.	Morgan Stanley	81	7,886	7,311	(403)
Golden Ocean Group Ltd. (Norway)	Morgan Stanley	3,217	30,647	24,031	(5,086)
GXO Logistics, Inc.	Morgan Stanley	244	10,246	8,555	(1,501)
Hub Group, Inc., Class A	Morgan Stanley	162	11,993	11,175	(595)
Knight-Swift Transportation Holdings, Inc.	Morgan Stanley	341	16,620	16,685	426
Landstar System, Inc.	Morgan Stanley	38	5,588	5,486	(2)
Matson, Inc.	Morgan Stanley	406	34,021	24,977	(8,202)
Norfolk Southern Corp.	Morgan Stanley	103	24,663	21,594	(2,489)
Old Dominion Freight Line, Inc.	Morgan Stanley	254	68,085	63,188	(4,192)
Ryder System, Inc.	Morgan Stanley	53	4,062	4,001	55
Saia, Inc.	Morgan Stanley	167	31,300	31,730	908
Schneider National, Inc., Class B	Morgan Stanley	8	166	162	1
Southwest Airlines Co.	Morgan Stanley	1,987	69,163	61,279	(6,599)
Uber Technologies, Inc.	Morgan Stanley	1,177	33,320	31,191	(1,966)
Union Pacific Corp.	Morgan Stanley	172	36,960	33,509	(2,200)
United Parcel Service, Inc., Class B	Morgan Stanley	121	22,111	19,546	(2,044)
XPO Logistics, Inc.	Morgan Stanley	322	16,175	14,335	(1,539)
		<u>11,891</u>	<u>611,202</u>	<u>578,526</u>	<u>(19,510)</u>
<b>Utilities</b>					
AES Corp. (The)	Morgan Stanley	627	13,981	14,170	630
American States Water Co.	Morgan Stanley	56	4,908	4,365	(443)
American Water Works Co., Inc.	Morgan Stanley	26	3,653	3,384	(201)
Consolidated Edison, Inc.	Morgan Stanley	22	1,954	1,887	4
Constellation Energy Corp.	Morgan Stanley	540	33,730	44,923	11,929
DTE Energy Co.	Morgan Stanley	186	22,317	21,399	(70)
Exelon Corp.	Morgan Stanley	1,448	65,428	54,242	(9,248)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/(Depreciation)*
<b>Utilities — (continued)</b>					
MGE Energy, Inc. . . . .	Morgan Stanley	6	\$ 424	\$ 394	\$ (22)
National Fuel Gas Co. . . . .	Morgan Stanley	389	27,835	23,943	(3,191)
NRG Energy, Inc. . . . .	Morgan Stanley	1,282	51,171	49,062	(429)
Otter Tail Corp. . . . .	Morgan Stanley	236	16,598	14,519	(1,693)
Public Service Enterprise Group, Inc. . . . .	Morgan Stanley	580	38,684	32,613	(4,871)
Southern Co. (The) . . . . .	Morgan Stanley	528	40,228	35,904	(3,237)
		<u>5,926</u>	<u>320,911</u>	<u>300,805</u>	<u>(10,842)</u>
<b>Total Reference Entity — Long</b>			<u>18,434,271</u>	<u>17,151,808</u>	<u>(879,676)</u>

### Short

#### Automobiles & Components

Adient PLC (Ireland) . . . . .	Morgan Stanley	(422)	(19,156)	(11,711)	7,421
Adient PLC (Ireland) . . . . .	Morgan Stanley	(5)	(169)	(168)	2
Aptiv PLC (Jersey) . . . . .	Morgan Stanley	(1,159)	(123,594)	(90,645)	32,788
Dana, Inc. . . . .	Morgan Stanley	(9,798)	(200,301)	(111,991)	85,482
Fox Factory Holding Corp. . . . .	Morgan Stanley	(1,019)	(120,707)	(80,583)	39,968
Gentherm, Inc. . . . .	Morgan Stanley	(659)	(40,165)	(32,772)	7,341
Goodyear Tire & Rubber Co. (The) . . . . .	Morgan Stanley	(3,174)	(57,613)	(32,026)	25,611
Harley-Davidson, Inc. . . . .	Morgan Stanley	(1,254)	(46,394)	(43,740)	2,262
LCI Industries . . . . .	Morgan Stanley	(698)	(99,436)	(70,819)	25,000
Lear Corp. . . . .	Morgan Stanley	(623)	(94,266)	(74,567)	19,163
Luminar Technologies, Inc. . . . .	Morgan Stanley	(8,958)	(61,699)	(65,259)	(3,640)
Patrick Industries, Inc. . . . .	Morgan Stanley	(593)	(49,855)	(25,997)	22,738
QuantumScape Corp. . . . .	Morgan Stanley	(7,914)	(79,227)	(66,557)	12,568
Rivian Automotive, Inc., Class A . . . . .	Morgan Stanley	(1,437)	(47,545)	(47,292)	245
Standard Motor Products, Inc. . . . .	Morgan Stanley	(700)	(28,361)	(22,750)	5,440
Tenneco, Inc., Class A . . . . .	Morgan Stanley	(3,821)	(70,703)	(66,447)	4,164
		<u>(42,234)</u>	<u>(1,139,191)</u>	<u>(843,324)</u>	<u>286,553</u>

#### Capital Goods

AAON, Inc. . . . .	Morgan Stanley	(1,374)	(76,642)	(74,031)	2,358
Acuity Brands, Inc. . . . .	Morgan Stanley	(1,277)	(232,724)	(201,089)	31,285
Aerojet Rocketdyne Holdings, Inc. . . . .	Morgan Stanley	(522)	(31,730)	(33,638)	(1,948)
Aerojet Rocketdyne Holdings, Inc. . . . .	Morgan Stanley	(3,628)	(155,727)	(145,084)	10,442
AeroVironment, Inc. . . . .	Morgan Stanley	(512)	(40,368)	(42,680)	(2,581)
AGCO Corp. . . . .	Morgan Stanley	(803)	(102,069)	(77,225)	22,055
Alamo Group, Inc. . . . .	Morgan Stanley	(146)	(17,043)	(17,851)	(852)
Allison Transmission Holdings, Inc. . . . .	Morgan Stanley	(747)	(25,503)	(25,219)	252
American Woodmark Corp. . . . .	Morgan Stanley	(989)	(67,728)	(43,378)	24,273
API Group Corp. . . . .	Morgan Stanley	(5,609)	(92,566)	(74,431)	18,015
Arcosa, Inc. . . . .	Morgan Stanley	(851)	(50,938)	(48,660)	1,970
Armstrong World Industries, Inc. . . . .	Morgan Stanley	(21)	(1,679)	(1,664)	13
Array Technologies, Inc. . . . .	Morgan Stanley	(3,395)	(32,165)	(56,289)	(24,166)
Astec Industries, Inc. . . . .	Morgan Stanley	(251)	(9,742)	(7,829)	1,897
Axon Enterprise, Inc. . . . .	Morgan Stanley	(165)	(21,565)	(19,099)	2,438
AZEK Co., Inc. (The) . . . . .	Morgan Stanley	(19,192)	(555,332)	(318,971)	235,647
AZZ, Inc. . . . .	Morgan Stanley	(502)	(20,708)	(18,328)	2,344
Ballard Power Systems, Inc. (Canada) . . . . .	Morgan Stanley	(29,303)	(281,189)	(179,334)	101,490
Beacon Roofing Supply, Inc. . . . .	Morgan Stanley	(6,695)	(383,322)	(366,350)	16,474

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Bloom Energy Corp., Class A	Morgan Stanley	(1,832)	\$ (31,326)	\$ (36,622)	\$ (5,336)
BWX Technologies, Inc.	Morgan Stanley	(3,380)	(194,275)	(170,251)	22,117
Cadre Holdings, Inc.	Morgan Stanley	(618)	(15,159)	(14,869)	258
CAE, Inc. (Canada)	Morgan Stanley	(751)	(13,554)	(11,513)	2,024
Caterpillar, Inc.	Morgan Stanley	(443)	(86,616)	(72,687)	13,817
Columbus McKinnon Corp.	Morgan Stanley	(585)	(21,866)	(15,304)	6,470
Comfort Systems USA, Inc.	Morgan Stanley	(804)	(71,557)	(78,253)	(6,963)
Construction Partners, Inc., Class A	Morgan Stanley	(2,721)	(71,087)	(71,372)	(377)
Core & Main, Inc., Class A	Morgan Stanley	(1,981)	(43,955)	(45,048)	(1,150)
CSW Industrials, Inc.	Morgan Stanley	(238)	(27,656)	(28,512)	(915)
Curtiss-Wright Corp.	Morgan Stanley	(863)	(123,426)	(120,095)	2,948
EMCOR Group, Inc.	Morgan Stanley	(333)	(38,750)	(38,455)	264
Energy Recovery, Inc.	Morgan Stanley	(2,053)	(42,801)	(44,632)	(1,886)
EnerSys	Morgan Stanley	(2,688)	(201,869)	(156,361)	43,763
ESCO Technologies, Inc.	Morgan Stanley	(301)	(22,389)	(22,105)	219
Evoqua Water Technologies Corp.	Morgan Stanley	(6,245)	(223,996)	(206,522)	17,183
Federal Signal Corp.	Morgan Stanley	(1,503)	(52,796)	(56,092)	(3,542)
Flowserve Corp.	Morgan Stanley	(2,744)	(96,721)	(66,679)	28,688
Fortune Brands Home & Security, Inc.	Morgan Stanley	(4,251)	(290,907)	(228,236)	61,616
Franklin Electric Co., Inc.	Morgan Stanley	(1,173)	(93,790)	(95,846)	(2,608)
FuelCell Energy, Inc.	Morgan Stanley	(16,230)	(59,925)	(55,344)	4,503
Gates Industrial Corp. PLC (United Kingdom)	Morgan Stanley	(4,881)	(57,882)	(47,639)	10,168
GATX Corp.	Morgan Stanley	(166)	(16,794)	(14,135)	2,115
Generac Holdings, Inc.	Morgan Stanley	(99)	(46,812)	(17,636)	29,115
Gibraltar Industries, Inc.	Morgan Stanley	(931)	(40,657)	(38,106)	2,498
GMS, Inc.	Morgan Stanley	(700)	(40,985)	(28,007)	12,925
Graco, Inc.	Morgan Stanley	(294)	(19,533)	(17,625)	1,882
Granite Construction, Inc.	Morgan Stanley	(828)	(26,198)	(21,023)	4,923
Great Lakes Dredge & Dock Corp.	Morgan Stanley	(1,313)	(19,481)	(9,953)	9,504
Greenbrier Cos., Inc. (The)	Morgan Stanley	(384)	(16,712)	(9,320)	7,075
Griffon Corp.	Morgan Stanley	(719)	(18,401)	(21,225)	(4,668)
Hayward Holdings, Inc.	Morgan Stanley	(5,719)	(61,950)	(50,728)	11,142
Helios Technologies, Inc.	Morgan Stanley	(73)	(5,423)	(3,694)	1,685
Herc Holdings, Inc.	Morgan Stanley	(2,687)	(354,029)	(279,126)	71,695
Hillenbrand, Inc.	Morgan Stanley	(1,207)	(52,672)	(44,321)	8,089
IDEX Corp.	Morgan Stanley	(422)	(85,604)	(84,337)	1,156
Ingersoll Rand, Inc.	Morgan Stanley	(1,216)	(60,487)	(52,604)	7,805
JELD-WEN Holding, Inc.	Morgan Stanley	(14,149)	(239,022)	(123,804)	114,908
Johnson Controls International PLC (Ireland)	Morgan Stanley	(1,007)	(57,505)	(49,565)	9,069
Kadant, Inc.	Morgan Stanley	(32)	(5,424)	(5,338)	79
Kaman Corp.	Morgan Stanley	(146)	(4,310)	(4,078)	225
Kratos Defense & Security Solutions, Inc.	Morgan Stanley	(11,677)	(197,442)	(118,638)	78,548
Lennox International, Inc.	Morgan Stanley	(1,666)	(390,481)	(370,968)	16,215
Lindsay Corp.	Morgan Stanley	(103)	(17,051)	(14,758)	2,109
Masonite International Corp. (Canada)	Morgan Stanley	(285)	(31,020)	(20,318)	10,662
MasTec, Inc.	Morgan Stanley	(3,874)	(312,431)	(245,999)	66,026
Maxar Technologies, Inc.	Morgan Stanley	(2,160)	(50,463)	(40,435)	9,948
MDU Resources Group, Inc.	Morgan Stanley	(3,965)	(115,140)	(108,443)	4,040
Mercury Systems, Inc.	Morgan Stanley	(5,101)	(303,646)	(207,101)	96,151

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Middleby Corp. (The)	Morgan Stanley	(2,893)	\$ (425,617)	\$ (370,796)	\$ 54,239
MRC Global, Inc.	Morgan Stanley	(4,560)	(47,088)	(32,786)	14,241
MSC Industrial Direct Co., Inc., Class A	Morgan Stanley	(302)	(27,684)	(21,989)	4,937
Mueller Water Products, Inc., Class A	Morgan Stanley	(8,456)	(98,420)	(86,843)	11,071
MYR Group, Inc.	Morgan Stanley	(289)	(26,170)	(24,487)	1,649
Oshkosh Corp.	Morgan Stanley	(3,176)	(259,953)	(223,241)	35,951
Parsons Corp.	Morgan Stanley	(1,150)	(47,294)	(45,080)	2,153
PGT Innovations, Inc.	Morgan Stanley	(1,593)	(33,353)	(33,389)	(90)
Primoris Services Corp.	Morgan Stanley	(4,318)	(107,117)	(70,168)	35,999
Proto Labs, Inc.	Morgan Stanley	(1,013)	(174,194)	(36,904)	137,287
Quanta Services, Inc.	Morgan Stanley	(1,460)	(207,891)	(185,989)	23,797
Regal Rexnord Corp.	Morgan Stanley	(1,709)	(237,658)	(239,875)	(4,303)
Resideo Technologies, Inc.	Morgan Stanley	(2,213)	(47,158)	(42,180)	4,917
Rush Enterprises, Inc., Class A	Morgan Stanley	(85)	(3,730)	(3,728)	(2)
Sensata Technologies Holding PLC (United Kingdom)	Morgan Stanley	(3,082)	(172,292)	(114,897)	56,562
Shoals Technologies Group, Inc., Class A	Morgan Stanley	(1,914)	(50,875)	(41,247)	9,562
SiteOne Landscape Supply, Inc.	Morgan Stanley	(2,322)	(300,246)	(241,813)	58,043
Spirit AeroSystems Holdings, Inc., Class A	Morgan Stanley	(1,492)	(51,521)	(32,705)	18,726
SPX Technologies, Inc.	Morgan Stanley	(827)	(48,521)	(45,667)	2,791
Stanley Black & Decker, Inc.	Morgan Stanley	(10,078)	(1,295,933)	(757,966)	521,897
Tennant Co.	Morgan Stanley	(352)	(21,525)	(19,909)	1,496
Terex Corp.	Morgan Stanley	(1,665)	(57,415)	(49,517)	7,552
Textainer Group Holdings Ltd. (Bermuda)	Morgan Stanley	(1,486)	(52,082)	(39,914)	10,691
Timken Co. (The)	Morgan Stanley	(1,335)	(89,020)	(78,818)	9,663
Toro Co. (The)	Morgan Stanley	(2,563)	(218,415)	(221,648)	(4,122)
Trane Technologies PLC (Ireland)	Morgan Stanley	(393)	(63,669)	(56,910)	7,975
Triumph Group, Inc.	Morgan Stanley	(1,319)	(19,146)	(11,330)	7,792
United Rentals, Inc.	Morgan Stanley	(147)	(57,768)	(39,708)	17,986
Univar Solutions, Inc.	Morgan Stanley	(5,424)	(154,474)	(123,342)	30,932
Valmont Industries, Inc.	Morgan Stanley	(116)	(30,008)	(31,160)	(1,385)
Vertiv Holdings Co.	Morgan Stanley	(19,953)	(254,875)	(193,943)	60,601
Vicor Corp.	Morgan Stanley	(1,348)	(121,069)	(79,721)	41,192
Virgin Galactic Holdings, Inc.	Morgan Stanley	(13,767)	(76,053)	(64,843)	11,112
WESCO International, Inc.	Morgan Stanley	(2,736)	(354,377)	(326,624)	27,252
WillScot Mobile Mini Holdings Corp.	Morgan Stanley	(738)	(26,875)	(29,764)	(2,923)
Woodward, Inc.	Morgan Stanley	(772)	(83,663)	(61,961)	21,482
Xylem, Inc.	Morgan Stanley	(181)	(17,351)	(15,812)	1,517
		(300,750)	(12,031,216)	(9,531,546)	2,445,828
<b>Commercial &amp; Professional Services</b>					
ABM Industries, Inc.	Morgan Stanley	(4,360)	(186,822)	(166,683)	19,557
ACV Auctions, Inc., Class A	Morgan Stanley	(2,163)	(17,899)	(15,552)	2,324
Alight, Inc., Class A	Morgan Stanley	(27,975)	(226,039)	(205,057)	20,688
Brady Corp.	Morgan Stanley	(16)	(672)	(668)	558
BrightView Holdings, Inc.	Morgan Stanley	(1,579)	(19,843)	(12,537)	7,280
Clarivate PLC (Jersey)	Morgan Stanley	(1,876)	(48,309)	(17,616)	30,631
Clean Harbors, Inc.	Morgan Stanley	(1,209)	(114,438)	(132,966)	(19,247)
CoStar Group, Inc.	Morgan Stanley	(426)	(42,154)	(29,671)	12,429
Driven Brands Holdings, Inc.	Morgan Stanley	(2,548)	(76,066)	(71,293)	4,675
Dun & Bradstreet Holdings, Inc.	Morgan Stanley	(5,498)	(109,182)	(68,120)	40,645

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>					
FTI Consulting, Inc. . . . .	Morgan Stanley	(2,150)	\$ (356,002)	\$ (356,276)	\$ (737)
GFL Environmental, Inc. (Canada). . . . .	Morgan Stanley	(2,131)	(82,620)	(53,893)	28,546
Healthcare Services Group, Inc. . . . .	Morgan Stanley	(3,140)	(49,413)	(37,963)	10,672
HireRight Holdings Corp. . . . .	Morgan Stanley	(56)	(882)	(855)	27
HNI Corp. . . . .	Morgan Stanley	(1,078)	(38,063)	(28,578)	9,063
Huron Consulting Group, Inc. . . . .	Morgan Stanley	(574)	(35,743)	(38,028)	(2,331)
ICF International, Inc. . . . .	Morgan Stanley	(260)	(25,900)	(28,345)	(2,542)
Insperity, Inc. . . . .	Morgan Stanley	(90)	(10,689)	(9,188)	1,130
Jacobs Solutions, Inc. . . . .	Morgan Stanley	(1,297)	(169,291)	(140,712)	28,251
KAR Auction Services, Inc. . . . .	Morgan Stanley	(5,273)	(79,931)	(58,899)	20,928
Leidos Holdings, Inc. . . . .	Morgan Stanley	(853)	(89,518)	(74,612)	14,160
ManpowerGroup, Inc. . . . .	Morgan Stanley	(450)	(35,414)	(29,111)	6,257
MillerKnoll, Inc. . . . .	Morgan Stanley	(3,559)	(128,760)	(55,520)	71,183
MSA Safety, Inc. . . . .	Morgan Stanley	(253)	(31,583)	(27,648)	3,778
Republic Services, Inc. . . . .	Morgan Stanley	(2,826)	(411,582)	(384,449)	25,296
Stantec, Inc. (Canada) . . . . .	Morgan Stanley	(16)	(704)	(701)	2
Steelcase, Inc., Class A . . . . .	Morgan Stanley	(2,867)	(32,564)	(18,693)	13,412
Stericycle, Inc. . . . .	Morgan Stanley	(1,438)	(75,494)	(60,554)	14,842
Sterling Check Corp. . . . .	Morgan Stanley	(857)	(14,874)	(15,117)	(265)
TransUnion . . . . .	Morgan Stanley	(792)	(65,178)	(47,116)	18,205
TrueBlue, Inc. . . . .	Morgan Stanley	(216)	(6,169)	(4,121)	2,041
UniFirst Corp. . . . .	Morgan Stanley	(482)	(86,580)	(81,087)	5,105
Upwork, Inc. . . . .	Morgan Stanley	(10,878)	(360,067)	(148,158)	211,441
Viad Corp. . . . .	Morgan Stanley	(436)	(19,206)	(13,769)	5,432
		<u>(89,622)</u>	<u>(3,047,651)</u>	<u>(2,433,556)</u>	<u>603,436</u>
<b>Consumer Durables &amp; Apparel</b>					
Acushnet Holdings Corp. . . . .	Morgan Stanley	(1,570)	(72,965)	(68,279)	4,322
BRP, Inc. (Canada) . . . . .	Morgan Stanley	(502)	(33,955)	(30,903)	2,869
Brunswick Corp. . . . .	Morgan Stanley	(3,690)	(306,274)	(241,510)	61,833
Canada Goose Holdings, Inc. (Canada) . . . . .	Morgan Stanley	(2,090)	(81,727)	(31,852)	50,494
Carter's, Inc. . . . .	Morgan Stanley	(1,054)	(97,764)	(69,069)	26,508
Columbia Sportswear Co. . . . .	Morgan Stanley	(986)	(75,659)	(66,358)	8,851
Crocs, Inc. . . . .	Morgan Stanley	(1,019)	(58,297)	(69,965)	(11,743)
Deckers Outdoor Corp. . . . .	Morgan Stanley	(131)	(52,629)	(40,952)	11,641
Garmin Ltd. (Switzerland) . . . . .	Morgan Stanley	(603)	(70,366)	(48,427)	20,891
G-III Apparel Group Ltd. . . . .	Morgan Stanley	(458)	(7,366)	(6,847)	509
Gildan Activewear, Inc. (Canada) . . . . .	Morgan Stanley	(1,908)	(59,429)	(53,939)	4,947
Hanesbrands, Inc. . . . .	Morgan Stanley	(13,188)	(154,198)	(91,788)	59,750
Helen of Troy Ltd. (Bermuda) . . . . .	Morgan Stanley	(1,391)	(231,431)	(134,148)	96,982
Installed Building Products, Inc. . . . .	Morgan Stanley	(721)	(94,276)	(58,394)	33,979
iRobot Corp. . . . .	Morgan Stanley	(1,418)	(83,326)	(79,876)	3,342
La-Z-Boy, Inc. . . . .	Morgan Stanley	(1,201)	(40,377)	(27,107)	12,662
Lululemon Athletica, Inc. . . . .	Morgan Stanley	(162)	(50,928)	(45,289)	5,948
Mohawk Industries, Inc. . . . .	Morgan Stanley	(858)	(105,881)	(78,241)	29,002
Newell Brands, Inc. . . . .	Morgan Stanley	(1,928)	(39,677)	(26,780)	12,403
Peloton Interactive, Inc., Class A . . . . .	Morgan Stanley	(9,426)	(368,184)	(65,322)	302,384
Polaris, Inc. . . . .	Morgan Stanley	(2,465)	(285,147)	(235,777)	44,765
Ralph Lauren Corp. . . . .	Morgan Stanley	(335)	(31,374)	(28,452)	2,631
Skechers USA, Inc., Class A. . . . .	Morgan Stanley	(2,837)	(134,791)	(89,990)	44,626

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel — (continued)</b>					
SkyWest, Inc. . . . .	Morgan Stanley	(1,771)	\$ (51,661)	\$ (28,796)	\$ 22,798
Snap One Holdings Corp. . . . .	Morgan Stanley	(126)	(1,380)	(1,278)	101
Sturm Ruger & Co., Inc. . . . .	Morgan Stanley	(40)	(2,044)	(2,032)	10
Tempur Sealy International, Inc. . . . .	Morgan Stanley	(6,276)	(170,152)	(151,503)	18,290
TopBuild Corp. . . . .	Morgan Stanley	(259)	(57,395)	(42,678)	14,642
Topgolf Callaway Brands Corp. . . . .	Morgan Stanley	(9,073)	(233,425)	(174,746)	58,376
VF Corp. . . . .	Morgan Stanley	(2,407)	(80,908)	(71,993)	8,809
Wolverine World Wide, Inc. . . . .	Morgan Stanley	(4,884)	(115,853)	(75,165)	39,365
YETI Holdings, Inc. . . . .	Morgan Stanley	(3,336)	(189,472)	(95,143)	94,083
		<u>(78,113)</u>	<u>(3,438,311)</u>	<u>(2,332,599)</u>	<u>1,086,070</u>
<b>Consumer Services</b>					
Accel Entertainment, Inc. . . . .	Morgan Stanley	(513)	(4,947)	(3,995)	934
ADT, Inc. . . . .	Morgan Stanley	(10,807)	(103,507)	(80,944)	20,180
Aramark . . . . .	Morgan Stanley	(6,491)	(237,257)	(202,519)	34,252
Bally's Corp. . . . .	Morgan Stanley	(1,572)	(98,464)	(31,063)	68,328
Brinker International, Inc. . . . .	Morgan Stanley	(1,884)	(50,072)	(47,062)	2,945
Caesars Entertainment, Inc. . . . .	Morgan Stanley	(478)	(29,164)	(15,420)	13,707
Chegg, Inc. . . . .	Morgan Stanley	(10,338)	(208,796)	(217,822)	(9,791)
Churchill Downs, Inc. . . . .	Morgan Stanley	(232)	(49,418)	(42,723)	6,689
Coursera, Inc. . . . .	Morgan Stanley	(6,356)	(92,033)	(68,518)	23,396
Cracker Barrel Old Country Store, Inc. . . . .	Morgan Stanley	(485)	(51,298)	(44,901)	6,331
Darden Restaurants, Inc. . . . .	Morgan Stanley	(1,097)	(142,365)	(138,573)	3,793
DraftKings, Inc., Class A . . . . .	Morgan Stanley	(2,807)	(120,826)	(42,498)	78,172
Dutch Bros, Inc., Class A . . . . .	Morgan Stanley	(272)	(8,870)	(8,473)	386
Everi Holdings, Inc. . . . .	Morgan Stanley	(912)	(18,567)	(14,793)	3,798
Frontdoor, Inc. . . . .	Morgan Stanley	(1,988)	(52,092)	(40,535)	11,490
Jack in the Box, Inc. . . . .	Morgan Stanley	(1,415)	(97,293)	(104,809)	(8,306)
Krispy Kreme, Inc. . . . .	Morgan Stanley	(864)	(10,196)	(9,962)	222
Life Time Group Holdings, Inc. . . . .	Morgan Stanley	(40)	(397)	(390)	161
Mister Car Wash, Inc. . . . .	Morgan Stanley	(10,766)	(126,656)	(92,372)	34,120
Monarch Casino & Resort, Inc. . . . .	Morgan Stanley	(374)	(19,157)	(20,996)	(1,882)
Penn Entertainment, Inc. . . . .	Morgan Stanley	(1,257)	(37,301)	(34,580)	2,673
Planet Fitness, Inc., Class A . . . . .	Morgan Stanley	(3,442)	(250,264)	(198,466)	51,915
Red Rock Resorts, Inc., Class A . . . . .	Morgan Stanley	(2,579)	(102,571)	(88,357)	13,554
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	Morgan Stanley	(4,874)	(302,985)	(184,725)	117,867
Shake Shack, Inc., Class A . . . . .	Morgan Stanley	(1,643)	(125,364)	(73,902)	51,299
Six Flags Entertainment Corp. . . . .	Morgan Stanley	(2,201)	(50,593)	(38,958)	11,570
Target Hospitality Corp. . . . .	Morgan Stanley	(4,831)	(63,356)	(60,967)	2,306
Texas Roadhouse, Inc. . . . .	Morgan Stanley	(222)	(19,747)	(19,372)	397
Wendy's Co. (The) . . . . .	Morgan Stanley	(15,569)	(333,466)	(290,985)	38,347
Wingstop, Inc. . . . .	Morgan Stanley	(699)	(124,286)	(87,669)	33,358
Wynn Resorts Ltd. . . . .	Morgan Stanley	(1,591)	(104,382)	(100,281)	3,966
		<u>(98,599)</u>	<u>(3,035,690)</u>	<u>(2,406,630)</u>	<u>616,177</u>
<b>Diversified Financials</b>					
Blackstone, Inc. . . . .	Morgan Stanley	(1,593)	(142,991)	(133,334)	9,471
Blucora, Inc. . . . .	Morgan Stanley	(2,522)	(49,427)	(48,775)	588
Cboe Global Markets, Inc. . . . .	Morgan Stanley	(505)	(60,178)	(59,272)	828
Coinbase Global, Inc., Class A . . . . .	Morgan Stanley	(1,086)	(93,324)	(70,036)	23,167

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Diversified Financials — (continued)</b>					
Donnelley Financial Solutions, Inc.	Morgan Stanley	(433)	\$ (13,458)	\$ (16,008)	\$ (2,567)
Federated Hermes, Inc.	Morgan Stanley	(582)	(19,955)	(19,276)	654
SEI Investments Co.	Morgan Stanley	(282)	(15,589)	(13,832)	1,737
WisdomTree Investments, Inc.	Morgan Stanley	(5,938)	(33,447)	(27,790)	5,386
		(12,941)	(428,369)	(388,323)	39,264
<b>Energy</b>					
Antero Midstream Corp.	Morgan Stanley	(5,792)	(60,885)	(53,171)	5,930
Archrock, Inc.	Morgan Stanley	(1,232)	(8,444)	(7,909)	524
Cactus, Inc., Class A	Morgan Stanley	(1,179)	(50,758)	(45,309)	5,361
California Resources Corp.	Morgan Stanley	(5,391)	(233,030)	(207,176)	24,476
Callon Petroleum Co.	Morgan Stanley	(602)	(19,595)	(21,076)	(1,506)
ChampionX Corp.	Morgan Stanley	(1,129)	(27,772)	(22,095)	5,602
Chesapeake Energy Corp.	Morgan Stanley	(730)	(62,297)	(68,773)	(9,425)
Chord Energy Corp.	Morgan Stanley	(105)	(14,325)	(14,361)	(46)
Civitas Resources, Inc.	Morgan Stanley	(4,319)	(265,618)	(247,867)	6,330
Clarivate PLC ()	Morgan Stanley	(42)	(296)	(293)	3
Clean Energy Fuels Corp.	Morgan Stanley	(8,353)	(42,672)	(44,605)	(1,988)
CNX Resources Corp.	Morgan Stanley	(688)	(10,653)	(10,685)	(45)
Core Laboratories NV (Netherlands)	Morgan Stanley	(2,618)	(71,876)	(35,291)	36,429
Denison Mines Corp. (Canada)	Morgan Stanley	(32,898)	(39,710)	(39,149)	508
DT Midstream, Inc.	Morgan Stanley	(99)	(5,141)	(5,137)	(3)
Earthstone Energy, Inc., Class A	Morgan Stanley	(6,135)	(89,995)	(75,583)	14,295
Enbridge, Inc. (Canada)	Morgan Stanley	(7,337)	(315,055)	(272,203)	39,207
Equitrans Midstream Corp.	Morgan Stanley	(7,404)	(62,342)	(55,382)	4,688
Green Plains, Inc.	Morgan Stanley	(2,395)	(70,059)	(69,623)	345
Hawaiian Holdings, Inc.	Morgan Stanley	(782)	(17,680)	(10,283)	7,374
HF Sinclair Corp.	Morgan Stanley	(2,746)	(126,437)	(147,845)	(23,472)
Kinetik Holdings, Inc.	Morgan Stanley	(2,509)	(84,128)	(81,743)	10,995
Kosmos Energy Ltd.	Morgan Stanley	(10,325)	(68,086)	(53,380)	14,620
Laredo Petroleum, Inc.	Morgan Stanley	(1,079)	(76,741)	(67,815)	8,826
Liberty Energy, Inc.	Morgan Stanley	(5,943)	(75,552)	(75,357)	68
Nabors Industries Ltd.	Morgan Stanley	(412)	(53,527)	(41,797)	11,661
NexGen Energy Ltd. (Canada)	Morgan Stanley	(22,020)	(90,075)	(80,813)	9,137
Noble Corp. PLC	Morgan Stanley	(2,963)	(99,882)	(87,646)	12,107
Northern Oil and Gas, Inc.	Morgan Stanley	(8,569)	(221,905)	(234,876)	(16,081)
NOV, Inc.	Morgan Stanley	(5,214)	(93,433)	(84,363)	8,689
Oceaneering International, Inc.	Morgan Stanley	(2,815)	(26,006)	(22,407)	3,565
Ovintiv, Inc.	Morgan Stanley	(1,863)	(97,397)	(85,698)	11,197
Par Pacific Holdings, Inc.	Morgan Stanley	(5,009)	(81,043)	(82,198)	(1,290)
PDC Energy, Inc.	Morgan Stanley	(1,239)	(69,805)	(71,602)	(1,887)
Ranger Oil Corp., Class A	Morgan Stanley	(3,025)	(112,571)	(95,136)	17,240
Schlumberger NV	Morgan Stanley	(4,654)	(170,888)	(167,079)	2,850
SilverBow Resources, Inc.	Morgan Stanley	(2,037)	(83,867)	(54,755)	29,004
Southwestern Energy Co.	Morgan Stanley	(7,759)	(50,471)	(47,485)	2,921
Targa Resources Corp.	Morgan Stanley	(2,390)	(166,105)	(144,213)	21,677
TC Energy Corp. (Canada)	Morgan Stanley	(9,535)	(500,691)	(384,165)	114,317
Tellurian, Inc.	Morgan Stanley	(28,862)	(91,018)	(68,980)	21,920
Transocean Ltd. (Switzerland)	Morgan Stanley	(34,213)	(138,883)	(84,506)	54,197
Uranium Energy Corp.	Morgan Stanley	(20,195)	(82,780)	(70,683)	11,990

