

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, 2021

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

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

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

**GOTHAM FUNDS
ANNUAL REPORT
AS OF SEPTEMBER 30, 2021**

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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 or by calling (877) 974-6852.

Annual Investment Adviser's Report
September 30, 2021
(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 continued to make gains for the year amidst economic reopening fueled by the COVID-19 vaccination momentum, specifically in developed markets. The S&P 500 and Russell 1000 returned 15.9% and 15.2% respectively for the YTD period ending 9/30/21. The Russell 2000, a small-cap benchmark returned 12.4% YTD. Continuing the value/growth reversal trend from Q4 2020, Russell 1000 Value benchmark beat the Russell 1000 Growth benchmark by approximately 2% YTD. This "value tailwind" helped us achieve positive long/short spreads in many of our strategies along with strong absolute performance.

The S&P 500 is currently trading at 27x Gotham's proprietary cash flow metric. This is a similar level to Q3 2020, despite the market appreciating 30% over the previous year. Much of the effect that Covid had on corporate earnings has started to phase out of our trailing data. The Russell 2000 remains markedly more expensive, trading at 58x Gotham's cash flow metric. From similar valuation levels in the past, we would expect modestly positive returns for the S&P 500 and flat to slightly negative returns for the Russell 2000.¹

However, our expected forward index returns based on historical cash flow yields do not reflect two major factors that could lead to more optimistic, though still muted, future return expectations. Of course, interest rates are lower than average over the last 30 years. If investors believe rates will remain below the average for the last three decades (a thesis more in question given recent inflation concerns), some adjustment should logically be made to our valuation percentiles.

Second, based on one of our recent research projects, returns on capital are much higher today than they were 30 years ago. Specifically, returns on tangible capital on a position-weighted basis for the S&P 500 have grown from roughly 20% to close to 70% over the last 30 years. In short, that means that to grow 5%, companies would have to reinvest 25% of their cash flow in the early 90's versus closer to 7% today. In other words, raw cash flows are worth about 24% more today (93%/75%). Adjusting today's cash flow yields to reflect this fact, would move our valuation metric from the 4th percentile towards expensive over the last 30 years to closer to the 15th percentile. At the 15th percentile, expected two-year forward returns would be closer to 8-10% (without any adjustment for lower interest rates).

Also, worthwhile considering is that a significant portion of the companies in the Russell 2000 are cash flow negative and our research indicates that much of the speculative valuation in US equity markets exists further down the market capitalization spectrum. The mega-cap technology companies that dominate large cap benchmarks generally merit their premium valuations given strong business fundamentals. Importantly for us, our research indicates that a wide dispersion in valuations across the US equity universe should provide favorable conditions to construct long/short portfolios.

As a reminder, we are cash-flow-oriented investors and define value differently than Russell or Morningstar who emphasizes metrics such as low price/book and low price to sales. Similar to a private equity firm, we examine a company's cash flow generation and then determine its all-in cost as if we were buying the entire business. 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.

¹As of October 27, 2021

Annual Investment Adviser's Report (Continued)
September 30, 2021
(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, 2021, 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, 2021
(Unaudited)

Performance by Fund

Gotham Absolute Return Fund (GARIX)

- The Fund returned +16.26% (net) for the trailing twelve month period, the HFRX Equity Hedge Index returned +17.74% and the S&P 500 Total Return Index returned +30.00% over the same time period.
- The spread for the period was -7.30%².
- The long portfolio contributed +45.49% for the trailing twelve month period. The short portfolio detracted -27.11% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	10.28%	28.67%
	Consumer Discretionary	9.82%	21.03%
	<u>Largest Detractors</u>		
Short	Consumer Discretionary	-5.78%	-10.64%
	Information Technology	-4.96%	-12.44%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Novavax Inc.	1.58%	1.20%
	Alphabet Inc.	1.04%	1.71%
Short	FuelCell Energy Inc.	0.24%	-0.30%
	Grocery Outlet Inc.	0.19%	-0.38%
	<u>Largest Detractors</u>		
Long	DuPont De Nemours Inc.	-0.14%	0.43%
	Sage Therapeutics Inc.	-0.14%	0.17%
Short	Southwestern Energy Co.	-0.58%	-0.53%
	TripAdvisor Inc.	-0.52%	-0.32%

Annual Investment Adviser's Report (Continued)
September 30, 2021
(Unaudited)

Gotham Enhanced Return Fund (GENIX)

- The Fund returned +26.73% (net) for the trailing twelve month period and the S&P 500 Total Return Index returned +30.00% over the same time period.
- The spread for the period was -9.79%².
- The long portfolio contributed +63.52% for the trailing twelve month period. The short portfolio detracted -34.24% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	15.36%	43.07%
	Consumer Discretionary	12.95%	29.26%
	<u>Largest Detractors</u>		
Short	Consumer Discretionary	-7.34%	-13.10%
	Information Technology	-5.94%	-14.40%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Alphabet Inc.	2.05%	2.95%
	Novavax Inc.	1.74%	1.25%
Short	FuelCell Energy Inc.	0.30%	-0.35%
	Grocery Outlet Inc.	0.24%	-0.43%
	<u>Largest Detractors</u>		
Long	DuPont De Nemours Inc.	-0.22%	0.63%
	Nielsen Holdings PLC	-0.18%	0.35%
Short	Southwestern Energy Co.	-0.73%	-0.66%
	TripAdvisor Inc.	-0.58%	-0.34%

Annual Investment Adviser's Report (Continued)
September 30, 2021
(Unaudited)

Gotham Neutral Fund (GONIX)

- The Fund returned +1.42% (net) for the trailing twelve month period and the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index returned +0.07% over the same time period.
- The spread for the period was -6.91%².
- The long portfolio contributed +48.19% for the trailing twelve month period. The short portfolio detracted -44.86% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Consumer Discretionary	13.20%	24.87%
	Information Technology	9.07%	23.34%
	<u>Largest Detractors</u>		
Short	Consumer Discretionary	-9.19%	-17.59%
	Information Technology	-9.15%	-21.04%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Signet Jewelers Ltd.	1.58%	1.09%
	Novavax Inc.	1.56%	1.24%
Short	FuelCell Energy Inc.	0.28%	-0.48%
	Proto Labs Inc.	0.22%	-0.38%
	<u>Largest Detractors</u>		
Long	Yamana Gold Inc.	-0.29%	1.03%
	Nielsen Holdings PLC	-0.21%	0.34%
Short	Southwestern Energy Co.	-0.87%	-0.81%
	TripAdvisor Inc.	-0.84%	-0.52%

Annual Investment Adviser's Report (Continued)
September 30, 2021
(Unaudited)

Gotham Index Plus Fund (GINDX)