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
Williams Cos., Inc. (The)	Morgan Stanley	(3,855)	\$ (134,275)	\$ (110,369)	\$ 22,217
World Fuel Services Corp.	Morgan Stanley	(6,749)	(161,611)	(158,197)	2,087
		<u>(285,210)</u>	<u>(4,435,380)</u>	<u>(3,909,079)</u>	<u>486,614</u>
<b>Food &amp; Staples Retailing</b>					
BJ's Wholesale Club Holdings, Inc.	Morgan Stanley	(3,774)	(260,335)	(274,785)	(14,788)
Casey's General Stores, Inc.	Morgan Stanley	(213)	(43,351)	(43,137)	(255)
Performance Food Group Co.	Morgan Stanley	(4,048)	(201,300)	(173,862)	27,177
SpartanNash Co.	Morgan Stanley	(210)	(6,237)	(6,094)	135
United Natural Foods, Inc.	Morgan Stanley	(577)	(23,733)	(19,831)	4,036
		<u>(8,822)</u>	<u>(534,956)</u>	<u>(517,709)</u>	<u>16,305</u>
<b>Food, Beverage &amp; Tobacco</b>					
B&G Foods, Inc.	Morgan Stanley	(3,374)	(87,306)	(55,637)	26,938
Boston Beer Co., Inc. (The), Class A	Morgan Stanley	(33)	(17,231)	(10,680)	6,529
Conagra Brands, Inc.	Morgan Stanley	(5,511)	(187,544)	(179,824)	7,476
Constellation Brands, Inc., Class A	Morgan Stanley	(868)	(208,504)	(199,362)	8,871
Darling Ingredients, Inc.	Morgan Stanley	(3,979)	(301,199)	(263,211)	38,065
Flowers Foods, Inc.	Morgan Stanley	(4,198)	(113,261)	(103,649)	8,092
Freshpet, Inc.	Morgan Stanley	(2,587)	(284,960)	(129,583)	154,375
Hain Celestial Group, Inc. (The)	Morgan Stanley	(2,629)	(48,465)	(44,378)	4,025
Hostess Brands, Inc.	Morgan Stanley	(2,745)	(65,418)	(63,794)	1,539
Ingredion, Inc.	Morgan Stanley	(1,470)	(137,116)	(118,364)	16,328
J & J Snack Foods Corp.	Morgan Stanley	(860)	(119,924)	(111,344)	7,519
J M Smucker Co. (The)	Morgan Stanley	(2,206)	(308,989)	(303,126)	5,461
Lancaster Colony Corp.	Morgan Stanley	(1,019)	(154,786)	(153,135)	(1,055)
McCormick & Co., Inc.	Morgan Stanley	(2,163)	(188,375)	(154,157)	34,781
MGP Ingredients, Inc.	Morgan Stanley	(202)	(13,324)	(21,444)	(8,468)
Mission Produce, Inc.	Morgan Stanley	(463)	(7,040)	(6,695)	336
Monster Beverage Corp.	Morgan Stanley	(8,149)	(738,389)	(708,637)	28,792
National Beverage Corp.	Morgan Stanley	(1,052)	(50,070)	(40,544)	9,485
Simply Good Foods Co. (The)	Morgan Stanley	(2,264)	(84,681)	(72,425)	12,146
Universal Corp.	Morgan Stanley	(1,231)	(68,569)	(56,675)	10,961
Utz Brands, Inc.	Morgan Stanley	(4,608)	(87,588)	(69,581)	17,075
		<u>(51,611)</u>	<u>(3,272,739)</u>	<u>(2,866,245)</u>	<u>389,271</u>
<b>Health Care Equipment &amp; Services</b>					
1Life Healthcare, Inc.	Morgan Stanley	(7,012)	(169,470)	(120,256)	48,995
AdaptHealth Corp.	Morgan Stanley	(9,089)	(193,085)	(170,691)	22,143
Agilitti, Inc.	Morgan Stanley	(904)	(16,718)	(12,936)	3,761
agilon health, Inc.	Morgan Stanley	(2,131)	(44,763)	(49,908)	(5,203)
Alphatec Holdings, Inc.	Morgan Stanley	(6,047)	(70,508)	(52,851)	17,566
Amedisys, Inc.	Morgan Stanley	(202)	(24,468)	(19,552)	5,132
American Well Corp., Class A	Morgan Stanley	(1,176)	(17,735)	(4,222)	13,491
Baxter International, Inc.	Morgan Stanley	(1,740)	(119,402)	(93,716)	25,081
Boston Scientific Corp.	Morgan Stanley	(1,992)	(80,920)	(77,150)	3,665
Brookdale Senior Living, Inc.	Morgan Stanley	(3,334)	(22,717)	(14,236)	8,518
Cano Health, Inc.	Morgan Stanley	(5,666)	(33,721)	(49,124)	(15,447)
Castle Biosciences, Inc.	Morgan Stanley	(18)	(474)	(469)	4
Certara, Inc.	Morgan Stanley	(1,159)	(31,166)	(15,392)	15,734
Change Healthcare, Inc.	Morgan Stanley	(17,491)	(440,472)	(480,828)	(40,928)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
Clover Health Investments Corp. . . . .	Morgan Stanley	(12,127)	\$ (25,569)	\$ (20,616)	\$ 4,921
CONMED Corp. . . . .	Morgan Stanley	(3,276)	(327,671)	(262,637)	63,890
Covetrus, Inc. . . . .	Morgan Stanley	(4,788)	(124,724)	(99,973)	24,589
Cutera, Inc. . . . .	Morgan Stanley	(1,170)	(50,464)	(53,352)	(2,954)
Doximity, Inc., Class A . . . . .	Morgan Stanley	(3,573)	(145,400)	(107,976)	37,235
Embecka Corp. . . . .	Morgan Stanley	(2,388)	(70,909)	(68,751)	1,811
Enhabit, Inc. . . . .	Morgan Stanley	(626)	(16,910)	(8,789)	8,100
Figs, Inc., Class A . . . . .	Morgan Stanley	(6,697)	(88,492)	(55,250)	33,127
Globus Medical, Inc., Class A . . . . .	Morgan Stanley	(40)	(2,418)	(2,383)	33
GoodRx Holdings, Inc., Class A . . . . .	Morgan Stanley	(3,853)	(100,965)	(17,994)	83,745
Guardant Health, Inc. . . . .	Morgan Stanley	(3,813)	(330,089)	(205,254)	124,406
Haemonetics Corp. . . . .	Morgan Stanley	(1,871)	(150,407)	(138,510)	11,702
HealthEquity, Inc. . . . .	Morgan Stanley	(4,201)	(279,703)	(282,181)	(2,842)
Heska Corp. . . . .	Morgan Stanley	(377)	(34,761)	(27,491)	7,225
ICU Medical, Inc. . . . .	Morgan Stanley	(2,397)	(398,363)	(360,988)	36,857
Inari Medical, Inc. . . . .	Morgan Stanley	(1,568)	(133,736)	(113,900)	19,663
Innovage Holding Corp. . . . .	Morgan Stanley	(68)	(408)	(400)	8
Insulet Corp. . . . .	Morgan Stanley	(333)	(100,137)	(76,390)	23,617
Integer Holdings Corp. . . . .	Morgan Stanley	(1,599)	(123,163)	(99,506)	23,497
LHC Group, Inc. . . . .	Morgan Stanley	(158)	(26,549)	(25,858)	657
LifeStance Health Group, Inc. . . . .	Morgan Stanley	(4,337)	(33,995)	(28,711)	5,240
Masimo Corp. . . . .	Morgan Stanley	(3,056)	(466,240)	(431,385)	34,250
Medtronic PLC . . . . .	Morgan Stanley	(685)	(62,268)	(55,314)	9,795
Merit Medical Systems, Inc. . . . .	Morgan Stanley	(121)	(6,944)	(6,838)	97
Mesa Laboratories, Inc. . . . .	Morgan Stanley	(368)	(78,247)	(51,825)	26,155
ModivCare, Inc. . . . .	Morgan Stanley	(214)	(23,735)	(21,332)	2,373
National Research Corp. . . . .	Morgan Stanley	(14)	(551)	(557)	(9)
Nevro Corp. . . . .	Morgan Stanley	(2,483)	(144,766)	(115,708)	28,870
Novocure Ltd. (Jersey) . . . . .	Morgan Stanley	(1,110)	(115,672)	(84,338)	31,184
NuVasive, Inc. . . . .	Morgan Stanley	(507)	(29,369)	(22,212)	7,120
Oak Street Health, Inc. . . . .	Morgan Stanley	(2,616)	(141,780)	(64,144)	77,452
Omnicell, Inc. . . . .	Morgan Stanley	(3,567)	(388,309)	(310,436)	77,368
Outset Medical, Inc. . . . .	Morgan Stanley	(2,444)	(75,186)	(38,933)	36,156
Owens & Minor, Inc. . . . .	Morgan Stanley	(5,341)	(169,530)	(128,718)	40,592
Pediatric Medical Group, Inc. . . . .	Morgan Stanley	(1,348)	(30,576)	(22,255)	8,281
Penumbra, Inc. . . . .	Morgan Stanley	(2)	(573)	(379)	193
Phreesia, Inc. . . . .	Morgan Stanley	(2,757)	(99,477)	(70,248)	29,100
Progyny, Inc. . . . .	Morgan Stanley	(3,044)	(159,710)	(112,811)	46,507
QuidelOrtho Corp. . . . .	Morgan Stanley	(4,612)	(372,246)	(329,666)	42,097
RadNet, Inc. . . . .	Morgan Stanley	(3,099)	(58,834)	(63,065)	(4,307)
ResMed, Inc. . . . .	Morgan Stanley	(1,647)	(372,617)	(359,540)	12,235
Schrodinger, Inc. . . . .	Morgan Stanley	(3,633)	(207,462)	(90,752)	116,440
Select Medical Holdings Corp. . . . .	Morgan Stanley	(5,557)	(142,941)	(122,810)	19,563
Signify Health, Inc., Class A . . . . .	Morgan Stanley	(4,054)	(63,896)	(118,174)	(54,360)
Silk Road Medical, Inc. . . . .	Morgan Stanley	(1,832)	(86,816)	(82,440)	4,085
STERIS PLC (Ireland) . . . . .	Morgan Stanley	(146)	(33,306)	(24,277)	9,698
Stryker Corp. . . . .	Morgan Stanley	(485)	(108,498)	(98,232)	9,789
Surgery Partners, Inc. . . . .	Morgan Stanley	(2,363)	(110,701)	(55,294)	55,264
Tandem Diabetes Care, Inc. . . . .	Morgan Stanley	(4,153)	(232,472)	(198,721)	33,449

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/(Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
US Physical Therapy, Inc. . . . .	Morgan Stanley	(441)	\$ (47,796)	\$ (33,525)	\$ 13,946
Varex Imaging Corp. . . . .	Morgan Stanley	(205)	(4,456)	(4,334)	117
		<u>(179,125)</u>	<u>(7,665,426)</u>	<u>(6,336,504)</u>	<u>1,320,539</u>
<b>Household &amp; Personal Products</b>					
Beauty Health Co. (The) . . . . .	Morgan Stanley	(3,788)	(45,354)	(44,661)	635
Central Garden & Pet Co., Class A . . . . .	Morgan Stanley	(1,230)	(50,986)	(42,017)	8,903
Clorox Co. (The) . . . . .	Morgan Stanley	(1,251)	(182,573)	(160,616)	21,884
Edgewell Personal Care Co. . . . .	Morgan Stanley	(3,133)	(118,960)	(117,174)	965
Energizer Holdings, Inc. . . . .	Morgan Stanley	(4,487)	(155,275)	(112,803)	38,541
Inter Parfums, Inc. . . . .	Morgan Stanley	(672)	(52,392)	(50,709)	1,018
Olaplex Holdings, Inc. . . . .	Morgan Stanley	(1,908)	(44,384)	(18,221)	26,106
Reynolds Consumer Products, Inc. . . . .	Morgan Stanley	(789)	(23,799)	(20,522)	2,697
WD-40 Co. . . . .	Morgan Stanley	(284)	(52,556)	(49,910)	2,552
		<u>(17,542)</u>	<u>(726,279)</u>	<u>(616,633)</u>	<u>103,301</u>
<b>Materials</b>					
Agnico Eagle Mines Ltd. (Canada) . . . . .	Morgan Stanley	(8,425)	(473,640)	(355,788)	110,684
Alamos Gold, Inc., Class A (Canada) . . . . .	Morgan Stanley	(14,895)	(125,031)	(110,372)	13,652
Albemarle Corp. . . . .	Morgan Stanley	(1,126)	(301,770)	(297,759)	2,147
AptarGroup, Inc. . . . .	Morgan Stanley	(218)	(28,765)	(20,717)	7,757
Arconic Corp. . . . .	Morgan Stanley	(7,467)	(191,472)	(127,238)	63,986
Axalta Coating Systems Ltd. (Bermuda) . . . . .	Morgan Stanley	(3,161)	(104,871)	(66,571)	38,165
Balchem Corp. . . . .	Morgan Stanley	(632)	(82,352)	(76,839)	5,407
Berry Global Group, Inc. . . . .	Morgan Stanley	(628)	(39,356)	(29,221)	10,084
Cabot Corp. . . . .	Morgan Stanley	(2,557)	(184,451)	(163,367)	20,159
Century Aluminum Co. . . . .	Morgan Stanley	(609)	(10,080)	(3,216)	6,852
Coeur Mining, Inc. . . . .	Morgan Stanley	(81,855)	(371,832)	(279,944)	91,405
Commercial Metals Co. . . . .	Morgan Stanley	(8,543)	(325,209)	(303,106)	20,908
Compass Minerals International, Inc. . . . .	Morgan Stanley	(376)	(23,430)	(14,487)	8,797
Diversey Holdings Ltd. . . . .	Morgan Stanley	(1,056)	(5,728)	(5,132)	589
Ecolab, Inc. . . . .	Morgan Stanley	(378)	(65,068)	(54,591)	11,038
Element Solutions, Inc. . . . .	Morgan Stanley	(4,360)	(104,812)	(70,937)	32,659
Equinox Gold Corp. (Canada) . . . . .	Morgan Stanley	(26,309)	(217,735)	(96,028)	121,424
ERO Copper Corp. (Brazil) . . . . .	Morgan Stanley	(16)	(173)	(176)	(3)
First Majestic Silver Corp. (Canada) . . . . .	Morgan Stanley	(7,110)	(52,821)	(54,178)	(1,570)
FMC Corp. . . . .	Morgan Stanley	(665)	(70,337)	(70,291)	(237)
Fortuna Silver Mines, Inc. (Canada) . . . . .	Morgan Stanley	(42,456)	(136,795)	(106,989)	29,628
Graphic Packaging Holding Co. . . . .	Morgan Stanley	(2,448)	(52,705)	(48,324)	3,748
Hawkins, Inc. . . . .	Morgan Stanley	(231)	(8,646)	(9,007)	(393)
HB Fuller Co. . . . .	Morgan Stanley	(2,542)	(174,332)	(152,774)	20,486
Kinross Gold Corp. (Canada) . . . . .	Morgan Stanley	(59,963)	(272,555)	(225,461)	45,119
Lithium Americas Corp. (Canada) . . . . .	Morgan Stanley	(9,499)	(215,253)	(249,159)	(34,814)
Mativ Holdings, Inc. . . . .	Morgan Stanley	(788)	(24,770)	(17,399)	6,360
MP Materials Corp. . . . .	Morgan Stanley	(279)	(16,265)	(7,617)	8,627
Novagold Resources, Inc. (Canada) . . . . .	Morgan Stanley	(268)	(1,253)	(1,257)	(5)
Origin Materials, Inc. . . . .	Morgan Stanley	(979)	(5,255)	(5,052)	197
Piedmont Lithium, Inc. . . . .	Morgan Stanley	(40)	(2,240)	(2,140)	309
Quaker Chemical Corp. . . . .	Morgan Stanley	(453)	(93,885)	(65,404)	27,667
RPM International, Inc. . . . .	Morgan Stanley	(1,924)	(172,288)	(160,288)	10,175

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Schnitzer Steel Industries, Inc., Class A . . . . .	Morgan Stanley	(2,009)	\$ (80,939)	\$ (57,176)	\$ 23,330
Scotts Miracle-Gro Co. (The) . . . . .	Morgan Stanley	(5,425)	(600,938)	(231,919)	361,173
Sherwin-Williams Co. (The) . . . . .	Morgan Stanley	(975)	(237,190)	(199,631)	36,681
Sonoco Products Co. . . . .	Morgan Stanley	(3,393)	(204,065)	(192,485)	8,599
Southern Copper Corp. (Peru) . . . . .	Morgan Stanley	(967)	(45,992)	(43,360)	2,572
Stepan Co. . . . .	Morgan Stanley	(360)	(42,505)	(33,721)	8,211
Trinseo PLC (Ireland) . . . . .	Morgan Stanley	(1,918)	(97,998)	(35,138)	61,646
Valvoline, Inc. . . . .	Morgan Stanley	(3,676)	(124,429)	(93,150)	30,495
Vulcan Materials Co. . . . .	Morgan Stanley	(518)	(105,581)	(81,694)	23,057
West Fraser Timber Co. Ltd. (Canada) . . . . .	Morgan Stanley	(666)	(61,486)	(48,278)	13,134
Wheaton Precious Metals Corp. (Canada) . . . . .	Morgan Stanley	(313)	(16,044)	(10,129)	5,801
Worthington Industries, Inc. . . . .	Morgan Stanley	(1,966)	(103,331)	(74,983)	26,778
		<u>(314,442)</u>	<u>(5,675,673)</u>	<u>(4,352,493)</u>	<u>1,282,484</u>
<b>Media &amp; Entertainment</b>					
Advantage Solutions, Inc. . . . .	Morgan Stanley	(1,382)	(5,643)	(2,944)	2,693
Altice USA, Inc., Class A . . . . .	Morgan Stanley	(4,015)	(45,467)	(23,407)	22,001
AMC Networks, Inc., Class A . . . . .	Morgan Stanley	(1,486)	(48,617)	(30,166)	18,388
Angi, Inc. . . . .	Morgan Stanley	(18,763)	(193,963)	(55,351)	138,360
Cable One, Inc. . . . .	Morgan Stanley	(33)	(67,452)	(28,151)	39,944
Cargurus, Inc. . . . .	Morgan Stanley	(16,441)	(480,184)	(232,969)	246,592
Cars.com, Inc. . . . .	Morgan Stanley	(258)	(2,947)	(2,967)	(24)
DISH Network Corp., Class A . . . . .	Morgan Stanley	(27,645)	(569,604)	(382,330)	186,534
EW Scripps Co. (The), Class A . . . . .	Morgan Stanley	(2,037)	(25,857)	(22,957)	2,694
Gray Television, Inc. . . . .	Morgan Stanley	(7,475)	(157,138)	(107,042)	48,224
IAC, Inc. . . . .	Morgan Stanley	(6,706)	(544,949)	(371,378)	172,862
Lions Gate Entertainment Corp., Class B (Canada) . . . . .	Morgan Stanley	(4,839)	(63,754)	(33,631)	30,040
Madison Square Garden Entertainment Corp. . . . .	Morgan Stanley	(1,171)	(67,686)	(51,629)	15,969
Magnite, Inc. . . . .	Morgan Stanley	(10,404)	(194,048)	(68,354)	125,442
ROBLOX Corp., Class A . . . . .	Morgan Stanley	(8,211)	(312,792)	(294,282)	17,049
Roku, Inc. . . . .	Morgan Stanley	(7,955)	(638,954)	(448,662)	189,461
Scholastic Corp. . . . .	Morgan Stanley	(30)	(925)	(923)	1
Shaw Communications, Inc., Class B (Canada) . . . . .	Morgan Stanley	(859)	(22,736)	(20,891)	1,713
Snap, Inc., Class A . . . . .	Morgan Stanley	(35,939)	(608,952)	(352,921)	255,240
Vimeo, Inc. . . . .	Morgan Stanley	(1,782)	(19,250)	(7,128)	12,097
Warner Bros Discovery, Inc. . . . .	Morgan Stanley	(63,484)	(832,155)	(730,066)	101,008
WideOpenWest, Inc. . . . .	Morgan Stanley	(2,113)	(40,313)	(25,927)	14,334
World Wrestling Entertainment, Inc., Class A . . . . .	Morgan Stanley	(1,671)	(114,588)	(117,254)	(2,911)
		<u>(224,699)</u>	<u>(5,057,974)</u>	<u>(3,411,330)</u>	<u>1,637,711</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
10X Genomics, Inc., Class A . . . . .	Morgan Stanley	(8,692)	(505,099)	(247,548)	256,895
AbCellera Biologics, Inc. (Canada) . . . . .	Morgan Stanley	(6,115)	(65,848)	(60,477)	5,335
Adaptive Biotechnologies Corp. . . . .	Morgan Stanley	(4,657)	(148,606)	(33,158)	115,256
Alkermes PLC . . . . .	Morgan Stanley	(358)	(9,349)	(7,994)	2,316
Arvinas, Inc. . . . .	Morgan Stanley	(1,134)	(96,720)	(50,452)	46,143
Aurinia Pharmaceuticals, Inc. (Canada) . . . . .	Morgan Stanley	(3,432)	(42,120)	(25,809)	16,257
Avid Bioservices, Inc. . . . .	Morgan Stanley	(1,740)	(42,937)	(33,269)	9,438
Azenta, Inc. . . . .	Morgan Stanley	(3,487)	(305,902)	(149,453)	155,895
Biogen, Inc. . . . .	Morgan Stanley	(133)	(35,429)	(35,511)	(128)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/(Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>					
Bridgebio Pharma, Inc.	Morgan Stanley	(1,236)	\$ (45,832)	\$ (12,286)	\$ 33,487
Bruker Corp	Morgan Stanley	(144)	(7,720)	(7,641)	70
CareDx, Inc.	Morgan Stanley	(2,751)	(90,886)	(46,822)	43,946
Catalent, Inc.	Morgan Stanley	(5,882)	(547,308)	(425,622)	120,975
Charles River Laboratories International, Inc.	Morgan Stanley	(320)	(65,750)	(62,976)	3,033
Cronos Group, Inc. (Canada)	Morgan Stanley	(1,826)	(5,372)	(5,149)	216
Cytek Biosciences, Inc.	Morgan Stanley	(2,175)	(28,592)	(32,016)	(3,461)
Eli Lilly & Co.	Morgan Stanley	(1,410)	(455,046)	(455,923)	(1,469)
Emergent BioSolutions, Inc.	Morgan Stanley	(1,882)	(72,223)	(39,503)	32,626
Exact Sciences Corp.	Morgan Stanley	(112)	(8,614)	(3,639)	4,964
Halozyme Therapeutics, Inc.	Morgan Stanley	(4,539)	(188,658)	(179,472)	8,942
Horizon Therapeutics PLC (Ireland)	Morgan Stanley	(6,728)	(430,058)	(416,396)	12,304
ImmunoGen, Inc.	Morgan Stanley	(482)	(2,486)	(2,304)	278
Intellia Therapeutics, Inc.	Morgan Stanley	(188)	(20,154)	(10,520)	9,608
Intra-Cellular Therapies, Inc.	Morgan Stanley	(4,602)	(226,698)	(214,131)	12,272
Jazz Pharmaceuticals PLC (Ireland)	Morgan Stanley	(546)	(85,863)	(72,776)	13,919
Medpace Holdings, Inc.	Morgan Stanley	(237)	(38,422)	(37,249)	1,123
Myriad Genetics, Inc.	Morgan Stanley	(11)	(267)	(210)	368
Nektar Therapeutics	Morgan Stanley	(2,536)	(31,128)	(8,115)	22,973
NeoGenomics, Inc.	Morgan Stanley	(14,013)	(240,405)	(120,652)	119,441
Novavax, Inc.	Morgan Stanley	(292)	(48,847)	(5,314)	43,470
Organon & Co.	Morgan Stanley	(5,627)	(162,222)	(131,672)	30,699
Pacific Biosciences of California, Inc.	Morgan Stanley	(12,388)	(76,224)	(71,912)	4,213
Pacira BioSciences, Inc.	Morgan Stanley	(850)	(51,591)	(45,212)	6,312
Perrigo Co. PLC (Ireland)	Morgan Stanley	(10,785)	(446,543)	(384,593)	57,334
Prothena Corp. PLC (Ireland)	Morgan Stanley	(49)	(1,522)	(2,971)	(2,415)
Reata Pharmaceuticals, Inc., Class A	Morgan Stanley	(906)	(22,757)	(22,768)	(40)
Revance Therapeutics, Inc.	Morgan Stanley	(2,129)	(33,022)	(57,483)	(24,515)
Sana Biotechnology, Inc.	Morgan Stanley	(256)	(3,861)	(1,536)	2,320
Sotera Health Co.	Morgan Stanley	(2,242)	(48,717)	(15,290)	33,364
SpringWorks Therapeutics, Inc.	Morgan Stanley	(832)	(46,205)	(23,737)	22,409
Supernus Pharmaceuticals, Inc.	Morgan Stanley	(2,078)	(59,410)	(70,340)	(11,007)
Syndax Pharmaceuticals, Inc.	Morgan Stanley	(748)	(17,393)	(17,974)	(966)
Syneos Health, Inc.	Morgan Stanley	(485)	(35,354)	(22,868)	12,440
Thermo Fisher Scientific, Inc.	Morgan Stanley	(286)	(164,329)	(145,056)	19,029
Twist Bioscience Corp.	Morgan Stanley	(552)	(49,138)	(19,452)	29,622
Ultragenyx Pharmaceutical, Inc.	Morgan Stanley	(2,664)	(134,466)	(110,316)	24,006
		<u>(124,537)</u>	<u>(5,245,093)</u>	<u>(3,945,567)</u>	<u>1,289,297</u>
<b>Retailing</b>					
Abercrombie & Fitch Co., Class A	Morgan Stanley	(1,679)	(43,449)	(26,108)	17,285
Advance Auto Parts, Inc.	Morgan Stanley	(1,224)	(231,232)	(191,360)	38,465
American Eagle Outfitters, Inc.	Morgan Stanley	(3,123)	(45,244)	(30,387)	14,332
Boot Barn Holdings, Inc.	Morgan Stanley	(1,775)	(149,467)	(103,766)	45,506
Burlington Stores, Inc.	Morgan Stanley	(488)	(92,316)	(54,602)	37,594
Caleres, Inc.	Morgan Stanley	(1,199)	(32,199)	(29,040)	3,043
CarMax, Inc.	Morgan Stanley	(3,903)	(529,210)	(257,676)	270,846
Carvana Co.	Morgan Stanley	(2,038)	(202,559)	(41,371)	160,925
Chewy, Inc., Class A	Morgan Stanley	(2,945)	(179,881)	(90,470)	89,177
ContextLogic, Inc., Class A	Morgan Stanley	(49,324)	(83,492)	(36,199)	47,185

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing — (continued)</b>					
Dick's Sporting Goods, Inc.	Morgan Stanley	(362)	\$ (36,680)	\$ (37,880)	\$ (1,381)
Dollar General Corp.	Morgan Stanley	(151)	(36,444)	(36,219)	178
Dollar Tree, Inc.	Morgan Stanley	(776)	(108,440)	(105,614)	2,686
DoorDash, Inc., Class A	Morgan Stanley	(699)	(35,047)	(34,566)	436
Five Below, Inc.	Morgan Stanley	(828)	(158,634)	(113,991)	44,438
Floor & Decor Holdings, Inc., Class A	Morgan Stanley	(2,447)	(257,051)	(171,926)	84,791
Foot Locker, Inc.	Morgan Stanley	(2,328)	(94,675)	(72,471)	20,500
Franchise Group, Inc.	Morgan Stanley	(1,290)	(48,250)	(31,347)	15,481
Funko, Inc., Class A	Morgan Stanley	(5,083)	(110,414)	(102,778)	7,493
Gap, Inc. (The)	Morgan Stanley	(819)	(7,062)	(6,724)	329
Genuine Parts Co.	Morgan Stanley	(182)	(28,252)	(27,176)	1,053
Kohl's Corp.	Morgan Stanley	(4,475)	(195,232)	(112,546)	79,238
Leslie's, Inc.	Morgan Stanley	(801)	(22,019)	(11,783)	10,208
Lithia Motors, Inc.	Morgan Stanley	(370)	(103,081)	(79,383)	23,511
Macy's, Inc.	Morgan Stanley	(8,036)	(140,037)	(125,924)	12,747
National Vision Holdings, Inc.	Morgan Stanley	(2,606)	(106,899)	(85,086)	21,609
Ollie's Bargain Outlet Holdings, Inc.	Morgan Stanley	(734)	(37,309)	(37,874)	(624)
O'Reilly Automotive, Inc.	Morgan Stanley	(152)	(106,673)	(106,909)	(374)
Petco Health & Wellness Co., Inc.	Morgan Stanley	(19,345)	(345,846)	(215,890)	129,507
Pool Corp.	Morgan Stanley	(82)	(37,630)	(26,093)	11,281
Poshmark, Inc., Class A	Morgan Stanley	(2,760)	(53,144)	(43,249)	9,826
Qurate Retail, Inc.	Morgan Stanley	(42,187)	(240,223)	(84,796)	155,116
RH	Morgan Stanley	(253)	(63,366)	(62,256)	1,028
Sally Beauty Holdings, Inc.	Morgan Stanley	(6,091)	(98,552)	(76,747)	21,677
Sleep Number Corp.	Morgan Stanley	(333)	(21,145)	(11,259)	9,859
Sonic Automotive, Inc., Class A	Morgan Stanley	(336)	(18,181)	(14,549)	3,528
Tractor Supply Co.	Morgan Stanley	(805)	(177,291)	(149,633)	26,292
Urban Outfitters, Inc.	Morgan Stanley	(2,249)	(60,737)	(44,193)	16,465
Wayfair, Inc., Class A	Morgan Stanley	(2,015)	(142,970)	(65,588)	77,196
		(176,293)	(4,480,333)	(2,955,429)	1,508,452
<b>Semiconductors &amp; Semiconductor Equipment</b>					
ACM Research, Inc., Class A	Morgan Stanley	(7,590)	(174,522)	(94,571)	79,724
Advanced Micro Devices, Inc.	Morgan Stanley	(464)	(47,731)	(29,399)	18,271
Ambarella, Inc. (Cayman Islands)	Morgan Stanley	(3,041)	(206,842)	(170,843)	35,731
Amkor Technology, Inc.	Morgan Stanley	(607)	(15,523)	(10,349)	5,056
CEVA, Inc.	Morgan Stanley	(455)	(18,103)	(11,935)	6,145
Cirrus Logic, Inc.	Morgan Stanley	(1,014)	(91,728)	(69,763)	22,155
Entegris, Inc.	Morgan Stanley	(3,299)	(343,358)	(273,883)	70,629
First Solar, Inc.	Morgan Stanley	(608)	(51,120)	(80,420)	(31,090)
FormFactor, Inc.	Morgan Stanley	(1,029)	(42,555)	(25,776)	16,835
Ichor Holdings Ltd. (Cayman Islands)	Morgan Stanley	(2,214)	(67,936)	(53,601)	14,247
Impinj, Inc.	Morgan Stanley	(747)	(43,080)	(59,782)	(16,874)
Intel Corp.	Morgan Stanley	(29,950)	(1,043,508)	(771,811)	264,055
MACOM Technology Solutions Holdings, Inc.	Morgan Stanley	(255)	(14,811)	(13,206)	1,586
Marvell Technology, Inc.	Morgan Stanley	(6,189)	(286,144)	(265,570)	20,202
Skyworks Solutions, Inc.	Morgan Stanley	(766)	(75,538)	(65,317)	10,932
SMART Global Holdings, Inc. (Cayman Islands)	Morgan Stanley	(5,792)	(156,116)	(91,919)	63,995
Texas Instruments, Inc.	Morgan Stanley	(668)	(109,965)	(103,393)	7,045

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>					
Ultra Clean Holdings, Inc. . . . .	Morgan Stanley	(2,513)	\$ (79,229)	\$ (64,710)	\$ 14,417
Wolfspeed, Inc. . . . .	Morgan Stanley	(273)	(27,695)	(28,217)	(711)
		<u>(67,474)</u>	<u>(2,895,504)</u>	<u>(2,284,465)</u>	<u>602,350</u>
<b>Software &amp; Services</b>					
Affirm Holdings, Inc. . . . .	Morgan Stanley	(3,561)	(79,819)	(66,804)	12,911
Agilysys, Inc. . . . .	Morgan Stanley	(24)	(1,241)	(1,328)	(88)
Alarm.com Holdings, Inc. . . . .	Morgan Stanley	(2,733)	(174,943)	(177,262)	(2,554)
Alteryx, Inc., Class A . . . . .	Morgan Stanley	(442)	(54,740)	(24,681)	29,988
Appfolio, Inc., Class A . . . . .	Morgan Stanley	(778)	(94,648)	(81,472)	12,957
AppLovin Corp., Class A . . . . .	Morgan Stanley	(21,689)	(599,413)	(422,719)	175,916
Asana, Inc., Class A . . . . .	Morgan Stanley	(1,672)	(115,706)	(37,169)	78,388
Aspen Technology, Inc. . . . .	Morgan Stanley	(1,330)	(283,915)	(316,806)	(33,259)
Avalara, Inc. . . . .	Morgan Stanley	(1,424)	(205,977)	(130,723)	74,987
BigCommerce Holdings, Inc. . . . .	Morgan Stanley	(3,262)	(82,515)	(48,278)	34,130
Black Knight, Inc. . . . .	Morgan Stanley	(289)	(19,033)	(18,707)	302
Blackbaud, Inc. . . . .	Morgan Stanley	(1,648)	(102,813)	(72,611)	30,069
Blackline, Inc. . . . .	Morgan Stanley	(436)	(32,915)	(26,116)	6,757
Block, Inc. . . . .	Morgan Stanley	(1,370)	(116,033)	(75,336)	40,546
Braze, Inc., Class A . . . . .	Morgan Stanley	(1,269)	(44,605)	(44,199)	348
Broadridge Financial Solutions, Inc. . . . .	Morgan Stanley	(165)	(25,822)	(23,813)	1,998
C3.ai, Inc., Class A . . . . .	Morgan Stanley	(2,799)	(38,792)	(34,988)	3,755
Clearwater Analytics Holdings, Inc., Class A . . . . .	Morgan Stanley	(887)	(17,365)	(14,893)	2,450
CommVault Systems, Inc. . . . .	Morgan Stanley	(650)	(43,148)	(34,476)	8,617
Conduent, Inc. . . . .	Morgan Stanley	(5,853)	(30,594)	(19,549)	11,006
Confluent, Inc., Class A . . . . .	Morgan Stanley	(5,467)	(218,683)	(129,951)	88,449
Coupa Software, Inc. . . . .	Morgan Stanley	(1,712)	(286,612)	(100,666)	185,574
CSG Systems International, Inc. . . . .	Morgan Stanley	(707)	(39,712)	(37,386)	2,151
Cyxtera Technologies, Inc. . . . .	Morgan Stanley	(1,163)	(7,020)	(4,745)	2,266
Digital Turbine, Inc. . . . .	Morgan Stanley	(2,169)	(110,672)	(31,255)	79,972
Dolby Laboratories, Inc., Class A . . . . .	Morgan Stanley	(299)	(23,604)	(19,480)	4,165
Domo, Inc., Class B . . . . .	Morgan Stanley	(1,102)	(51,066)	(19,825)	31,175
DoubleVerify Holdings, Inc. . . . .	Morgan Stanley	(3,498)	(80,979)	(95,670)	(15,036)
Duck Creek Technologies, Inc. . . . .	Morgan Stanley	(1,020)	(26,684)	(12,087)	14,563
Dynatrace, Inc. . . . .	Morgan Stanley	(187)	(14,305)	(6,509)	7,778
Envestnet, Inc. . . . .	Morgan Stanley	(4,788)	(321,979)	(212,587)	108,974
Everbridge, Inc. . . . .	Morgan Stanley	(4,692)	(214,369)	(144,889)	69,078
Fastly, Inc., Class A . . . . .	Morgan Stanley	(12,282)	(227,337)	(112,503)	114,538
Fiserv, Inc. . . . .	Morgan Stanley	(2,585)	(275,835)	(241,878)	36,656
Flywire Corp. . . . .	Morgan Stanley	(712)	(12,585)	(16,348)	(3,778)
ForgeRock, Inc., Class A . . . . .	Morgan Stanley	(478)	(7,478)	(6,945)	523
Grid Dynamics Holdings, Inc. . . . .	Morgan Stanley	(793)	(12,295)	(14,853)	(2,577)
Guidewire Software, Inc. . . . .	Morgan Stanley	(1,394)	(138,623)	(85,843)	52,600
International Business Machines Corp. . . . .	Morgan Stanley	(413)	(50,161)	(49,069)	1,028
International Money Express, Inc. . . . .	Morgan Stanley	(1,836)	(43,737)	(41,842)	1,839
Intuit, Inc. . . . .	Morgan Stanley	(77)	(33,453)	(29,824)	6,859
Jamf Holding Corp. . . . .	Morgan Stanley	(4,603)	(146,395)	(102,002)	44,203
JFrog Ltd. (Israel) . . . . .	Morgan Stanley	(1,557)	(52,843)	(34,425)	18,389
Lightspeed Commerce, Inc. (Canada) . . . . .	Morgan Stanley	(11,186)	(353,572)	(196,650)	156,463
LivePerson, Inc. . . . .	Morgan Stanley	(12,386)	(224,525)	(116,676)	107,558

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/(Depreciation)*
<b>Software &amp; Services — (continued)</b>					
LiveRamp Holdings, Inc. . . . .	Morgan Stanley	(4,906)	\$ (144,920)	\$ (89,093)	\$ 55,640
MeridianLink, Inc. . . . .	Morgan Stanley	(29)	(484)	(472)	12
Momentive Global, Inc. . . . .	Morgan Stanley	(1,772)	(10,428)	(10,295)	120
MongoDB, Inc. . . . .	Morgan Stanley	(1,968)	(427,239)	(390,766)	35,918
nCino, Inc. . . . .	Morgan Stanley	(1,882)	(102,109)	(64,195)	37,782
Okta, Inc. . . . .	Morgan Stanley	(5,501)	(558,966)	(312,842)	245,398
Olo, Inc., Class A. . . . .	Morgan Stanley	(7,868)	(69,953)	(62,157)	7,705
Oracle Corp. . . . .	Morgan Stanley	(3,962)	(251,245)	(241,959)	8,959
PagerDuty, Inc. . . . .	Morgan Stanley	(3,074)	(72,248)	(70,917)	1,237
Palo Alto Networks, Inc. . . . .	Morgan Stanley	(877)	(166,262)	(143,644)	22,923
Paymentus Holdings, Inc., Class A . . . . .	Morgan Stanley	(2,266)	(38,382)	(22,026)	16,307
Paysafe Ltd. (Bermuda) . . . . .	Morgan Stanley	(8,992)	(48,336)	(12,409)	35,865
Pegasystems, Inc. . . . .	Morgan Stanley	(2,021)	(72,744)	(64,955)	7,636
Perficient, Inc. . . . .	Morgan Stanley	(530)	(68,933)	(34,461)	34,383
Ping Identity Holding Corp. . . . .	Morgan Stanley	(499)	(17,989)	(14,007)	4,393
Q2 Holdings, Inc. . . . .	Morgan Stanley	(640)	(78,917)	(20,608)	58,207
Qualtrics International, Inc., Class A . . . . .	Morgan Stanley	(11,870)	(194,745)	(120,837)	73,655
Rackspace Technology, Inc. . . . .	Morgan Stanley	(2,403)	(59,599)	(9,804)	49,718
Rapid7, Inc. . . . .	Morgan Stanley	(1,230)	(85,332)	(52,767)	32,454
RingCentral, Inc., Class A. . . . .	Morgan Stanley	(4,930)	(455,719)	(197,003)	258,124
SentinelOne, Inc., Class A . . . . .	Morgan Stanley	(1,237)	(38,380)	(31,618)	6,713
Shopify, Inc., Class A (Canada) . . . . .	Morgan Stanley	(10,302)	(353,739)	(277,536)	75,744
Smartsheet, Inc., Class A. . . . .	Morgan Stanley	(3,965)	(208,394)	(136,237)	71,900
SolarWinds Corp. . . . .	Morgan Stanley	(824)	(16,917)	(6,386)	9,273
Sumo Logic, Inc. . . . .	Morgan Stanley	(2,408)	(42,946)	(18,060)	24,831
TaskUS, Inc., Class A. . . . .	Morgan Stanley	(4,354)	(90,532)	(70,099)	20,316
Tenable Holdings, Inc. . . . .	Morgan Stanley	(3,800)	(151,042)	(132,240)	18,606
Thoughtworks Holding, Inc. . . . .	Morgan Stanley	(1,570)	(20,133)	(16,469)	3,638
Twilio, Inc., Class A . . . . .	Morgan Stanley	(6,417)	(790,872)	(443,671)	345,967
Tyler Technologies, Inc. . . . .	Morgan Stanley	(4)	(2,111)	(1,390)	719
UiPath, Inc., Class A . . . . .	Morgan Stanley	(15,454)	(208,451)	(194,875)	13,306
Varonis Systems, Inc. . . . .	Morgan Stanley	(1,096)	(30,966)	(29,066)	1,861
WEX, Inc. . . . .	Morgan Stanley	(154)	(34,607)	(19,549)	15,014
Workiva, Inc. . . . .	Morgan Stanley	(208)	(13,975)	(16,182)	(2,411)
Zeta Global Holdings Corp., Class A . . . . .	Morgan Stanley	(3,204)	(22,219)	(21,178)	978
Zuora, Inc., Class A. . . . .	Morgan Stanley	(3,650)	(42,231)	(26,937)	15,239
		<u>(255,254)</u>	<u>(10,130,626)</u>	<u>(6,912,548)</u>	<u>3,210,764</u>
<b>Technology Hardware &amp; Equipment</b>					
3D Systems Corp. . . . .	Morgan Stanley	(8,167)	(79,734)	(65,173)	14,458
ADTRAN Holdings, Inc. . . . .	Morgan Stanley	(1,895)	(36,385)	(37,104)	(766)
Advanced Energy Industries, Inc. . . . .	Morgan Stanley	(1,472)	(132,133)	(113,948)	17,633
Arista Networks, Inc. . . . .	Morgan Stanley	(1,251)	(157,904)	(141,225)	16,473
Arrow Electronics, Inc. . . . .	Morgan Stanley	(2,553)	(282,707)	(235,361)	46,979
Belden, Inc. . . . .	Morgan Stanley	(1,604)	(105,973)	(96,272)	9,505
Benchmark Electronics, Inc. . . . .	Morgan Stanley	(865)	(20,858)	(21,435)	(832)
Calix, Inc. . . . .	Morgan Stanley	(1,736)	(100,839)	(106,139)	(5,431)
Ciena Corp. . . . .	Morgan Stanley	(7,834)	(342,094)	(316,729)	24,921
Cognex Corp. . . . .	Morgan Stanley	(4,288)	(214,689)	(177,738)	36,451
CommScope Holding Co., Inc. . . . .	Morgan Stanley	(28,960)	(345,172)	(266,722)	78,002