- The Fund's Institutional Class returned +26.82% (net) for the trailing twelve month period and the S&P 500 Total Return Index returned +30.00% over the same time period.
- The spread for the period was -5.84%².
- The long portfolio contributed +66.17% for the trailing twelve month period. The short portfolio detracted -37.52% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	12.22%	40.80%
	Financials	11.18%	20.66%
Short	Consumer Staples	0.76%	-3.99%
	<u>Largest Detractors</u>		
Short	Energy	-6.44%	-5.49%
	Consumer Discretionary	-6.17%	-12.57%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Alphabet Inc.	2.89%	4.43%
	Microsoft Corp.	2.17%	6.23%
Short	Enphase Energy Inc.	0.30%	-1.09%
	FMC Corp.	0.29%	-0.85%
	<u>Largest Detractors</u>		
Long	Nielsen Holdings PLC	-0.17%	0.75%
	Penn National Gaming Inc.	-0.15%	0.71%
Short	Fortinet Inc.	-1.29%	-1.15%
	Albemarle Corp.	-1.18%	-0.92%

Annual Investment Adviser's Report (Continued)
September 30, 2021
(Unaudited)

Gotham Large Value Fund (GVALX)

- The Fund returned +30.83% (net) for the trailing twelve month period and the S&P Total Return Index returned +30.00% 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	Financials	6.74%	13.50%
	Industrials	5.82%	18.92%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Citigroup Inc.	1.08%	1.62%
	Blackrock Inc.	0.70%	1.53%
	<u>Largest Detractors</u>		
Long	Intel Corp.	-0.12%	1.11%
	Lockheed Martin Corp.	-0.12%	0.92%

Annual Investment Adviser's Report (Continued)
September 30, 2021
(Unaudited)

Gotham Enhanced S&P 500 Index (GSPFX)

- The Fund returned +26.17% (net) for the trailing twelve month period and the S&P 500 Total Return Index returned +30.00% 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	Information Technology	7.91%	27.61%
	Communication Services	4.39%	13.27%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Alphabet Inc.	2.96%	4.44%
	Microsoft Corp.	2.19%	6.20%
	<u>Largest Detractors</u>		
Long	Lockheed Martin Corp.	-0.17%	0.80%
	Cigna Corp.	-0.12%	0.18%

Annual Investment Adviser's Report (Concluded)
September 30, 2021
(Unaudited)

Gotham Hedged Core Fund (GCHDX)

- The Fund returned +14.56% (net) for the trailing twelve month period and the HFRX Equity Hedge Index returned +17.74% over the same time period.
- The spread for the period was -12.49%².
- The long portfolio contributed +29.01% for the trailing twelve month period. The short portfolio detracted -13.37% 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	Industrials	5.34%	17.93%
	Information Technology	5.12%	20.51%
Short	Consumer Staples	0.09%	-0.20%
	<u>Largest Detractors</u>		
Short	Information Technology	-3.59%	-9.97%
	Health Care	-2.35%	-7.04%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Alphabet Inc.	1.90%	3.14%
	Microsoft Corp.	1.28%	3.89%
Short	Enphase Energy Inc.	0.20%	-0.76%
	Vertex Pharmaceuticals Inc.	0.14%	-0.60%
	<u>Largest Detractors</u>		
Long	Clorox Co. (The)	-0.46%	2.52%
	C.H. Robinson Worldwide Inc.	-0.31%	1.30%
Short	Fortinet Inc.	-0.60%	-0.59%
	Western Digital Corp.	-0.53%	-0.70%

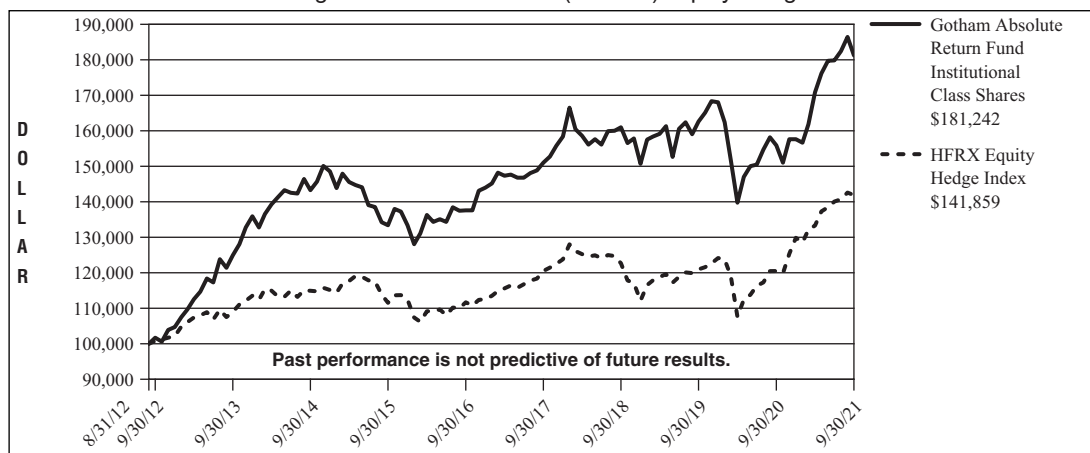
² The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

GOTHAM FUNDS

Gotham Absolute Return Fund

Annual Report Performance Data September 30, 2021 (Unaudited)

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



Average Annual Total Returns for the Periods Ended September 30, 2021

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class Shares	16.26%	4.03%	5.67%	6.77%*
HFRX Equity Hedge Index	17.74%	4.96%	4.90%	3.92%**

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

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

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

As stated in the current prospectus dated February 1, 2021, the "Total Annual Fund Operating Expenses" are 1.73% 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"). Gotham's aggregate direct and indirect compensation from the Fund and any other investment companies advised or sub-advised by Gotham, does not exceed 1.50%, of the annual investment advisory fee, prior to February 1, 2021. The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

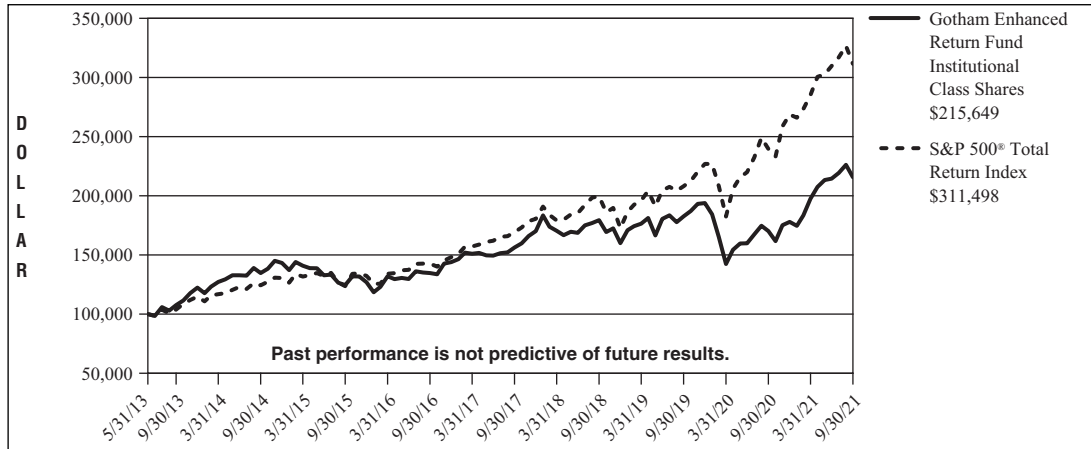
The Fund intends to evaluate performance as compared to that of the HFRX. The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.

GOTHAM FUNDS

Gotham Enhanced Return Fund

Annual Report Performance Data September 30, 2021 (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, 2021

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class Shares	26.73%	6.33%	9.87%	9.66%*
S&P 500® Total Return Index	30.00%	15.98%	16.89%	14.60%**

* 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, 2021, the "Total Annual Fund Operating Expenses" are 1.67% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "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"). Gotham's aggregate direct and indirect compensation from the Fund and any other investment companies advised or sub-advised by Gotham, does not exceed 1.50%, of the annual investment advisory fee, prior to February 1, 2021. The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

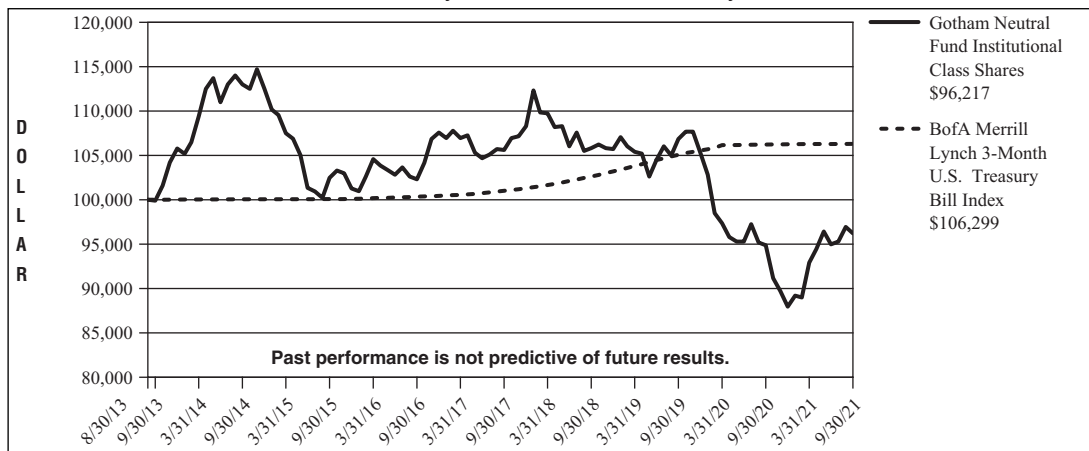
The Fund intends to evaluate performance as compared to that of the S&P 500® Total Return Index. The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Neutral Fund

Annual Report Performance Data September 30, 2021 (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



Average Annual Total Returns for the Periods Ended September 30, 2021

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class Shares	1.42%	-3.12%	-1.22%	-0.48%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.07%	1.18%	1.16%	0.76%**

* The Gotham Neutral Fund (the "Fund") commenced operation 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, 2021, the "Total Annual Fund Operating Expenses" are 1.74% 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, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

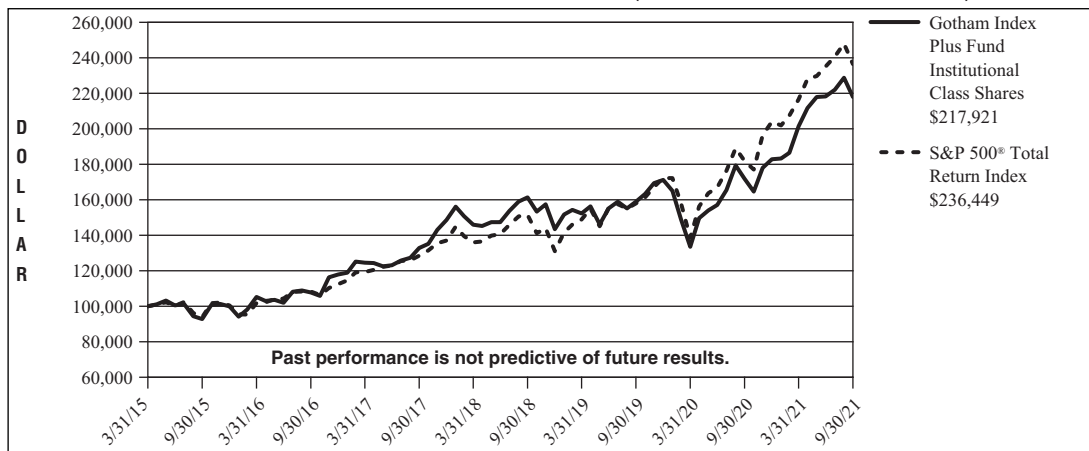
The Fund intends to evaluate performance as compared to that of the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (the "Index"). The Index is an index comprised of a single Treasury bill issue purchased at the beginning of the month and held for a full month, then sold and rolled into a newly selected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

GOTHAM FUNDS

Gotham Index Plus Fund

Annual Report Performance Data September 30, 2021 (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, 2021

	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	26.82%	10.54%	15.12%	12.73%*
Investor Class Shares	26.39%	10.25%	14.83%	10.45%*
S&P 500 [®] Total Return Index	30.00%	15.98%	16.89%	14.14%**

* 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, 2021, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.25% and 1.15% for Institutional Class shares, respectively, and 1.50% 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"). Gotham's aggregate direct and indirect compensation from the Fund and any other investment companies advised or sub-advised by Gotham, does not exceed 1.00%, the annual investment advisory fee, prior to February 1, 2021. The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

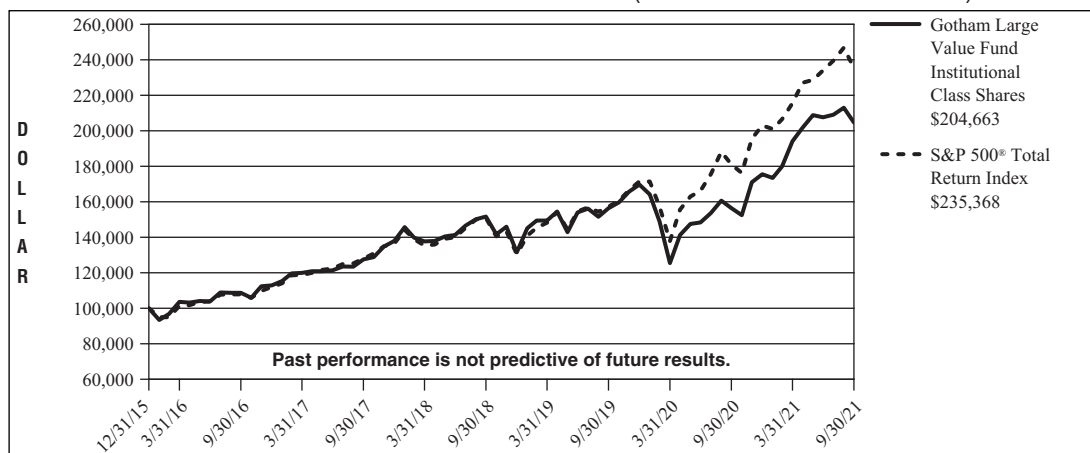
The Fund intends to evaluate performance as compared to that of the S&P 500[®] Total Return Index. The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Large Value Fund