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>					
Corsair Gaming, Inc. . . . .	Morgan Stanley	(5,577)	\$ (99,459)	\$ (63,299)	\$ 36,031
CTS Corp. . . . .	Morgan Stanley	(208)	(8,767)	(8,663)	86
ePlus, Inc. . . . .	Morgan Stanley	(288)	(13,475)	(11,964)	1,495
Fabrinet (Cayman Islands) . . . . .	Morgan Stanley	(822)	(73,954)	(78,460)	(4,602)
Infinera Corp. . . . .	Morgan Stanley	(4,205)	(23,624)	(20,352)	3,242
Insight Enterprises, Inc. . . . .	Morgan Stanley	(1,710)	(161,967)	(140,921)	20,836
IPG Photonics Corp. . . . .	Morgan Stanley	(87)	(7,489)	(7,338)	141
Itron, Inc. . . . .	Morgan Stanley	(772)	(39,096)	(32,509)	6,536
Jabil, Inc. . . . .	Morgan Stanley	(295)	(17,112)	(17,024)	(63)
Juniper Networks, Inc. . . . .	Morgan Stanley	(2,080)	(60,571)	(54,330)	5,844
Littelfuse, Inc. . . . .	Morgan Stanley	(100)	(26,050)	(19,869)	5,999
National Instruments Corp. . . . .	Morgan Stanley	(5,151)	(198,836)	(194,399)	247
Novanta, Inc. (Canada) . . . . .	Morgan Stanley	(373)	(61,013)	(43,137)	17,796
PAR Technology Corp. . . . .	Morgan Stanley	(803)	(28,651)	(23,713)	4,901
Plexus Corp. . . . .	Morgan Stanley	(1,015)	(84,286)	(88,873)	(4,696)
Rogers Corp. . . . .	Morgan Stanley	(1,084)	(289,364)	(262,198)	27,016
ScanSource, Inc. . . . .	Morgan Stanley	(10)	(267)	(264)	5
Stratasys Ltd. (Israel) . . . . .	Morgan Stanley	(3,235)	(61,287)	(46,616)	14,591
Super Micro Computer, Inc. . . . .	Morgan Stanley	(954)	(39,430)	(52,537)	(13,157)
TD SYNnex Corp. . . . .	Morgan Stanley	(2,599)	(263,174)	(211,013)	50,946
Teledyne Technologies, Inc. . . . .	Morgan Stanley	(55)	(25,380)	(18,561)	6,787
TTM Technologies, Inc. . . . .	Morgan Stanley	(2,686)	(41,789)	(35,401)	6,333
Ubiquiti, Inc. . . . .	Morgan Stanley	(403)	(116,695)	(118,305)	(2,244)
Viasat, Inc. . . . .	Morgan Stanley	(4,876)	(201,496)	(147,401)	53,833
Viavi Solutions, Inc. . . . .	Morgan Stanley	(3,014)	(47,074)	(39,333)	7,776
Vontier Corp. . . . .	Morgan Stanley	(2,391)	(56,719)	(39,954)	16,625
		<u>(105,418)</u>	<u>(3,865,513)</u>	<u>(3,354,280)</u>	<u>499,697</u>
<b>Telecommunication Services</b>					
Frontier Communications Parent, Inc. . . . .	Morgan Stanley	(9,439)	(247,014)	(221,156)	25,537
Globalstar, Inc. . . . .	Morgan Stanley	(60,380)	(93,216)	(96,004)	(3,013)
Gogo, Inc. . . . .	Morgan Stanley	(2,213)	(33,066)	(26,822)	6,202
Radius Global Infrastructure, Inc., Class A . . . . .	Morgan Stanley	(1,956)	(26,344)	(18,426)	7,884
Shenandoah Telecommunications Co. . . . .	Morgan Stanley	(908)	(32,007)	(15,454)	9,532
		<u>(74,896)</u>	<u>(431,647)</u>	<u>(377,862)</u>	<u>46,142</u>
<b>Transportation</b>					
Air Transport Services Group, Inc. . . . .	Morgan Stanley	(1,036)	(26,732)	(24,957)	1,741
Allegiant Travel Co. . . . .	Morgan Stanley	(1,639)	(167,400)	(119,614)	47,569
Atlas Air Worldwide Holdings, Inc. . . . .	Morgan Stanley	(635)	(62,389)	(60,687)	1,622
Canadian Pacific Railway Ltd. (Canada) . . . . .	Morgan Stanley	(1,406)	(110,992)	(93,808)	16,902
JB Hunt Transport Services, Inc. . . . .	Morgan Stanley	(280)	(57,681)	(43,798)	13,536
JetBlue Airways Corp. . . . .	Morgan Stanley	(6,449)	(54,703)	(42,757)	11,875
Kirby Corp. . . . .	Morgan Stanley	(2,142)	(144,030)	(130,169)	13,674
Lyft, Inc., Class A. . . . .	Morgan Stanley	(2,750)	(56,275)	(36,218)	19,985
PAM Transportation Services, Inc. . . . .	Morgan Stanley	(6)	(186)	(186)	—
Sun Country Airlines Holdings, Inc. . . . .	Morgan Stanley	(4,925)	(96,655)	(67,029)	29,500
TFI International, Inc. (Canada) . . . . .	Morgan Stanley	(362)	(40,431)	(32,754)	7,315

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Concluded) September 30, 2022

### Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>					
TuSimple Holdings, Inc., Class A . . . . .	Morgan Stanley	(13,973)	\$ (105,288)	\$ (106,195)	\$ (1,043)
Werner Enterprises, Inc. . . . .	Morgan Stanley	<u>(2,039)</u>	<u>(93,916)</u>	<u>(76,666)</u>	<u>16,250</u>
		<u>(37,642)</u>	<u>(1,016,678)</u>	<u>(834,838)</u>	<u>178,926</u>
<b>Utilities</b>					
Algonquin Power & Utilities Corp. (Canada) . . . . .	Morgan Stanley	(5,102)	(80,702)	(55,663)	20,051
ALLETE, Inc. . . . .	Morgan Stanley	(584)	(31,524)	(29,229)	(714)
Alliant Energy Corp. . . . .	Morgan Stanley	(1,607)	(95,835)	(85,155)	9,869
American Electric Power Co., Inc. . . . .	Morgan Stanley	(712)	(70,532)	(61,552)	8,333
Atmos Energy Corp. . . . .	Morgan Stanley	(1,132)	(131,917)	(115,294)	16,719
Avangrid, Inc. . . . .	Morgan Stanley	(1,969)	(96,156)	(82,107)	10,749
Avista Corp. . . . .	Morgan Stanley	(718)	(31,534)	(26,602)	4,028
Black Hills Corp. . . . .	Morgan Stanley	(682)	(49,550)	(46,192)	1,879
Brookfield Renewable Corp, Class A (Canada) . . . . .	Morgan Stanley	(433)	(16,119)	(14,150)	1,835
Clearway Energy, Inc., Class A . . . . .	Morgan Stanley	(667)	(17,476)	(19,410)	(3,288)
Clearway Energy, Inc., Class C . . . . .	Morgan Stanley	(1,100)	(40,675)	(35,035)	5,449
CMS Energy Corp. . . . .	Morgan Stanley	(5,715)	(397,463)	(332,842)	62,459
Edison International. . . . .	Morgan Stanley	(758)	(51,416)	(42,888)	7,932
Essential Utilities, Inc. . . . .	Morgan Stanley	(1,547)	(72,732)	(64,015)	8,011
Evergy, Inc. . . . .	Morgan Stanley	(1,137)	(78,825)	(67,538)	9,847
Eversource Energy . . . . .	Morgan Stanley	(462)	(42,036)	(36,018)	4,524
Fortis, Inc. (Canada) . . . . .	Morgan Stanley	(2,270)	(105,223)	(86,237)	18,213
IDACORP, Inc. . . . .	Morgan Stanley	(422)	(45,484)	(41,782)	3,327
New Jersey Resources Corp. . . . .	Morgan Stanley	(556)	(22,097)	(21,517)	(283)
Northwest Natural Holding Co. . . . .	Morgan Stanley	(962)	(50,373)	(41,732)	6,956
NorthWestern Corp. . . . .	Morgan Stanley	(527)	(34,166)	(25,971)	6,150
OGE Energy Corp. . . . .	Morgan Stanley	(4,985)	(201,238)	(181,753)	18,365
ONE Gas, Inc. . . . .	Morgan Stanley	(1,817)	(148,961)	(127,899)	19,177
Pinnacle West Capital Corp. . . . .	Morgan Stanley	(1,511)	(123,483)	(97,475)	19,961
Portland General Electric Co. . . . .	Morgan Stanley	(2,575)	(129,565)	(111,909)	14,546
PPL Corp. . . . .	Morgan Stanley	(13,645)	(407,818)	(345,901)	59,021
SJW Group. . . . .	Morgan Stanley	(445)	(29,135)	(25,632)	2,483
South Jersey Industries, Inc. . . . .	Morgan Stanley	(1,151)	(32,807)	(38,466)	(7,446)
Southwest Gas Holdings, Inc. . . . .	Morgan Stanley	(1,472)	(106,585)	(102,672)	1,024
Spire, Inc. . . . .	Morgan Stanley	(311)	(23,083)	(19,385)	2,579
TransAlta Corp. (Canada) . . . . .	Morgan Stanley	(260)	(2,404)	(2,296)	106
Vistra Corp. . . . .	Morgan Stanley	<u>(3,781)</u>	<u>(91,505)</u>	<u>(79,401)</u>	<u>11,611</u>
		<u>(61,015)</u>	<u>(2,858,419)</u>	<u>(2,463,718)</u>	<u>343,473</u>
<b>Total Reference Entity — Short</b>			<u>(81,412,668)</u>	<u>(63,074,678)</u>	<u>17,992,654</u>
<b>Net Value of Reference Entity</b>			<u>\$(62,978,397)</u>	<u>\$(45,922,870)</u>	<u>\$17,112,978</u>

\* Includes \$57,451 related to open trades, dividends receivables/payables and swap receivables/payables activities.

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 46.6%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 0.4%</b>				<b>Consumer Durables &amp; Apparel — 0.7%</b>	
BorgWarner, Inc. <sup>(a)</sup> . . . . .	15,636	\$ 490,971		DR Horton, Inc. <sup>(a)</sup> . . . . .	5,471 \$ 368,472
Ford Motor Co. <sup>(a)</sup> . . . . .	105,024	1,176,269		Lennar Corp., Class A . . . . .	620 46,221
General Motors Co. . . . .	1,160	37,224		NIKE, Inc., Class B <sup>(a)</sup> . . . . .	4,157 345,530
		1,704,464		Tapestry, Inc. <sup>(a)</sup> . . . . .	61,314 1,743,157
				Whirlpool Corp. <sup>(a)</sup> . . . . .	2,430 327,588
					2,830,968
<b>Banks — 1.9%</b>				<b>Consumer Services — 1.0%</b>	
Bank of America Corp. <sup>(a)</sup> . . . . .	26,216	791,723		Booking Holdings, Inc.* . . . . .	171 280,989
First Republic Bank <sup>(a)</sup> . . . . .	8,808	1,149,884		Marriott International, Inc.,	
JPMorgan Chase & Co. <sup>(a)</sup> . . . . .	17,084	1,785,278		Class A <sup>(a)</sup> . . . . .	3,459 484,744
PNC Financial Services Group, Inc.				McDonald's Corp. <sup>(a)</sup> . . . . .	6,776 1,563,494
(The) <sup>(a)</sup> . . . . .	7,642	1,141,868		Starbucks Corp. <sup>(a)</sup> . . . . .	14,673 1,236,347
Signature Bank <sup>(a)</sup> . . . . .	11,255	1,699,505		Yum! Brands, Inc. <sup>(a)</sup> . . . . .	3,592 381,974
SVB Financial Group <sup>(a)*</sup> . . . . .	3,316	1,113,447			3,947,548
		7,681,705			
<b>Capital Goods — 4.3%</b>				<b>Diversified Financials — 2.4%</b>	
3M Co. <sup>(a)</sup> . . . . .	8,801	972,510		American Express Co. <sup>(a)</sup> . . . . .	1,178 158,924
A.O. Smith Corp. <sup>(a)</sup> . . . . .	8,209	398,793		Berkshire Hathaway, Inc.,	
AMETEK, Inc. <sup>(a)</sup> . . . . .	4,289	486,415		Class B <sup>(a)*</sup> . . . . .	1,206 322,026
Caterpillar, Inc. . . . .	1,244	204,116		BlackRock, Inc. <sup>(a)</sup> . . . . .	1,670 918,968
Cummins, Inc. <sup>(a)</sup> . . . . .	1,711	348,206		Capital One Financial Corp. <sup>(a)</sup> . . . . .	7,500 691,275
Emerson Electric Co. <sup>(a)</sup> . . . . .	10,388	760,609		Charles Schwab Corp. (The) <sup>(a)</sup> . . . . .	8,649 621,604
Fortive Corp. <sup>(a)</sup> . . . . .	6,287	366,532		Franklin Resources, Inc. <sup>(a)</sup> . . . . .	45,383 976,642
General Dynamics Corp. <sup>(a)</sup> . . . . .	7,575	1,607,188		Goldman Sachs Group, Inc. (The) . . . . .	429 125,718
General Electric Co. <sup>(a)</sup> . . . . .	17,101	1,058,723		Intercontinental Exchange, Inc. <sup>(a)</sup> . . . . .	20,922 1,890,303
Illinois Tool Works, Inc. <sup>(a)</sup> . . . . .	3,046	550,260		Invesco Ltd. (Bermuda) . . . . .	48,933 670,382
Johnson Controls International PLC				Moody's Corp. <sup>(a)</sup> . . . . .	1,437 349,349
(Ireland) . . . . .	8,496	418,173		Nasdaq, Inc. <sup>(a)</sup> . . . . .	26,506 1,502,360
Lockheed Martin Corp. <sup>(a)</sup> . . . . .	4,328	1,671,863		Raymond James Financial, Inc. . . . .	540 53,363
Masco Corp. <sup>(a)</sup> . . . . .	26,477	1,236,211		S&P Global, Inc. . . . .	1,207 368,557
Nordson Corp. <sup>(a)</sup> . . . . .	1,099	233,285		T Rowe Price Group, Inc. <sup>(a)</sup> . . . . .	11,212 1,177,372
Northrop Grumman Corp. <sup>(a)</sup> . . . . .	509	239,393			9,826,843
Otis Worldwide Corp. . . . .	4,185	267,003			
Parker-Hannifin Corp. <sup>(a)</sup> . . . . .	4,843	1,173,507		<b>Energy — 3.0%</b>	
Pentair PLC (Ireland) . . . . .	43,847	1,781,504		APA Corp. <sup>(a)</sup> . . . . .	41,417 1,416,047
Snap-on, Inc. <sup>(a)</sup> . . . . .	1,043	210,008		Chevron Corp. <sup>(a)</sup> . . . . .	5,746 825,528
Textron, Inc. <sup>(a)</sup> . . . . .	22,640	1,319,006		ConocoPhillips <sup>(a)</sup> . . . . .	5,666 579,858
Trane Technologies PLC (Ireland) . . . . .	4,339	628,331		Devon Energy Corp. <sup>(a)</sup> . . . . .	12,088 726,851
United Rentals, Inc. <sup>(a)*</sup> . . . . .	1,848	499,182		Diamondback Energy, Inc. <sup>(a)</sup> . . . . .	3,236 389,809
WW Grainger, Inc. <sup>(a)</sup> . . . . .	1,638	801,293		EOG Resources, Inc. <sup>(a)</sup> . . . . .	12,044 1,345,676
		17,232,111		Exxon Mobil Corp. <sup>(a)</sup> . . . . .	9,703 847,169
				Halliburton Co. <sup>(a)</sup> . . . . .	30,904 760,857
<b>Commercial &amp; Professional Services — 0.9%</b>				Kinder Morgan, Inc. . . . .	22,549 375,215
Cintas Corp. <sup>(a)</sup> . . . . .	320	124,221		Marathon Oil Corp. <sup>(a)</sup> . . . . .	49,033 1,107,165
Nielsen Holdings PLC (United				Marathon Petroleum Corp. <sup>(a)</sup> . . . . .	10,626 1,055,481
Kingdom) . . . . .	62,699	1,738,016		Occidental Petroleum Corp. <sup>(a)</sup> . . . . .	7,777 477,897
Robert Half International, Inc. <sup>(a)</sup> . . . . .	7,762	593,793		ONEOK, Inc. <sup>(a)</sup> . . . . .	10,277 526,594
Waste Management, Inc. <sup>(a)</sup> . . . . .	8,001	1,281,840			
		3,737,870			

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>		
Pioneer Natural Resources Co. <sup>(a)</sup> . . .	4,365	\$ 945,153
Valero Energy Corp. <sup>(a)</sup> . . . . .	8,597	918,589
		<u>12,297,889</u>
<b>Food &amp; Staples Retailing — 0.6%</b>		
Kroger Co. (The) . . . . .	3,328	145,600
Walgreens Boots Alliance, Inc. <sup>(a)</sup> . . .	13,711	430,525
Walmart, Inc. <sup>(a)</sup> . . . . .	15,623	2,026,303
		<u>2,602,428</u>
<b>Food, Beverage &amp; Tobacco — 2.8%</b>		
Altria Group, Inc. <sup>(a)</sup> . . . . .	8,612	347,753
Archer-Daniels-Midland Co. <sup>(a)</sup> . . . . .	6,890	554,301
Campbell Soup Co. <sup>(a)</sup> . . . . .	9,587	451,739
Coca-Cola Co. (The) <sup>(a)</sup> . . . . .	30,748	1,722,503
Constellation Brands, Inc., Class A <sup>(a)</sup> . . . . .	1,058	243,001
General Mills, Inc. <sup>(a)</sup> . . . . .	11,138	853,282
Hershey Co. (The) <sup>(a)</sup> . . . . .	3,701	815,959
Kellogg Co. <sup>(a)</sup> . . . . .	12,509	871,377
Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .	21,750	725,363
Molson Coors Beverage Co., Class B . . . . .	3,986	191,288
Mondelez International, Inc., Class A <sup>(a)</sup> . . . . .	19,707	1,080,535
PepsiCo, Inc. <sup>(a)</sup> . . . . .	8,189	1,336,936
Philip Morris International, Inc. <sup>(a)</sup> . . .	6,070	503,871
Tyson Foods, Inc., Class A <sup>(a)</sup> . . . . .	24,031	1,584,364
		<u>11,282,272</u>
<b>Health Care Equipment &amp; Services — 3.3%</b>		
Abbott Laboratories <sup>(a)</sup> . . . . .	9,259	895,901
AmerisourceBergen Corp. <sup>(a)</sup> . . . . .	1,577	213,415
Cardinal Health, Inc. <sup>(a)</sup> . . . . .	4,735	315,730
Centene Corp. <sup>(a)*</sup> . . . . .	5,758	448,030
Cigna Corp. <sup>(a)</sup> . . . . .	2,879	798,836
CVS Health Corp. <sup>(a)</sup> . . . . .	3,515	335,226
DENTSPLY SIRONA, Inc. <sup>(a)</sup> . . . . .	52,161	1,478,764
Elevance Health, Inc. <sup>(a)</sup> . . . . .	2,577	1,170,576
HCA Healthcare, Inc. <sup>(a)</sup> . . . . .	1,938	356,185
Hologic, Inc. <sup>(a)*</sup> . . . . .	10,821	698,171
Laboratory Corp. of America Holdings <sup>(a)</sup> . . . . .	1,895	388,115
McKesson Corp. <sup>(a)</sup> . . . . .	2,024	687,897
Medtronic PLC (Ireland) . . . . .	21,241	1,715,211
Quest Diagnostics, Inc. . . . .	1,528	187,470
Teleflex, Inc. <sup>(a)</sup> . . . . .	6,785	1,366,906

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>		
UnitedHealth Group, Inc. <sup>(a)</sup> . . . . .	1,842	\$ 930,284
Zimmer Biomet Holdings, Inc. <sup>(a)</sup> . . . . .	11,400	1,191,870
		<u>13,178,587</u>
<b>Household &amp; Personal Products — 0.6%</b>		
Colgate-Palmolive Co. <sup>(a)</sup> . . . . .	12,571	883,113
Kimberly-Clark Corp. <sup>(a)</sup> . . . . .	4,952	557,298
Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .	9,039	1,141,174
		<u>2,581,585</u>
<b>Insurance — 1.1%</b>		
Aflac, Inc. <sup>(a)</sup> . . . . .	5,963	335,121
Aon PLC, Class A (Ireland) . . . . .	757	202,777
Arthur J Gallagher & Co. <sup>(a)</sup> . . . . .	1,286	220,189
Assurant, Inc. <sup>(a)</sup> . . . . .	3,835	557,110
Loews Corp. <sup>(a)</sup> . . . . .	10,332	514,947
Principal Financial Group, Inc. <sup>(a)</sup> . . . .	7,467	538,744
Progressive Corp. (The) <sup>(a)</sup> . . . . .	7,543	876,572
W R Berkley Corp. <sup>(a)</sup> . . . . .	20,205	1,304,839
		<u>4,550,299</u>
<b>Materials — 2.7%</b>		
Amcor PLC (Jersey) . . . . .	15,700	168,461
Celanese Corp. <sup>(a)</sup> . . . . .	16,550	1,495,127
CF Industries Holdings, Inc. <sup>(a)</sup> . . . . .	10,745	1,034,206
Dow, Inc. . . . .	6,082	267,182
DuPont de Nemours, Inc. <sup>(a)</sup> . . . . .	9,993	503,647
Eastman Chemical Co. <sup>(a)</sup> . . . . .	23,300	1,655,465
Freeport-McMoRan, Inc. <sup>(a)</sup> . . . . .	12,646	345,615
International Paper Co. <sup>(a)</sup> . . . . .	29,980	950,366
Linde PLC (Ireland) . . . . .	1,419	382,548
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	4,985	375,271
Mosaic Co. (The) <sup>(a)</sup> . . . . .	33,805	1,633,796
Newmont Corp. . . . .	3,713	156,058
Nucor Corp. <sup>(a)</sup> . . . . .	3,228	345,364
Packaging Corp. of America <sup>(a)</sup> . . . . .	7,723	867,216
Westrock Co. <sup>(a)</sup> . . . . .	28,916	893,215
		<u>11,073,537</u>
<b>Media &amp; Entertainment — 1.7%</b>		
Activision Blizzard, Inc. <sup>(a)</sup> . . . . .	13,920	1,034,813
Alphabet, Inc., Class A* . . . . .	1,483	141,849
Charter Communications, Inc., Class A <sup>(a)*</sup> . . . . .	2,011	610,037
Comcast Corp., Class A <sup>(a)</sup> . . . . .	30,665	899,404
Electronic Arts, Inc. . . . .	990	114,553
Fox Corp., Class A <sup>(a)</sup> . . . . .	21,023	644,986
Interpublic Group of Cos., Inc. (The) <sup>(a)</sup> . . . . .	6,745	172,672

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Media &amp; Entertainment — (Continued)</b>				<b>Real Estate — (Continued)</b>	
Meta Platforms, Inc., Class A <sup>(a)*</sup> . . . . .	9,067	\$ 1,230,210		VICI Properties, Inc., REIT <sup>(a)</sup> . . . . .	32,985 \$ 984,602
Netflix, Inc. <sup>(a)*</sup> . . . . .	2,700	635,688		Weyerhaeuser Co., REIT <sup>(a)</sup> . . . . .	39,227 1,120,323
News Corp., Class A <sup>(a)</sup> . . . . .	22,045	333,100			8,968,132
Omnicom Group, Inc. . . . .	4,010	252,991			
Take-Two Interactive Software, Inc.* . . . . .	288	31,392			
Twitter, Inc.* . . . . .	717	31,433			
Walt Disney Co. (The) <sup>(a)*</sup> . . . . .	5,793	546,454			
		6,679,582			
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 3.0%</b>				<b>Retailing — 2.1%</b>	
AbbVie, Inc. <sup>(a)</sup> . . . . .	5,107	685,411		Amazon.com, Inc.* . . . . .	1,090 123,170
Agilent Technologies, Inc. . . . .	8	972		AutoZone, Inc. <sup>(a)*</sup> . . . . .	416 891,043
Biogen, Inc. <sup>(a)*</sup> . . . . .	707	188,769		Bath & Body Works, Inc. <sup>(a)</sup> . . . . .	15,998 521,535
Bristol-Myers Squibb Co. <sup>(a)</sup> . . . . .	14,328	1,018,578		Best Buy Co., Inc. <sup>(a)</sup> . . . . .	3,062 193,947
Danaher Corp. <sup>(a)</sup> . . . . .	1,134	292,901		eBay, Inc. <sup>(a)</sup> . . . . .	17,636 649,181
Gilead Sciences, Inc. <sup>(a)</sup> . . . . .	7,160	441,700		Genuine Parts Co. <sup>(a)</sup> . . . . .	4,101 612,361
Illumina, Inc. <sup>(a)*</sup> . . . . .	1,570	299,540		Home Depot, Inc. (The) <sup>(a)</sup> . . . . .	2,938 810,712
Incyte Corp.* . . . . .	623	41,517		LKQ Corp. <sup>(a)</sup> . . . . .	11,337 534,540
Johnson & Johnson <sup>(a)</sup> . . . . .	8,965	1,464,522		Lowe's Cos., Inc. <sup>(a)</sup> . . . . .	2,309 433,653
Merck & Co., Inc. <sup>(a)</sup> . . . . .	22,925	1,974,301		O'Reilly Automotive, Inc. <sup>(a)*</sup> . . . . .	1,004 706,163
Moderna, Inc.* . . . . .	9,262	1,095,232		Ross Stores, Inc. <sup>(a)</sup> . . . . .	12,091 1,018,909
Organon & Co. <sup>(a)</sup> . . . . .	20,918	489,481		Target Corp. <sup>(a)</sup> . . . . .	7,903 1,172,726
PerkinElmer, Inc. <sup>(a)</sup> . . . . .	9,337	1,123,521		Ulta Beauty, Inc. <sup>(a)*</sup> . . . . .	2,206 885,025
Pfizer, Inc. <sup>(a)</sup> . . . . .	25,149	1,100,520			8,552,965
Regeneron Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	376	259,015			
Vertex Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	5,360	1,551,935			
		12,027,915		<b>Semiconductors &amp; Semiconductor Equipment — 2.3%</b>	
				Applied Materials, Inc. <sup>(a)</sup> . . . . .	7,273 595,877
<b>Real Estate — 2.2%</b>				Broadcom, Inc. <sup>(a)</sup> . . . . .	2,613 1,160,198
Alexandria Real Estate Equities, Inc., REIT <sup>(a)</sup> . . . . .	5,702	799,363		KLA Corp. <sup>(a)</sup> . . . . .	1,784 539,892
American Tower Corp., REIT <sup>(a)</sup> . . . . .	1,014	217,706		Lam Research Corp. <sup>(a)</sup> . . . . .	1,783 652,578
AvalonBay Communities, Inc., REIT <sup>(a)</sup> . . . . .	1,244	229,132		Micron Technology, Inc. <sup>(a)</sup> . . . . .	26,106 1,307,910
Camden Property Trust, REIT <sup>(a)</sup> . . . . .	4,301	513,754		NXP Semiconductors NV (Netherlands) . . . . .	7,790 1,149,103
CBRE Group, Inc., Class A* . . . . .	1,548	104,506		ON Semiconductor Corp. <sup>(a)*</sup> . . . . .	6,117 381,273
Crown Castle, Inc., REIT . . . . .	1,398	202,081		Qorvo, Inc. <sup>(a)*</sup> . . . . .	26,117 2,073,951
Duke Realty Corp., REIT . . . . .	1,284	61,889		QUALCOMM, Inc. <sup>(a)</sup> . . . . .	12,395 1,400,387
Extra Space Storage, Inc., REIT <sup>(a)</sup> . . . . .	1,824	315,023		SolarEdge Technologies, Inc.* . . . . .	43 9,953
Healthpeak Properties, Inc., REIT <sup>(a)</sup> . . . . .	47,767	1,094,820		Texas Instruments, Inc. <sup>(a)</sup> . . . . .	1,271 196,725
Mid-America Apartment Communities, Inc., REIT . . . . .	971	150,573			9,467,847
Prologis, Inc., REIT <sup>(a)</sup> . . . . .	4,013	407,721		<b>Software &amp; Services — 3.6%</b>	
Public Storage, REIT <sup>(a)</sup> . . . . .	1,680	491,921		Accenture PLC, Class A (Ireland) . . . . .	2,951 759,292
Realty Income Corp., REIT <sup>(a)</sup> . . . . .	16,822	979,040		Adobe, Inc. <sup>(a)*</sup> . . . . .	5,112 1,406,823
SBA Communications Corp., REIT . . . . .	425	120,976		ANSYS, Inc.* . . . . .	159 35,250
Simon Property Group, Inc., REIT <sup>(a)</sup> . . . . .	7,634	685,152		Autodesk, Inc.* . . . . .	250 46,700
UDR, Inc., REIT <sup>(a)</sup> . . . . .	11,737	489,550		Automatic Data Processing, Inc. . . . .	1,121 253,559
				Broadridge Financial Solutions, Inc. <sup>(a)</sup> . . . . .	2,835 409,147
				Cadence Design Systems, Inc.* . . . . .	101 16,507
				Cognizant Technology Solutions Corp., Class A . . . . .	50 2,872
				DXC Technology Co. <sup>(a)*</sup> . . . . .	15,727 384,997
				EPAM Systems, Inc.* . . . . .	27 9,779
				FleetCor Technologies, Inc. <sup>(a)*</sup> . . . . .	5,985 1,054,378

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Software &amp; Services — (Continued)</b>				<b>Utilities — (Continued)</b>	
Mastercard, Inc., Class A <sup>(a)</sup> . . . . .	2,786	\$ 792,171		Exelon Corp. <sup>(a)</sup> . . . . .	52,853 \$ 1,979,873
Microsoft Corp. <sup>(a)</sup> . . . . .	15,557	3,623,225		NRG Energy, Inc. <sup>(a)</sup> . . . . .	74,211 2,840,055
Oracle Corp. <sup>(a)</sup> . . . . .	18,356	1,121,001		Public Service Enterprise Group, Inc. <sup>(a)</sup> . . . . .	31,042 1,745,492
Paychex, Inc. <sup>(a)</sup> . . . . .	2,354	264,143		Southern Co. (The) <sup>(a)</sup> . . . . .	13,563 922,284
PayPal Holdings, Inc. <sup>(a)*</sup> . . . . .	11,889	1,023,286			11,303,636
Roper Technologies, Inc. <sup>(a)</sup> . . . . .	1,009	362,877			
Salesforce, Inc. <sup>(a)*</sup> . . . . .	6,487	933,090		TOTAL COMMON STOCKS	
ServiceNow, Inc.* . . . . .	464	175,211		(Cost \$199,014,350) . . . . .	188,858,014
Synopsys, Inc.* . . . . .	259	79,127			
VeriSign, Inc. <sup>(a)*</sup> . . . . .	4,716	819,169		<b>AFFILIATED EQUITY REGISTERED</b>	
Visa, Inc., Class A <sup>(a)</sup> . . . . .	6,665	1,184,037		<b>INVESTMENT COMPANY — 46.2%</b>	
		14,756,641		Gotham Enhanced 500 ETF . . . . .	9,510,300 187,310,113
				TOTAL AFFILIATED EQUITY	
<b>Technology Hardware &amp; Equipment — 1.5%</b>				REGISTERED INVESTMENT	
Amphenol Corp., Class A . . . . .	74	4,955		COMPANY	
Apple, Inc. . . . .	920	127,144		(Cost \$232,808,996) . . . . .	187,310,113
CDW Corp. . . . .	671	104,730			
Cisco Systems, Inc. <sup>(a)</sup> . . . . .	24,386	975,440		TOTAL INVESTMENTS - 92.8%	
Corning, Inc. . . . .	7,011	203,459		(Cost \$431,823,346) . . . . .	376,168,127
HP, Inc. <sup>(a)</sup> . . . . .	15,810	393,985			
NetApp, Inc. <sup>(a)</sup> . . . . .	9,173	567,350		OTHER ASSETS IN EXCESS OF	
TE Connectivity Ltd. (Switzerland) . .	3,300	364,188		LIABILITIES - 7.2% . . . . .	29,022,240
Western Digital Corp. <sup>(a)*</sup> . . . . .	36,197	1,178,212		NET ASSETS - 100.0% . . . . .	\$ 405,190,367
Zebra Technologies Corp., Class A <sup>(a)*</sup> . . . . .	7,935	2,079,050			
		5,998,513			
<b>Telecommunication Services — 0.5%</b>					
AT&T, Inc. <sup>(a)</sup> . . . . .	24,314	372,977			
Lumen Technologies, Inc. . . . .	34,694	252,572			
T-Mobile US, Inc. <sup>(a)*</sup> . . . . .	3,481	467,046			
Verizon Communications, Inc. <sup>(a)</sup> . . . .	21,682	823,265			
		1,915,860			
<b>Transportation — 1.2%</b>					
Alaska Air Group, Inc.* . . . . .	412	16,130			
CSX Corp. . . . .	7,752	206,513			
Expeditors International of Washington, Inc. <sup>(a)</sup> . . . . .	10,959	967,789			
FedEx Corp. <sup>(a)</sup> . . . . .	4,135	613,924			
Old Dominion Freight Line, Inc. <sup>(a)</sup> . . .	3,784	941,346			
Union Pacific Corp. <sup>(a)</sup> . . . . .	5,315	1,035,468			
United Parcel Service, Inc., Class B <sup>(a)</sup> . . . . .	5,433	877,647			
		4,658,817			
<b>Utilities — 2.8%</b>					
CenterPoint Energy, Inc. <sup>(a)</sup> . . . . .	5,856	165,022			
Constellation Energy Corp. <sup>(a)</sup> . . . . .	18,423	1,532,609			
DTE Energy Co. <sup>(a)</sup> . . . . .	18,412	2,118,301			

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

\* Non-income producing.

ETF Exchange-Traded Fund  
PLC Public Limited Company  
REIT Real Estate Investment Trust

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

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

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between July 29, 2024 and July 8, 2027, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 6.0% of net assets as of September 30, 2022.