Annual Report Performance Data September 30, 2021 (Unaudited)

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



Average Annual Total Returns for the Periods Ended September 30, 2021

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class Shares	30.83%	10.51%	13.49%	13.26%*
S&P 500 [®] Total Return Index	30.00%	15.98%	16.89%	16.04%**

* 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, 2021, the "Total Annual Fund Operating Expenses" are 1.03% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.75% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.75% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

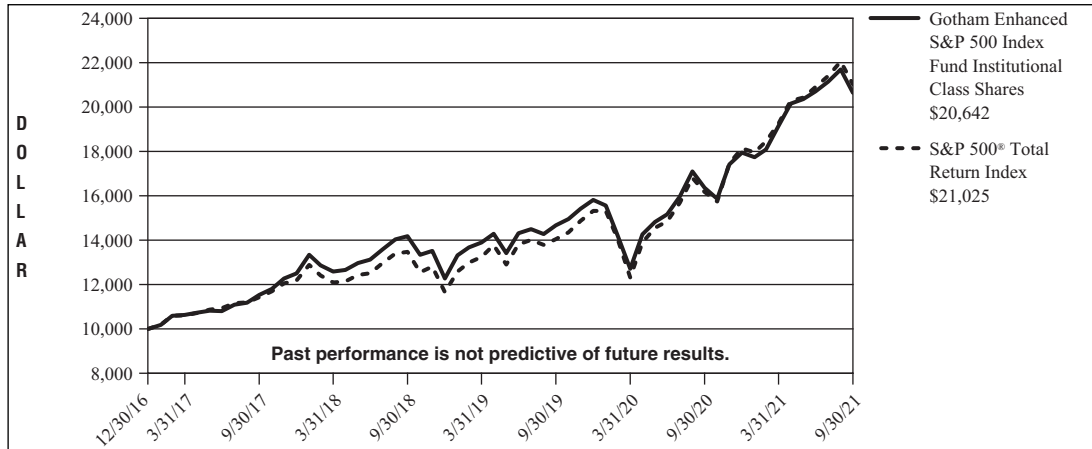
The Fund intends to evaluate performance as compared to that of the S&P 500[®] Total Return Index. The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Enhanced S&P 500 Index Fund

Annual Report Performance Data September 30, 2021 (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[®] Total Return Index ("S&P 500[®] Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2021

	1 Year	3 Years	Since Inception
Institutional Class Shares	26.17%	13.34%	16.48%*
S&P 500 [®] Total Return Index	30.00%	15.98%	16.92%**

* 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, 2021, 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"). Gotham's aggregate direct and indirect compensation from the Fund and any other investment companies advised or sub-advised by Gotham, does not exceed 0.50%, the annual investment advisory fee, prior to February 1, 2021. 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.

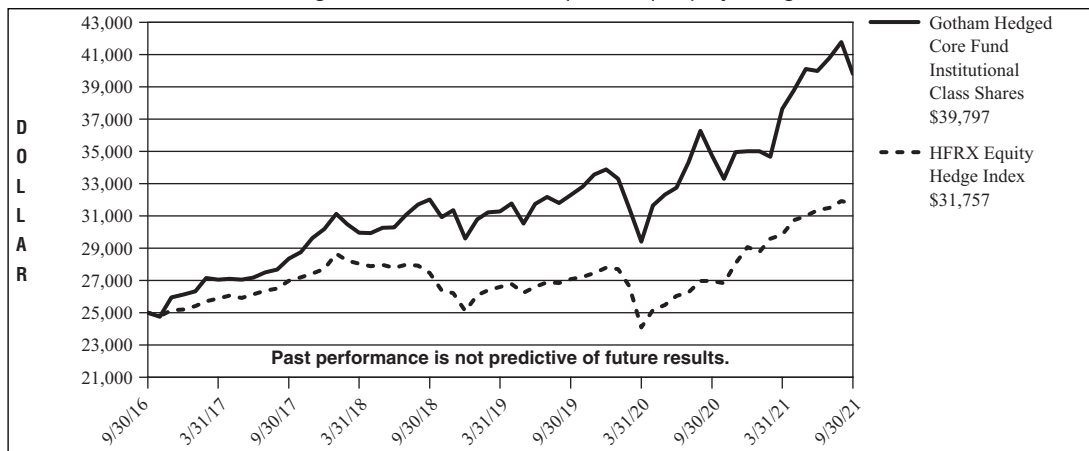
The Fund intends to evaluate performance as compared to that of the S&P 500[®] Total Return Index. The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Hedged Core Fund

Annual Report Performance Data September 30, 2021 (Unaudited)

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



Average Annual Total Returns for the Periods Ended September 30, 2021

	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	14.56%	7.52%	9.74%	9.74%*
HFRX Equity Hedge Index	17.74%	4.96%	4.90%	4.90%**

* 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, 2021, the "Total Annual Fund Operating Expenses" are 0.85% 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, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

The Fund intends to evaluate performance as compared to that of the 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, 2021 (Unaudited)

As a shareholder of the Fund(s), 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 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, 2021 through September 30, 2021.

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, 2021	<u>Ending Account Value</u> September 30, 2021	<u>Annualized</u> <u>Expense Ratio</u> *	<u>Expenses Paid</u> <u>During Period</u> **
Gotham Absolute Return Fund				
Institutional Class				
Actual	\$1,000.00	\$1,060.90	1.50%	\$7.75
Hypothetical (5% return before expenses)	1,000.00	1,017.55	1.50%	7.59
Gotham Enhanced Return Fund				
Institutional Class				
Actual	\$1,000.00	\$1,091.20	1.50%	\$7.86
Hypothetical (5% return before expenses)	1,000.00	1,017.55	1.50%	7.59
Gotham Neutral Fund				
Institutional Class				
Actual	\$1,000.00	\$1,035.60	1.50%	\$7.65
Hypothetical (5% return before expenses)	1,000.00	1,017.55	1.50%	7.59

GOTHAM FUNDS

Fund Expense Disclosure (Concluded) September 30, 2021 (Unaudited)

	<u>Beginning Account Value</u> April 1, 2021	<u>Ending Account Value</u> September 30, 2021	<u>Annualized</u> <u>Expense Ratio</u> *	<u>Expenses Paid</u> <u>During Period</u> **
Gotham Index Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,082.10	1.12%	\$5.82
Hypothetical (5% return before expenses)	1,000.00	1,019.47	1.12%	5.65
Investor Class				
Actual	\$1,000.00	\$1,080.60	1.37%	\$7.12
Hypothetical (5% return before expenses)	1,000.00	1,018.22	1.37%	6.91
Gotham Large Value Fund				
Institutional Class				
Actual	\$1,000.00	\$1,054.30	0.75%	\$3.86
Hypothetical (5% return before expenses)	1,000.00	1,021.31	0.75%	3.80
Gotham Enhanced S&P 500 Index Fund				
Institutional Class				
Actual	\$1,000.00	\$1,077.80	0.50%	\$2.59
Hypothetical (5% return before expenses)	1,000.00	1,022.58	0.50%	2.52
Gotham Hedged Core Fund				
Institutional Class				
Actual	\$1,000.00	\$1,057.50	1.67%	\$8.61
Hypothetical (5% return before expenses)	1,000.00	1,016.70	1.67%	8.44

* 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, 2021, 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, 2021 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Software & Services	12.8%	\$ 63,800,302
Capital Goods	7.9	39,632,621
Health Care Equipment & Services	7.6	37,795,747
Media & Entertainment	7.2	36,117,578
Pharmaceuticals, Biotechnology & Life Sciences	7.2	35,769,085
Retailing	6.8	34,020,783
Technology Hardware & Equipment	6.2	31,219,073
Materials	5.8	28,829,399
Semiconductors & Semiconductor Equipment	5.2	26,087,564
Energy	4.7	23,677,216
Food, Beverage & Tobacco	3.9	19,353,387
Consumer Services	3.0	14,850,219
Consumer Durables & Apparel	2.6	12,993,544
Automobiles & Components	2.2	10,907,529
Transportation	2.1	10,326,344
Diversified Financials	2.0	9,810,783
Utilities	1.9	9,625,459
Commercial & Professional Services	1.6	8,230,994
Food & Staples Retailing	1.6	8,080,227
Household & Personal Products	1.2	6,014,345
Telecommunication Services	1.2	5,807,391
Total Common Stocks	<u>94.7</u>	<u>472,949,590</u>
Other Assets in Excess of Liabilities	<u>5.3</u>	<u>26,579,261</u>
NET ASSETS	<u>100.0%</u>	<u>\$499,528,851</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, 2021 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Software & Services	13.0%	\$ 29,469,089
Capital Goods	8.3	18,965,229
Health Care Equipment & Services.	7.8	17,623,213
Pharmaceuticals, Biotechnology & Life Sciences	7.2	16,240,732
Retailing	6.8	15,357,388
Media & Entertainment	6.7	15,242,862
Technology Hardware & Equipment	5.7	12,995,974
Semiconductors & Semiconductor Equipment	5.6	12,817,360
Materials	5.2	11,896,753
Energy	4.5	10,283,433
Food, Beverage & Tobacco	3.9	8,747,744
Diversified Financials	3.0	6,893,369
Consumer Services	2.9	6,571,555
Consumer Durables & Apparel	2.6	5,882,074
Automobiles & Components	2.3	5,209,578
Utilities	2.1	4,863,052
Transportation	2.1	4,849,084
Commercial & Professional Services	1.6	3,697,270
Food & Staples Retailing	1.6	3,584,001
Telecommunication Services	1.3	2,941,917
Household & Personal Products	1.2	2,814,494
Total Common Stocks	<u>95.4</u>	<u>216,946,171</u>
Other Assets in Excess of Liabilities	<u>4.6</u>	<u>10,372,420</u>
NET ASSETS	<u>100.0%</u>	<u>\$227,318,591</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, 2021 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Software & Services	10.0%	\$ 4,021,180
Capital Goods	9.2	3,689,985
Health Care Equipment & Services	8.4	3,389,554
Pharmaceuticals, Biotechnology & Life Sciences	7.5	3,014,379
Materials	7.3	2,937,692
Retailing	6.9	2,762,555
Technology Hardware & Equipment	5.6	2,269,259
Energy	5.1	2,059,510
Media & Entertainment	4.9	1,969,262
Food, Beverage & Tobacco	4.2	1,672,526
Semiconductors & Semiconductor Equipment	3.9	1,586,325
Consumer Services	3.7	1,474,197
Consumer Durables & Apparel	3.4	1,360,649
Commercial & Professional Services	2.5	1,003,935
Utilities	2.4	974,647
Transportation	2.4	967,115
Automobiles & Components	2.0	800,152
Diversified Financials	1.6	652,381
Food & Staples Retailing	1.2	477,358
Household & Personal Products	1.1	427,508
Telecommunication Services	0.8	306,020
Total Common Stocks	<u>94.1</u>	<u>37,816,189</u>
Other Assets in Excess of Liabilities	5.9	2,352,001
NET ASSETS	<u>100.0%</u>	<u>\$40,168,190</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, 2021 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Software & Services	10.3%	\$ 47,203,749
Capital Goods	6.6	30,378,849
Retailing	6.6	30,273,870
Media & Entertainment	5.4	24,511,212
Health Care Equipment & Services.	5.2	24,031,082
Pharmaceuticals, Biotechnology & Life Sciences	5.0	22,845,117
Food, Beverage & Tobacco	4.3	19,773,824
Energy	3.9	17,673,521
Materials	3.7	16,829,421
Diversified Financials	3.6	16,516,700
Semiconductors & Semiconductor Equipment	3.4	15,355,224
Utilities	3.3	15,283,802
Technology Hardware & Equipment	3.1	14,376,283
Real Estate	2.6	12,072,084
Banks	2.1	9,520,843
Insurance.	2.0	8,962,882
Consumer Durables & Apparel	1.9	8,767,484
Consumer Services.	1.9	8,724,421
Household & Personal Products	1.8	8,309,514
Transportation	1.8	8,139,339
Commercial & Professional Services	1.4	6,413,004
Telecommunication Services.	1.2	5,351,810
Food & Staples Retailing	1.1	4,891,293
Automobiles & Components	0.3	1,393,760
Affiliated Equity Registered Investment Company	12.4	56,600,440
Total Investments	94.9	434,199,528
Other Assets in Excess of Liabilities	5.1	23,227,173
NET ASSETS	100.0%	\$457,426,701

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, 2021 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Capital Goods	10.5%	\$ 6,842,551
Diversified Financials	7.9	5,132,853
Retailing	7.4	4,838,297
Food, Beverage & Tobacco	7.2	4,690,467
Semiconductors & Semiconductor Equipment	6.9	4,535,418
Energy	6.7	4,374,532
Health Care Equipment & Services	6.5	4,258,964
Materials	6.3	4,123,576
Technology Hardware & Equipment	5.5	3,599,174
Pharmaceuticals, Biotechnology & Life Sciences	5.2	3,431,932
Software & Services	5.1	3,356,859
Banks	4.4	2,887,044
Transportation	3.6	2,385,730
Insurance	2.9	1,880,604
Media & Entertainment	2.7	1,746,949
Automobiles & Components	2.4	1,556,962
Consumer Durables & Apparel	1.7	1,118,442
Real Estate	1.7	1,114,493
Telecommunication Services	1.3	838,564
Food & Staples Retailing	1.0	628,257
Consumer Services	0.8	539,149
Commercial & Professional Services	0.6	405,773
Utilities	0.6	377,468
Household & Personal Products	0.5	303,786
Total Common Stocks	<u>99.4</u>	<u>64,967,844</u>
Other Assets in Excess of Liabilities	<u>0.6</u>	<u>383,418</u>
NET ASSETS	<u>100.0%</u>	<u>\$65,351,262</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, 2021 (Unaudited)