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

### Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>					
<b>Automobiles &amp; Components</b>					
BorgWarner, Inc. . . . .	Morgan Stanley	56,931	\$ 2,187,165	\$ 1,787,633	\$ (366,497)
Ford Motor Co. . . . .	Morgan Stanley	128,820	1,810,470	1,442,784	(342,092)
General Motors Co. . . . .	Morgan Stanley	8,843	278,309	283,772	7,945
		<u>194,594</u>	<u>4,275,944</u>	<u>3,514,189</u>	<u>(700,644)</u>
<b>Banks</b>					
Bank of America Corp. . . . .	Morgan Stanley	59,284	1,953,723	1,790,377	(108,827)
First Republic Bank . . . . .	Morgan Stanley	13,895	1,981,509	1,813,992	(143,733)
JPMorgan Chase & Co. . . . .	Morgan Stanley	27,311	3,198,736	2,853,999	(294,226)
PNC Financial Services Group, Inc. (The) . . . . .	Morgan Stanley	7,755	1,244,211	1,158,752	(49,311)
Signature Bank/New York NY . . . . .	Morgan Stanley	13,138	2,589,045	1,983,838	(582,788)
SVB Financial Group . . . . .	Morgan Stanley	5,286	2,072,615	1,774,933	(284,991)
		<u>126,669</u>	<u>13,039,839</u>	<u>11,375,891</u>	<u>(1,463,876)</u>
<b>Capital Goods</b>					
3M Co. . . . .	Morgan Stanley	12,288	1,681,727	1,357,824	(229,700)
A O Smith Corp. . . . .	Morgan Stanley	27,668	1,547,143	1,344,111	(185,663)
AMETEK, Inc. . . . .	Morgan Stanley	9,162	1,028,093	1,039,062	18,548
Caterpillar, Inc. . . . .	Morgan Stanley	3,467	582,044	568,865	(4,672)
Cummins, Inc. . . . .	Morgan Stanley	10,542	2,197,023	2,145,402	34,389
Emerson Electric Co. . . . .	Morgan Stanley	28,336	2,253,391	2,074,762	(141,704)
Fortive Corp. . . . .	Morgan Stanley	12,387	694,450	722,162	35,084
General Dynamics Corp. . . . .	Morgan Stanley	11,230	2,093,878	2,382,669	377,985
General Electric Co. . . . .	Morgan Stanley	34,472	2,594,783	2,134,162	(439,856)
Illinois Tool Works, Inc. . . . .	Morgan Stanley	7,480	1,358,063	1,351,262	19,969
Johnson Controls International PLC (Ireland) . . . . .	Morgan Stanley	11,942	592,394	587,785	24,502
Lockheed Martin Corp. . . . .	Morgan Stanley	4,810	1,768,404	1,858,055	158,889
Masco Corp. . . . .	Morgan Stanley	29,096	1,549,101	1,358,492	(173,806)
Nordson Corp. . . . .	Morgan Stanley	1,135	244,152	240,926	(1,249)
Northrop Grumman Corp. . . . .	Morgan Stanley	554	196,820	260,557	70,508
Otis Worldwide Corp. . . . .	Morgan Stanley	4,210	274,803	268,598	(4,500)
Parker-Hannifin Corp. . . . .	Morgan Stanley	5,792	1,493,762	1,403,460	(72,032)
Pentair PLC (Ireland) . . . . .	Morgan Stanley	59,385	2,781,705	2,412,813	(328,658)
Snap-on, Inc. . . . .	Morgan Stanley	5,308	816,738	1,068,766	325,759
Textron, Inc. . . . .	Morgan Stanley	25,371	1,639,965	1,478,114	(150,223)
Trane Technologies PLC (Ireland) . . . . .	Morgan Stanley	5,793	781,957	838,884	75,061

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
United Rentals, Inc. . . . .	Morgan Stanley	2,128	\$ 665,934	\$ 574,815	\$ (87,033)
WW Grainger, Inc. . . . .	Morgan Stanley	2,596	1,192,163	1,269,937	97,101
		<u>315,152</u>	<u>30,028,493</u>	<u>28,741,483</u>	<u>(581,301)</u>
<b>Commercial &amp; Professional Services</b>					
Cintas Corp. . . . .	Morgan Stanley	388	138,592	150,618	16,699
Nielsen Holdings PLC (United Kingdom). . . . .	Morgan Stanley	75,323	1,460,475	2,087,954	665,500
Robert Half International, Inc. . . . .	Morgan Stanley	9,517	835,930	728,051	(92,850)
Waste Management, Inc. . . . .	Morgan Stanley	9,072	1,396,982	1,453,425	82,330
		<u>94,300</u>	<u>3,831,979</u>	<u>4,420,048</u>	<u>671,679</u>
<b>Consumer Durables &amp; Apparel</b>					
DR Horton, Inc. . . . .	Morgan Stanley	22,972	1,631,519	1,547,164	(66,817)
Lennar Corp., Class A . . . . .	Morgan Stanley	1,379	116,461	102,804	(9,810)
NIKE, Inc., Class B . . . . .	Morgan Stanley	6,563	625,761	545,517	(65,483)
Tapestry, Inc. . . . .	Morgan Stanley	68,585	2,246,705	1,949,872	(260,899)
Whirlpool Corp. . . . .	Morgan Stanley	3,635	523,381	490,034	3,362
		<u>103,134</u>	<u>5,143,827</u>	<u>4,635,391</u>	<u>(399,647)</u>
<b>Consumer Services</b>					
Booking Holdings, Inc. . . . .	Morgan Stanley	650	1,158,102	1,068,086	(82,919)
Marriott International, Inc., Class A . . . . .	Morgan Stanley	5,649	848,002	791,651	(49,481)
McDonald's Corp. . . . .	Morgan Stanley	9,643	2,317,713	2,225,026	16,657
Starbucks Corp. . . . .	Morgan Stanley	15,371	1,170,641	1,295,160	153,548
Yum! Brands, Inc. . . . .	Morgan Stanley	8,228	719,820	874,966	190,024
		<u>39,541</u>	<u>6,214,278</u>	<u>6,254,889</u>	<u>227,829</u>
<b>Diversified Financials</b>					
American Express Co. . . . .	Morgan Stanley	3,692	513,201	498,088	(11,169)
Berkshire Hathaway, Inc., Class B . . . . .	Morgan Stanley	15,558	3,275,412	4,154,297	898,935
BlackRock, Inc. . . . .	Morgan Stanley	4,388	2,918,189	2,414,629	(367,651)
Capital One Financial Corp. . . . .	Morgan Stanley	20,779	2,154,098	1,915,200	(214,823)
Charles Schwab Corp. (The). . . . .	Morgan Stanley	9,779	652,549	702,817	54,881
Franklin Resources, Inc. . . . .	Morgan Stanley	78,086	2,196,798	1,680,411	(393,233)
Goldman Sachs Group, Inc. (The) . . . . .	Morgan Stanley	1,307	447,049	383,016	(61,184)
Intercontinental Exchange, Inc. . . . .	Morgan Stanley	24,465	2,449,896	2,210,413	(197,532)
Invesco Ltd. (Bermuda) . . . . .	Morgan Stanley	134,640	1,675,431	1,844,568	320,746
Moody's Corp. . . . .	Morgan Stanley	3,445	897,847	837,514	(56,082)
Nasdaq, Inc. . . . .	Morgan Stanley	26,856	1,402,185	1,522,198	170,624
Raymond James Financial, Inc. . . . .	Morgan Stanley	555	51,107	54,845	5,088
S&P Global, Inc. . . . .	Morgan Stanley	1,318	426,750	402,451	(14,644)
T Rowe Price Group, Inc. . . . .	Morgan Stanley	26,569	3,919,368	2,790,011	(919,503)
		<u>351,437</u>	<u>22,979,880</u>	<u>21,410,458</u>	<u>(785,547)</u>
<b>Energy</b>					
APA Corp. . . . .	Morgan Stanley	70,257	1,762,552	2,402,087	681,348
Chevron Corp. . . . .	Morgan Stanley	15,751	2,423,411	2,262,946	(116,656)
ConocoPhillips . . . . .	Morgan Stanley	20,663	1,822,716	2,114,651	342,728
Devon Energy Corp. . . . .	Morgan Stanley	28,913	1,675,659	1,738,539	115,484
Diamondback Energy, Inc. . . . .	Morgan Stanley	9,537	1,148,877	1,148,827	28,840
EOG Resources, Inc. . . . .	Morgan Stanley	12,154	1,039,778	1,357,966	465,604
Exxon Mobil Corp. . . . .	Morgan Stanley	28,522	1,656,139	2,490,256	963,345
Halliburton Co. . . . .	Morgan Stanley	44,921	1,055,666	1,105,955	77,342
Kinder Morgan, Inc. . . . .	Morgan Stanley	42,976	707,990	715,121	20,319

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
Marathon Oil Corp. . . . .	Morgan Stanley	62,051	\$ 1,107,929	\$ 1,401,112	\$ 314,283
Marathon Petroleum Corp. . . . .	Morgan Stanley	15,520	889,804	1,541,602	697,070
Occidental Petroleum Corp. . . . .	Morgan Stanley	16,975	730,414	1,043,114	322,966
ONEOK, Inc. . . . .	Morgan Stanley	13,026	723,631	667,452	(23,822)
Pioneer Natural Resources Co. . . . .	Morgan Stanley	5,773	1,368,999	1,250,028	(49,675)
Valero Energy Corp. . . . .	Morgan Stanley	10,824	1,098,021	1,156,544	76,550
		<u>397,863</u>	<u>19,211,586</u>	<u>22,396,200</u>	<u>3,915,726</u>
<b>Food &amp; Staples Retailing</b>					
Kroger Co. (The) . . . . .	Morgan Stanley	11,306	550,823	494,638	(49,709)
Walgreens Boots Alliance, Inc. . . . .	Morgan Stanley	15,610	611,096	490,154	(101,641)
Walmart, Inc. . . . .	Morgan Stanley	16,280	1,868,178	2,111,516	333,481
		<u>43,196</u>	<u>3,030,097</u>	<u>3,096,308</u>	<u>182,131</u>
<b>Food, Beverage &amp; Tobacco</b>					
Altria Group, Inc. . . . .	Morgan Stanley	19,566	794,668	790,075	127,942
Archer-Daniels-Midland Co. . . . .	Morgan Stanley	9,712	649,140	781,330	162,230
Campbell Soup Co. . . . .	Morgan Stanley	25,784	1,124,243	1,214,942	120,403
Coca-Cola Co. (The) . . . . .	Morgan Stanley	52,322	3,018,262	2,931,078	62,116
Constellation Brands, Inc., Class A . . . . .	Morgan Stanley	903	195,082	207,401	20,972
General Mills, Inc. . . . .	Morgan Stanley	16,820	1,040,547	1,288,580	323,896
Hershey Co. (The) . . . . .	Morgan Stanley	6,149	1,304,301	1,355,670	74,464
Kellogg Co. . . . .	Morgan Stanley	20,010	1,510,417	1,393,897	(95,218)
Kraft Heinz Co. (The) . . . . .	Morgan Stanley	41,386	1,449,415	1,380,223	22,363
Molson Coors Beverage Co., Class B. . . . .	Morgan Stanley	4,909	233,688	235,583	9,709
Mondelez International, Inc., Class A . . . . .	Morgan Stanley	27,531	1,652,842	1,509,525	(95,627)
PepsiCo, Inc. . . . .	Morgan Stanley	8,837	1,370,815	1,442,729	135,971
Philip Morris International, Inc. . . . .	Morgan Stanley	7,546	646,700	626,393	55,113
Tyson Foods, Inc., Class A . . . . .	Morgan Stanley	25,203	1,901,504	1,661,634	(164,993)
		<u>266,678</u>	<u>16,891,624</u>	<u>16,819,060</u>	<u>759,341</u>
<b>Health Care Equipment &amp; Services</b>					
Abbott Laboratories . . . . .	Morgan Stanley	46,125	4,961,921	4,463,055	(401,032)
AmerisourceBergen Corp. . . . .	Morgan Stanley	11,300	1,538,780	1,529,229	17,204
Cardinal Health, Inc. . . . .	Morgan Stanley	25,037	1,722,872	1,669,467	(30,536)
Centene Corp. . . . .	Morgan Stanley	23,720	2,066,887	1,845,653	(208,578)
Cigna Corp. . . . .	Morgan Stanley	5,238	1,191,350	1,453,388	288,308
CVS Health Corp. . . . .	Morgan Stanley	22,397	1,703,722	2,136,002	529,965
DENTSPLY SIRONA, Inc. . . . .	Morgan Stanley	55,275	2,261,807	1,567,046	(665,959)
Elevance Health, Inc. . . . .	Morgan Stanley	2,790	1,149,652	1,267,330	156,668
HCA Healthcare, Inc. . . . .	Morgan Stanley	3,402	602,298	625,254	25,936
Hologic, Inc. . . . .	Morgan Stanley	42,277	2,693,993	2,727,712	47,360
Laboratory Corp. of America Holdings . . . . .	Morgan Stanley	2,772	630,650	567,733	(57,494)
McKesson Corp. . . . .	Morgan Stanley	2,901	728,664	985,963	275,906
Medtronic PLC (Ireland) . . . . .	Morgan Stanley	30,167	2,874,875	2,435,985	(307,689)
Molina Healthcare, Inc. . . . .	Morgan Stanley	215	54,739	70,916	16,523
Quest Diagnostics, Inc. . . . .	Morgan Stanley	4,559	582,418	559,344	(17,630)
Teleflex, Inc. . . . .	Morgan Stanley	6,922	1,548,601	1,394,506	(144,610)
UnitedHealth Group, Inc. . . . .	Morgan Stanley	5,619	2,481,557	2,837,820	464,757
Zimmer Biomet Holdings, Inc. . . . .	Morgan Stanley	11,623	1,232,308	1,215,185	(8,129)
		<u>302,339</u>	<u>30,027,094</u>	<u>29,351,588</u>	<u>(19,030)</u>

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Household &amp; Personal Products</b>					
Colgate-Palmolive Co. . . . .	Morgan Stanley	17,235	\$ 1,295,295	\$ 1,210,759	\$ (20,696)
Kimberly-Clark Corp. . . . .	Morgan Stanley	11,297	1,478,392	1,271,364	(184,431)
Procter & Gamble Co. (The) . . . . .	Morgan Stanley	14,303	1,953,227	1,805,754	(66,890)
		<u>42,835</u>	<u>4,726,914</u>	<u>4,287,877</u>	<u>(272,017)</u>
<b>Insurance</b>					
Aflac, Inc. . . . .	Morgan Stanley	15,444	854,721	867,953	42,733
Aon PLC, Class A (Ireland) . . . . .	Morgan Stanley	4,948	1,327,708	1,325,421	17,596
Arthur J Gallagher & Co. . . . .	Morgan Stanley	5,279	842,810	903,870	73,594
Assurant, Inc. . . . .	Morgan Stanley	8,120	1,272,416	1,179,592	(65,441)
Loews Corp. . . . .	Morgan Stanley	16,078	866,455	801,328	(57,965)
Principal Financial Group, Inc. . . . .	Morgan Stanley	18,633	1,422,610	1,344,371	(59,803)
Progressive Corp. (The) . . . . .	Morgan Stanley	8,109	957,213	942,347	(10,118)
W R Berkley Corp. . . . .	Morgan Stanley	23,364	1,305,010	1,508,847	234,238
		<u>99,975</u>	<u>8,848,943</u>	<u>8,873,729</u>	<u>174,834</u>
<b>Materials</b>					
Amcor PLC . . . . .	Morgan Stanley	68,366	821,177	733,567	(90,228)
Celanese Corp. . . . .	Morgan Stanley	44,066	4,758,631	3,980,922	(748,584)
CF Industries Holdings, Inc. . . . .	Morgan Stanley	25,475	1,884,037	2,451,969	630,713
Dow, Inc. . . . .	Morgan Stanley	21,384	1,052,801	939,399	(47,096)
DuPont de Nemours, Inc. . . . .	Morgan Stanley	29,025	1,611,376	1,462,860	(128,869)
Eastman Chemical Co. . . . .	Morgan Stanley	45,246	4,037,345	3,214,728	(756,893)
Freeport-McMoRan, Inc. . . . .	Morgan Stanley	24,427	723,451	667,590	(39,998)
International Paper Co. . . . .	Morgan Stanley	46,019	1,610,555	1,458,802	(84,557)
Linde PLC (Ireland) . . . . .	Morgan Stanley	7,507	1,807,296	2,023,812	283,702
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	Morgan Stanley	9,177	806,013	690,845	(76,912)
Mosaic Co. (The) . . . . .	Morgan Stanley	51,017	2,401,616	2,465,652	101,739
Newmont Corp. . . . .	Morgan Stanley	11,136	500,990	468,046	(23,370)
Nucor Corp. . . . .	Morgan Stanley	8,644	866,097	924,822	82,937
Packaging Corp. of America . . . . .	Morgan Stanley	8,080	1,113,124	907,303	(188,900)
Westrock Co. . . . .	Morgan Stanley	29,629	1,125,096	915,240	(198,879)
		<u>429,198</u>	<u>25,119,605</u>	<u>23,305,557</u>	<u>(1,285,195)</u>
<b>Media &amp; Entertainment</b>					
Activision Blizzard, Inc. . . . .	Morgan Stanley	17,431	1,099,319	1,295,821	211,431
Alphabet, Inc., Class A . . . . .	Morgan Stanley	97,225	6,250,901	9,299,571	3,086,925
Charter Communications, Inc., Class A . . . . .	Morgan Stanley	7,877	3,615,258	2,389,488	(1,203,641)
Comcast Corp., Class A . . . . .	Morgan Stanley	88,877	3,747,004	2,606,762	(1,072,745)
Electronic Arts, Inc. . . . .	Morgan Stanley	924	110,201	106,916	(1,590)
Fox Corp., Class A . . . . .	Morgan Stanley	24,136	795,281	740,492	(44,080)
Interpublic Group of Cos., Inc. (The) . . . . .	Morgan Stanley	34,823	926,505	891,469	35,009
Meta Platforms, Inc., Class A . . . . .	Morgan Stanley	28,410	5,078,869	3,854,669	(1,218,158)
Netflix, Inc. . . . .	Morgan Stanley	3,013	664,245	709,381	49,211
News Corp., Class A . . . . .	Morgan Stanley	30,021	547,180	453,617	(88,342)
Omnicom Group, Inc. . . . .	Morgan Stanley	6,292	433,413	396,962	(30,271)
Take-Two Interactive Software, Inc. . . . .	Morgan Stanley	852	110,174	92,868	(16,621)
Twitter, Inc. . . . .	Morgan Stanley	4,518	143,845	198,069	55,141
Walt Disney Co. (The) . . . . .	Morgan Stanley	18,514	2,213,607	1,746,426	(462,390)
		<u>362,913</u>	<u>25,735,802</u>	<u>24,782,511</u>	<u>(700,121)</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
AbbVie, Inc. . . . .	Morgan Stanley	5,646	615,374	757,750	244,967

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>					
Agilent Technologies, Inc. . . . .	Morgan Stanley	148	\$ 16,794	\$ 17,989	\$ 6,032
Amgen, Inc. . . . .	Morgan Stanley	449	103,927	101,205	(7,397)
Biogen, Inc. . . . .	Morgan Stanley	3,174	642,248	847,458	209,150
Bristol-Myers Squibb Co. . . . .	Morgan Stanley	23,624	1,448,189	1,679,430	270,818
Danaher Corp. . . . .	Morgan Stanley	4,446	1,100,290	1,148,357	64,711
Eli Lilly & Co. . . . .	Morgan Stanley	2	406	647	314
Gilead Sciences, Inc. . . . .	Morgan Stanley	13,313	792,929	821,279	85,411
Illumina, Inc. . . . .	Morgan Stanley	2,983	631,740	569,127	(62,063)
Incyte Corp. . . . .	Morgan Stanley	900	80,145	59,976	(19,667)
Johnson & Johnson . . . . .	Morgan Stanley	19,181	2,643,481	3,133,408	727,548
Merck & Co., Inc. . . . .	Morgan Stanley	27,817	2,129,278	2,395,600	411,042
Moderna, Inc. . . . .	Morgan Stanley	9,915	1,170,263	1,172,449	9,356
Organon & Co. . . . .	Morgan Stanley	26,250	721,208	614,250	(85,213)
PerkinElmer, Inc. . . . .	Morgan Stanley	12,456	1,704,221	1,498,830	(191,995)
Pfizer, Inc. . . . .	Morgan Stanley	78,272	3,228,640	3,425,183	430,172
Regeneron Pharmaceuticals, Inc. . . . .	Morgan Stanley	447	262,378	307,925	47,163
Vertex Pharmaceuticals, Inc. . . . .	Morgan Stanley	5,542	1,034,813	1,604,631	576,160
		<u>234,565</u>	<u>18,326,324</u>	<u>20,155,494</u>	<u>2,716,509</u>
<b>Real Estate</b>					
Alexandria Real Estate Equities, Inc., REIT . . . . .	Morgan Stanley	8,379	1,411,048	1,174,652	(170,714)
American Tower Corp., REIT . . . . .	Morgan Stanley	2,181	519,709	468,261	(35,504)
AvalonBay Communities, Inc., REIT . . . . .	Morgan Stanley	4,660	921,238	858,325	(27,305)
Camden Property Trust, REIT . . . . .	Morgan Stanley	10,682	1,530,577	1,275,965	(230,984)
CBRE Group, Inc., Class A . . . . .	Morgan Stanley	5,099	369,412	344,233	(24,160)
Crown Castle, Inc., REIT . . . . .	Morgan Stanley	1,573	258,012	227,377	(15,260)
Duke Realty Corp., REIT . . . . .	Morgan Stanley	1,357	66,580	65,407	(754)
Extra Space Storage, Inc., REIT . . . . .	Morgan Stanley	5,430	951,660	937,815	25,386
Healthpeak Properties, Inc., REIT . . . . .	Morgan Stanley	49,364	1,202,719	1,131,423	(50,793)
Mid-America Apartment Communities, Inc., REIT . . . . .	Morgan Stanley	2,784	419,467	431,715	34,425
Prologis, Inc., REIT . . . . .	Morgan Stanley	8,218	967,967	834,949	(120,897)
Public Storage, REIT . . . . .	Morgan Stanley	4,781	1,333,696	1,399,925	184,105
Realty Income Corp., REIT . . . . .	Morgan Stanley	19,297	1,272,343	1,123,085	(114,860)
SBA Communications Corp., REIT . . . . .	Morgan Stanley	315	92,694	89,665	(1,227)
Simon Property Group, Inc., REIT . . . . .	Morgan Stanley	8,639	839,411	775,350	(14,867)
UDR, Inc., REIT . . . . .	Morgan Stanley	12,685	563,393	529,091	(26,851)
VICI Properties, Inc., REIT . . . . .	Morgan Stanley	33,949	1,169,789	1,013,378	(136,625)
Weyerhaeuser Co., REIT . . . . .	Morgan Stanley	80,022	2,789,038	2,285,428	(282,031)
		<u>259,415</u>	<u>16,678,753</u>	<u>14,966,044</u>	<u>(1,008,916)</u>
<b>Retailing</b>					
Amazon.com, Inc. . . . .	Morgan Stanley	82,173	10,142,817	9,285,549	(795,204)
AutoZone, Inc. . . . .	Morgan Stanley	1,140	2,121,530	2,441,800	333,427
Bath & Body Works, Inc. . . . .	Morgan Stanley	85,646	2,872,195	2,792,060	(27,840)
Best Buy Co., Inc. . . . .	Morgan Stanley	12,276	906,329	777,562	(81,269)
eBay, Inc. . . . .	Morgan Stanley	51,149	2,383,681	1,882,795	(466,868)
Genuine Parts Co. . . . .	Morgan Stanley	6,136	926,790	916,228	682
Home Depot, Inc. (The) . . . . .	Morgan Stanley	4,688	1,308,631	1,293,607	45,169
LKQ Corp. . . . .	Morgan Stanley	30,146	1,100,618	1,421,384	335,340
Lowe's Cos., Inc. . . . .	Morgan Stanley	5,393	936,269	1,012,859	89,327
O'Reilly Automotive, Inc. . . . .	Morgan Stanley	1,472	915,611	1,035,331	125,333
Ross Stores, Inc. . . . .	Morgan Stanley	11,673	900,890	983,684	94,121

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing — (continued)</b>					
Target Corp. . . . .	Morgan Stanley	8,030	\$ 1,227,320	\$ 1,191,572	\$ 21,770
Ulta Beauty, Inc. . . . .	Morgan Stanley	2,515	954,040	1,008,993	60,801
		<u>302,437</u>	<u>26,696,721</u>	<u>26,043,424</u>	<u>(265,211)</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Applied Materials, Inc. . . . .	Morgan Stanley	34,665	3,503,079	2,840,103	(617,689)
Broadcom, Inc. . . . .	Morgan Stanley	3,660	1,859,706	1,625,077	(198,567)
KLA Corp. . . . .	Morgan Stanley	3,656	1,190,277	1,106,415	(60,074)
Lam Research Corp. . . . .	Morgan Stanley	4,071	1,705,917	1,489,986	(189,992)
Micron Technology, Inc. . . . .	Morgan Stanley	44,565	2,566,202	2,232,706	(630,824)
NXP Semiconductors NV (Netherlands) . . . . .	Morgan Stanley	13,264	2,087,429	1,956,573	(109,526)
ON Semiconductor Corp. . . . .	Morgan Stanley	12,868	622,260	802,062	183,621
Qorvo, Inc. . . . .	Morgan Stanley	27,039	2,848,498	2,147,167	(683,892)
QUALCOMM, Inc. . . . .	Morgan Stanley	21,158	2,768,199	2,390,431	(306,286)
SolarEdge Technologies, Inc. . . . .	Morgan Stanley	338	87,930	78,233	(9,147)
Texas Instruments, Inc. . . . .	Morgan Stanley	1,702	274,636	263,436	(4,170)
		<u>166,986</u>	<u>19,514,133</u>	<u>16,932,189</u>	<u>(2,626,546)</u>
<b>Software &amp; Services</b>					
Accenture PLC, Class A (Ireland) . . . . .	Morgan Stanley	14,224	4,078,374	3,659,835	(373,707)
Adobe, Inc. . . . .	Morgan Stanley	14,058	4,549,198	3,868,762	(652,593)
ANSYS, Inc. . . . .	Morgan Stanley	438	129,779	97,105	(31,869)
Autodesk, Inc. . . . .	Morgan Stanley	2,129	406,116	397,697	(5,922)
Automatic Data Processing, Inc. . . . .	Morgan Stanley	9,511	2,228,993	2,151,293	(39,432)
Broadridge Financial Solutions, Inc. . . . .	Morgan Stanley	9,301	1,575,762	1,342,320	(217,430)
Cadence Design Systems, Inc. . . . .	Morgan Stanley	1,762	210,387	287,964	78,875
Cognizant Technology Solutions Corp., Class A . . . . .	Morgan Stanley	3,503	215,648	201,212	(3,336)
DXC Technology Co. . . . .	Morgan Stanley	42,780	1,187,509	1,047,254	(132,978)
EPAM Systems, Inc. . . . .	Morgan Stanley	366	197,049	132,562	(63,270)
FleetCor Technologies, Inc. . . . .	Morgan Stanley	11,507	2,229,712	2,027,188	(188,871)
Mastercard, Inc., Class A . . . . .	Morgan Stanley	3,807	1,102,080	1,082,482	933
Microsoft Corp. . . . .	Morgan Stanley	45,490	11,260,282	10,594,621	(421,757)
Oracle Corp. . . . .	Morgan Stanley	22,523	1,565,479	1,375,480	(149,907)
Paychex, Inc. . . . .	Morgan Stanley	9,517	998,012	1,067,903	112,711
PayPal Holdings, Inc. . . . .	Morgan Stanley	11,347	817,721	976,636	171,373
Roper Technologies, Inc. . . . .	Morgan Stanley	1,035	388,194	372,227	(13,071)
Salesforce, Inc. . . . .	Morgan Stanley	22,391	3,600,042	3,220,721	(357,285)
ServiceNow, Inc. . . . .	Morgan Stanley	915	487,270	345,513	(138,764)
Synopsys, Inc. . . . .	Morgan Stanley	791	217,460	241,658	25,540
VeriSign, Inc. . . . .	Morgan Stanley	5,401	897,809	938,154	47,537
Visa, Inc., Class A . . . . .	Morgan Stanley	7,598	1,463,970	1,349,785	(86,510)
		<u>240,394</u>	<u>39,806,846</u>	<u>36,778,372</u>	<u>(2,439,733)</u>
<b>Technology Hardware &amp; Equipment</b>					
Amphenol Corp., Class A . . . . .	Morgan Stanley	13,681	1,049,326	916,080	(131,421)
Apple, Inc. . . . .	Morgan Stanley	108,412	8,226,855	14,982,538	7,069,289
CDW Corp. . . . .	Morgan Stanley	3,090	512,973	482,287	(24,987)
Cisco Systems, Inc. . . . .	Morgan Stanley	120,188	5,279,857	4,807,520	(227,760)
Corning, Inc. . . . .	Morgan Stanley	20,299	634,426	589,077	(37,180)
HP, Inc. . . . .	Morgan Stanley	75,351	1,806,278	1,877,747	207,014
NetApp, Inc. . . . .	Morgan Stanley	12,380	844,030	765,703	(78,452)
TE Connectivity Ltd. (Switzerland) . . . . .	Morgan Stanley	3,353	407,245	370,037	(21,978)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>					
Western Digital Corp. . . . .	Morgan Stanley	40,439	\$ 1,574,693	\$ 1,316,289	\$ (248,758)
Zebra Technologies Corp., Class A . . . . .	Morgan Stanley	8,805	2,881,730	2,306,998	(557,091)
		<u>405,998</u>	<u>23,217,413</u>	<u>28,414,276</u>	<u>5,948,676</u>
<b>Telecommunication Services</b>					
AT&T, Inc. . . . .	Morgan Stanley	34,015	599,607	521,790	(66,763)
Lumen Technologies, Inc. . . . .	Morgan Stanley	52,332	466,051	380,977	(67,039)
T-Mobile US, Inc. . . . .	Morgan Stanley	4,810	544,338	645,358	103,854
Verizon Communications, Inc. . . . .	Morgan Stanley	26,023	1,271,625	988,093	(189,728)
		<u>117,180</u>	<u>2,881,621</u>	<u>2,536,218</u>	<u>(219,676)</u>
<b>Transportation</b>					
Alaska Air Group, Inc. . . . .	Morgan Stanley	3,753	162,979	146,930	(15,041)
CSX Corp. . . . .	Morgan Stanley	41,031	1,158,587	1,093,066	(51,439)
Expeditors International of Washington, Inc. . . . .	Morgan Stanley	25,273	2,581,478	2,231,859	(307,858)
FedEx Corp. . . . .	Morgan Stanley	13,065	2,188,455	1,939,761	(238,405)
Old Dominion Freight Line, Inc. . . . .	Morgan Stanley	5,854	1,495,532	1,456,300	(33,111)
Union Pacific Corp. . . . .	Morgan Stanley	6,032	1,258,511	1,175,154	(50,849)
United Parcel Service, Inc., Class B. . . . .	Morgan Stanley	6,919	1,145,595	1,117,695	13,344
		<u>101,927</u>	<u>9,991,137</u>	<u>9,160,765</u>	<u>(683,359)</u>
<b>Utilities</b>					
CenterPoint Energy, Inc. . . . .	Morgan Stanley	9,164	257,366	258,242	(4,778)
Constellation Energy Corp. . . . .	Morgan Stanley	47,579	2,595,781	3,958,097	1,399,320
DTE Energy Co. . . . .	Morgan Stanley	17,579	1,944,784	2,022,464	151,819
Exelon Corp. . . . .	Morgan Stanley	100,335	4,419,215	3,758,549	(574,892)
NRG Energy, Inc. . . . .	Morgan Stanley	82,474	2,754,399	3,156,280	600,298
Public Service Enterprise Group, Inc. . . . .	Morgan Stanley	40,824	2,733,685	2,295,534	(382,772)
Southern Co. (The) . . . . .	Morgan Stanley	13,973	1,076,301	950,164	(107,889)
		<u>311,928</u>	<u>15,781,531</u>	<u>16,399,330</u>	<u>1,081,106</u>
<b>Total Reference Entity — Long</b>			<u>392,000,384</u>	<u>384,651,291</u>	<u>2,227,012</u>
<b>Short</b>					
<b>Automobiles &amp; Components</b>					
Aptiv PLC (Jersey) . . . . .	Morgan Stanley	(28,108)	(3,753,770)	(2,198,327)	1,528,314
<b>Banks</b>					
Citigroup, Inc. . . . .	Morgan Stanley	(8,963)	(616,732)	(373,488)	225,083
Citizens Financial Group, Inc. . . . .	Morgan Stanley	(43,422)	(2,228,253)	(1,491,980)	680,569
Comerica, Inc. . . . .	Morgan Stanley	(25,704)	(2,135,944)	(1,827,554)	265,852
Fifth Third Bancorp . . . . .	Morgan Stanley	(19,321)	(657,226)	(617,499)	27,655
Huntington Bancshares, Inc. . . . .	Morgan Stanley	(72,361)	(1,075,325)	(953,718)	89,049
KeyCorp . . . . .	Morgan Stanley	(38,658)	(949,120)	(619,301)	297,799
M&T Bank Corp. . . . .	Morgan Stanley	(8,092)	(1,459,072)	(1,426,781)	(10,115)
Regions Financial Corp. . . . .	Morgan Stanley	(99,280)	(2,358,460)	(1,992,550)	293,884
Truist Financial Corp. . . . .	Morgan Stanley	(37,463)	(2,327,364)	(1,631,139)	632,129
US Bancorp . . . . .	Morgan Stanley	(5,815)	(328,532)	(234,461)	83,568
Wells Fargo & Co. . . . .	Morgan Stanley	(29,851)	(1,263,862)	(1,200,607)	50,144
Zions Bancorp NA . . . . .	Morgan Stanley	(38,078)	(2,292,312)	(1,936,647)	308,828
		<u>(427,008)</u>	<u>(17,692,202)</u>	<u>(14,305,725)</u>	<u>2,944,445</u>
<b>Capital Goods</b>					
Allegion PLC (Ireland) . . . . .	Morgan Stanley	(19,155)	(2,117,832)	(1,717,820)	370,620

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Boeing Co. (The)	Morgan Stanley	(21,147)	\$ (5,568,669)	\$ (2,560,479)	\$ 2,928,121
Carrier Global Corp.	Morgan Stanley	(27,180)	(1,490,808)	(966,521)	502,304
Deere & Co.	Morgan Stanley	(19)	(8,371)	(6,344)	1,935
Dover Corp.	Morgan Stanley	(3,659)	(497,847)	(426,566)	64,970
Eaton Corp. PLC (Ireland)	Morgan Stanley	(15,799)	(2,215,373)	(2,106,955)	85,478
Fastenal Co.	Morgan Stanley	(44,558)	(2,355,110)	(2,051,450)	283,135
Fortune Brands Home & Security, Inc.	Morgan Stanley	(42,442)	(3,277,862)	(2,278,711)	950,441
Generac Holdings, Inc.	Morgan Stanley	(3,149)	(1,410,169)	(560,963)	839,021
Honeywell International, Inc.	Morgan Stanley	(16,090)	(3,079,222)	(2,686,547)	351,592
Howmet Aerospace, Inc.	Morgan Stanley	(21,102)	(746,356)	(652,685)	88,714
Huntington Ingalls Industries, Inc.	Morgan Stanley	(3,721)	(813,427)	(824,202)	(21,364)
IDEX Corp.	Morgan Stanley	(5,366)	(1,213,981)	(1,072,395)	121,246
Ingersoll Rand, Inc.	Morgan Stanley	(38,308)	(1,882,401)	(1,657,204)	211,117
L3Harris Technologies, Inc.	Morgan Stanley	(14,449)	(3,415,174)	(3,002,936)	366,702
PACCAR, Inc.	Morgan Stanley	(18,459)	(1,696,555)	(1,544,834)	98,478
Quanta Services, Inc.	Morgan Stanley	(5,718)	(712,632)	(728,416)	(22,752)
Raytheon Technologies Corp.	Morgan Stanley	(18,387)	(1,761,675)	(1,505,160)	230,882
Rockwell Automation, Inc.	Morgan Stanley	(7,024)	(2,196,987)	(1,510,933)	644,229
Stanley Black & Decker, Inc.	Morgan Stanley	(45,444)	(7,298,159)	(3,417,843)	3,735,044
TransDigm Group, Inc.	Morgan Stanley	(3,691)	(2,344,944)	(1,937,111)	323,976
Westinghouse Air Brake Technologies Corp.	Morgan Stanley	(20,841)	(1,829,135)	(1,695,415)	116,654
Xylem, Inc./NY	Morgan Stanley	(30,265)	(3,697,061)	(2,643,950)	986,991
		<u>(425,973)</u>	<u>(51,629,750)</u>	<u>(37,555,440)</u>	<u>13,257,534</u>
<b>Commercial &amp; Professional Services</b>					
Copart, Inc.	Morgan Stanley	(225)	(35,174)	(23,940)	10,991
CoStar Group, Inc.	Morgan Stanley	(14,545)	(1,022,467)	(1,013,059)	2,026
Equifax, Inc.	Morgan Stanley	(3,394)	(966,184)	(581,833)	372,468
Jacobs Solutions, Inc.	Morgan Stanley	(15,097)	(1,953,351)	(1,637,874)	297,894
Leidos Holdings, Inc.	Morgan Stanley	(17,668)	(1,836,161)	(1,545,420)	263,111
Republic Services, Inc.	Morgan Stanley	(9,050)	(1,297,180)	(1,231,162)	52,590
Rollins, Inc.	Morgan Stanley	(69,513)	(2,610,064)	(2,410,711)	138,143
Verisk Analytics, Inc.	Morgan Stanley	(2,129)	(465,593)	(363,058)	97,460
		<u>(131,621)</u>	<u>(10,186,174)</u>	<u>(8,807,057)</u>	<u>1,234,683</u>
<b>Consumer Durables &amp; Apparel</b>					
Garmin Ltd. (Switzerland)	Morgan Stanley	(1,753)	(197,090)	(140,783)	51,840
Hasbro, Inc.	Morgan Stanley	(5,662)	(502,976)	(381,732)	111,313
Mohawk Industries, Inc.	Morgan Stanley	(6,383)	(859,428)	(582,066)	271,159
Newell Brands, Inc.	Morgan Stanley	(65,739)	(1,356,121)	(913,115)	420,301
NVR, Inc.	Morgan Stanley	(349)	(1,883,704)	(1,391,491)	478,605
PulteGroup, Inc.	Morgan Stanley	(22,063)	(1,114,001)	(827,363)	268,015
Ralph Lauren Corp.	Morgan Stanley	(24,719)	(2,424,061)	(2,099,385)	289,103
VF Corp.	Morgan Stanley	(50,636)	(2,383,565)	(1,514,523)	830,777
		<u>(177,304)</u>	<u>(10,720,946)</u>	<u>(7,850,458)</u>	<u>2,721,113</u>
<b>Consumer Services</b>					
Caesars Entertainment, Inc.	Morgan Stanley	(17,636)	(1,013,536)	(568,937)	437,282
Carnival Corp. (Panama)	Morgan Stanley	(31,675)	(498,110)	(222,675)	271,845
Chipotle Mexican Grill, Inc.	Morgan Stanley	(1,473)	(2,514,586)	(2,213,565)	282,851
Darden Restaurants, Inc.	Morgan Stanley	(22,681)	(3,249,876)	(2,865,064)	295,290
Domino's Pizza, Inc.	Morgan Stanley	(2,892)	(1,523,233)	(897,098)	642,058
Expedia Group, Inc.	Morgan Stanley	(7,930)	(1,397,790)	(742,962)	644,719