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

	% of Net Assets	Value
Common Stocks:		
Software & Services	15.0%	\$ 2,335,068
Retailing	10.6	1,643,408
Media & Entertainment	10.3	1,599,787
Technology Hardware & Equipment	9.2	1,438,380
Pharmaceuticals, Biotechnology & Life Sciences	7.5	1,166,015
Capital Goods	6.6	1,023,579
Health Care Equipment & Services	5.8	909,291
Food, Beverage & Tobacco	5.4	847,851
Diversified Financials	3.9	607,210
Semiconductors & Semiconductor Equipment	3.4	533,561
Energy	3.2	501,365
Materials	3.1	480,599
Telecommunication Services	2.6	407,104
Automobiles & Components	2.4	372,008
Transportation	2.2	338,445
Food & Staples Retailing	2.0	314,472
Insurance	1.5	227,014
Real Estate	1.1	163,735
Consumer Durables & Apparel	0.9	143,329
Household & Personal Products	0.7	116,439
Consumer Services	0.7	104,809
Utilities	0.5	85,750
Banks	0.5	78,359
Commercial & Professional Services	0.3	39,351
Total Common Stocks	99.4	15,476,929
Other Assets in Excess of Liabilities	0.6	92,000
NET ASSETS	100.0%	\$15,568,929

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, 2021 (Unaudited)

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

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Food, Beverage & Tobacco	20.6%	\$ 1,687,949	Household & Personal Products . . .	(0.0)%	\$ (83)
Health Care Equipment & Services . . .	14.2	1,164,705	Energy	(0.0)	(1,261)
Software & Services	12.7	1,037,742	Insurance	(0.3)	(23,284)
Pharmaceuticals, Biotechnology & Life Sciences	12.3	1,003,099	Transportation	(0.4)	(32,277)
Technology Hardware & Equipment . . .	10.8	884,477	Food, Beverage & Tobacco	(0.6)	(49,309)
Media & Entertainment	9.4	772,609	Media & Entertainment	(0.7)	(54,519)
Retailing	8.5	691,654	Consumer Durables & Apparel	(0.7)	(59,077)
Capital Goods	7.3	599,474	Automobiles & Components	(0.7)	(59,574)
Real Estate	5.5	448,580	Technology Hardware & Equipment . . .	(0.8)	(67,799)
Diversified Financials	5.0	405,938	Consumer Services	(0.9)	(72,909)
Household & Personal Products	4.9	399,414	Commercial & Professional Services	(1.0)	(82,383)
Food & Staples Retailing	4.2	341,148	Diversified Financials	(1.0)	(84,708)
Telecommunication Services	3.6	295,323	Real Estate	(1.5)	(121,547)
Utilities	3.4	276,079	Retailing	(1.9)	(152,655)
Insurance	3.2	262,638	Pharmaceuticals, Biotechnology & Life Sciences	(1.9)	(152,703)
Consumer Durables & Apparel	3.0	248,712	Capital Goods	(1.9)	(156,023)
Transportation	3.0	243,354	Banks	(1.9)	(156,874)
Consumer Services	2.8	231,214	Health Care Equipment & Services . . .	(2.9)	(237,640)
Materials	1.8	146,505	Semiconductors & Semiconductor Equipment	(3.5)	(286,466)
Semiconductors & Semiconductor Equipment	1.6	126,903	Materials	(3.8)	(315,242)
Energy	1.1	87,872	Software & Services	(4.2)	(339,947)
Commercial & Professional Services	0.2	18,777	Utilities	(9.6)	(783,424)
Automobiles & Components	0.0	3,268	Total Short Positions	(40.2)	(3,289,704)
Total Long Positions	139.1	11,377,434	Other Assets in Excess of Liabilities	1.1	88,960
			NET ASSETS	100.0%	\$ 8,176,690

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, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 94.7%				COMMON STOCKS — (Continued)	
Automobiles & Components — 2.2%				Capital Goods — (Continued)	
Adient PLC (Ireland)*	14,330	\$ 593,978		Graco, Inc.	206 \$ 14,414
American Axle & Manufacturing Holdings, Inc.*	78,118	688,220		Granite Construction, Inc.	8,582 339,418
Aptiv PLC (Jersey)*	5,212	776,432		HEICO Corp.	2,921 385,192
Ford Motor Co. ^(a) *	139,296	1,972,431		Herc Holdings, Inc.*	1,234 201,710
General Motors Co. ^(a) *	55,380	2,919,080		Hillenbrand, Inc.	5,855 249,716
Gentex Corp.	18,808	620,288		Honeywell International, Inc.	1,155 245,183
Gentherm, Inc.*	3,427	277,347		Howmet Aerospace, Inc. ^(a)	20,529 640,505
Goodyear Tire & Rubber Co. (The)*	285	5,044		Huntington Ingalls Industries, Inc.	1,708 329,746
Lear Corp.	1,247	195,131		Ingersoll Rand, Inc.*	17,024 858,180
Magna International, Inc. (Canada)	16,669	1,254,175		Johnson Controls International PLC (Ireland)	15,502 1,055,376
Tenneco, Inc., Class A*	49,484	706,137		Kaman Corp.	654 23,328
Thor Industries, Inc.	309	37,933		L3Harris Technologies, Inc.	920 202,621
Visteon Corp.*	5,639	532,265		Lennox International, Inc.	3,887 1,143,439
Winnebago Industries, Inc.	4,542	329,068		Lockheed Martin Corp. ^(a)	5,826 2,010,553
		10,907,529		Middleby Corp. (The)*	730 124,472
Capital Goods — 7.9%				Mueller Industries, Inc.	18 740
3M Co. ^(a)	9,037	1,585,271		MYR Group, Inc.*	231 22,984
A.O. Smith Corp.	7,289	445,139		Nordson Corp.	2,174 517,738
AAR Corp.*	5,888	190,948		Northrop Grumman Corp. ^(a)	2,802 1,009,140
AECOM*	12,081	762,915		NOW, Inc.*	25,864 197,860
Aerojet Rocketdyne Holdings, Inc.	2,596	113,056		Oshkosh Corp.	8,121 831,347
Allegion PLC (Ireland)	2,252	297,669		Otis Worldwide Corp.	3,778 310,854
Apogee Enterprises, Inc.	2,101	79,334		Owens Corning	19,480 1,665,540
Applied Industrial Technologies, Inc.	2	180		Parker-Hannifin Corp.	2,488 695,695
Armstrong World Industries, Inc.	1,476	140,914		Pentair PLC (Ireland)	14,521 1,054,660
Atkore, Inc.*	11,609	1,009,054		Quanta Services, Inc.	178 20,260
Beacon Roofing Supply, Inc.*	10,223	488,250		RBC Bearings, Inc.*	571 121,166
Boise Cascade Co.	22,453	1,212,013		Regal Rexnord Corp.	1,525 229,268
Carrier Global Corp.	16,564	857,353		Resideo Technologies, Inc.*	11,829 293,241
Caterpillar, Inc.	3,473	666,712		Rockwell Automation, Inc.	1,192 350,496
Comfort Systems USA, Inc.	1,596	113,827		Sensata Technologies Holding PLC (United Kingdom)*	7,817 427,746
Crane Co.	3,767	357,149		Simpson Manufacturing Co., Inc.	1,840 196,825
Cummins, Inc.	2,174	488,193		Snap-on, Inc.	4,046 845,412
Deere & Co. ^(a)	3,625	1,214,629		SPX FLOW, Inc.	1,083 79,167
Dover Corp.	2,928	455,304		Stanley Black & Decker, Inc.	6,808 1,193,510
Dycom Industries, Inc.*	4,718	336,110		Tecnoglass, Inc. (Cayman Islands)	2,957 64,256
Eaton Corp. PLC (Ireland)	6,730	1,004,856		Terex Corp.	12,502 526,334
EMCOR Group, Inc.	390	44,998		Textron, Inc.	8,671 605,323
Emerson Electric Co.	24,973	2,352,457		Toro Co. (The)	1,904 185,469
Energac Tool Group Corp.	569	11,795		TPI Composites, Inc.*	7,248 244,620
ESCO Technologies, Inc.	1,322	101,794		Trane Technologies PLC (Ireland)	4,974 858,761
Fortive Corp.	2,500	176,425		Triumph Group, Inc.*	4,667 86,946
Generac Holdings, Inc.*	282	115,245		Vicor Corp.*	926 124,232
General Dynamics Corp.	7,163	1,404,163		Watsco, Inc.	326 86,266
General Electric Co.	14,695	1,514,026			

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Capital Goods — (Continued)				Consumer Durables & Apparel — (Continued)	
WESCO International, Inc.*	5,556	\$ 640,718		G-III Apparel Group Ltd.*	13,884 \$ 392,917
WW Grainger, Inc.	1,916	753,103		GoPro, Inc., Class A*	48,300 452,088
Xylem, Inc.	237	29,312		Hasbro, Inc.	9,999 892,111
		39,632,621		Johnson Outdoors, Inc., Class A . . .	156 16,505
Commercial & Professional Services — 1.6%				Kontoor Brands, Inc.	3,653 182,467
ABM Industries, Inc.	6,312	284,103		La-Z-Boy, Inc.	1,850 59,626
Brady Corp., Class A	3,929	199,200		Mattel, Inc.*	26,498 491,803
Brink's Co. (The)	5,783	366,064		Mohawk Industries, Inc. (a)*	6,842 1,213,771
CACI International, Inc., Class A*	23	6,028		Newell Brands, Inc.	10,495 232,359
CBIZ, Inc.*	754	24,384		NIKE, Inc., Class B	10,353 1,503,566
Cintas Corp.	454	172,820		Polaris, Inc.	455 54,445
Clean Harbors, Inc.*	5,389	559,756		PulteGroup, Inc.	7,711 354,089
Copart, Inc.*	3,873	537,263		Ralph Lauren Corp.	1,326 147,239
CoreCivic, Inc.*	14,368	127,875		Skechers USA, Inc., Class A*	354 14,911
Covanta Holding Corp.	10,946	220,234		Skyline Champion Corp.*	8,407 504,924
Equifax, Inc.	540	136,847		Smith & Wesson Brands, Inc.	40,156 833,639
Healthcare Services Group, Inc.	11,858	296,331		Sonos, Inc.*	13,071 422,978
HNI Corp.	3,650	134,028		Steven Madden Ltd.	2,336 93,814
IHS Markit Ltd. (Bermuda)	429	50,030		Sturm Ruger & Co., Inc.	6,122 451,681
Jacobs Engineering Group, Inc.	4,629	613,481		Tapestry, Inc.	9,425 348,914
Korn Ferry	2,409	174,315		Tempur Sealy International, Inc.	8,175 379,402
MSA Safety, Inc.	232	33,802		Tupperware Brands Corp.*	4,537 95,821
Nielsen Holdings PLC (United Kingdom)	106,741	2,048,360		Under Armour, Inc., Class C*	16,529 289,588
Republic Services, Inc.	7,442	893,487		Whirlpool Corp.	4,144 844,796
Robert Half International, Inc.	6,108	612,816		YETI Holdings, Inc.*	1,326 113,625
Rollins, Inc.	2,173	76,772			12,993,544
Science Applications International Corp.	3,022	258,562		Consumer Services — 3.0%	
Steelcase, Inc., Class A	703	8,914		Adtalem Global Education, Inc.*	10,106 382,108
Thomson Reuters Corp. (Canada)	3,311	365,799		Airbnb, Inc., Class A*	1,180 197,945
Waste Management, Inc.	199	29,723		Bloomin' Brands, Inc.*	38,157 953,925
		8,230,994		Booking Holdings, Inc.*	388 921,062
Consumer Durables & Apparel — 2.6%				Boyd Gaming Corp.*	3,076 194,588
Acushnet Holdings Corp.	2,587	120,813		Brinker International, Inc.*	9,697 475,638
BRP, Inc., sub-voting shares (Canada)	1,227	113,718		Choice Hotels International, Inc.	3,392 428,647
Brunswick Corp.	9,370	892,680		Cracker Barrel Old Country Store, Inc.	1,023 143,056
Capri Holdings Ltd. (British Virgin Islands)*	2,308	111,730		Dine Brands Global, Inc.*	6,072 493,107
Cavco Industries, Inc.*	394	93,276		Domino's Pizza, Inc.	435 207,478
Columbia Sportswear Co.	149	14,280		Expedia Group, Inc.*	499 81,786
Deckers Outdoor Corp.*	32	11,526		Golden Entertainment, Inc.*	2,829 138,876
DR Horton, Inc.	10,604	890,418		Graham Holdings Co., Class B	494 291,045
Garmin Ltd. (Switzerland)	2,303	358,024		Grand Canyon Education, Inc.*	3,285 288,949
				Hilton Worldwide Holdings, Inc.*	1,218 160,910
				Houghton Mifflin Harcourt Co.*	9,721 130,553
				Jack in the Box, Inc.	1,018 99,082