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>					
Hilton Worldwide Holdings, Inc. . . . .	Morgan Stanley	(8,274)	\$ (1,255,096)	\$ (998,010)	\$ 245,541
Las Vegas Sands Corp. . . . .	Morgan Stanley	(4,956)	(314,967)	(185,949)	126,752
MGM Resorts International. . . . .	Morgan Stanley	(25,273)	(1,141,308)	(751,114)	381,729
Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . .	Morgan Stanley	(14,359)	(547,504)	(163,118)	380,438
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	Morgan Stanley	(15,605)	(1,359,910)	(591,430)	755,277
Wynn Resorts Ltd. . . . .	Morgan Stanley	(18,536)	(1,961,013)	(1,168,324)	750,259
		<u>(171,290)</u>	<u>(16,776,929)</u>	<u>(11,368,246)</u>	<u>5,214,041</u>
<b>Diversified Financials</b>					
Ameriprise Financial, Inc. . . . .	Morgan Stanley	(11,824)	(3,308,642)	(2,979,057)	283,547
Bank of New York Mellon Corp. (The) . . . . .	Morgan Stanley	(33,543)	(1,979,533)	(1,292,076)	640,039
Cboe Global Markets, Inc. . . . .	Morgan Stanley	(3,677)	(457,017)	(431,569)	16,005
CME Group, Inc. . . . .	Morgan Stanley	(9,889)	(1,946,121)	(1,751,639)	174,283
Discover Financial Services . . . . .	Morgan Stanley	(26,906)	(2,929,716)	(2,446,294)	433,152
FactSet Research Systems, Inc. . . . .	Morgan Stanley	(2,794)	(1,300,984)	(1,117,907)	167,696
MarketAxess Holdings, Inc. . . . .	Morgan Stanley	(5,655)	(2,352,441)	(1,258,181)	1,065,789
MSCI, Inc. . . . .	Morgan Stanley	(3,715)	(2,235,477)	(1,566,950)	640,325
Northern Trust Corp. . . . .	Morgan Stanley	(22,514)	(2,684,254)	(1,926,298)	699,987
State Street Corp. . . . .	Morgan Stanley	(32,438)	(2,922,029)	(1,972,555)	868,307
Synchrony Financial . . . . .	Morgan Stanley	(16,013)	(820,204)	(451,406)	354,085
		<u>(168,968)</u>	<u>(22,936,418)</u>	<u>(17,193,932)</u>	<u>5,343,215</u>
<b>Energy</b>					
Baker Hughes Co. . . . .	Morgan Stanley	(33,436)	(1,202,799)	(700,819)	482,259
Coterra Energy, Inc. . . . .	Morgan Stanley	(183,727)	(5,216,510)	(4,798,949)	244,143
Hess Corp. . . . .	Morgan Stanley	(38,828)	(4,265,023)	(4,231,864)	(21,934)
Phillips 66. . . . .	Morgan Stanley	(11,614)	(1,008,324)	(937,482)	45,575
Schlumberger NV (Curacao) . . . . .	Morgan Stanley	(66,695)	(2,373,375)	(2,394,351)	(51,121)
SPDR S&P 500 ETF Trust . . . . .	Morgan Stanley	(5,484)	(2,168,497)	(1,958,775)	186,069
Williams Cos., Inc. (The) . . . . .	Morgan Stanley	(84,796)	(2,645,574)	(2,427,709)	180,457
		<u>(424,580)</u>	<u>(18,880,102)</u>	<u>(17,449,949)</u>	<u>1,065,448</u>
<b>Food &amp; Staples Retailing</b>					
Costco Wholesale Corp. . . . .	Morgan Stanley	(731)	(400,004)	(345,229)	52,132
Sysco Corp. . . . .	Morgan Stanley	(589)	(49,711)	(41,648)	8,517
		<u>(1,320)</u>	<u>(449,715)</u>	<u>(386,877)</u>	<u>60,649</u>
<b>Food, Beverage &amp; Tobacco</b>					
Brown-Forman Corp., Class B. . . . .	Morgan Stanley	(20,255)	(1,551,712)	(1,348,375)	159,258
Conagra Brands, Inc. . . . .	Morgan Stanley	(35,379)	(1,239,899)	(1,154,417)	59,147
Hormel Foods Corp. . . . .	Morgan Stanley	(36,184)	(1,687,494)	(1,644,201)	31,104
J M Smucker Co. (The) . . . . .	Morgan Stanley	(43,518)	(6,171,896)	(5,979,808)	132,209
Keurig Dr Pepper, Inc. . . . .	Morgan Stanley	(7,719)	(287,788)	(276,495)	7,831
Lamb Weston Holdings, Inc. . . . .	Morgan Stanley	(21,941)	(2,016,861)	(1,697,795)	270,373
McCormick & Co., Inc. . . . .	Morgan Stanley	(54,222)	(4,934,063)	(3,864,402)	1,005,003
Monster Beverage Corp. . . . .	Morgan Stanley	(42,024)	(3,912,540)	(3,654,407)	229,654
		<u>(261,242)</u>	<u>(21,802,253)</u>	<u>(19,619,900)</u>	<u>1,894,579</u>
<b>Health Care Equipment &amp; Services</b>					
ABIOMED, Inc. . . . .	Morgan Stanley	(4,802)	(1,520,632)	(1,179,659)	329,989
Align Technology, Inc. . . . .	Morgan Stanley	(5,609)	(2,342,286)	(1,161,680)	1,163,682
Baxter International, Inc. . . . .	Morgan Stanley	(38,315)	(3,242,190)	(2,063,646)	1,133,038
Becton Dickinson and Co. . . . .	Morgan Stanley	(16,540)	(4,163,371)	(3,685,608)	426,657
Boston Scientific Corp. . . . .	Morgan Stanley	(69,589)	(2,977,555)	(2,695,182)	260,856

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
Cooper Cos., Inc. (The)	Morgan Stanley	(7,143)	\$ (2,889,055)	\$ (1,885,038)	\$ 982,783
DaVita, Inc.	Morgan Stanley	(22,262)	(2,090,668)	(1,842,626)	232,937
Dexcom, Inc.	Morgan Stanley	(12,393)	(1,513,012)	(998,132)	503,951
Edwards Lifesciences Corp.	Morgan Stanley	(21,578)	(2,392,912)	(1,782,990)	592,632
Henry Schein, Inc.	Morgan Stanley	(32,441)	(2,624,956)	(2,133,645)	488,339
Humana, Inc.	Morgan Stanley	(3,727)	(1,792,675)	(1,808,303)	(35,603)
IDEXX Laboratories, Inc.	Morgan Stanley	(3,566)	(2,021,527)	(1,161,803)	845,120
Intuitive Surgical, Inc.	Morgan Stanley	(4,603)	(1,576,510)	(862,786)	702,337
ResMed, Inc.	Morgan Stanley	(11,852)	(2,852,762)	(2,587,292)	237,191
STERIS PLC (Ireland)	Morgan Stanley	(9,970)	(2,225,523)	(1,657,812)	543,625
Stryker Corp.	Morgan Stanley	(7,482)	(1,598,406)	(1,515,404)	67,293
Universal Health Services, Inc., Class B	Morgan Stanley	(3,643)	(430,875)	(321,240)	140,636
		<u>(275,515)</u>	<u>(38,254,915)</u>	<u>(29,342,846)</u>	<u>8,615,463</u>
<b>Household &amp; Personal Products</b>					
Church & Dwight Co., Inc.	Morgan Stanley	(8,562)	(849,686)	(611,669)	251,303
Clorox Co. (The)	Morgan Stanley	(26,340)	(4,527,714)	(3,381,793)	1,026,918
Estee Lauder Cos., Inc. (The), Class A	Morgan Stanley	(1,323)	(339,471)	(285,636)	51,341
		<u>(36,225)</u>	<u>(5,716,871)</u>	<u>(4,279,098)</u>	<u>1,329,562</u>
<b>Insurance</b>					
Allstate Corp. (The)	Morgan Stanley	(12,104)	(1,557,896)	(1,507,311)	22,904
American International Group, Inc.	Morgan Stanley	(9,427)	(582,355)	(447,594)	122,876
Brown & Brown, Inc.	Morgan Stanley	(1,481)	(92,466)	(89,571)	2,165
Chubb Ltd. (Switzerland)	Morgan Stanley	(9,130)	(1,709,502)	(1,660,564)	29,690
Cincinnati Financial Corp.	Morgan Stanley	(15,031)	(1,899,484)	(1,346,327)	511,743
Everest Re Group Ltd. (Bermuda)	Morgan Stanley	(2,812)	(758,637)	(737,981)	8,369
Globe Life, Inc.	Morgan Stanley	(12,047)	(1,200,736)	(1,201,086)	(18,460)
Hartford Financial Services Group, Inc. (The)	Morgan Stanley	(34,846)	(2,406,413)	(2,158,361)	205,807
Lincoln National Corp.	Morgan Stanley	(28,244)	(2,021,480)	(1,240,194)	729,454
Marsh & McLennan Cos., Inc.	Morgan Stanley	(10,948)	(1,725,356)	(1,634,427)	75,803
MetLife, Inc.	Morgan Stanley	(24,904)	(1,673,415)	(1,513,665)	139,230
Prudential Financial, Inc.	Morgan Stanley	(14,590)	(1,486,500)	(1,251,530)	197,199
Travelers Cos., Inc. (The)	Morgan Stanley	(2,855)	(483,696)	(437,386)	39,795
Willis Towers Watson PLC (Ireland)	Morgan Stanley	(2,311)	(571,765)	(464,372)	95,900
		<u>(180,730)</u>	<u>(18,169,701)</u>	<u>(15,690,369)</u>	<u>2,162,475</u>
<b>Materials</b>					
Air Products and Chemicals, Inc.	Morgan Stanley	(5,537)	(1,609,213)	(1,288,626)	267,521
Albemarle Corp.	Morgan Stanley	(7,600)	(1,887,440)	(2,009,744)	(140,667)
Avery Dennison Corp.	Morgan Stanley	(11,017)	(1,965,207)	(1,792,466)	151,872
Ball Corp.	Morgan Stanley	(8,447)	(788,355)	(408,159)	368,986
Corteva, Inc.	Morgan Stanley	(80,255)	(4,594,889)	(4,586,573)	(46,496)
Ecolab, Inc.	Morgan Stanley	(6,022)	(1,312,680)	(869,697)	423,062
FMC Corp.	Morgan Stanley	(16,443)	(1,892,396)	(1,738,025)	125,885
International Flavors & Fragrances, Inc.	Morgan Stanley	(36,209)	(4,733,905)	(3,288,863)	1,354,500
Martin Marietta Materials, Inc.	Morgan Stanley	(1,654)	(558,011)	(532,737)	19,563
PPG Industries, Inc.	Morgan Stanley	(22,528)	(2,842,277)	(2,493,624)	312,124
Sealed Air Corp.	Morgan Stanley	(22,374)	(1,299,144)	(995,867)	325,897
Sherwin-Williams Co. (The)	Morgan Stanley	(12,484)	(3,120,360)	(2,556,099)	537,715
Vulcan Materials Co.	Morgan Stanley	(5,711)	(1,104,407)	(900,682)	187,698
		<u>(236,281)</u>	<u>(27,708,284)</u>	<u>(23,461,162)</u>	<u>3,882,660</u>

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment</b>					
DISH Network Corp., Class A . . . . .	Morgan Stanley	(304,354)	\$ (7,269,006)	\$ (4,209,216)	\$3,007,244
Live Nation Entertainment, Inc. . . . .	Morgan Stanley	(17,287)	(1,797,268)	(1,314,503)	469,402
Match Group, Inc. . . . .	Morgan Stanley	(25,246)	(3,846,862)	(1,205,497)	2,633,032
Paramount Global, Class B. . . . .	Morgan Stanley	(15,786)	(592,208)	(300,565)	279,794
Warner Bros Discovery, Inc. . . . .	Morgan Stanley	(139,482)	(1,847,189)	(1,604,043)	228,614
		<u>(502,155)</u>	<u>(15,352,533)</u>	<u>(8,633,824)</u>	<u>6,618,086</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
Bio-Rad Laboratories, Inc., Class A . . . . .	Morgan Stanley	(4,380)	(2,559,995)	(1,827,073)	714,423
Bio-Techne Corp. . . . .	Morgan Stanley	(3,768)	(1,913,395)	(1,070,112)	841,578
Catalent, Inc. . . . .	Morgan Stanley	(55,431)	(6,141,605)	(4,010,987)	2,086,223
Charles River Laboratories International, Inc. . . . .	Morgan Stanley	(4,531)	(1,688,793)	(891,701)	784,893
IQVIA Holdings, Inc. . . . .	Morgan Stanley	(6,933)	(1,747,668)	(1,255,844)	479,199
Mettler-Toledo International, Inc. . . . .	Morgan Stanley	(312)	(458,256)	(338,245)	116,709
Thermo Fisher Scientific, Inc. . . . .	Morgan Stanley	(35)	(20,895)	(17,752)	2,993
Viatis, Inc. . . . .	Morgan Stanley	(68,087)	(1,019,394)	(580,101)	409,243
Waters Corp. . . . .	Morgan Stanley	(5,020)	(1,402,591)	(1,353,041)	39,421
West Pharmaceutical Services, Inc. . . . .	Morgan Stanley	(6,189)	(2,581,321)	(1,522,989)	1,036,965
Zoetis, Inc. . . . .	Morgan Stanley	(10,105)	(2,063,634)	(1,498,470)	540,351
		<u>(164,791)</u>	<u>(21,597,547)</u>	<u>(14,366,315)</u>	<u>7,051,998</u>
<b>Real Estate</b>					
Boston Properties, Inc., REIT . . . . .	Morgan Stanley	(12,507)	(1,498,304)	(937,650)	514,608
Digital Realty Trust, Inc., REIT. . . . .	Morgan Stanley	(3,719)	(620,253)	(368,850)	232,951
Equinix, Inc., REIT. . . . .	Morgan Stanley	(6,957)	(5,419,932)	(3,957,420)	1,343,684
Equity Residential, REIT. . . . .	Morgan Stanley	(12,840)	(1,140,790)	(863,105)	243,112
Essex Property Trust, Inc., REIT . . . . .	Morgan Stanley	(5,013)	(1,739,194)	(1,214,299)	480,441
Federal Realty Investment Trust, REIT . . . . .	Morgan Stanley	(4,299)	(551,674)	(387,426)	151,647
Host Hotels & Resorts, Inc., REIT . . . . .	Morgan Stanley	(19,945)	(381,540)	(316,727)	58,248
Invitation Homes, Inc., REIT . . . . .	Morgan Stanley	(21,557)	(760,668)	(727,980)	27,200
Iron Mountain, Inc., REIT . . . . .	Morgan Stanley	(55,844)	(2,980,161)	(2,455,461)	454,379
Kimco Realty Corp., REIT. . . . .	Morgan Stanley	(48,828)	(1,210,555)	(898,923)	274,613
Regency Centers Corp., REIT . . . . .	Morgan Stanley	(23,846)	(1,646,104)	(1,284,107)	320,371
Ventas, Inc., REIT . . . . .	Morgan Stanley	(30,422)	(1,619,774)	(1,222,052)	363,727
Vornado Realty Trust, REIT . . . . .	Morgan Stanley	(19,727)	(1,316,826)	(456,877)	720,110
Welltower, Inc., REIT . . . . .	Morgan Stanley	(6,920)	(573,319)	(445,094)	121,619
		<u>(272,424)</u>	<u>(21,459,094)</u>	<u>(15,535,971)</u>	<u>5,306,710</u>
<b>Retailing</b>					
Advance Auto Parts, Inc. . . . .	Morgan Stanley	(19,536)	(3,810,111)	(3,054,258)	675,457
CarMax, Inc. . . . .	Morgan Stanley	(29,896)	(3,909,289)	(1,973,734)	1,907,301
Dollar General Corp. . . . .	Morgan Stanley	(6,775)	(1,622,140)	(1,625,052)	(16,993)
Dollar Tree, Inc. . . . .	Morgan Stanley	(12,693)	(1,832,495)	(1,727,517)	91,740
Etsy, Inc. . . . .	Morgan Stanley	(21,770)	(3,401,860)	(2,179,830)	1,197,444
Pool Corp. . . . .	Morgan Stanley	(4,802)	(2,277,136)	(1,528,044)	718,616
TJX Cos., Inc. (The). . . . .	Morgan Stanley	(23,418)	(1,566,273)	(1,454,726)	98,747
Tractor Supply Co. . . . .	Morgan Stanley	(27,497)	(6,066,002)	(5,111,142)	845,284
		<u>(146,387)</u>	<u>(24,485,306)</u>	<u>(18,654,303)</u>	<u>5,517,596</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Advanced Micro Devices, Inc. . . . .	Morgan Stanley	(11,033)	(1,138,822)	(699,051)	430,620
Analog Devices, Inc. . . . .	Morgan Stanley	(19,060)	(3,403,699)	(2,655,820)	677,505
Enphase Energy, Inc. . . . .	Morgan Stanley	(8,738)	(2,197,925)	(2,424,533)	(242,488)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2022

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>					
Intel Corp.	Morgan Stanley	(68,848)	\$ (2,553,069)	\$ (1,774,213)	\$ 740,460
Microchip Technology, Inc.	Morgan Stanley	(3,010)	(260,609)	(183,700)	72,538
Monolithic Power Systems, Inc.	Morgan Stanley	(5,016)	(2,282,933)	(1,822,814)	432,055
NVIDIA Corp.	Morgan Stanley	(1,180)	(147,964)	(143,240)	3,665
Skyworks Solutions, Inc.	Morgan Stanley	(8,650)	(1,420,772)	(737,586)	653,143
Teradyne, Inc.	Morgan Stanley	(13,351)	(1,339,564)	(1,003,328)	325,094
		(138,886)	(14,745,357)	(11,444,285)	3,092,592
<b>Software &amp; Services</b>					
Akamai Technologies, Inc.	Morgan Stanley	(10,847)	(1,070,264)	(871,231)	193,449
Ceridian HCM Holding, Inc.	Morgan Stanley	(21,845)	(2,447,833)	(1,220,699)	1,250,076
Citrix Systems, Inc.	Morgan Stanley	(11,377)	(1,393,808)	(1,183,208)	192,458
Fidelity National Information Services, Inc.	Morgan Stanley	(40,668)	(4,779,855)	(3,073,281)	1,635,432
Fiserv, Inc.	Morgan Stanley	(17,665)	(1,847,239)	(1,652,914)	181,111
Fortinet, Inc.	Morgan Stanley	(43,906)	(2,807,259)	(2,157,102)	629,871
Gartner, Inc.	Morgan Stanley	(3,791)	(982,511)	(1,048,932)	(73,513)
Global Payments, Inc.	Morgan Stanley	(24,340)	(3,695,284)	(2,629,937)	1,023,438
International Business Machines Corp.	Morgan Stanley	(6,150)	(749,980)	(730,682)	15,129
Intuit, Inc.	Morgan Stanley	(1,367)	(542,263)	(529,466)	12,433
Jack Henry & Associates, Inc.	Morgan Stanley	(6,167)	(1,212,423)	(1,124,059)	67,322
NortonLifeLock, Inc.	Morgan Stanley	(31,189)	(765,991)	(628,146)	128,761
Paycom Software, Inc.	Morgan Stanley	(3,129)	(1,194,954)	(1,032,539)	153,786
PTC, Inc.	Morgan Stanley	(28,951)	(3,370,100)	(3,028,275)	317,470
Tyler Technologies, Inc.	Morgan Stanley	(5,022)	(2,230,891)	(1,745,145)	469,627
		(256,414)	(29,090,655)	(22,655,616)	6,196,850
<b>Technology Hardware &amp; Equipment</b>					
Arista Networks, Inc.	Morgan Stanley	(11,209)	(1,530,452)	(1,265,384)	253,996
F5, Inc.	Morgan Stanley	(9,748)	(2,136,740)	(1,410,828)	710,529
Hewlett Packard Enterprise Co.	Morgan Stanley	(209,909)	(3,298,520)	(2,514,710)	695,148
Juniper Networks, Inc.	Morgan Stanley	(48,735)	(1,376,963)	(1,272,958)	84,201
Keysight Technologies, Inc.	Morgan Stanley	(6,513)	(1,106,178)	(1,024,886)	73,306
Motorola Solutions, Inc.	Morgan Stanley	(5,170)	(1,173,123)	(1,157,925)	(2,512)
Seagate Technology Holdings PLC	Morgan Stanley	(6,327)	(505,101)	(336,786)	160,245
Teledyne Technologies, Inc.	Morgan Stanley	(1,056)	(489,053)	(356,368)	129,160
Trimble, Inc.	Morgan Stanley	(36,895)	(2,746,276)	(2,002,292)	724,139
		(335,562)	(14,362,406)	(11,342,137)	2,828,212
<b>Transportation</b>					
American Airlines Group, Inc.	Morgan Stanley	(26,641)	(518,710)	(320,758)	193,913
CH Robinson Worldwide, Inc.	Morgan Stanley	(39,451)	(3,959,359)	(3,799,526)	39,991
Delta Air Lines, Inc.	Morgan Stanley	(32,222)	(1,354,017)	(904,149)	440,078
JB Hunt Transport Services, Inc.	Morgan Stanley	(16,513)	(3,232,411)	(2,582,963)	612,104
Norfolk Southern Corp.	Morgan Stanley	(1,357)	(392,113)	(284,495)	107,567
Southwest Airlines Co.	Morgan Stanley	(23,708)	(1,315,656)	(731,155)	575,000
United Airlines Holdings, Inc.	Morgan Stanley	(10,731)	(700,875)	(349,079)	346,636
		(150,623)	(11,473,141)	(8,972,125)	2,315,289
<b>Utilities</b>					
AES Corp. (The)	Morgan Stanley	(21,176)	(523,421)	(478,578)	43,322
Alliant Energy Corp.	Morgan Stanley	(57,999)	(3,522,858)	(3,073,367)	372,078
Ameren Corp.	Morgan Stanley	(29,665)	(2,664,980)	(2,389,516)	200,504
American Electric Power Co., Inc.	Morgan Stanley	(16,607)	(1,664,535)	(1,435,675)	197,637

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Concluded) September 30, 2022

### Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>					
American Water Works Co., Inc. . . . .	Morgan Stanley	(8,191)	\$ (1,350,240)	\$ (1,066,141)	\$ 259,716
Atmos Energy Corp. . . . .	Morgan Stanley	(7,660)	(856,878)	(780,171)	34,790
CMS Energy Corp. . . . .	Morgan Stanley	(41,849)	(2,841,668)	(2,437,286)	320,704
Consolidated Edison, Inc. . . . .	Morgan Stanley	(16,123)	(1,550,154)	(1,382,708)	136,816
Dominion Energy, Inc. . . . .	Morgan Stanley	(35,841)	(2,962,380)	(2,476,972)	433,939
Duke Energy Corp. . . . .	Morgan Stanley	(17,362)	(1,894,164)	(1,615,013)	246,182
Edison International. . . . .	Morgan Stanley	(23,188)	(1,659,344)	(1,311,977)	268,149
Entergy Corp. . . . .	Morgan Stanley	(19,993)	(2,251,619)	(2,011,896)	97,369
Evergy, Inc. . . . .	Morgan Stanley	(39,312)	(2,644,229)	(2,335,133)	222,804
Eversource Energy . . . . .	Morgan Stanley	(34,278)	(3,064,298)	(2,672,313)	255,444
FirstEnergy Corp. . . . .	Morgan Stanley	(31,076)	(1,333,067)	(1,149,812)	144,440
NextEra Energy, Inc. . . . .	Morgan Stanley	(12,270)	(1,085,003)	(962,091)	104,736
NiSource, Inc. . . . .	Morgan Stanley	(75,854)	(2,216,082)	(1,910,762)	270,141
Pinnacle West Capital Corp. . . . .	Morgan Stanley	(57,851)	(4,823,120)	(3,731,968)	819,864
PPL Corp. . . . .	Morgan Stanley	(71,678)	(2,164,429)	(1,817,037)	315,705
Sempra Energy . . . . .	Morgan Stanley	(6,564)	(1,083,660)	(984,206)	77,311
WEC Energy Group, Inc. . . . .	Morgan Stanley	(5,881)	(607,110)	(525,938)	64,859
Xcel Energy, Inc. . . . .	Morgan Stanley	(40,414)	(2,856,192)	(2,586,496)	167,561
		<u>(670,832)</u>	<u>(45,619,431)</u>	<u>(39,135,056)</u>	<u>5,054,071</u>
<b>Total Reference Entity — Short</b>			<u>(462,863,500)</u>	<u>(360,249,018)</u>	<u>95,235,585</u>
<b>Net Value of Reference Entity</b>			<u>\$ (70,863,116)</u>	<u>\$ 24,402,273</u>	<u>\$97,462,597</u>

\* Includes \$2,197,208 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, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.1%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 0.0%</b>				<b>Consumer Durables &amp; Apparel — (Continued)</b>	
BorgWarner, Inc. . . . .	26	\$ 816		NIKE, Inc., Class B . . . . .	268 \$ 22,276
<b>Banks — 3.7%</b>				Whirlpool Corp. . . . .	467 62,956
Citigroup, Inc. . . . .	8,804	366,863			221,447
Fifth Third Bancorp . . . . .	2,017	64,463		<b>Consumer Services — 1.6%</b>	
JPMorgan Chase & Co. . . . .	5,400	564,300		McDonald's Corp. . . . .	1,804 416,255
Regions Financial Corp. . . . .	5,922	118,855		MGM Resorts International . . . . .	2,698 80,185
Signature Bank . . . . .	398	60,098		Starbucks Corp. . . . .	1,046 88,136
US Bancorp. . . . .	7,644	308,206		Yum! Brands, Inc. . . . .	416 44,237
Zions Bancorp NA . . . . .	321	16,326			628,813
		1,499,111		<b>Diversified Financials — 4.9%</b>	
<b>Capital Goods — 7.1%</b>				Bank of New York Mellon Corp. (The) . . . . .	4,280 164,866
A.O. Smith Corp. . . . .	959	46,588		Berkshire Hathaway, Inc., Class B* . . . . .	1,441 384,776
Carrier Global Corp. . . . .	6,949	247,106		BlackRock, Inc. . . . .	350 192,598
Cummins, Inc. . . . .	551	112,134		Capital One Financial Corp. . . . .	1,466 135,121
Dover Corp. . . . .	758	88,368		Franklin Resources, Inc. . . . .	1,997 42,975
Emerson Electric Co. . . . .	3,457	253,121		Intercontinental Exchange, Inc. . . . .	4,305 388,957
Fortive Corp. . . . .	77	4,489		Invesco Ltd. (Bermuda) . . . . .	1,971 27,003
General Dynamics Corp. . . . .	1,837	389,756		Moody's Corp. . . . .	674 163,856
General Electric Co. . . . .	48	2,972		Nasdaq, Inc. . . . .	4,176 236,696
Illinois Tool Works, Inc. . . . .	1,259	227,438		Northern Trust Corp. . . . .	36 3,080
Johnson Controls International PLC (Ireland) . . . . .	3,083	151,745		State Street Corp. . . . .	869 52,844
Lockheed Martin Corp. . . . .	1,088	420,283		Synchrony Financial. . . . .	147 4,144
Masco Corp. . . . .	1,429	66,720		T Rowe Price Group, Inc. . . . .	1,927 202,354
Nordson Corp. . . . .	6	1,274			1,999,270
Northrop Grumman Corp. . . . .	5	2,352		<b>Energy — 11.4%</b>	
Otis Worldwide Corp. . . . .	1,783	113,755		APA Corp. . . . .	2,834 96,894
Parker-Hannifin Corp. . . . .	830	201,117		Baker Hughes Co. . . . .	6,325 132,572
Pentair PLC (Ireland) . . . . .	1,044	42,418		Chevron Corp. . . . .	5,197 746,653
Snap-on, Inc. . . . .	453	91,212		ConocoPhillips. . . . .	5,929 606,774
Textron, Inc. . . . .	1,418	82,613		Devon Energy Corp. . . . .	5,231 314,540
Trane Technologies PLC (Ireland) . . . . .	844	122,220		Diamondback Energy, Inc. . . . .	1,424 171,535
United Rentals, Inc.* . . . . .	248	66,990		EOG Resources, Inc. . . . .	718 80,222
WW Grainger, Inc. . . . .	316	154,584		Exxon Mobil Corp. . . . .	8,382 731,832
		2,889,255		Marathon Oil Corp. . . . .	5,857 132,251
<b>Commercial &amp; Professional Services — 0.5%</b>				Marathon Petroleum Corp. . . . .	4,361 433,178
Copart, Inc.* . . . . .	632	67,245		Occidental Petroleum Corp. . . . .	6,200 380,990
Equifax, Inc. . . . .	3	514		Phillips 66 . . . . .	183 14,772
Nielsen Holdings PLC (United Kingdom) . . . . .	2,300	63,756		Pioneer Natural Resources Co. . . . .	1,926 417,037
Robert Half International, Inc. . . . .	925	70,763		Valero Energy Corp. . . . .	3,274 349,827
		202,278			4,609,077
<b>Consumer Durables &amp; Apparel — 0.5%</b>				<b>Food &amp; Staples Retailing — 0.9%</b>	
Garmin Ltd. (Switzerland) . . . . .	1,197	96,131		Kroger Co. (The) . . . . .	4,563 199,631
Hasbro, Inc. . . . .	205	13,821		Walmart, Inc. . . . .	1,389 180,153
Mohawk Industries, Inc.* . . . . .	288	26,263			379,784

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food, Beverage &amp; Tobacco — 6.8%</b>			<b>Insurance — 1.5%</b>		
Altria Group, Inc. . . . .	2,369	\$ 95,660	Aon PLC, Class A (Ireland). . . . .	75	\$ 20,090
Archer-Daniels-Midland Co. . . . .	3,724	299,596	Assurant, Inc. . . . .	171	24,841
Campbell Soup Co. . . . .	1,991	93,816	Cincinnati Financial Corp. . . . .	988	88,495
Coca-Cola Co. (The) . . . . .	7,156	400,879	Lincoln National Corp. . . . .	43	1,888
General Mills, Inc. . . . .	3,984	305,214	Loews Corp. . . . .	1,503	74,910
Hershey Co. (The) . . . . .	463	102,078	Progressive Corp. (The) . . . . .	1,986	230,793
Kellogg Co. . . . .	2,155	150,117	Travelers Cos., Inc. (The) . . . . .	367	56,225
Kraft Heinz Co. (The) . . . . .	7,983	266,233	W R Berkley Corp. . . . .	1,754	113,273
Molson Coors Beverage Co., Class B . . . . .	1,373	65,890	Willis Towers Watson PLC (Ireland) . . . . .	21	4,220
Mondelez International, Inc., Class A . . . . .	4,591	251,725			614,735
PepsiCo, Inc. . . . .	748	122,119	<b>Materials — 3.5%</b>		
Philip Morris International, Inc. . . . .	4,780	396,788	Amcor PLC (Jersey) . . . . .	9,389	100,744
Tyson Foods, Inc., Class A . . . . .	2,795	184,274	Avery Dennison Corp. . . . .	140	22,778
		2,734,389	Ball Corp. . . . .	1,134	54,795
<b>Health Care Equipment &amp; Services — 11.3%</b>			CF Industries Holdings, Inc. . . . .	1,732	166,705
Abbott Laboratories . . . . .	3,678	355,883	Dow, Inc. . . . .	36	1,581
AmerisourceBergen Corp. . . . .	1,431	193,657	DuPont de Nemours, Inc. . . . .	2,660	134,064
Cardinal Health, Inc. . . . .	1,728	115,223	Freeport-McMoRan, Inc. . . . .	8,284	226,402
Centene Corp.* . . . . .	3,676	286,030	International Paper Co. . . . .	1,588	50,340
Cigna Corp. . . . .	2,002	555,495	Linde PLC (Ireland) . . . . .	183	49,335
Cooper Cos., Inc. (The) . . . . .	311	82,073	Mosaic Co. (The) . . . . .	2,289	110,627
CVS Health Corp. . . . .	6,197	591,008	Newmont Corp. . . . .	5,032	211,495
Elevance Health, Inc. . . . .	870	395,189	Nucor Corp. . . . .	2,225	238,053
HCA Healthcare, Inc. . . . .	1,442	265,025	Sealed Air Corp. . . . .	902	40,148
Henry Schein, Inc.* . . . . .	855	56,233			1,407,067
Hologic, Inc.* . . . . .	2,039	131,556	<b>Media &amp; Entertainment — 4.5%</b>		
Laboratory Corp. of America Holdings . . . . .	752	154,017	Activision Blizzard, Inc. . . . .	5,715	424,853
McKesson Corp. . . . .	1,224	416,001	Alphabet, Inc., Class A* . . . . .	2,065	197,517
Medtronic PLC (Ireland) . . . . .	5,098	411,664	Comcast Corp., Class A . . . . .	3,516	103,124
Quest Diagnostics, Inc. . . . .	948	116,310	Fox Corp., Class A . . . . .	4,157	127,537
Teleflex, Inc. . . . .	291	58,625	Interpublic Group of Cos., Inc. (The) . . . . .	3,324	85,094
UnitedHealth Group, Inc. . . . .	553	279,287	Match Group, Inc.* . . . . .	1,597	76,257
Universal Health Services, Inc., Class B . . . . .	458	40,387	Meta Platforms, Inc., Class A* . . . . .	5,163	700,516
Zimmer Biomet Holdings, Inc. . . . .	468	48,929	Omnicom Group, Inc. . . . .	1,741	109,840
		4,552,592			1,824,738
<b>Household &amp; Personal Products — 1.5%</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 10.4%</b>		
Church & Dwight Co., Inc. . . . .	636	45,436	AbbVie, Inc. . . . .	3,719	499,127
Colgate-Palmolive Co. . . . .	3,423	240,466	Amgen, Inc. . . . .	1,970	444,038
Kimberly-Clark Corp. . . . .	1,356	152,604	Biogen, Inc.* . . . . .	1,225	327,075
Procter & Gamble Co. (The) . . . . .	1,407	177,634	Bristol-Myers Squibb Co. . . . .	5,841	415,237
		616,140	Gilead Sciences, Inc. . . . .	7,855	484,575
			Johnson & Johnson . . . . .	2,422	395,658
			Merck & Co., Inc. . . . .	4,906	422,505
			Moderna, Inc.* . . . . .	118	13,954
			PerkinElmer, Inc. . . . .	180	21,659
			Pfizer, Inc. . . . .	9,385	410,688
			Regeneron Pharmaceuticals, Inc.* . . . . .	375	258,326

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>			<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>		
Vertex Pharmaceuticals, Inc.* . . . . .	1,636	\$ 473,687	KLA Corp. . . . .	281	\$ 85,039
Viatrix, Inc. . . . .	5,064	43,145	Lam Research Corp. . . . .	840	307,440
		4,209,674	Microchip Technology, Inc. . . . .	2,242	136,829
			Micron Technology, Inc. . . . .	7,004	350,900
			NXP Semiconductors NV (Netherlands) . . . . .	1,629	240,294
<b>Real Estate — 3.6%</b>			QUALCOMM, Inc. . . . .	2,706	305,724
Alexandria Real Estate Equities, Inc., REIT . . . . .	227	31,823	Skyworks Solutions, Inc. . . . .	318	27,116
AvalonBay Communities, Inc., REIT .	593	109,225	Teradyne, Inc. . . . .	994	74,699
Boston Properties, Inc., REIT . . . . .	989	74,145			2,050,435
Camden Property Trust, REIT . . . . .	642	76,687	<b>Software &amp; Services — 5.0%</b>		
CBRE Group, Inc., Class A* . . . . .	31	2,093	Accenture PLC, Class A (Ireland) . . .	2,408	619,578
Digital Realty Trust, Inc., REIT . . . . .	1,768	175,350	Adobe, Inc.* . . . . .	1,596	439,219
Equity Residential, REIT . . . . .	687	46,180	Akamai Technologies, Inc.* . . . . .	989	79,436
Essex Property Trust, Inc., REIT . . . .	386	93,501	Automatic Data Processing, Inc. . . . .	603	136,392
Federal Realty Investment Trust, REIT . . . . .	512	46,142	Broadridge Financial Solutions, Inc. .	182	26,266
Healthpeak Properties, Inc., REIT . .	3,460	79,303	DXC Technology Co.* . . . . .	870	21,298
Mid-America Apartment Communities, Inc., REIT . . . . .	716	111,030	FleetCor Technologies, Inc.* . . . . .	471	82,976
Prologis, Inc., REIT . . . . .	643	65,329	International Business Machines Corp. . . . .	996	118,335
Public Storage, REIT . . . . .	124	36,308	NortonLifeLock, Inc. . . . .	3,734	75,203
Realty Income Corp., REIT . . . . .	877	51,041	Oracle Corp. . . . .	841	51,360
Regency Centers Corp., REIT . . . . .	223	12,009	Paychex, Inc. . . . .	690	77,425
Simon Property Group, Inc., REIT . .	2,032	182,372	Salesforce, Inc.* . . . . .	1,001	143,984
UDR, Inc., REIT . . . . .	1,023	42,669	VeriSign, Inc.* . . . . .	881	153,030
Ventas, Inc., REIT . . . . .	118	4,740			2,024,502
VICI Properties, Inc., REIT . . . . .	423	12,627	<b>Technology Hardware &amp; Equipment — 4.5%</b>		
Vornado Realty Trust, REIT . . . . .	1,190	27,560	Amphenol Corp., Class A . . . . .	3,541	237,105
Welltower, Inc., REIT . . . . .	237	15,244	CDW Corp. . . . .	360	56,189
Weyerhaeuser Co., REIT . . . . .	6,305	180,071	Cisco Systems, Inc. . . . .	17,337	693,480
		1,475,449	Corning, Inc. . . . .	5,707	165,617
<b>Retailing — 3.6%</b>			F5, Inc.* . . . . .	485	70,194
AutoZone, Inc.* . . . . .	117	250,606	Hewlett Packard Enterprise Co. . . . .	2,113	25,314
Bath & Body Works, Inc. . . . .	1,965	64,059	HP, Inc. . . . .	8,552	213,116
Best Buy Co., Inc. . . . .	1,255	79,492	NetApp, Inc. . . . .	776	47,996
CarMax, Inc.* . . . . .	806	53,212	Seagate Technology Holdings PLC (Ireland) . . . . .	1,317	70,104
Genuine Parts Co. . . . .	895	133,642	TE Connectivity Ltd. (Switzerland) . .	1,988	219,396
Home Depot, Inc. (The) . . . . .	1,080	298,015	Teledyne Technologies, Inc.* . . . . .	84	28,347
LKQ Corp. . . . .	1,753	82,654			1,826,858
Lowe's Cos., Inc. . . . .	2,574	483,423	<b>Telecommunication Services — 1.8%</b>		
Ross Stores, Inc. . . . .	5	421	AT&T, Inc. . . . .	36,684	562,733
Ulta Beauty, Inc.* . . . . .	1	401	Verizon Communications, Inc. . . . .	4,288	162,815
		1,445,925			725,548
<b>Semiconductors &amp; Semiconductor Equipment — 5.1%</b>					
Applied Materials, Inc. . . . .	5,341	437,588			
Broadcom, Inc. . . . .	191	84,806			

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Concluded) September 30, 2022

	Number of Shares	Value		PLC Public Limited Company REIT Real Estate Investment Trust
<b>COMMON STOCKS — (Continued)</b>				
<b>Transportation — 4.1%</b>				
CSX Corp. . . . .	5,205	\$ 138,661		
Expeditors International of Washington, Inc. . . . .	1,385	122,309		
FedEx Corp. . . . .	785	116,549		
Norfolk Southern Corp. . . . .	1,261	264,369		
Union Pacific Corp. . . . .	2,216	431,721		
United Parcel Service, Inc., Class B .	3,587	579,444		
		1,653,053		
<b>Utilities — 1.3%</b>				
Constellation Energy Corp. . . . .	2,071	172,286		
DTE Energy Co. . . . .	676	77,774		
NRG Energy, Inc. . . . .	1,999	76,502		
Public Service Enterprise Group, Inc. . . . .	3,252	182,860		
		509,422		
<b>TOTAL COMMON STOCKS</b>				
(Cost \$39,419,710) . . . . .		40,100,378		
<b>OTHER ASSETS IN EXCESS OF</b>				
<b>LIABILITIES - 0.9%</b> . . . . .		344,932		
<b>NET ASSETS - 100.0%</b> . . . . .		\$ 40,445,310		

\* Non-income producing.

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



# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 98.7%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 2.1%</b>				<b>Capital Goods — (Continued)</b>	
Aptiv PLC (Jersey)*	15	\$ 1,173		General Dynamics Corp.	297 \$ 63,015
BorgWarner, Inc.	14	440		General Electric Co.	1,866 115,524
Ford Motor Co.	6,676	74,771		Honeywell International, Inc.	41 6,846
General Motors Co.	593	19,029		Howmet Aerospace, Inc.	25 773
Tesla, Inc.*	706	187,267		Huntington Ingalls Industries, Inc.	2 443
		282,680		IDEX Corp.	4 799
				Illinois Tool Works, Inc.	17 3,071
<b>Banks — 0.7%</b>				Ingersoll Rand, Inc.	24 1,038
Bank of America Corp.	480	14,496		Johnson Controls International PLC (Ireland)	41 2,018
Citigroup, Inc.	84	3,500		L3Harris Technologies, Inc.	11 2,286
Citizens Financial Group, Inc.	21	722		Lockheed Martin Corp.	139 53,694
Comerica, Inc.	6	427		Masco Corp.	356 16,622
Fifth Third Bancorp	30	959		Nordson Corp.	3 637
First Republic Bank	10	1,305		Northrop Grumman Corp.	64 30,101
Huntington Bancshares, Inc.	61	804		Otis Worldwide Corp.	25 1,595
JPMorgan Chase & Co.	498	52,041		PACCAR, Inc.	18 1,506
KeyCorp.	40	641		Parker-Hannifin Corp.	8 1,938
M&T Bank Corp.	7	1,234		Pentair PLC (Ireland)	274 11,133
PNC Financial Services Group, Inc. (The)	25	3,735		Quanta Services, Inc.	8 1,019
Regions Financial Corp.	40	803		Raytheon Technologies Corp.	63 5,157
Signature Bank	3	453		Rockwell Automation, Inc.	5 1,076
SVB Financial Group*	3	1,007		Snap-on, Inc.	3 604
Truist Financial Corp.	57	2,482		Stanley Black & Decker, Inc.	9 677
US Bancorp.	63	2,540		Textron, Inc.	12 699
Wells Fargo & Co.	217	8,728		Trane Technologies PLC (Ireland)	14 2,027
Zions Bancorp NA	7	356		TransDigm Group, Inc.	3 1,574
		96,233		United Rentals, Inc.*	4 1,080
<b>Capital Goods — 3.9%</b>				Westinghouse Air Brake Technologies Corp.	8 651
3M Co.	946	104,533		WW Grainger, Inc.	3 1,468
A.O. Smith Corp.	9	437		Xylem, Inc.	8 699
Allegion PLC (Ireland)	5	448			516,774
AMETEK, Inc.	13	1,474		<b>Commercial &amp; Professional Services — 0.3%</b>	
Boeing Co. (The)*	25	3,027		Cintas Corp.	5 1,941
Carrier Global Corp.	1,326	47,153		Copart, Inc.*	11 1,170
Caterpillar, Inc.	31	5,087		CoStar Group, Inc.*	16 1,114
Cummins, Inc.	8	1,628		Equifax, Inc.	6 1,029
Deere & Co.	18	6,010		Jacobs Solutions, Inc.	7 759
Dover Corp.	8	933		Leidos Holdings, Inc.	6 525
Eaton Corp. PLC (Ireland)	24	3,201		Nielsen Holdings PLC (United Kingdom)	520 14,414
Emerson Electric Co.	35	2,563		Republic Services, Inc.	16 2,177
Fastenal Co.	25	1,151		Robert Half International, Inc.	188 14,382
Fortive Corp.	144	8,395		Rollins, Inc.	21 728
Fortune Brands Home & Security, Inc.	8	430			
Generac Holdings, Inc.*	3	534			

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Commercial &amp; Professional Services — (Continued)</b>			<b>Diversified Financials — (Continued)</b>		
Verisk Analytics, Inc. ....	7	\$ 1,194	BlackRock, Inc. ....	258	\$ 141,972
Waste Management, Inc. ....	18	2,884	Capital One Financial Corp. ....	23	2,120
		42,317	Cboe Global Markets, Inc. ....	5	587
<b>Consumer Durables &amp; Apparel — 0.4%</b>			Charles Schwab Corp. (The) ....	81	5,821
DR Horton, Inc. ....	15	1,010	CME Group, Inc. ....	22	3,897
Garmin Ltd. (Switzerland) ....	11	883	Discover Financial Services ....	17	1,546
Hasbro, Inc. ....	7	472	FactSet Research Systems, Inc. ....	2	800
Lennar Corp., Class A ....	118	8,797	Franklin Resources, Inc. ....	849	18,270
Mohawk Industries, Inc.* ....	3	274	Goldman Sachs Group, Inc. (The) ..	20	5,861
Newell Brands, Inc. ....	24	333	Intercontinental Exchange, Inc. ....	928	83,845
NIKE, Inc., Class B ....	66	5,486	Invesco Ltd. (Bermuda) ....	779	10,672
NVR, Inc.* ....	1	3,987	MarketAxess Holdings, Inc. ....	2	445
PulteGroup, Inc. ....	11	413	Moody's Corp. ....	11	2,674
Ralph Lauren Corp. ....	4	340	Morgan Stanley ....	103	8,138
Tapestry, Inc. ....	445	12,651	MSCI, Inc. ....	3	1,265
VF Corp. ....	24	718	Nasdaq, Inc. ....	561	31,798
Whirlpool Corp. ....	103	13,885	Northern Trust Corp. ....	9	770
		49,249	Raymond James Financial, Inc. ....	12	1,186
<b>Consumer Services — 0.7%</b>			S&P Global, Inc. ....	15	4,580
Booking Holdings, Inc.* ....	2	3,286	State Street Corp. ....	16	973
Caesars Entertainment, Inc.* ....	9	290	Synchrony Financial. ....	29	818
Carnival Corp. (Panama)* ....	52	366	T Rowe Price Group, Inc. ....	387	40,639
Chipotle Mexican Grill, Inc.* ....	1	1,503			593,343
Darden Restaurants, Inc. ....	7	884	<b>Energy — 8.5%</b>		
Domino's Pizza, Inc. ....	2	620	APA Corp. ....	633	21,642
Expedia Group, Inc.* ....	7	656	Baker Hughes Co. ....	60	1,258
Hilton Worldwide Holdings, Inc. ....	11	1,327	Chevron Corp. ....	1,003	144,101
Las Vegas Sands Corp.* ....	32	1,201	ConocoPhillips. ....	1,927	197,209
Marriott International, Inc., Class A. .	14	1,962	Coterra Energy, Inc. ....	35	914
McDonald's Corp. ....	242	55,839	Devon Energy Corp. ....	1,120	67,346
MGM Resorts International ....	708	21,042	Diamondback Energy, Inc. ....	301	36,258
Norwegian Cruise Line Holdings Ltd. (Bermuda)* ....	18	204	EOG Resources, Inc. ....	61	6,816
Royal Caribbean Cruises Ltd. (Liberia)* ....	11	417	Exxon Mobil Corp. ....	2,032	177,414
Starbucks Corp. ....	73	6,151	Halliburton Co. ....	53	1,305
Wynn Resorts Ltd.* ....	4	252	Hess Corp. ....	18	1,962
Yum! Brands, Inc. ....	17	1,808	Kinder Morgan, Inc. ....	134	2,230
		97,808	Marathon Oil Corp. ....	1,321	29,828
<b>Diversified Financials — 4.5%</b>			Marathon Petroleum Corp. ....	1,021	101,416
American Express Co. ....	33	4,452	Occidental Petroleum Corp. ....	1,589	97,644
Ameriprise Financial, Inc. ....	6	1,512	ONEOK, Inc. ....	27	1,383
Bank of New York Mellon Corp. (The) ....	35	1,348	Phillips 66 ....	807	65,141
Berkshire Hathaway, Inc., Class B* ..	814	217,354	Pioneer Natural Resources Co. ....	411	88,994
			Schlumberger NV (Curacao) ....	83	2,980
			Valero Energy Corp. ....	692	73,940
			Williams Cos., Inc. (The) ....	64	1,832
					1,121,613

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food &amp; Staples Retailing — 0.7%</b>			<b>Health Care Equipment &amp; Services — (Continued)</b>		
Costco Wholesale Corp. . . . .	19	\$ 8,973	CVS Health Corp. . . . .	2,188	\$ 208,670
Kroger Co. (The) . . . . .	44	1,925	DaVita, Inc.* . . . . .	5	414
Sysco Corp. . . . .	28	1,980	DENTSPLY SIRONA, Inc. . . . .	361	10,234
Walgreens Boots Alliance, Inc. . . . .	1,435	45,059	Dexcom, Inc.* . . . . .	17	1,369
Walmart, Inc. . . . .	287	37,224	Edwards Lifesciences Corp.* . . . . .	27	2,231
		95,161	Elevance Health, Inc. . . . .	207	94,028
			HCA Healthcare, Inc. . . . .	18	3,308
<b>Food, Beverage &amp; Tobacco — 4.2%</b>			Henry Schein, Inc.* . . . . .	6	395
Altria Group, Inc. . . . .	2,932	118,394	Hologic, Inc.* . . . . .	14	903
Archer-Daniels-Midland Co. . . . .	955	76,830	Humana, Inc. . . . .	6	2,911
Brown-Forman Corp., Class B . . . . .	21	1,398	IDEXX Laboratories, Inc.* . . . . .	4	1,303
Campbell Soup Co. . . . .	16	754	Intuitive Surgical, Inc.* . . . . .	15	2,812
Coca-Cola Co. (The) . . . . .	2,405	134,728	Laboratory Corp. of America		
Conagra Brands, Inc. . . . .	27	881	Holdings . . . . .	158	32,360
Constellation Brands, Inc., Class A. . . . .	11	2,527	McKesson Corp. . . . .	256	87,007
General Mills, Inc. . . . .	669	51,252	Medtronic PLC (Ireland) . . . . .	79	6,379
Hershey Co. (The) . . . . .	12	2,646	Molina Healthcare, Inc.* . . . . .	3	989
Hormel Foods Corp. . . . .	24	1,091	Quest Diagnostics, Inc. . . . .	191	23,434
J M Smucker Co. (The) . . . . .	6	824	ResMed, Inc. . . . .	6	1,310
Kellogg Co. . . . .	93	6,478	STERIS PLC (Ireland) . . . . .	4	665
Keurig Dr Pepper, Inc. . . . .	60	2,149	Stryker Corp. . . . .	16	3,241
Kraft Heinz Co. (The) . . . . .	73	2,435	Teleflex, Inc. . . . .	2	403
Lamb Weston Holdings, Inc. . . . .	6	464	UnitedHealth Group, Inc. . . . .	253	127,775
McCormick & Co., Inc., non-voting			Universal Health Services, Inc.,		
shares . . . . .	12	855	Class B . . . . .	4	353
Molson Coors Beverage Co.,			Zimmer Biomet Holdings, Inc. . . . .	9	941
Class B . . . . .	12	576			1,011,344
Mondelez International, Inc.,			<b>Household &amp; Personal Products — 0.2%</b>		
Class A . . . . .	82	4,496	Church & Dwight Co., Inc. . . . .	11	786
Monster Beverage Corp.* . . . . .	23	2,000	Clorox Co. (The) . . . . .	6	770
PepsiCo, Inc. . . . .	59	9,632	Colgate-Palmolive Co. . . . .	49	3,442
Philip Morris International, Inc. . . . .	1,227	101,853	Estee Lauder Cos., Inc. (The),		
Tyson Foods, Inc., Class A. . . . .	587	38,701	Class A . . . . .	15	3,239
		560,964	Kimberly-Clark Corp. . . . .	17	1,913
<b>Health Care Equipment &amp; Services — 7.6%</b>			Procter & Gamble Co. (The) . . . . .	143	18,054
Abbott Laboratories . . . . .	728	70,441			28,204
ABIOMED, Inc.* . . . . .	2	491	<b>Insurance — 0.3%</b>		
Align Technology, Inc.* . . . . .	3	621	Aflac, Inc. . . . .	28	1,574
AmerisourceBergen Corp. . . . .	355	48,042	Allstate Corp. (The) . . . . .	12	1,494
Baxter International, Inc. . . . .	21	1,131	American International Group, Inc. . . . .	35	1,662
Becton Dickinson and Co. . . . .	12	2,674	Aon PLC, Class A (Ireland) . . . . .	12	3,214
Boston Scientific Corp.* . . . . .	60	2,324	Arthur J Gallagher & Co. . . . .	12	2,055
Cardinal Health, Inc. . . . .	453	30,206	Assurant, Inc. . . . .	3	436
Centene Corp.* . . . . .	963	74,931	Brown & Brown, Inc. . . . .	17	1,028
Cigna Corp. . . . .	525	145,672	Chubb Ltd. (Switzerland) . . . . .	18	3,274
Cooper Cos., Inc. (The) . . . . .	81	21,376			

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Insurance — (Continued)</b>			<b>Materials — (Continued)</b>		
Cincinnati Financial Corp. . . . .	7	\$ 627	Vulcan Materials Co. . . . .	6	\$ 946
Everest Re Group Ltd. (Bermuda) . .	2	525	Westrock Co. . . . .	414	12,788
Globe Life, Inc. . . . .	5	498			432,038
Hartford Financial Services Group, Inc. (The) . . . . .	15	929	<b>Media &amp; Entertainment — 10.7%</b>		
Lincoln National Corp. . . . .	8	351	Activision Blizzard, Inc. . . . .	1,116	82,964
Loews Corp. . . . .	11	548	Alphabet, Inc., Class A* . . . . .	5,879	562,326
Marsh & McLennan Cos., Inc. . . . .	30	4,479	Charter Communications, Inc., Class A* . . . . .	285	86,455
MetLife, Inc. . . . .	35	2,127	Comcast Corp., Class A . . . . .	7,322	214,754
Principal Financial Group, Inc. . . . .	11	794	DISH Network Corp., Class A* . . . . .	31	429
Progressive Corp. (The) . . . . .	25	2,905	Electronic Arts, Inc. . . . .	114	13,191
Prudential Financial, Inc. . . . .	16	1,372	Fox Corp., Class A . . . . .	918	28,164
Travelers Cos., Inc. (The) . . . . .	13	1,992	Interpublic Group of Cos., Inc. (The).	671	17,178
W R Berkley Corp. . . . .	12	775	Live Nation Entertainment, Inc.* . . . .	9	684
Willis Towers Watson PLC (Ireland) .	6	1,206	Match Group, Inc.* . . . . .	12	573
		33,865	Meta Platforms, Inc., Class A* . . . . .	2,101	285,064
			Netflix, Inc.* . . . . .	180	42,379
<b>Materials — 3.3%</b>			News Corp., Class A . . . . .	996	15,050
Air Products and Chemicals, Inc. . . .	10	2,327	Omnicom Group, Inc. . . . .	341	21,514
Albemarle Corp. . . . .	4	1,058	Paramount Global, Class B . . . . .	1,056	20,106
Amcor PLC (Jersey) . . . . .	1,359	14,582	Take-Two Interactive Software, Inc.* .	68	7,412
Avery Dennison Corp. . . . .	4	651	Twitter, Inc.* . . . . .	310	13,590
Ball Corp. . . . .	14	677	Walt Disney Co. (The)* . . . . .	77	7,263
Celanese Corp. . . . .	180	16,261	Warner Bros Discovery, Inc.* . . . . .	142	1,633
CF Industries Holdings, Inc. . . . .	355	34,169			1,420,729
Corteva, Inc. . . . .	43	2,457	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 11.2%</b>		
Dow, Inc. . . . .	1,235	54,254	AbbVie, Inc. . . . .	1,379	185,076
DuPont de Nemours, Inc. . . . .	30	1,512	Agilent Technologies, Inc. . . . .	13	1,580
Eastman Chemical Co. . . . .	204	14,494	Amgen, Inc. . . . .	312	70,325
Ecolab, Inc. . . . .	15	2,166	Biogen, Inc.* . . . . .	128	34,176
FMC Corp. . . . .	7	740	Bio-Rad Laboratories, Inc., Class A* .	1	417
Freeport-McMoRan, Inc. . . . .	2,461	67,259	Bio-Techne Corp. . . . .	1	284
International Flavors & Fragrances, Inc. . . . .	11	999	Bristol-Myers Squibb Co. . . . .	1,033	73,436
International Paper Co. . . . .	601	19,052	Catalent, Inc.* . . . . .	7	507
Linde PLC (Ireland) . . . . .	30	8,088	Charles River Laboratories International, Inc.* . . . . .	3	590
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	556	41,856	Danaher Corp. . . . .	298	76,970
Martin Marietta Materials, Inc. . . . .	3	966	Eli Lilly & Co. . . . .	40	12,934
Mosaic Co. (The) . . . . .	585	28,273	Gilead Sciences, Inc. . . . .	2,034	125,477
Newmont Corp. . . . .	536	22,528	Illumina, Inc.* . . . . .	65	12,401
Nucor Corp. . . . .	479	51,248	Incyte Corp.* . . . . .	90	5,998
Packaging Corp. of America. . . . .	156	17,517	IQVIA Holdings, Inc.* . . . . .	8	1,449
PPG Industries, Inc. . . . .	14	1,550	Johnson & Johnson . . . . .	1,085	177,246
Sealed Air Corp. . . . .	237	10,549	Merck & Co., Inc. . . . .	2,506	215,817
Sherwin-Williams Co. (The) . . . . .	15	3,071	Mettler-Toledo International, Inc.* . . .	1	1,084

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>		
Moderna, Inc.*	680	\$ 80,410
Organon & Co.	143	3,346
PerkinElmer, Inc.	7	842
Pfizer, Inc.	4,801	210,092
Regeneron Pharmaceuticals, Inc.*	48	33,066
Thermo Fisher Scientific, Inc.	17	8,622
Vertex Pharmaceuticals, Inc.*	434	125,660
Viatis, Inc.	2,013	17,151
Waters Corp.*	3	809
West Pharmaceutical Services, Inc.	4	984
Zoetis, Inc.	20	2,966
		<u>1,479,715</u>

### Real Estate — 1.1%

Alexandria Real Estate Equities, Inc., REIT	9	1,262
American Tower Corp., REIT	189	40,578
AvalonBay Communities, Inc., REIT	6	1,105
Boston Properties, Inc., REIT	7	525
Camden Property Trust, REIT	5	597
CBRE Group, Inc., Class A*	20	1,350
Crown Castle, Inc., REIT	176	25,441
Digital Realty Trust, Inc., REIT	13	1,289
Duke Realty Corp., REIT	155	7,471
Equinix, Inc., REIT	3	1,707
Equity Residential, REIT	16	1,076
Essex Property Trust, Inc., REIT	3	727
Extra Space Storage, Inc., REIT	7	1,209
Federal Realty Investment Trust, REIT	4	361
Healthpeak Properties, Inc., REIT	23	527
Host Hotels & Resorts, Inc., REIT	31	492
Invitation Homes, Inc., REIT	25	844
Iron Mountain, Inc., REIT	12	528
Kimco Realty Corp., REIT	36	663
Mid-America Apartment Communities, Inc., REIT	5	775
Prologis, Inc., REIT	45	4,572
Public Storage, REIT	10	2,928
Realty Income Corp., REIT	26	1,513
Regency Centers Corp., REIT	10	539
SBA Communications Corp., REIT	43	12,240
Simon Property Group, Inc., REIT	19	1,705
UDR, Inc., REIT	14	584
Ventas, Inc., REIT	17	683
VICI Properties, Inc., REIT	40	1,194

### COMMON STOCKS — (Continued) Real Estate — (Continued)

	Number of Shares	Value
Vornado Realty Trust, REIT	9	\$ 208
Welltower, Inc., REIT	20	1,286
Weyerhaeuser Co., REIT	1,207	34,472
		<u>150,451</u>

### Retailing — 6.4%

Advance Auto Parts, Inc.	3	469
Amazon.com, Inc.*	4,994	564,322
AutoZone, Inc.*	7	14,994
Bath & Body Works, Inc.	340	11,084
Best Buy Co., Inc.	408	25,843
CarMax, Inc.*	7	462
Dollar General Corp.	13	3,118
Dollar Tree, Inc.*	13	1,769
eBay, Inc.	1,001	36,847
Etsy, Inc.*	5	501
Genuine Parts Co.	216	32,253
Home Depot, Inc. (The)	153	42,219
LKQ Corp.	460	21,689
Lowe's Cos., Inc.	181	33,994
O'Reilly Automotive, Inc.*	3	2,110
Pool Corp.	2	636
Ross Stores, Inc.	468	39,438
Target Corp.	28	4,155
TJX Cos., Inc. (The)	70	4,348
Tractor Supply Co.	6	1,115
Ulta Beauty, Inc.*	3	1,204
		<u>842,570</u>

### Semiconductors & Semiconductor Equipment — 2.5%

Advanced Micro Devices, Inc.*	71	4,499
Analog Devices, Inc.	22	3,066
Applied Materials, Inc.	1,403	114,948
Broadcom, Inc.	18	7,992
Enphase Energy, Inc.*	5	1,387
Intel Corp.	245	6,314
KLA Corp.	57	17,250
Lam Research Corp.	55	20,130
Microchip Technology, Inc.	33	2,014
Micron Technology, Inc.	1,355	67,886
Monolithic Power Systems, Inc.	1	363
NVIDIA Corp.	106	12,867
NXP Semiconductors NV (Netherlands)	45	6,638
ON Semiconductor Corp.*	19	1,184
Qorvo, Inc.*	184	14,611
QUALCOMM, Inc.	342	38,639

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Semiconductors &amp; Semiconductor Equipment —</b>				<b>Software &amp; Services — (Continued)</b>	
<b>(Continued)</b>					
Skyworks Solutions, Inc. . . . .	10	\$ 853		VeriSign, Inc.* . . . . .	7 \$ 1,216
SolarEdge Technologies, Inc.* . . . .	23	5,324		Visa, Inc., Class A . . . . .	846 150,292
Teradyne, Inc. . . . .	9	676			1,793,946
Texas Instruments, Inc. . . . .	40	6,191			
		332,832		<b>Technology Hardware &amp; Equipment — 10.0%</b>	
				Amphenol Corp., Class A . . . . .	39 2,611
<b>Software &amp; Services — 13.5%</b>				Apple, Inc. . . . .	6,578 909,080
Accenture PLC, Class A (Ireland) . . .	983	252,926		Arista Networks, Inc.* . . . . .	16 1,806
Adobe, Inc.* . . . . .	502	138,150		CDW Corp. . . . .	7 1,092
Akamai Technologies, Inc.* . . . . .	7	562		Cisco Systems, Inc. . . . .	6,685 267,400
ANSYS, Inc.* . . . . .	35	7,759		Corning, Inc. . . . .	870 25,247
Autodesk, Inc.* . . . . .	87	16,252		F5, Inc.* . . . . .	4 579
Automatic Data Processing, Inc. . . . .	24	5,429		Hewlett Packard Enterprise Co. . . . .	55 659
Broadridge Financial Solutions, Inc. .	6	866		HP, Inc. . . . .	1,917 47,772
Cadence Design Systems, Inc.* . . . .	110	17,977		Juniper Networks, Inc. . . . .	19 496
Ceridian HCM Holding, Inc.* . . . . .	7	391		Keysight Technologies, Inc.* . . . . .	8 1,259
Citrix Systems, Inc. <sup>(a)</sup> . . . . .	6	624		Motorola Solutions, Inc. . . . .	10 2,240
Cognizant Technology Solutions				NetApp, Inc. . . . .	14 866
Corp., Class A . . . . .	211	12,120		Seagate Technology Holdings PLC	
DXC Technology Co.* . . . . .	14	343		(Ireland) . . . . .	342 18,205
EPAM Systems, Inc.* . . . . .	23	8,330		TE Connectivity Ltd. (Switzerland) . .	19 2,097
Fidelity National Information				Teledyne Technologies, Inc.* . . . . .	2 675
Services, Inc. . . . .	26	1,965		Trimble, Inc.* . . . . .	11 597
Fiserv, Inc.* . . . . .	28	2,620		Western Digital Corp.* . . . . .	513 16,698
FleetCor Technologies, Inc.* . . . . .	71	12,508		Zebra Technologies Corp., Class A* .	90 23,581
Fortinet, Inc.* . . . . .	35	1,720			1,322,960
Gartner, Inc.* . . . . .	4	1,107			
Global Payments, Inc. . . . .	12	1,297		<b>Telecommunication Services — 1.8%</b>	
International Business Machines				AT&T, Inc. . . . .	5,299 81,287
Corp. . . . .	53	6,297		Lumen Technologies, Inc. . . . .	1,354 9,857
Intuit, Inc. . . . .	12	4,648		T-Mobile US, Inc.* . . . . .	75 10,063
Jack Henry & Associates, Inc. . . . .	4	729		Verizon Communications, Inc. . . . .	3,779 143,488
Mastercard, Inc., Class A . . . . .	393	111,746			244,695
Microsoft Corp. . . . .	3,662	852,880			
NortonLifeLock, Inc. . . . .	35	705		<b>Transportation — 3.1%</b>	
Oracle Corp. . . . .	167	10,199		Alaska Air Group, Inc.* . . . . .	5 196
Paychex, Inc. . . . .	21	2,356		American Airlines Group, Inc.* . . . . .	28 337
Paycom Software, Inc.* . . . . .	2	660		CH Robinson Worldwide, Inc. . . . .	6 578
PayPal Holdings, Inc.* . . . . .	520	44,756		CSX Corp. . . . .	948 25,255
PTC, Inc.* . . . . .	4	418		Delta Air Lines, Inc.* . . . . .	27 757
Roper Technologies, Inc. . . . .	44	15,824		Expeditors International of	
Salesforce, Inc.* . . . . .	406	58,399		Washington, Inc. . . . .	284 25,080
ServiceNow, Inc.* . . . . .	81	30,586		FedEx Corp. . . . .	427 63,397
Synopsys, Inc.* . . . . .	62	18,942		JB Hunt Transport Services, Inc. . . . .	5 782
Tyler Technologies, Inc.* . . . . .	1	347		Norfolk Southern Corp. . . . .	46 9,644
				Old Dominion Freight Line, Inc. . . . .	5 1,244
				Southwest Airlines Co.* . . . . .	25 771
				Union Pacific Corp. . . . .	572 111,437

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Concluded) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Transportation — (Continued)</b>				<b>Utilities — (Continued)</b>	
United Airlines Holdings, Inc.* . . . . .	14	\$ 455		NRG Energy, Inc. . . . .	411 \$ 15,729
United Parcel Service, Inc., Class B . . . . .	1,035	167,194		Pinnacle West Capital Corp. . . . .	5 323
		407,127		PPL Corp. . . . .	44 1,115
				Public Service Enterprise Group, Inc. . . . .	29 1,631
<b>Utilities — 1.0%</b>				Sempra Energy . . . . .	13 1,949
AES Corp. (The) . . . . .	40	904		Southern Co. (The) . . . . .	45 3,060
Alliant Energy Corp. . . . .	11	583		WEC Energy Group, Inc. . . . .	14 1,252
Ameren Corp. . . . .	10	806		Xcel Energy, Inc. . . . .	23 1,472
American Electric Power Co., Inc. . . . .	21	1,816			133,090
American Water Works Co., Inc. . . . .	8	1,041		<b>TOTAL COMMON STOCKS</b>	
Atmos Energy Corp. . . . .	5	509		(Cost \$13,376,012) . . . . .	13,089,708
CenterPoint Energy, Inc. . . . .	27	761		<b>OTHER ASSETS IN EXCESS OF</b>	
CMS Energy Corp. . . . .	12	699		<b>LIABILITIES - 1.3% . . . . .</b>	168,621
Consolidated Edison, Inc. . . . .	15	1,286		<b>NET ASSETS - 100.0% . . . . .</b>	\$ 13,258,329
Constellation Energy Corp. . . . .	202	16,804			
Dominion Energy, Inc. . . . .	48	3,317		(a) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.	
DTE Energy Co. . . . .	13	1,496		* Non-income producing.	
Duke Energy Corp. . . . .	32	2,977		PLC Public Limited Company	
Edison International . . . . .	17	962		REIT Real Estate Investment Trust	
Entergy Corp. . . . .	8	805			
Eversource Energy . . . . .	14	1,091			
Exelon Corp. . . . .	1,662	62,259			
FirstEnergy Corp. . . . .	24	888			
NextEra Energy, Inc. . . . .	83	6,508			
NiSource, Inc. . . . .	18	453			

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 137.9%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>COMMON STOCKS — 137.9%</b>				<b>Energy — (Continued)</b>	
<b>Capital Goods — 6.8%</b>					
3M Co.†	635	\$ 70,168		Halliburton Co.	15 \$ 369
Carrier Global Corp.	779	27,701		Marathon Petroleum Corp.	205 20,363
General Dynamics Corp.	284	60,256		Pioneer Natural Resources Co.	292 63,227
Lockheed Martin Corp.†	379	146,404		Valero Energy Corp.	49 5,236
Masco Corp.†	831	38,799			165,101
Northrop Grumman Corp.†	23	10,817		<b>Food &amp; Staples Retailing — 2.3%</b>	
Pentair PLC (Ireland)†	1,922	78,091		Kroger Co. (The)	195 8,531
WW Grainger, Inc.	8	3,914		Sysco Corp.†	95 6,718
		436,150		Walgreens Boots Alliance, Inc.	55 1,727
<b>Commercial &amp; Professional Services — 2.2%</b>				Walmart, Inc.†	996 129,181
Copart, Inc.*	154	16,386			146,157
Nielsen Holdings PLC (United Kingdom)	556	15,412		<b>Food, Beverage &amp; Tobacco — 11.1%</b>	
Robert Half International, Inc.†	999	76,423		Altria Group, Inc.†	1,321 53,342
Verisk Analytics, Inc.	207	35,300		Archer-Daniels-Midland Co.†	112 9,010
		143,521		Campbell Soup Co.†	1,181 55,649
<b>Consumer Durables &amp; Apparel — 0.8%</b>				Coca-Cola Co. (The)†	1,268 71,033
NIKE, Inc., Class B	304	25,268		General Mills, Inc.†	1,165 89,251
Tapestry, Inc.	446	12,680		Hershey Co. (The)†	246 54,236
Whirlpool Corp.	129	17,391		Hormel Foods Corp.†	692 31,444
		55,339		Kellogg Co.†	1,926 134,165
<b>Consumer Services — 3.9%</b>				Kraft Heinz Co. (The)†	1,597 53,260
Domino's Pizza, Inc.†	200	62,040		Mondelez International, Inc., Class A†	335 18,368
Expedia Group, Inc.*	395	37,008		PepsiCo, Inc.†	229 37,387
McDonald's Corp.†	350	80,759		Philip Morris International, Inc.†	619 51,383
MGM Resorts International	2,400	71,328		Tyson Foods, Inc., Class A†	846 55,777
		251,135			714,305
<b>Diversified Financials — 9.1%</b>				<b>Health Care Equipment &amp; Services — 12.5%</b>	
Berkshire Hathaway, Inc., Class B†*	431	115,086		Abbott Laboratories†	399 38,607
Cboe Global Markets, Inc.	524	61,502		AmerisourceBergen Corp.†	374 50,614
FactSet Research Systems, Inc.	9	3,601		Cardinal Health, Inc.	447 29,806
Intercontinental Exchange, Inc.†	1,661	150,071		Cigna Corp.	83 23,030
MarketAxess Holdings, Inc.	88	19,579		CVS Health Corp.†	501 47,780
Moody's Corp.	70	17,018		DaVita, Inc.†*	465 38,488
Nasdaq, Inc.†	2,513	142,437		DENTSPLY SIRONA, Inc.	997 28,265
S&P Global, Inc.†	12	3,664		Elevance Health, Inc.†	100 45,424
T Rowe Price Group, Inc.†	692	72,667		Hologic, Inc.†*	1,866 120,394
		585,625		Laboratory Corp. of America Holdings†	644 131,898
<b>Energy — 2.6%</b>				McKesson Corp.†	224 76,131
Baker Hughes Co.	783	16,412		Medtronic PLC (Ireland)†	223 18,007
Chevron Corp.	293	42,095		Quest Diagnostics, Inc.†	1,181 144,897
EOG Resources, Inc.	94	10,502		UnitedHealth Group, Inc.†	27 13,636
Exxon Mobil Corp.	79	6,897			806,977

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



# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Household &amp; Personal Products — 3.8%</b>			<b>Retailing — (Continued)</b>		
Church & Dwight Co., Inc. . . . .	440	\$ 31,434		AutoZone, Inc. <sup>†*</sup> . . . . .	26 \$ 55,690
Colgate-Palmolive Co. <sup>†</sup> . . . . .	906	63,646		Bath & Body Works, Inc. . . . .	540 17,604
Kimberly-Clark Corp. <sup>†</sup> . . . . .	1,027	115,579		Best Buy Co., Inc. <sup>†</sup> . . . . .	46 2,914
Procter & Gamble Co. (The) <sup>†</sup> . . . . .	272	34,340		Dollar General Corp. . . . .	105 25,185
		244,999		eBay, Inc. <sup>†</sup> . . . . .	4,424 162,847
				Genuine Parts Co. <sup>†</sup> . . . . .	49 7,317
<b>Materials — 2.6%</b>				Home Depot, Inc. (The) <sup>†</sup> . . . . .	185 51,049
CF Industries Holdings, Inc. . . . .	316	30,415		Lowe's Cos., Inc. <sup>†</sup> . . . . .	148 27,796
International Paper Co. . . . .	5	159		Ross Stores, Inc. . . . .	206 17,359
Newmont Corp. <sup>†</sup> . . . . .	3,294	138,447		Target Corp. <sup>†</sup> . . . . .	25 3,710
Packaging Corp. of America. . . . .	1	112		TJX Cos., Inc. (The) . . . . .	31 1,926
		169,133			544,705
				<b>Semiconductors &amp; Semiconductor Equipment — 8.8%</b>	
<b>Media &amp; Entertainment — 14.4%</b>				Applied Materials, Inc. . . . .	296 24,251
Activision Blizzard, Inc. <sup>†</sup> . . . . .	3,499	260,116		Broadcom, Inc. . . . .	32 14,208
Alphabet, Inc., Class A <sup>†*</sup> . . . . .	1,947	186,231		Enphase Energy, Inc. <sup>†*</sup> . . . . .	581 161,210
Charter Communications, Inc., Class A <sup>†*</sup> . . . . .	530	160,775		Micron Technology, Inc. <sup>†</sup> . . . . .	1,617 81,012
Comcast Corp., Class A <sup>†</sup> . . . . .	3,593	105,383		NXP Semiconductors NV (Netherlands) . . . . .	52 7,671
Electronic Arts, Inc. <sup>†</sup> . . . . .	41	4,744		Qorvo, Inc. <sup>†*</sup> . . . . .	1,745 138,571
Meta Platforms, Inc., Class A <sup>†*</sup> . . . . .	883	119,805		QUALCOMM, Inc. <sup>†</sup> . . . . .	936 105,749
Netflix, Inc. <sup>†*</sup> . . . . .	318	74,870		Skyworks Solutions, Inc. <sup>†</sup> . . . . .	330 28,139
News Corp., Class A . . . . .	992	14,989		Texas Instruments, Inc. . . . .	26 4,024
Take-Two Interactive Software, Inc. <sup>†*</sup> . . . . .	24	2,616			564,835
		929,529		<b>Software &amp; Services — 17.7%</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 12.5%</b>				Accenture PLC, Class A (Ireland) <sup>†</sup> . . . . .	259 66,641
Bristol-Myers Squibb Co. <sup>†</sup> . . . . .	2,187	155,474		Adobe, Inc. <sup>†*</sup> . . . . .	770 211,904
Danaher Corp. <sup>†</sup> . . . . .	108	27,895		Akamai Technologies, Inc. <sup>†*</sup> . . . . .	1,305 104,818
Gilead Sciences, Inc. <sup>†</sup> . . . . .	22	1,357		Broadridge Financial Solutions, Inc. . . . .	39 5,628
Illumina, Inc. <sup>†*</sup> . . . . .	23	4,388		Citrix Systems, Inc. <sup>(a)†</sup> . . . . .	1,579 164,216
Johnson & Johnson <sup>†</sup> . . . . .	972	158,786		International Business Machines Corp. . . . .	37 4,396
Merck & Co., Inc. <sup>†</sup> . . . . .	1,984	170,862		Mastercard, Inc., Class A <sup>†</sup> . . . . .	143 40,661
Moderna, Inc. <sup>†*</sup> . . . . .	1,278	151,124		Microsoft Corp. <sup>†</sup> . . . . .	1,111 258,752
Organon & Co. <sup>†</sup> . . . . .	77	1,802		NortonLifeLock, Inc. <sup>†</sup> . . . . .	2,719 54,761
Pfizer, Inc. <sup>†</sup> . . . . .	2,936	128,479		Oracle Corp. . . . .	9 550
Vertex Pharmaceuticals, Inc. <sup>*</sup> . . . . .	11	3,185		PayPal Holdings, Inc. <sup>†*</sup> . . . . .	172 14,804
		803,352		Roper Technologies, Inc. <sup>†</sup> . . . . .	16 5,754
<b>Real Estate — 0.8%</b>				Salesforce, Inc. <sup>†*</sup> . . . . .	474 68,180
Camden Property Trust, REIT . . . . .	57	6,809		VeriSign, Inc. <sup>†*</sup> . . . . .	495 85,981
Digital Realty Trust, Inc., REIT . . . . .	236	23,406		Visa, Inc., Class A <sup>†</sup> . . . . .	307 54,538
Realty Income Corp., REIT . . . . .	301	17,518			1,141,584
Weyerhaeuser Co., REIT <sup>†</sup> . . . . .	76	2,171		<b>Technology Hardware &amp; Equipment — 8.1%</b>	
		49,904		Amphenol Corp., Class A . . . . .	193 12,923
<b>Retailing — 8.4%</b>				Apple, Inc. <sup>†</sup> . . . . .	2,066 285,521
Amazon.com, Inc. <sup>†*</sup> . . . . .	1,516	171,308			

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Technology Hardware &amp; Equipment — (Continued)</b>				<b>Banks — (Continued)</b>	
Cisco Systems, Inc.†	2,464	\$ 98,560		M&T Bank Corp.	(96) \$ (16,927)
F5, Inc.*	322	46,603		Regions Financial Corp.	(1,612) (32,353)
Seagate Technology Holdings PLC (Ireland)†	56	2,981		Signature Bank	(40) (6,040)
Zebra Technologies Corp., Class A†*	296	77,555		SVB Financial Group*	(60) (20,147)
		524,143		Truist Financial Corp.	(116) (5,050)
				Wells Fargo & Co.	(813) (32,699)
				Zions Bancorp NA	(685) (34,839)
					(215,750)
<b>Telecommunication Services — 2.1%</b>				<b>Capital Goods — (4.0)%</b>	
AT&T, Inc.†	1,726	26,477		Boeing Co. (The)*	(420) (50,854)
Verizon Communications, Inc.†	2,830	107,455		Deere & Co.	(13) (4,341)
		133,932		Eaton Corp. PLC (Ireland)	(132) (17,604)
				Fortune Brands Home & Security, Inc.	(279) (14,980)
<b>Transportation — 4.2%</b>				Generac Holdings, Inc.*	(59) (10,510)
Expeditors International of Washington, Inc.†	1,684	148,714		Howmet Aerospace, Inc.	(536) (16,578)
FedEx Corp.†	258	38,305		Ingersoll Rand, Inc.	(201) (8,695)
Southwest Airlines Co.*	285	8,790		L3Harris Technologies, Inc.	(4) (831)
Union Pacific Corp.†	121	23,573		PACCAR, Inc.	(4) (335)
United Parcel Service, Inc., Class B†	326	52,662		Quanta Services, Inc.	(200) (25,478)
		272,044		Raytheon Technologies Corp.	(149) (12,197)
				Stanley Black & Decker, Inc.	(277) (20,833)
				TransDigm Group, Inc.	(64) (33,588)
				Westinghouse Air Brake Technologies Corp.	(306) (24,893)
				Xylem, Inc.	(182) (15,900)
					(257,617)
				<b>Commercial &amp; Professional Services — (0.6)%</b>	
<b>Utilities — 3.2%</b>				CoStar Group, Inc.*	(166) (11,562)
DTE Energy Co.†	306	35,205		Jacobs Solutions, Inc.	(73) (7,920)
Exelon Corp.†	3,013	112,867		Rollins, Inc.	(491) (17,028)
NRG Energy, Inc.†	1,029	39,380			(36,510)
Public Service Enterprise Group, Inc.†	336	18,893		<b>Consumer Durables &amp; Apparel — (0.9)%</b>	
		206,345		Mohawk Industries, Inc.*	(22) (2,006)
<b>TOTAL COMMON STOCKS</b>				Newell Brands, Inc.	(2,526) (35,086)
(Cost \$9,237,694)		8,888,815		PulteGroup, Inc.	(262) (9,825)
				Ralph Lauren Corp.	(101) (8,578)
<b>TOTAL LONG POSITIONS - 137.9%</b>					(55,495)
(Cost \$9,237,694)		8,888,815		<b>Consumer Services — (2.1)%</b>	
				Caesars Entertainment, Inc.*	(1,073) (34,615)
<b>SHORT POSITIONS — (39.8)%</b>				Carnival Corp. (Panama)*	(360) (2,531)
<b>COMMON STOCKS — (39.8)%</b>				Chipotle Mexican Grill, Inc.*	(20) (30,055)
<b>Automobiles &amp; Components — (1.0)%</b>				Darden Restaurants, Inc.	(322) (40,675)
Aptiv PLC (Jersey)*	(656)	(51,306)		Las Vegas Sands Corp.*	(354) (13,282)
Tesla, Inc.*	(46)	(12,201)			
		(63,507)			
<b>Banks — (3.3)%</b>					
Comerica, Inc.	(457)	(32,493)			
Fifth Third Bancorp	(558)	(17,834)			
Huntington Bancshares, Inc.	(755)	(9,951)			
KeyCorp.	(463)	(7,417)			

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Consumer Services — (Continued)</b>				<b>Insurance — (Continued)</b>	
Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	(42)	\$ (477)		Hartford Financial Services Group, Inc. (The) . . . . .	(422) \$ (26,139)
Wynn Resorts Ltd.* . . . . .	(211)	(13,300)		Lincoln National Corp. . . . .	(934) (41,012)
		(134,935)		Marsh & McLennan Cos., Inc. . . . .	(2) (299)
				MetLife, Inc. . . . .	(505) (30,694)
<b>Diversified Financials — (3.4)%</b>				Principal Financial Group, Inc. . . . .	(56) (4,040)
American Express Co. . . . .	(126)	(16,999)		Prudential Financial, Inc. . . . .	(386) (33,111)
Ameriprise Financial, Inc. . . . .	(128)	(32,249)			(184,893)
Capital One Financial Corp. . . . .	(45)	(4,148)		<b>Materials — (2.3)%</b>	
Charles Schwab Corp. (The) . . . . .	(118)	(8,481)		Albemarle Corp. . . . .	(129) (34,113)
Discover Financial Services . . . . .	(613)	(55,734)		Corteva, Inc. . . . .	(378) (21,603)
Goldman Sachs Group, Inc. (The) . .	(24)	(7,033)		International Flavors & Fragrances, Inc. . . . .	(226) (20,527)
Morgan Stanley . . . . .	(387)	(30,577)		Martin Marietta Materials, Inc. . . . .	(82) (26,411)
MSCI, Inc. . . . .	(16)	(6,749)		PPG Industries, Inc. . . . .	(201) (22,249)
Raymond James Financial, Inc. . . . .	(253)	(25,001)		Vulcan Materials Co. . . . .	(169) (26,653)
State Street Corp. . . . .	(319)	(19,398)			(151,556)
Synchrony Financial. . . . .	(510)	(14,377)		<b>Media &amp; Entertainment — (1.0)%</b>	
		(220,746)		DISH Network Corp., Class A* . . . . .	(3,672) (50,784)
				Warner Bros Discovery, Inc.* . . . . .	(1,019) (11,718)
<b>Energy — (0.1)%</b>					(62,502)
Williams Cos., Inc. (The) . . . . .	(279)	(7,988)		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (2.8)%</b>	
<b>Food, Beverage &amp; Tobacco — (0.6)%</b>				Agilent Technologies, Inc. . . . .	(179) (21,758)
Brown-Forman Corp., Class B . . . . .	(4)	(266)		Biogen, Inc.* . . . . .	(61) (16,287)
J M Smucker Co. (The) . . . . .	(159)	(21,848)		Bio-Rad Laboratories, Inc., Class A* .	(57) (23,777)
Monster Beverage Corp.* . . . . .	(184)	(16,001)		Bio-Techne Corp. . . . .	(71) (20,164)
		(38,115)		Catalent, Inc.* . . . . .	(401) (29,016)
				Charles River Laboratories International, Inc.* . . . . .	(5) (984)
<b>Health Care Equipment &amp; Services — (4.6)%</b>				Eli Lilly & Co. . . . .	(33) (10,671)
ABIOMED, Inc.* . . . . .	(169)	(41,517)		IQVIA Holdings, Inc.* . . . . .	(130) (23,548)
Align Technology, Inc.* . . . . .	(138)	(28,581)		Mettler-Toledo International, Inc.* . . .	(10) (10,841)
Becton Dickinson and Co. . . . .	(105)	(23,397)		Thermo Fisher Scientific, Inc. . . . .	(3) (1,522)
Boston Scientific Corp.* . . . . .	(922)	(35,709)		Waters Corp.* . . . . .	(76) (20,484)
Dexcom, Inc.* . . . . .	(285)	(22,954)			(179,052)
Edwards Lifesciences Corp.* . . . . .	(430)	(35,531)		<b>Real Estate — (0.7)%</b>	
IDEXX Laboratories, Inc.* . . . . .	(36)	(11,729)		Equinix, Inc., REIT . . . . .	(44) (25,029)
Intuitive Surgical, Inc.* . . . . .	(194)	(36,363)		Host Hotels & Resorts, Inc., REIT. . .	(818) (12,990)
ResMed, Inc. . . . .	(122)	(26,633)		Iron Mountain, Inc., REIT . . . . .	(220) (9,673)
Stryker Corp. . . . .	(173)	(35,039)			(47,692)
		(297,453)		<b>Retailing — (1.4)%</b>	
<b>Household &amp; Personal Products — (0.7)%</b>				Advance Auto Parts, Inc. . . . .	(152) (23,764)
Estee Lauder Cos., Inc. (The), Class A . . . . .	(207)	(44,691)		CarMax, Inc.* . . . . .	(143) (9,441)
<b>Insurance — (2.9)%</b>				Etsy, Inc.* . . . . .	(347) (34,745)
Aflac, Inc. . . . .	(43)	(2,417)			
American International Group, Inc. . .	(410)	(19,467)			
Everest Re Group Ltd. (Bermuda) . .	(49)	(12,859)			
Globe Life, Inc. . . . .	(149)	(14,855)			

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Concluded) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Retailing — (Continued)</b>			<b>Utilities — (Continued)</b>		
Pool Corp. . . . .	(48)	\$ (15,274)	Alliant Energy Corp. . . . .	(283)	\$ (14,996)
Tractor Supply Co. . . . .	(45)	(8,364)	Ameren Corp. . . . .	(9)	(725)
		(91,588)	American Water Works Co., Inc. . . . .	(220)	(28,635)
<b>Semiconductors &amp; Semiconductor Equipment — (2.0)%</b>			Dominion Energy, Inc. . . . .	(49)	(3,386)
Advanced Micro Devices, Inc.* . . . .	(499)	(31,617)	Entergy Corp. . . . .	(19)	(1,912)
Analog Devices, Inc. . . . .	(67)	(9,336)	Eergy, Inc. . . . .	(83)	(4,930)
Intel Corp. . . . .	(4)	(103)	Eversource Energy . . . . .	(79)	(6,159)
Monolithic Power Systems, Inc. . . . .	(71)	(25,801)	NextEra Energy, Inc. . . . .	(49)	(3,842)
NVIDIA Corp. . . . .	(421)	(51,105)	Pinnacle West Capital Corp. . . . .	(389)	(25,095)
ON Semiconductor Corp.* . . . .	(231)	(14,398)	PPL Corp. . . . .	(139)	(3,524)
		(132,360)	Xcel Energy, Inc. . . . .	(88)	(5,632)
<b>Software &amp; Services — (3.0)%</b>					(107,650)
Ceridian HCM Holding, Inc.* . . . .	(322)	(17,993)	<b>TOTAL COMMON STOCKS</b>		
Fidelity National Information Services, Inc. . . . .	(359)	(27,130)	(Proceeds \$3,278,685) . . . . .		
Fiserv, Inc.* . . . .	(25)	(2,339)	(2,565,960)		
Fortinet, Inc.* . . . .	(532)	(26,137)	<b>TOTAL SHORT POSITIONS - (39.8)%</b>		
Global Payments, Inc. . . . .	(292)	(31,551)	(Proceeds \$3,278,685). . . . .		
Intuit, Inc. . . . .	(67)	(25,950)	(2,565,960)		
Paycom Software, Inc.* . . . .	(54)	(17,820)	<b>OTHER ASSETS IN EXCESS OF</b>		
PTC, Inc.* . . . .	(309)	(32,321)	<b>LIABILITIES - 1.9% . . . . .</b>		
Tyler Technologies, Inc.* . . . .	(28)	(9,730)	123,122		
		(190,971)	<b>NET ASSETS - 100.0% . . . . .</b>		
<b>Technology Hardware &amp; Equipment — (0.5)%</b>			\$ 6,445,977		
Arista Networks, Inc.* . . . .	(123)	(13,886)			
Trimble, Inc.* . . . .	(309)	(16,769)			
		(30,655)			
<b>Transportation — (0.2)%</b>					
JB Hunt Transport Services, Inc. . . .	(91)	(14,234)			
<b>Utilities — (1.7)%</b>					
AES Corp. (The) . . . .	(390)	(8,814)			

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

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

\* Non-income producing.

PLC Public Limited Company  
REIT Real Estate Investment Trust

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities September 30, 2022

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2</sup> . . . . .	\$515,864,077	\$149,241,229	\$ 62,632,739
Affiliated investments, at value <sup>3</sup> . . . . .	—	47,269,200	—
Swaps, at value <sup>(a)</sup> . . . . .	100,815,980	48,968,084	17,112,978
Cash and cash equivalents . . . . .	1,545,198	1,013,718	12,637
Due from broker . . . . .	2,434,839	8,358,752	98,077
Receivables:			
Investments sold . . . . .	9,385,461	3,098,358	1,673,980
Capital shares sold . . . . .	867,144	614,534	142,488
Dividends . . . . .	377,755	111,046	44,710
Prepaid expenses and other assets . . . . .	2,971	—	379
Total Assets . . . . .	631,293,425	258,674,921	81,717,988
<b>Liabilities</b>			
Obligation to return cash collateral on swap contracts (Note 1) . . . . .	74,300,000	47,530,000	12,000,000
Payables:			
Investments purchased . . . . .	11,540,256	3,836,613	2,369,477
Capital shares redeemed . . . . .	2,220,857	247,327	40,679
Investment adviser . . . . .	486,992	178,074	69,566
Administration and accounting fees . . . . .	63,384	43,752	34,717
Accrued expenses . . . . .	177,924	94,754	69,263
Total Liabilities . . . . .	88,789,413	51,930,520	14,583,702
Net Assets . . . . .	\$542,504,012	\$206,744,401	\$ 67,134,286
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value . . . . .	\$ 331,371	\$ 208,908	\$ 64,930
Paid-in capital . . . . .	535,660,332	173,587,734	133,127,122
Total distributable earnings/(loss) . . . . .	6,512,309	32,947,759	(66,057,766)
Net Assets . . . . .	\$542,504,012	\$206,744,401	\$ 67,134,286
<b>Institutional Class Shares:</b>			
Net assets . . . . .	\$542,504,012	\$206,744,401	\$ 67,134,286
Shares outstanding . . . . .	33,137,065	20,890,766	6,493,037
Net asset value, offering and redemption price per share . . . . .	\$ 16.37	\$ 9.90	\$ 10.34
<sup>1</sup> Non-affiliated investments, at cost . . . . .	\$554,064,164	\$164,869,098	\$ 67,463,294
<sup>2</sup> Includes market value of securities designated as collateral for swaps . .	\$141,117,213	\$ 63,360,100	\$ 38,343,863
<sup>3</sup> Affiliated investments, at cost . . . . .	\$ —	\$ 48,408,000	\$ —

<sup>(a)</sup> Primary risk exposure is equity contracts.

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities (Continued) September 30, 2022

	Gotham Index Plus Fund	Gotham Large Value Fund
<b>Assets</b>		
Non-affiliated investments, at value <sup>1,2</sup> . . . . .	\$188,858,014	\$40,100,378
Affiliated investments, at value <sup>3</sup> . . . . .	187,310,113	—
Swaps, at value <sup>(a)</sup> . . . . .	97,462,597	—
Cash and cash equivalents . . . . .	299,180	354,247
Due from broker . . . . .	32,070,149	—
Receivables:		
Investments sold . . . . .	3,956,284	2,431,105
Capital shares sold . . . . .	619,306	2,500
Dividends . . . . .	222,020	65,628
Prepaid expenses and other assets . . . . .	10,857	128
Total Assets . . . . .	510,808,520	42,953,986
<b>Liabilities</b>		
Obligation to return cash collateral on swap contracts (Note 1) . . . . .	100,050,000	—
Payables:		
Investments purchased . . . . .	5,036,524	2,431,737
Capital shares redeemed . . . . .	162,236	4,924
Investment adviser . . . . .	161,640	22,010
Administration and accounting fees . . . . .	39,951	5,957
Distribution fees (Investor Class Shares) . . . . .	2,276	—
Accrued expenses . . . . .	165,526	44,048
Total Liabilities . . . . .	105,618,153	2,508,676
Net Assets . . . . .	\$405,190,367	\$40,445,310
<b>Net Assets Consisted of:</b>		
Capital stock, \$0.01 par value . . . . .	\$ 233,787	\$ 31,603
Paid-in capital . . . . .	376,110,011	38,962,268
Total distributable earnings . . . . .	28,846,569	1,451,439
Net Assets . . . . .	\$405,190,367	\$40,445,310
<b>Institutional Class Shares:</b>		
Net assets . . . . .	\$394,850,340	\$40,445,310
Shares outstanding . . . . .	22,780,169	3,160,313
Net asset value, offering and redemption price per share . . . . .	\$ 17.33	\$ 12.80
<b>Investor Class Shares:</b>		
Net assets . . . . .	\$ 10,340,027	N/A
Shares outstanding . . . . .	598,499	N/A
Net asset value, offering and redemption price per share . . . . .	\$ 17.28	N/A
<sup>1</sup> Non-affiliated investments, at cost . . . . .	\$199,014,350	\$39,419,710
<sup>2</sup> Includes market value of securities designated as collateral for swaps . . . . .	\$155,090,845	\$ —
<sup>3</sup> Affiliated investments, at cost . . . . .	\$232,808,996	\$ —

<sup>(a)</sup> Primary risk exposure is equity contracts.

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities (Concluded) September 30, 2022

	Gotham Enhanced S&P 500 Index Fund	Gotham Hedged Core Fund
<b>Assets</b>		
Non-affiliated investments, at value <sup>1</sup> . . . . .	\$13,089,708	\$8,888,815
Cash and cash equivalents . . . . .	158,351	30,374
Deposits with brokers for securities sold short . . . . .	—	93,546
Receivables:		
Investments sold . . . . .	188,419	201,092
Capital shares sold . . . . .	22,106	—
Dividends . . . . .	13,387	6,628
Total Assets . . . . .	13,471,971	9,220,455
<b>Liabilities</b>		
Securities sold short, at value <sup>2</sup> . . . . .	—	2,565,960
Payables:		
Investments purchased . . . . .	205,350	201,030
Investment adviser . . . . .	4,111	4,013
Capital shares redeemed . . . . .	2,424	—
Dividends and fees on securities sold short . . . . .	—	2,604
Accrued expenses . . . . .	1,757	871
Total Liabilities . . . . .	213,642	2,774,478
Net Assets . . . . .	\$13,258,329	\$6,445,977
<b>Net Assets Consisted of:</b>		
Capital stock, \$0.01 par value . . . . .	\$ 10,043	\$ 6,552
Paid-in capital . . . . .	13,013,437	6,424,093
Total distributable earnings . . . . .	234,849	15,332
Net Assets . . . . .	\$13,258,329	\$6,445,977
<b>Institutional Class Shares:</b>		
Net assets . . . . .	\$13,258,329	\$6,445,977
Shares outstanding . . . . .	1,004,342	655,211
Net asset value, offering and redemption price per share . . . . .	\$ 13.20	\$ 9.84
<sup>1</sup> Non-affiliated investments, at cost . . . . .	\$13,376,012	\$9,237,694
<sup>2</sup> Proceeds received, securities sold short . . . . .	\$ —	\$3,278,685

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

# GOTHAM FUNDS

## Statements of Operations For the Year Ended September 30, 2022

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
<b>Investment income</b>			
Dividends from non-affiliated investments . . . . .	\$ 7,158,849	\$ 2,713,075	\$ 678,111
Interest . . . . .	4,529	3,768	1,547
Less: taxes withheld . . . . .	<u>(38,442)</u>	<u>(12,966)</u>	<u>(6,115)</u>
Total investment income . . . . .	<u>7,124,936</u>	<u>2,703,877</u>	<u>673,543</u>
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	8,315,366	3,608,124	798,639
Transfer agent fees (Note 2) . . . . .	477,229	157,485	—
Administration and accounting fees (Note 2) . . . . .	260,843	162,456	117,620
Trustees' and officers' fees (Note 2) . . . . .	147,796	66,069	13,584
Legal fees . . . . .	126,962	57,001	7,196
Audit fees . . . . .	93,124	54,210	30,014
Registration and filing fees . . . . .	80,851	32,823	26,191
Custodian fees (Note 2) . . . . .	69,889	40,315	6,365
Shareholder reporting fees . . . . .	29,618	23,610	22,258
Other expenses . . . . .	<u>31,754</u>	<u>19,900</u>	<u>11,220</u>
Total expenses before recoupments, waivers and/or reimbursements . . . . .	<u>9,633,432</u>	<u>4,221,993</u>	<u>1,033,087</u>
Recoupments, waivers and/or reimbursements (Note 2) . . . . .	<u>(1,318,066)</u>	<u>(613,870)</u>	<u>(234,461)</u>
Net expenses after recoupments, waivers and/or reimbursements . . . . .	<u>8,315,366</u>	<u>3,608,123</u>	<u>798,626</u>
Net investment loss . . . . .	<u>(1,190,430)</u>	<u>(904,246)</u>	<u>(125,083)</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain/(loss) from non-affiliated investments . . . . .	4,343,331	5,895,133 <sup>(a)</sup>	(501,623)
Net realized gain/(loss) from swaps . . . . .	8,413,957 <sup>(b)</sup>	7,420,436 <sup>(b)</sup>	(1,161,694) <sup>(b)</sup>
Net realized gain from foreign currency transactions . . . . .	1,228	673	146
Net change in unrealized depreciation on non-affiliated investments . . . . .	(95,453,912)	(44,136,266)	(7,908,377)
Net change in unrealized depreciation on affiliated investments . . . . .	—	(1,138,800)	—
Net change in unrealized appreciation on swaps . . . . .	68,673,147 <sup>(b)</sup>	13,649,039 <sup>(b)</sup>	14,056,956 <sup>(b)</sup>
Net change in unrealized appreciation on foreign currency translations . . . . .	<u>1,233</u>	<u>170</u>	<u>183</u>
Net realized and unrealized gain/(loss) on investments . . . . .	<u>(14,021,016)</u>	<u>(18,309,615)</u>	<u>4,485,591</u>
<b>Net increase/(decrease) in net assets resulting from operations . . . . .</b>	<b><u>\$(15,211,446)</u></b>	<b><u>\$(19,213,861)</u></b>	<b><u>\$ 4,360,508</u></b>

<sup>(a)</sup> Includes net realized gains of \$8,352,647 relating to a redemption in-kind (See Note 4). For tax purposes, no gain or losses will be recognized.

<sup>(b)</sup> Primary risk exposure is equity contracts.

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



# GOTHAM FUNDS

## Statements of Operations (Continued) For the Year Ended September 30, 2022

	Gotham Index Plus Fund	Gotham Large Value Fund
<b>Investment income</b>		
Dividends from non-affiliated investments . . . . .	\$ 4,589,196	\$ 1,304,943
Dividends from affiliated investments . . . . .	534,389	—
Interest . . . . .	1,595	758
Less: taxes withheld . . . . .	(1,949)	(555)
Total investment income . . . . .	5,123,231	1,305,146
<b>Expenses</b>		
Advisory fees (Note 2) . . . . .	3,886,317	434,271
Transfer agent fees (Note 2) . . . . .	402,117	43,384
Administration and accounting fees (Note 2) . . . . .	170,795	28,133
Trustees' and officers' fees (Note 2) . . . . .	132,718	16,876
Legal fees . . . . .	114,879	18,060
Registration and filing fees . . . . .	86,462	22,518
Audit fees . . . . .	80,244	27,967
Custodian fees (Note 2) . . . . .	77,684	4,632
Shareholder reporting fees . . . . .	37,547	20,693
Distribution fees (Investor Class) (Note 2) . . . . .	31,095	—
Other expenses . . . . .	35,140	12,509
Total expenses before recoupments, waivers and/or reimbursements . . . . .	5,054,998	629,043
Recoupments, waivers and/or reimbursements (Note 2) . . . . .	(413,805)	(194,772)
Net expenses after recoupments, waivers and/or reimbursements . . . . .	4,641,193	434,271
Net investment income . . . . .	482,038	870,875
<b>Net realized and unrealized gain/(loss) from investments:</b>		
Net realized gain from non-affiliated investments . . . . .	59,654,381 <sup>(a)</sup>	5,214,634
Net realized gain from swaps . . . . .	791,024 <sup>(b)</sup>	—
Net change in unrealized depreciation on non-affiliated investments . . . . .	(70,320,067)	(9,279,017)
Net change in unrealized depreciation on affiliated investments . . . . .	(45,593,260)	—
Net change in unrealized appreciation on swaps . . . . .	10,299,361 <sup>(b)</sup>	—
Net realized and unrealized loss on investments . . . . .	(45,168,561)	(4,064,383)
<b>Net decrease in net assets resulting from operations</b> . . . . .	<b>\$(44,686,523)</b>	<b>\$(3,193,508)</b>

<sup>(a)</sup> Includes net realized gains of \$58,353,007 relating to a redemption in-kind (See Note 4). For tax purposes, no gain or losses will be recognized.

<sup>(b)</sup> Primary risk exposure is equity contracts.

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

# GOTHAM FUNDS

## Statements of Operations (Concluded) For the Year Ended September 30, 2022

	Gotham Enhanced S&P 500 Index Fund	Gotham Hedged Core Fund
<b>Investment income</b>		
Dividends from non-affiliated investments . . . . .	\$ 288,833	\$ 202,195
Interest . . . . .	231	39
Less: taxes withheld . . . . .	<u>(7)</u>	<u>(11)</u>
Total investment income . . . . .	<u>289,057</u>	<u>202,223</u>
<b>Expenses</b>		
Advisory fees (Note 2) . . . . .	79,656	56,814
Support services fees . . . . .	23,897	12,175
Dividends and fees on securities sold short (Note 1) . . . . .	<u>—</u>	<u>70,062</u>
Total expenses before recoupments, waivers and/or reimbursements . . . . .	<u>103,553</u>	<u>139,051</u>
Recoupments, waivers and/or reimbursements (Note 2) . . . . .	<u>(23,897)</u>	<u>—</u>
Net expenses after recoupments, waivers and/or reimbursements . . . . .	<u>79,656</u>	<u>139,051</u>
Net investment income . . . . .	<u>209,401</u>	<u>63,172</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>		
Net realized gain from non-affiliated investments . . . . .	743,921	135,773
Net realized gain from securities sold short . . . . .	—	51,697
Net change in unrealized depreciation on non-affiliated investments . . . . .	(2,761,378)	(1,413,210)
Net change in unrealized appreciation on securities sold short . . . . .	<u>—</u>	<u>614,756</u>
Net realized and unrealized loss on investments . . . . .	<u>(2,017,457)</u>	<u>(610,984)</u>
<b>Net decrease in net assets resulting from operations</b> . . . . .	<u><u>\$(1,808,056)</u></u>	<u><u>\$ (547,812)</u></u>

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, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment loss . . . . .	\$ (1,190,430)	\$ (1,887,777)	\$ (904,246)	\$ (806,654)
Net realized gains from investments, swaps and foreign currency transactions . . . . .	12,758,516	73,266,111	13,316,242	64,088,645
Net change in unrealized depreciation on investments, swaps and foreign currency translations . . . . .	<u>(26,779,532)</u>	<u>(1,145,601)</u>	<u>(31,625,857)</u>	<u>(11,239,376)</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(15,211,446)</u>	<u>70,232,733</u>	<u>(19,213,861)</u>	<u>52,042,615</u>
<b>Less dividends and distributions to shareholders from:</b>				
Total distributable earnings:				
Institutional Class. . . . .	<u>—</u>	<u>—</u>	<u>(42,651,417)</u>	<u>(334,852)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>—</u>	<u>(42,651,417)</u>	<u>(334,852)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>58,186,607</u>	<u>(76,693,148)</u>	<u>41,291,088</u>	<u>(61,113,855)</u>
Total increase/(decrease) in net assets . . . . .	<u>42,975,161</u>	<u>(6,460,415)</u>	<u>(20,574,190)</u>	<u>(9,406,092)</u>
<b>Net assets</b>				
Beginning of year . . . . .	<u>499,528,851</u>	<u>505,989,266</u>	<u>227,318,591</u>	<u>236,724,683</u>
End of year . . . . .	<u>\$542,504,012</u>	<u>\$499,528,851</u>	<u>\$206,744,401</u>	<u>\$227,318,591</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Neutral Fund		Gotham Index Plus Fund	
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
<b>Net increase/(decrease) in net assets</b>				
<b>from operations:</b>				
Net investment income/(loss) . . . . .	\$ (125,083)	\$ (226,259)	\$ 482,038	\$ 2,375,987
Net realized gains/(losses) from investments, swaps and foreign currency transactions. . . . .	(1,663,171)	6,805,014	60,445,405	139,673,952
Net change in unrealized appreciation/(depreciation) on investments, swaps and foreign currency translations . . . . .	<u>6,148,762</u>	<u>(6,635,519)</u>	<u>(105,613,966)</u>	<u>(41,397,278)</u>
Net increase/(decrease) in net assets resulting from operations. . . . .	<u>4,360,508</u>	<u>(56,764)</u>	<u>(44,686,523)</u>	<u>100,652,661</u>
<b>Less dividends and distributions to shareholders from:</b>				
Total distributable earnings:				
Institutional Class. . . . .	—	—	(25,263,484)	(4,445,820)
Investor Class . . . . .	<u>N/A</u>	<u>N/A</u>	<u>(667,869)</u>	<u>(98,640)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>—</u>	<u>(25,931,353)</u>	<u>(4,544,460)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4). . . . .</b>	<u>22,605,588</u>	<u>(15,450,336)</u>	<u>18,381,542</u>	<u>(43,732,266)</u>
Total increase/(decrease) in net assets . . . .	<u>26,966,096</u>	<u>(15,507,100)</u>	<u>(52,236,334)</u>	<u>52,375,935</u>
<b>Net assets</b>				
Beginning of year . . . . .	<u>40,168,190</u>	<u>55,675,290</u>	<u>457,426,701</u>	<u>405,050,766</u>
End of year . . . . .	<u>\$67,134,286</u>	<u>\$ 40,168,190</u>	<u>\$ 405,190,367</u>	<u>\$457,426,701</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Large Value Fund		Gotham Enhanced S&P 500 Index Fund	
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income . . . . .	\$ 870,875	\$ 1,138,914	\$ 209,401	\$ 146,962
Net realized gains from investments . . . . .	5,214,634	18,029,679	743,921	1,005,340
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>(9,279,017)</u>	<u>4,213,869</u>	<u>(2,761,378)</u>	<u>1,553,131</u>
Net increase/(decrease) in net assets resulting from operations. . . . .	<u>(3,193,508)</u>	<u>23,382,462</u>	<u>(1,808,056)</u>	<u>2,705,433</u>
<b>Less dividends and distributions to shareholders from:</b>				
Total distributable earnings:				
Institutional Class. . . . .	<u>(11,158,028)</u>	<u>(1,307,860)</u>	<u>(1,109,897)</u>	<u>(114,476)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(11,158,028)</u>	<u>(1,307,860)</u>	<u>(1,109,897)</u>	<u>(114,476)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4). . . . .</b>	<u>(10,554,416)</u>	<u>(26,725,897)</u>	<u>607,353</u>	<u>6,631,865</u>
Total increase/(decrease) in net assets . . . . .	<u>(24,905,952)</u>	<u>(4,651,295)</u>	<u>(2,310,600)</u>	<u>9,222,822</u>
<b>Net assets</b>				
Beginning of year . . . . .	<u>65,351,262</u>	<u>70,002,557</u>	<u>15,568,929</u>	<u>6,346,107</u>
End of year . . . . .	<u>\$ 40,445,310</u>	<u>\$ 65,351,262</u>	<u>\$13,258,329</u>	<u>\$15,568,929</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Concluded)

	Gotham Hedged Core Fund	
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income .....	\$ 63,172	\$ 103,349
Net realized gains from investments and securities sold short .....	187,470	1,189,444
Net change in unrealized appreciation/(depreciation) on investments and securities sold short .....	(798,454)	181,311
Net increase/(decrease) in net assets resulting from operations .....	(547,812)	1,474,104
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class .....	(1,449,183)	(83,766)
Net decrease in net assets from dividends and distributions to shareholders .....	(1,449,183)	(83,766)
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) .....</b>	266,282	(2,017,190)
Total decrease in net assets .....	(1,730,713)	(626,852)
<b>Net assets</b>		
Beginning of year .....	8,176,690	8,803,542
End of year .....	\$ 6,445,977	\$ 8,176,690

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

# GOTHAM FUNDS

## Statement of Cash Flow September 30, 2022

	<u>Gotham Hedged Core Fund</u>
<b>Cash flows from operating activities:</b>	
Net decrease in net assets resulting from operations . . . . .	\$ (547,812)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:	
Purchases of long-term portfolio investments . . . . .	(24,273,973)
Proceeds from disposition of long-term portfolio investments . . . . .	25,485,156
Purchases to cover securities sold short . . . . .	(12,382,350)
Proceeds from securities sold short . . . . .	12,325,058
Net realized gain on investments and investments sold short . . . . .	(187,470)
Net change in unrealized appreciation/(depreciation) on investments and investments sold short . .	798,454
Decrease in receivable for investments sold . . . . .	4,984
Decrease in dividends and interest receivable . . . . .	7,795
Decrease in payable for investments purchased . . . . .	(5,041)
Decrease in payable for dividends and fees on securities sold short . . . . .	(1,422)
Decrease in payable to investment adviser . . . . .	(15,574)
Decrease in accrued expense payable . . . . .	(179)
Net cash provided by operating activities	<u>1,207,626</u>
<b>Cash flows from financing activities:</b>	
Proceeds from shares sold . . . . .	25,000
Payment of shares redeemed . . . . .	(1,207,901)
Net cash used in financing activities . . . . .	<u>(1,182,901)</u>
<b>Net increase in cash and restricted cash</b> . . . . .	24,725
<b>Cash and restricted cash:</b>	
Beginning of year . . . . .	<u>\$ 99,195</u>
End of year . . . . .	<u>\$ 123,920</u>
Reconciliation of restricted and unrestricted cash at the beginning of the year to the statements of assets and liabilities:	
Cash . . . . .	<u>\$ 27,188</u>
Restricted Cash . . . . .	<u>\$ 72,007</u>
Reconciliation of restricted and unrestricted cash at the end of the year to the statements of assets and liabilities:	
Cash . . . . .	<u>\$ 30,374</u>
Restricted Cash . . . . .	<u>\$ 93,546</u>
<b>Supplemental disclosure of cash flow information:</b>	
Cash received during the year for financing charges . . . . .	\$ 21,966

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

# GOTHAM FUNDS

## Gotham Absolute Return Fund Financial Highlights

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

	Institutional Class Shares				
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 16.73	\$ 14.39	\$ 15.01	\$ 14.86	\$ 13.94
Net investment loss <sup>(1)</sup> . . . . .	(0.04)	(0.06)	(0.06)	(0.00) <sup>(2)</sup>	(0.09)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.32)	2.40	(0.56)	0.15	1.01
Total from investment operations . . . . .	(0.36)	2.34	(0.62)	0.15	0.92
Redemption fees . . . . .	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Net asset value, end of year . . . . .	\$ 16.37	\$ 16.73	\$ 14.39	\$ 15.01	\$ 14.86
Total investment return <sup>(4)</sup> . . . . .	(2.15)%	16.26%	(4.13)%	1.01%	6.60%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$542,504	\$499,529	\$505,989	\$857,247	\$1,069,045
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	1.50%	1.50%	2.55% <sup>(5)</sup>	2.58% <sup>(5)</sup>	2.56% <sup>(5)</sup>
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(6)</sup> . . . . .	1.74%	1.77%	2.65% <sup>(5)</sup>	2.60% <sup>(5)</sup>	2.63% <sup>(5)</sup>
Ratio of net investment loss to average net assets (including dividend and interest expense) . . . . .	(0.21)%	(0.39)%	(0.39)%	(0.02)% <sup>(7)</sup>	(0.58)%
Portfolio turnover rate . . . . .	284%	210%	259%	233%	258%

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

<sup>(2)</sup> Amount is less than \$(0.005) per share.

<sup>(3)</sup> Amount is less than \$0.005 per share.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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%, and 2.15% for the years ended September 30, 2020, 2019, and 2018, respectively.

<sup>(6)</sup> 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).

<sup>(7)</sup> 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

## Gotham Enhanced Return Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 12.92	\$ 10.21	\$ 14.51	\$ 15.55	\$ 13.68
Net investment loss <sup>(1)</sup> . . . . .	(0.04)	(0.04)	(0.04)	(0.08)	(0.13)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.58)	2.77	(0.48)	0.26	2.14
Total from investment operations . . . . .	(0.62)	2.73	(0.52)	0.18	2.01
Dividends and distributions to shareholders from:					
Net investment income . . . . .	—	(0.02)	—	—	—
Net realized capital gains . . . . .	(2.40)	—	(3.78)	(1.22)	(0.14)
Total dividends and distributions to shareholders . . . . .	(2.40)	(0.02)	(3.78)	(1.22)	(0.14)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 9.90	\$ 12.92	\$ 10.21	\$ 14.51	\$ 15.55
Total investment return <sup>(3)</sup> . . . . .	(8.04)%	26.73%	(6.81)%	1.79%	14.79%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$206,744	\$227,319	\$236,725	\$519,067	\$845,833
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	1.50%	1.50%	2.12% <sup>(4)</sup>	3.56% <sup>(4)</sup>	3.63% <sup>(4)</sup>
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.76%	1.79%	2.22% <sup>(4)</sup>	3.56% <sup>(4)</sup>	3.67% <sup>(4)</sup>
Ratio of net investment loss to average net assets (including dividend and interest expense) . . . . .	(0.38)%	(0.36)%	(0.37)%	(0.56)%	(0.84)%
Portfolio turnover rate . . . . .	288% <sup>(6)</sup>	203%	213%	204%	197%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

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

<sup>(4)</sup> 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 recoupments, waivers and/or reimbursements for the Fund would be 2.06%, 2.15% and 2.15% for years ended September 30, 2020, 2019 and 2018, respectively.

<sup>(5)</sup> 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).

<sup>(6)</sup> Portfolio turnover rate excludes securities delivered from processing a redemption in-kind.

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

# GOTHAM FUNDS

## Gotham Neutral Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 9.32	\$ 9.19	\$ 10.35	\$ 10.25	\$ 10.23
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.02)	(0.05)	(0.09)	0.01	(0.09)
Net realized and unrealized gain/(loss) on investments . . . . .	1.04	0.18	(1.07)	0.09	0.11
Total from investment operations . . . . .	1.02	0.13	(1.16)	0.10	0.02
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 10.34	\$ 9.32	\$ 9.19	\$ 10.35	\$ 10.25
Total investment return <sup>(3)</sup> . . . . .	10.94%	1.42%	(11.21)%	0.98%	0.20%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$67,134	\$40,168	\$55,675	\$181,413	\$356,672
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	1.50%	1.50%	2.79% <sup>(4)</sup>	2.34% <sup>(4)</sup>	2.61% <sup>(4)</sup>
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.94%	2.07%	2.90% <sup>(4)</sup>	2.33% <sup>(4)</sup>	2.73% <sup>(4)</sup>
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	(0.23)%	(0.53)%	(0.95)%	0.11% <sup>(6)</sup>	(0.87)%
Portfolio turnover rate . . . . .	408%	282%	356%	331%	274%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

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

<sup>(4)</sup> 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% and 2.15% for the years ended September 30, 2020, 2019 and 2018, respectively.

<sup>(5)</sup> 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).

<sup>(6)</sup> 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

## Gotham Index Plus Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 20.30	\$ 16.19	\$ 15.18	\$ 15.73	\$ 13.00
Net investment income <sup>(1)</sup> . . . . .	0.02	0.10	0.14	0.13	0.10
Net realized and unrealized gain/(loss) on investments . . . . .	(1.84)	4.19	1.09	(0.39)	2.68
Total from investment operations . . . . .	(1.82)	4.29	1.23	(0.26)	2.78
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.10)	(0.18)	(0.22)	(0.06)	(0.05)
Net realized capital gains . . . . .	(1.05)	—	—	(0.23)	—
Total dividends and distributions to shareholders . . . . .	(1.15)	(0.18)	(0.22)	(0.29)	(0.05)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 17.33	\$ 20.30	\$ 16.19	\$ 15.18	\$ 15.73
Total investment return <sup>(3)</sup> . . . . .	(9.97)%	26.76%	8.14%	(1.57)%	21.45%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$394,850	\$444,756	\$394,773	\$647,415	\$631,060
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	0.96%	1.13%	1.17% <sup>(4)</sup>	2.99% <sup>(4)</sup>	3.39% <sup>(4)</sup>
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.04%	1.22%	1.25% <sup>(4)</sup>	3.04% <sup>(4)</sup>	3.39% <sup>(4)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	0.11%	0.55%	0.89%	0.89%	0.69%
Portfolio turnover rate . . . . .	169% <sup>(6)</sup>	158% <sup>(6)</sup>	224%	253%	218%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

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

<sup>(4)</sup> 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 recoupments, waivers and/or reimbursements for the Fund's Institutional Class Shares would be 1.15%, 1.15% and 1.15% for the years ended September 30, 2020, 2019 and 2018, respectively.

<sup>(5)</sup> 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).

<sup>(6)</sup> Portfolio turnover rate excludes securities delivered from processing a redemption in-kind.

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

# GOTHAM FUNDS

## Gotham Index Plus Fund Financial Highlights (Continued)

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

	Investor Class Shares				
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018*
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year/period . . . . .	\$ 20.23	\$ 16.15	\$ 15.13	\$ 15.70	\$ 14.48
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.03)	0.06	0.10	(0.06)	0.05
Net realized and unrealized gain/(loss) on investments . . . . .	(1.82)	4.16	1.10	(0.24)	1.17
Total from investment operations . . . . .	(1.85)	4.22	1.20	(0.30)	1.22
Dividends and distributions to shareholders from:					
Net investment loss . . . . .	(0.05)	(0.14)	(0.18)	(0.04)	—
Net realized capital gains . . . . .	(1.05)	—	—	(0.23)	—
Total dividends and distributions to shareholders . . . . .	(1.10)	(0.14)	(0.18)	(0.27)	—
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year/period . . . . .	\$ 17.28	\$ 20.23	\$ 16.15	\$ 15.13	\$ 15.70
Total investment return <sup>(3)</sup> . . . . .	(10.13)%	26.33%	7.94%	(1.82)%	8.43%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year/period (in 000s) . . . . .	\$10,340	\$12,671	\$10,278	\$17,464	\$14,403
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	1.21%	1.38%	1.42% <sup>(4)</sup>	4.28% <sup>(4)</sup>	3.64% <sup>(4)(5)</sup>
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(6)</sup> . . . . .	1.30%	1.47%	1.50% <sup>(4)</sup>	4.34% <sup>(4)</sup>	3.64% <sup>(4)(5)</sup>
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	(0.14)%	0.30%	0.64%	(0.40)%	0.49% <sup>(5)</sup>
Portfolio turnover rate . . . . .	169% <sup>(7)</sup>	158% <sup>(7)</sup>	224%	253%	218% <sup>(8)</sup>

\* 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 \$14.48 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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Expense ratio includes dividend and fees on securities sold short 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 recoupments, waivers and/or reimbursements for the Fund's Investor Class Shares would be 1.40%, 1.40% and 1.40% for the years ended September 30, 2020, 2019 and the period ended September 30, 2018, respectively.

(5) Annualized.

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

(7) Portfolio turnover rate excludes securities delivered from processing a redemption in-kind.

(8) Reflects portfolio turnover of the Fund for the year ended April 30, 2016.

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

# GOTHAM FUNDS

## Gotham Large Value Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 16.71	\$ 12.98	\$ 13.29	\$ 13.02	\$ 12.46
Net investment income <sup>(1)</sup> . . . . .	0.23	0.20	0.25	0.20	0.14
Net realized and unrealized gain/(loss) on investments . . . . .	(1.27)	3.76	(0.22)	0.18	2.03
Total from investment operations . . . . .	(1.04)	3.96	0.03	0.38	2.17
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.25)	(0.23)	(0.23)	(0.01)	(0.28)
Net realized capital gains . . . . .	(2.62)	—	(0.11)	(0.10)	(1.33)
Total dividends and distributions to shareholders . . . . .	(2.87)	(0.23)	(0.34)	(0.11)	(1.61)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	—	0.00 <sup>(2)</sup>	—	—
Net asset value, end of year . . . . .	\$ 12.80	\$ 16.71	\$ 12.98	\$ 13.29	\$ 13.02
Total investment return <sup>(3)</sup> . . . . .	(8.83)%	30.83%	0.04%	3.11%	18.93%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$40,445	\$65,351	\$70,003	\$58,978	\$31,318
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any . . . . .	0.75%	0.75%	0.75%	0.75%	0.88%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(4)</sup> . . . . .	1.09%	1.05%	1.03%	1.05%	2.19%
Ratio of net investment income to average net assets . . . . .	1.50%	1.29%	1.95%	1.61%	1.12%
Portfolio turnover rate . . . . .	290%	226%	406%	316%	670%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

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

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

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

# GOTHAM FUNDS

## Gotham Enhanced S&P 500 Index Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 16.07	\$ 12.86	\$ 11.93	\$ 13.70	\$ 11.53
Net investment income <sup>(1)</sup> . . . . .	0.20	0.17	0.21	0.19	0.20
Net realized and unrealized gain/(loss) on investments . . . . .	(1.96)	3.17	1.14	0.03	2.39
Total from investment operations . . . . .	(1.76)	3.34	1.35	0.22	2.59
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.17)	(0.13)	(0.15)	(0.21)	(0.16)
Net realized capital gains . . . . .	(0.94)	—	(0.27)	(1.78)	(0.26)
Total dividends and distributions to shareholders . . . . .	(1.11)	(0.13)	(0.42)	(1.99)	(0.42)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—
Net asset value, end of year . . . . .	\$ 13.20	\$ 16.07	\$ 12.86	\$ 11.93	\$ 13.70
Total investment return <sup>(3)</sup> . . . . .	(12.25)%	26.17%	11.53%	3.46%	22.97%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$13,258	\$15,569	\$6,346	\$6,635	\$3,529
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any . . . . .	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(4)</sup> . . . . .	0.65%	1.12%	2.13%	3.20%	2.55%
Ratio of net investment income to average net assets . . . . .	1.31%	1.14%	1.75%	1.65%	1.59%
Portfolio turnover rate . . . . .	193%	178%	345%	328%	230%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

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

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

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

# GOTHAM FUNDS

## Gotham Hedged Core Fund Financial Highlights (Concluded)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 12.88	\$ 11.33	\$ 11.16	\$ 12.61	\$ 11.34
Net investment income <sup>(1)</sup> . . . . .	0.09	0.13	0.13	0.14	0.11
Net realized and unrealized gain/(loss) on investments . . . . .	(0.84)	1.51	0.70	(0.11)	1.35
Total from investment operations . . . . .	(0.75)	1.64	0.83	0.03	1.46
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.17)	(0.07)	(0.17)	(0.07)	(0.18)
Net realized capital gains . . . . .	(2.12)	(0.02)	(0.49)	(1.41)	(0.01)
Total dividends and distributions to shareholders . . . . .	(2.29)	(0.09)	(0.66)	(1.48)	(0.19)
Redemption fees . . . . .	—	0.00 <sup>(2)</sup>	—	—	—
Net asset value, end of year . . . . .	\$ 9.84	\$ 12.88	\$ 11.33	\$ 11.16	\$ 12.61
Total investment return <sup>(3)</sup> . . . . .	(8.37)%	14.56%	7.59%	0.86%	12.93%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$6,446	\$8,177	\$8,804	\$2,582	\$2,561
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	1.71%	1.66%	1.52%	1.00%	1.16%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(4)</sup> . . . . .	1.71%	2.10% <sup>(5)</sup>	3.47% <sup>(5)</sup>	4.05% <sup>(5)</sup>	3.85% <sup>(5)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	0.78%	1.07%	1.20%	1.29%	0.91%
Portfolio turnover rate . . . . .	218%	205%	267%	228%	221%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

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

<sup>(4)</sup> Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 0.85%, 0.85%, 0.85%, 0.85% and 0.85% for the years ended September 30, 2022, 2021, 2020, 2019, and 2018, respectively.

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

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

# GOTHAM FUNDS

## Notes to Financial Statements September 30, 2022

### 1. Organization and Significant Accounting Policies

The Gotham Absolute Return Fund, the Gotham Enhanced Return Fund, the Gotham Neutral Fund, the Gotham Index Plus Fund, the Gotham Large Value Fund, the Gotham Enhanced S&P 500 Index Fund and the Gotham Hedged Core 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 Index Plus Fund, offers one class of shares, Institutional Class. The Gotham Index Plus 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 Index Plus Fund (“Index Plus”) . . . . .	March 31, 2015
Gotham Large Value Fund (“Large Value”) . . . . .	December 31, 2015
Gotham Enhanced S&P 500 Index Fund (“Enhanced S&P 500 Index”) . . . . .	December 30, 2016
Gotham Hedged Core Fund (“Hedged Core”) . . . . .	September 30, 2016

All the Funds, except for Large Value and Enhanced S&P 500 Index, 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<sup>®</sup> Index or Russell 1000<sup>®</sup> Index, but may invest in other large capitalization companies. Enhanced S&P 500 Index seeks to achieve its investment objective by generally investing at least 80% of its assets in U.S. equity securities listed in the S&P 500<sup>®</sup> Index.

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

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

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



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2022

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

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

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for the following: one security was fair valued with an end of period value of \$0, \$624 and \$164,216 held by the Neutral, Enhanced S&P 500 Index and Hedged Core Fund, respectively; two securities were fair valued with a total end of period value of \$607,568 and \$171,288 held by the Absolute Return and Enhanced Return Fund, respectively; and total return swaps with an end of period unrealized appreciation of \$100,815,980, \$48,968,084, \$17,112,978 and \$97,462,597 held by Absolute Return, Enhanced Return, Neutral, and Index Plus, respectively. These securities are considered Level 2 as of and for the year ended September 30, 2022.

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

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

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

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

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

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

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2022

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

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

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

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

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

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

As of September 30, 2022, the following Fund had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

	<b>Value of Securities Sold Short</b>	<b>Securities Pledged as Collateral</b>	<b>Deposits with Brokers for Securities Sold Short</b>
Hedged Core .....	\$2,565,960	\$6,368,441	\$93,546

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2022

In accordance with the terms of its prime brokerage agreements, the Funds may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. These amounts are included in dividends and fees on securities sold short on the Statements of Operations. In those instances where rebate income is in excess of dividends on securities sold short and finance charges, the net amount is shown in the Investment Income section on the Statements of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Fund had net charges as shown in the table below for the year ended September 30, 2022:

	<u>Dividends on Securities Sold Short</u>	<u>Rebate (Income)/Fees</u>
Hedged Core .....	\$48,096	\$(14,564)

The following Fund utilized short sales proceeds and incurred financing charges to finance purchases of long securities in order to accomplish the Fund's respective investment objectives. A financing fee is charged to the Fund based on the Federal Funds rate plus an agreed upon spread. These fees are included in dividends and fees on securities sold short on the Statements of Operations and are as follows for the year ended September 30, 2022:

	<u>Short Sales (Deposits) Proceeds</u>	<u>Financing Charges</u>
Hedged Core .....	\$2,490,641	\$36,530

**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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2022

the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the year ended September 30, 2022, only Absolute Return, Enhanced Return, Neutral and Index Plus held total return swaps.

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

	<u>Notional Amount</u>
Absolute Return .....	\$(252,771,449)
Enhanced Return .....	(33,627,024)
Neutral .....	(45,400,997)
Index Plus .....	(70,198,015)

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

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

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

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

**Master Netting Agreement** — During the year ended September 30, 2022, Absolute Return, Enhanced Return, Neutral and Index Plus 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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2022

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 fails to meet the terms of its ISDA Master Agreements. The result would cause the Funds to accelerate payment of any net liability owed to the counterparty.

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

	Gross Amounts of Recognized Assets/(Liabilities)	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amount Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Collateral Pledged/(Received)*	Net Amount**
Absolute Return . . .	\$100,815,980	\$—	\$100,815,980	\$—	\$(74,300,000)	\$26,515,980
Enhanced Return . . .	48,968,084	—	48,968,084	—	(47,530,000)	1,438,084
Neutral . . . . .	17,112,978	—	17,112,978	—	(12,000,000)	5,112,978
Index Plus . . . . .	97,462,597	—	97,462,597	—	(97,462,597)	—

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

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2022

### 2. Transactions with Related Parties and Other Service Providers

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

Absolute Return <sup>(1)</sup> . . . . .	1.50%
Enhanced Return <sup>(1)</sup> . . . . .	1.50%
Neutral . . . . .	1.50%
Index Plus <sup>(1)</sup> . . . . .	1.00%
Large Value . . . . .	0.75%
Enhanced S&P 500 Index <sup>(2)</sup> . . . . .	0.50%
Hedged Core <sup>(2)</sup> . . . . .	0.70%

<sup>(1)</sup> Gotham has contractually agreed to reduce the Fund’s annual investment advisory fee by the dollar amount of “total annual fund operating expenses after fee waivers” attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”), and the amount of such reduction is calculated based on the Fund’s average daily assets invested in an underlying fund and the “total annual fund operating expenses after fee waivers” disclosed in such underlying fund’s “Annual Fund Operating Expenses” table in the summary section of an underlying fund’s currently effective prospectus. The effect of the reduction is intended to provide that Gotham’s aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the annual investment advisory fee paid by the Fund, as shown in the table.

<sup>(2)</sup> Effective November 1, 2020 and February 1, 2021, Enhanced S&P 500 Index and Hedged Core, respectively, entered into a Support, Service and Fee Assumption Agreement (“Agreement”) with Gotham, whereby Gotham will assume and undertake to pay substantially all Fund expenses, except investment advisory fees. Under the Agreement, Gotham is entitled to a fee, computed daily and payable monthly, equal to the lesser of (i) the annualized rate of 0.15% of the Fund’s average daily net assets, or (ii) the actual amount of Gotham’s payment obligation under the Agreement.

For all Funds, except for Neutral, Large Value and Hedged Core, 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 “Other Expenses” (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Other Expense Limitation”). For Neutral, Large Value and Hedged Core, the Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s total operating expenses (exclusive of taxes, “Acquired Fund Fees and Expenses,” dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Expense Limitation”). Both the Other Expense Limitation and 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 Other Expense Limitation and Expense Limitation amounts, respectively, as a percentage of average daily net assets, in effect during the year ended September 30, 2022.

	<b>Institutional Class</b>	<b>Investor Class</b>	<b>Termination Date</b>
Absolute Return . . . . .	0.00%	N/A	January 31, 2023
Enhanced Return . . . . .	0.00%	N/A	January 31, 2023
Neutral . . . . .	1.50%	N/A	January 31, 2023
Index Plus . . . . .	0.15%	0.15%	January 31, 2023
Large Value . . . . .	0.75%	N/A	January 31, 2023
Enhanced S&P 500 Index . . . . .	0.00%	N/A	January 31, 2023
Hedged Core . . . . .	0.85%	N/A	January 31, 2023

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2022

For the year ended September 30, 2022, investment advisory fees accrued and waivers were as follows:

	<b>Gross Advisory Fee</b>	<b>Recoupments, Waivers and/or Reimbursements</b>	<b>Net Advisory Fee/ (Reimbursement)</b>
Absolute Return .....	\$8,315,366	\$(1,318,066)	\$6,997,300
Enhanced Return .....	3,608,124	(613,870)	2,994,254
Neutral .....	798,639	(234,461)	564,178
Index Plus .....	3,886,317	(413,805)	3,472,512
Large Value .....	434,271	(194,772)	239,499
Enhanced S&P 500 Index .....	79,656	(23,897)	55,759
Hedged Core .....	56,814	—	56,814

For all Funds, except for Absolute Return, Enhanced Return, Neutral, Large Value and Enhanced S&P 500 Index, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund's expenses are below the Expense Limitation amount. As of September 30, 2022, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	<b>Expiration</b>			<b>Total</b>
	<b>09/30/2023</b>	<b>09/30/2024</b>	<b>09/30/2025</b>	
Index Plus				
Institutional Class .....	\$422,424	\$391,665	\$402,809	\$1,216,898
Investor Class .....	10,902	11,305	10,996	33,203
Hedged Core .....	84,728	42,614	—	127,342

### Other Service Providers

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

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

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

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

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

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2022

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

### Trustees and Officers

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

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

### Investment in Affiliated Funds

The following table lists an issuer owned by Enhanced Return and Index Plus that may be deemed an "affiliated company" under the 1940 Act, as well as transactions that occurred in the security of such issuer during the year ended September 30, 2022:

#### Enhanced Return

Name of Issuer	Value at 09/30/21	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 09/30/22	Shares Held at 09/30/22	Dividend Income
Gotham Enhanced 500 ETF . . . . .	\$—	\$48,408,000	\$—	\$—	\$(1,138,800)	\$47,269,200	2,400,000	\$—

#### Index Plus

Name of Issuer	Value at 09/30/21	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 09/30/22	Shares Held at 09/30/22	Dividend Income
Gotham Enhanced 500 ETF . . . . .	\$56,600,440	\$176,302,933	\$—	\$—	\$(45,593,260)	\$187,310,113	9,510,300	\$534,389

### 3. Investment in Securities

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

	Purchases	Sales
Absolute Return . . . . .	\$1,617,587,047	\$1,482,603,167
Enhanced Return . . . . .	720,395,361	652,707,006
Neutral . . . . .	238,043,634	204,511,127
Index Plus . . . . .	915,142,544	750,728,114
Large Value . . . . .	164,090,292	184,862,385
Enhanced S&P 500 Index . . . . .	30,252,372	30,619,339
Hedged Core . . . . .	24,276,618	25,485,156



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2022

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

### 4. Capital Share Transactions

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

	For the Year Ended September 30, 2022		For the Year Ended September 30, 2021	
	Shares	Value	Shares	Value
<b>Absolute Return:</b>				
<b>Institutional Class</b>				
Sales .....	10,949,693	\$ 192,086,741	7,666,168	\$ 119,418,117
Reinvestments .....	—	—	—	—
Redemption Fees* .....	—	823	—	3,195
Redemptions .....	<u>(7,673,024)</u>	<u>(133,900,957)</u>	<u>(12,960,370)</u>	<u>(196,114,460)</u>
Net increase/(decrease) .....	<u>3,276,669</u>	<u>\$ 58,186,607</u>	<u>(5,294,202)</u>	<u>\$ (76,693,148)</u>
<b>Enhanced Return:</b>				
<b>Institutional Class</b>				
Sales .....	10,569,985	\$ 115,902,873	2,371,756	\$ 28,529,943
Reinvestments .....	3,184,005	38,112,539	28,679	300,838
Redemption Fees* .....	—	758	—	405
Redemptions .....	<u>(10,463,233)</u>	<u>(112,725,082)**</u>	<u>(7,991,664)</u>	<u>(89,945,041)</u>
Net increase/(decrease) .....	<u>3,290,757</u>	<u>\$ 41,291,088</u>	<u>(5,591,229)</u>	<u>\$ (61,113,855)</u>
<b>Neutral:</b>				
<b>Institutional Class</b>				
Sales .....	2,938,241	\$ 30,297,126	1,337,315	\$ 11,923,402
Reinvestments .....	—	—	—	—
Redemption Fees* .....	—	31	—	427
Redemptions .....	<u>(756,679)</u>	<u>(7,691,569)</u>	<u>(3,086,156)</u>	<u>(27,374,165)</u>
Net increase/(decrease) .....	<u>2,181,562</u>	<u>\$ 22,605,588</u>	<u>(1,748,841)</u>	<u>\$ (15,450,336)</u>
<b>Index Plus:</b>				
<b>Institutional Class</b>				
Sales .....	13,211,899	\$ 273,193,554	5,446,249	\$ 103,170,604
Reinvestments .....	831,227	17,389,271	202,608	3,379,499
Redemption Fees* .....	—	2,863	—	1,856
Redemptions .....	<u>(13,176,400)</u>	<u>(271,671,037)***</u>	<u>(8,112,889)</u>	<u>(149,954,593)****</u>
Net increase/(decrease) .....	<u>866,726</u>	<u>\$ 18,914,651</u>	<u>(2,464,032)</u>	<u>\$ (43,402,634)</u>

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2022

	For the Year Ended September 30, 2022		For the Year Ended September 30, 2021	
	Shares	Value	Shares	Value
<b>Investor Class</b>				
Sales .....	42,017	\$ 862,725	176,170	\$ 3,083,440
Reinvestments .....	31,565	659,395	5,855	97,550
Redemption Fees* .....	—	80	—	53
Redemptions .....	<u>(101,311)</u>	<u>(2,055,309)</u>	<u>(192,351)</u>	<u>(3,510,675)</u>
Net decrease .....	<u>(27,729)</u>	<u>\$ (533,109)</u>	<u>(10,326)</u>	<u>\$ (329,632)</u>
Total net increase/(decrease) .....	<u>838,997</u>	<u>\$ 18,381,542</u>	<u>(2,474,358)</u>	<u>\$ (43,732,266)</u>
<b>Large Value:</b>				
<b>Institutional Class</b>				
Sales .....	606,344	\$ 9,012,020	1,586,757	\$ 24,657,014
Reinvestments .....	732,035	11,053,734	92,168	1,307,860
Redemption Fees* .....	—	1,095	—	—
Redemptions .....	<u>(2,089,205)</u>	<u>(30,621,265)</u>	<u>(3,159,326)</u>	<u>(52,690,771)</u>
Net decrease .....	<u>(750,826)</u>	<u>\$ (10,554,416)</u>	<u>(1,480,401)</u>	<u>\$ (26,725,897)</u>
<b>Enhanced S&amp;P 500 Index:</b>				
<b>Institutional Class</b>				
Sales .....	336,033	\$ 5,191,520	647,845	\$ 9,238,470
Reinvestments .....	67,997	1,109,708	8,342	114,453
Redemption Fees* .....	—	2,096	—	59
Redemptions .....	<u>(368,644)</u>	<u>(5,695,971)</u>	<u>(180,580)</u>	<u>(2,721,117)</u>
Net increase .....	<u>35,386</u>	<u>\$ 607,353</u>	<u>475,607</u>	<u>\$ 6,631,865</u>
<b>Hedged Core:</b>				
<b>Institutional Class</b>				
Sales .....	2,253	\$ 25,000	253,294	\$ 2,911,941
Reinvestments .....	126,345	1,449,183	7,446	83,766
Redemption Fees* .....	—	—	—	2,923
Redemptions .....	<u>(108,248)</u>	<u>(1,207,901)</u>	<u>(403,008)</u>	<u>(5,015,820)</u>
Net increase/(decrease) .....	<u>20,350</u>	<u>\$ 266,282</u>	<u>(142,268)</u>	<u>\$ (2,017,190)</u>

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

\*\* Enhanced Return had a redemption in-kind on June 16, 2022, in the amount of \$48,697,859. The redemption was comprised of securities and cash in the amount of \$48,229,858 and \$468,001, respectively.

\*\*\* Index Plus had a redemption in-kind on December 10, 2021, in the amount of \$166,753,322. The redemption was comprised of securities and cash in the amount of \$165,957,903 and \$795,419, respectively.

\*\*\*\* Index Plus had a redemption in-kind on September 29, 2021, in the amount of \$20,610,000. The redemption was comprised of securities and cash, in the amount of \$20,364,792 and \$245,208, respectively.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2022

### Significant Shareholders

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

Neutral	
Affiliated Fund . . . . .	3%
Large Value	
Affiliated Fund . . . . .	10%
Enhanced S&P 500 Index	
Affiliated Fund . . . . .	22%
Affiliated Shareholders . . . . .	1%
Non-affiliated Shareholders . . . . .	16%
Hedged Core	
Affiliated Fund . . . . .	46%
Non-affiliated Shareholders . . . . .	46%

### 5. Federal Tax Information

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

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net assets were not affected by these adjustments. Permanent differences as of September 30, 2022, were primarily attributed to capitalized dividends on short sales, net operating loss write-off, in-kind transactions, PFICs sold, redesignation of dividends paid and equalization utilized which were reclassified among the following accounts:

	<b>Total Distributable Earnings</b>	<b>Paid-in-Capital</b>
Absolute Return . . . . .	\$ 2,027,949	\$ (2,027,949)
Enhanced Return . . . . .	(6,103,356)	6,103,356
Neutral . . . . .	250,455	(250,455)
Index Plus . . . . .	(54,888,847)	54,888,847
Large Value . . . . .	(2,241,652)	2,241,652
Hedged Core . . . . .	(43,961)	43,961

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2022

	<u>Ordinary Income Dividend</u>	<u>Long-Term Capital Gain Dividend</u>	<u>Return of Capital</u>
Enhanced Return .....	\$ —	\$42,651,417	\$—
Index Plus .....	—	25,931,353	—
Large Value .....	1,282,378	9,875,650	—
Enhanced S&P 500 Index .....	209,184	900,713	—
Hedged Core .....	107,412	1,341,771	—

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

	<u>Ordinary Income Dividend</u>	<u>Long-Term Capital Gain Dividend</u>	<u>Return of Capital</u>
Enhanced Return .....	\$ 334,833	\$ 19	\$—
Index Plus .....	4,544,442	18	—
Large Value .....	1,307,860	—	—
Enhanced S&P 500 Index .....	114,476	—	—
Hedged Core .....	64,724	19,042	—

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

As of September 30, 2022, the components of distributable earnings on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>
Absolute Return .....	\$(11,198,119)	\$ —	\$ —	\$18,641,603	\$(931,175)
Enhanced Return .....	—	—	16,644,147	17,108,743	(805,131)
Neutral .....	(73,840,603)	—	—	7,891,660	(108,823)
Index Plus .....	—	—	3,486,180	25,835,810	(475,421)
Large Value .....	—	64,563	2,698,579	(1,311,703)	—
Enhanced S&P 500 Index .....	—	120,259	1,053,704	(939,114)	—
Hedged Core .....	—	33,079	463,805	(481,552)	—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. The temporary differences as of September 30, 2022, were primarily attributed to wash sales, deferral of loss on unsettled short sale transactions, straddle losses outstanding and amortization of organizational costs. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

As of September 30, 2022, the federal tax cost, aggregated gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Absolute Return .....	\$598,039,740	\$235,724,136	\$(217,082,533)	\$18,641,603
Enhanced Return .....	228,369,968	117,889,692	(100,780,949)	17,108,743
Neutral .....	71,854,247	37,857,140	(29,965,480)	7,891,660
Index Plus .....	447,794,914	237,469,624	(211,633,814)	25,835,810
Large Value .....	41,412,081	2,811,434	(4,123,137)	(1,311,703)
Enhanced S&P 500 Index .....	14,028,822	1,064,757	(2,003,871)	(939,114)
Hedged Core .....	10,083,092	1,864,774	(2,346,326)	(481,552)

# GOTHAM FUNDS

## Notes to Financial Statements (Concluded) September 30, 2022

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2022, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2022. For the year ended September 30, 2022, the Funds deferred to October 1, 2022 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 . . . . .	\$931,175	\$—	\$—
Enhanced Return . . . . .	805,131	—	—
Neutral . . . . .	108,823	—	—
Index Plus . . . . .	475,421	—	—

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2022 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of September 30, 2022, the following Funds had long-term and short-term capital loss carryforwards in the following amounts:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Absolute Return . . . . .	\$11,198,119	\$—
Neutral . . . . .	73,840,603	—

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

	<u>Capital Losses Utilized</u>
Absolute Return . . . . .	\$46,399,120
Neutral . . . . .	1,716,342

### 6. Subsequent Events

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

# GOTHAM FUNDS

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Gotham Absolute Return Fund, Gotham Enhanced Return Fund, Gotham Neutral Fund, Gotham Index Plus Fund, Gotham Large Value Fund, Gotham Enhanced S&P 500 Index Fund and Gotham Hedged Core 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 Index Plus Fund, Gotham Large Value Fund, Gotham Enhanced S&P 500 Index Fund and Gotham Hedged Core Fund (seven of the funds constituting FundVantage Trust, referred to hereafter collectively as the "Funds") as of September 30, 2022, the related statements of operations and for Gotham Hedged Core Fund, the statement of cash flow for the year ended September 30, 2022, the statements of changes in net assets for each of the two years in the period ended September 30, 2022, including the related notes, and the financial highlights for the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2022, the results of each of their operations and for Gotham Hedged Core Fund, the statement of cash flow for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2022 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2022 by correspondence with the custodian and 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, 2022

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

# GOTHAM FUNDS

## Shareholder Tax Information (Unaudited)

Certain tax information regarding each Fund is required to be provided to shareholders based upon each Fund's income and distributions for the taxable year ended September 30, 2022. The information and distributions reported here in may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2021. During the fiscal year ended September 30, 2022 the following dividends and distributions were paid by each of the Funds:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>
Enhanced Return . . . . .	\$ —	\$42,651,417
Index Plus . . . . .	—	25,931,353
Large Value . . . . .	1,282,378	9,875,650
Enhanced S&P 500 Index . . . . .	209,184	900,713
Hedged Core . . . . .	107,412	1,341,771

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal tax purposes. Enhanced Return, Large Value and Hedged Core had \$160,111, \$2,241,652 and \$43,870, respectively, attributable to equalization utilized.

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

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentages of ordinary dividends paid during the fiscal year ended September 30, 2022 were designated as "qualified dividend income", as defined in the Act, and are subject to reduced tax rates:

Large Value . . . . .	100.00%
Enhanced S&P 500 Index . . . . .	100.00%
Hedged Core . . . . .	100.00%

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%
Enhanced S&P 500 Index . . . . .	100.00%
Hedged Core . . . . .	100.00%

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

Large Value . . . . .	0.03%
Enhanced S&P 500 Index . . . . .	0.02%

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

Because each Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2022. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns will be made in conjunction with Form 1099-DIV and will be mailed in January 2023.

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

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

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

# GOTHAM FUNDS

## Other Information (Unaudited)

### Proxy Voting

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

### Quarterly Portfolio Schedules

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

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

At an in-person meeting held on June 21-22, 2022 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement between the Gotham Asset Management, LLC ("Gotham" or the "Adviser") and the Trust (the "Gotham Agreement") on behalf of the Gotham Absolute Return Fund, Gotham Enhanced Return Fund, Gotham Enhanced S&P 500 Index Fund, Gotham Hedged Core Fund, Gotham Index Plus Fund, Gotham Large Value Fund and Gotham Neutral Fund (together the "Gotham Funds"). At the Meeting, the Board considered the continuation of the Gotham Agreement with respect to each Fund for an additional one year period.

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

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

The Trustees considered the services provided by or to be provided by Gotham to the Gotham Funds. The Trustees considered Gotham's personnel and the depth of Gotham's personnel who provide investment management services to the Gotham Funds and



# GOTHAM FUNDS

## Other Information (Continued) (Unaudited)

their experience. Based on the Gotham 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided (or to be provided) by Gotham are appropriate and consistent with the terms of the Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Gotham Funds are likely to benefit from the provision of those services, (iv) Gotham has sufficient personnel, with the appropriate skills and experience, to serve the Gotham Funds effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Gotham Funds is likely to continue under the Agreement.

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

The Trustees considered the investment performance for the Gotham Funds (as applicable) and Gotham. The Trustees reviewed historical performance charts which showed the performance of the Gotham Funds as compared to their respective benchmark indices and Lipper categories for the year-to-date, one year, two year, three year, five year, ten year and since inception periods ended March 31, 2022, as applicable. The Trustees considered the short term and long term performance of the Gotham Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

*Gotham Absolute Return Fund.* The Trustees noted that the Gotham Absolute Return Fund outperformed the HFRX Equity Hedge Index for the one year, three year, five year and since inception periods ended March 31, 2022 and underperformed the HFRX Equity Hedge Index for the year-to-date period ended March 31, 2022. The Trustees further noted that the Gotham Absolute Return Fund outperformed the Lipper Absolute Return Funds Index for the year-to-date, one year, three year, five year periods and since inception periods ended March 31, 2022.

*Gotham Enhanced Return Fund.* The Trustees noted that the Gotham Enhanced Return Fund underperformed the S&P 500 Total Return Index for the three year, five year and since inception periods ended March 31, 2022 and outperformed the S&P 500 Total Return Index for the year-to-date and one year periods ended March 31, 2022. The Trustees further noted that the Gotham Enhanced Return Fund outperformed the Lipper Alternative Long/Short Equity Funds Index for the one year, three year, five year and since inception periods ended March 31, 2022 and underperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date period ended March 31, 2022.

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

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

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

*Gotham Large Value Fund.* The Trustees noted that the Gotham Large Value Fund underperformed the S&P 500 Total Return Index for the one year, three year, five year and since inception periods ended March 31, 2022 and outperformed the S&P 500 Total

# GOTHAM FUNDS

## Other Information (Continued) (Unaudited)

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

*Gotham Neutral Fund.* The Trustees noted that the Gotham Neutral Fund underperformed the ICE BofAML US 3-Month Treasury Bill Index for the three year, five year and since inception periods ended March 31, 2022 and outperformed the ICE BofAML US 3-Month Treasury Bill Index for the year-to-date and one year periods ended March 31, 2022. The Trustees further noted that the Gotham Neutral Fund underperformed the Lipper Alternative Equity Market Neutral Funds Index for the three year, five year and since inception periods ended March 31, 2022 and outperformed the Lipper Alternative Equity Market Neutral Funds Index for the year-to-date and one year periods ended March 31, 2022.

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

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

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

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

*Gotham 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.

*Gotham Enhanced S&P 500 Index Fund.* The contractual advisory fee and net total expense ratio for the Gotham Enhanced S&P 500 Index Fund's Institutional Class shares were lower than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Enhanced S&P 500 Index Fund's Peer Group.

*Gotham Hedged Core Fund.* The contractual advisory fee and net total expense ratio for the Gotham Hedged Core Fund's Institutional Class shares were lower than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Hedged Core Fund's Peer Group.

*Gotham Index Plus Fund.* The contractual advisory fee and net total expense ratio for the Gotham Index Plus Fund's Institutional Class shares were higher than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Index Plus 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.

# GOTHAM FUNDS

## Other Information (Concluded) (Unaudited)

*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.

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

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

# GOTHAM FUNDS

## **Privacy Notice (Unaudited)**

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

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

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site [www.gothamfunds.com](http://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 "Trustees"). The primary responsibility of the Trustees is to represent the interest of the Trust's shareholders and to provide oversight management of the Trust.

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

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

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>INDEPENDENT TRUSTEES</b>					
<b>ROBERT J. CHRISTIAN</b> Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	36	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
<b>IQBAL MANSUR</b> Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020; Member of the Investment Committee of ChristianaCare Health System from January 2022 to present.	36	Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

# GOTHAM FUNDS

## Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>NICHOLAS M. MARSINI, JR.</b> Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	36	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
<b>NANCY B. WOLCOTT</b> Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	36	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

# GOTHAM FUNDS

## Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>STEPHEN M. WYNNE</b> Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Assets Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	36	Copeland Trust (registered investment company with 2 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
<b>EXECUTIVE OFFICERS</b>			
<b>JOEL L. WEISS</b> 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.
<b>CHRISTINE S. CATANZARO</b> Date of Birth: 8/84	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2022.	Financial Reporting Consultant from October 2020 to September 2022; Senior Manager, Ernst & Young LLP from March 2013 to October 2020.
<b>T. RICHARD KEYES</b> Date of Birth: 1/57	Vice President	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
<b>GABRIELLA MERCINCAVAGE</b> 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.
<b>VINCENZO A. SCARDUZIO</b> 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.
<b>GUY F. TALARICO</b> Date of Birth: 8/55	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2020.	Managing Director, Client Management of Foreside Financial Group since December 2021; Chief Executive Officer of Alaric Compliance Services LLC from June 2004 to December 2021.

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**Investment Adviser**

Gotham Asset Management, LLC  
825 Third Avenue, 17th Floor  
New York, NY 10022

**Administrator**

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

**Transfer Agent**

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

**Principal Underwriter**

Forside Funds Distributors LLC  
Three Canal Plaza, Suite 100  
Portland, ME 04101

**Custodian**

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

**Independent Registered Public Accounting Firm**

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

**Legal Counsel**

Troutman Pepper Hamilton Sanders LLP  
3000 Two Logan Square  
18<sup>th</sup> and Arch Streets  
Philadelphia, PA 19103