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — (Continued)			Energy — (Continued)		
Marriott International, Inc., Class A ^(a)	9,104	\$ 1,348,211	EOG Resources, Inc.	19,580	\$ 1,571,687
McDonald's Corp.	6,147	1,482,103	Equitrans Midstream Corp.	31,158	315,942
Penn National Gaming, Inc.*	15,027	1,088,856	Exxon Mobil Corp. ^(a)	45,697	2,687,898
Perdoceo Education Corp.*	30,329	320,274	Green Plains, Inc.*	1,865	60,892
Red Rock Resorts, Inc., Class A* ..	16,732	857,013	Halliburton Co.	43,138	932,644
Service Corp. International.	6,779	408,503	Hess Corp.	16,435	1,283,738
Starbucks Corp.	5,384	593,909	Imperial Oil Ltd. (Canada)	6,036	190,496
Vail Resorts, Inc.	565	188,738	Kosmos Energy Ltd.*	97,526	288,677
Wendy's Co. (The)	21,589	468,049	Magnolia Oil & Gas Corp., Class A ..	6,460	114,923
Wyndham Hotels & Resorts, Inc.	11,490	886,913	Marathon Oil Corp.	141,789	1,938,256
Yum! Brands, Inc.	13,236	1,618,895	Marathon Petroleum Corp.	34,438	2,128,613
		14,850,219	Oasis Petroleum, Inc.	1,678	166,827
			Occidental Petroleum Corp.	24,320	719,386
Diversified Financials — 2.0%			Oceaneering International, Inc.*	43,098	574,065
Affiliated Managers Group, Inc.	1,464	221,196	ONEOK, Inc.	23,198	1,345,252
Berkshire Hathaway, Inc., Class B* ..	1,511	412,412	Ovintiv, Inc.	17,426	572,967
BlackRock, Inc.	1,189	997,167	PDC Energy, Inc.	10,630	503,756
CME Group, Inc.	3,982	770,039	SFL Corp. Ltd. (Bermuda)	12,966	108,655
Federated Hermes, Inc.	5,566	180,895	SM Energy Co.	30,825	813,163
Franklin Resources, Inc.	21,800	647,896	Suncor Energy, Inc. (Canada)	16,054	332,960
Invesco Ltd. (Bermuda)	30,084	725,325	Targa Resources Corp.	4,578	225,283
Moody's Corp.	3,697	1,312,842	Vermilion Energy, Inc. (Canada)* ..	31,384	310,702
MSCI, Inc.	425	258,544	Whiting Petroleum Corp.*	3,084	180,136
Nasdaq, Inc.	7,140	1,378,163	World Fuel Services Corp.	10,670	358,725
S&P Global, Inc.	2,107	895,243			23,677,216
T Rowe Price Group, Inc. ^(a)	10,224	2,011,061			
		9,810,783	Food & Staples Retailing — 1.6%		
Energy — 4.7%			Costco Wholesale Corp.	925	415,649
Antero Resources Corp.*	11,519	216,672	Kroger Co. (The)	11,524	465,915
APA Corp.	39,550	847,556	Sprouts Farmers Market, Inc.*	23,686	548,805
Archrock, Inc.	8,222	67,831	Sysco Corp.	16,902	1,326,807
Baker Hughes Co.	45,261	1,119,305	US Foods Holding Corp.*	180	6,239
Cactus, Inc., Class A	988	37,267	Walgreens Boots Alliance, Inc.	15,115	711,161
Canadian Natural Resources Ltd. (Canada)	18,427	673,323	Walmart, Inc. ^(a)	32,956	4,593,407
Centennial Resource Development, Inc., Class A*	20,669	138,482	Weis Markets, Inc.	233	12,244
ChampionX Corp.*	31,327	700,472			8,080,227
Cimarex Energy Co.*	7,746	675,451	Food, Beverage & Tobacco — 3.9%		
Clean Energy Fuels Corp.*	3,605	29,381	Altria Group, Inc.	31,314	1,425,413
Continental Resources, Inc.	11,065	510,650	Archer-Daniels-Midland Co.	14,759	885,688
Coterra Energy, Inc.	10,867	236,466	Brown-Forman Corp., Class B	1,856	124,371
Denbury, Inc.*	8,662	608,505	Coca-Cola Co. (The) ^(a)	44,791	2,350,184
DHT Holdings, Inc. (Marshall Islands)	13,815	90,212	Coca-Cola Consolidated, Inc.	302	119,042
			Constellation Brands, Inc., Class A ..	5,581	1,175,861
			Darling Ingredients, Inc.*	18,580	1,335,902
			General Mills, Inc.	4,439	265,541
			Hershey Co. (The)	6,013	1,017,700

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food, Beverage & Tobacco — (Continued)				Health Care Equipment & Services — (Continued)	
JM Smucker Co. (The)	47	\$ 5,641		IDEXX Laboratories, Inc.*	2,918 \$ 1,814,704
Kellogg Co.	2,311	147,719		Inspire Medical Systems, Inc.*	1,249 290,867
Kraft Heinz Co. (The) ^(a)	66,029	2,431,188		Integra LifeSciences Holdings Corp.*	6,495 444,778
Molson Coors Beverage Co., Class B	5,306	246,092		Intersect ENT, Inc.*	198 5,386
Mondelez International, Inc., Class A	27,520	1,601,114		Intuitive Surgical, Inc. ^{(a)*}	1,287 1,279,471
Monster Beverage Corp. ^{(a)*}	17,647	1,567,583		Laboratory Corp. of America Holdings*	6,226 1,752,245
PepsiCo, Inc.	10,910	1,640,973		LeMaitre Vascular, Inc.	183 9,715
Philip Morris International, Inc.	9,150	867,329		LivaNova PLC (United Kingdom)*	9,346 740,110
Sanderson Farms, Inc.	5,960	1,121,672		McKesson Corp.	5,474 1,091,406
SunOpta, Inc. (Canada)*	25,439	227,170		MEDNAX, Inc.*	15,814 449,592
Tyson Foods, Inc., Class A.	9,065	715,591		Medtronic PLC (Ireland)	22,150 2,776,502
Vector Group Ltd.	6,401	81,613		Merit Medical Systems, Inc.*	5,835 418,953
		19,353,387		ModivCare, Inc.*	314 57,029
				National Research Corp.	23 970
Health Care Equipment & Services — 7.6%				Natus Medical, Inc.*	2,484 62,299
Abbott Laboratories ^(a)	12,830	1,515,608		NextGen Healthcare, Inc.*	234 3,299
Acadia Healthcare Co., Inc.*	16,040	1,023,031		Omnicell, Inc.*	2,457 364,693
Addus HomeCare Corp.*	14	1,117		Owens & Minor, Inc.	2,043 63,925
Alcon, Inc. (Switzerland)	12,130	976,101		Quest Diagnostics, Inc.	6,035 876,946
Align Technology, Inc.*	1,973	1,312,893		Select Medical Holdings Corp.	12,379 447,748
Allscripts Healthcare Solutions, Inc.*	10,905	145,800		STAAR Surgical Co.*	7,912 1,016,929
Amedisys, Inc.*	2,342	349,192		Stryker Corp.	4,204 1,108,679
AMN Healthcare Services, Inc.*	4,277	490,786		Tenet Healthcare Corp.*	536 35,612
Anthem, Inc. ^(a)	5,851	2,181,253		Tivity Health, Inc.*	20,516 473,099
Becton Dickinson and Co.	173	42,527		UnitedHealth Group, Inc. ^(a)	6,042 2,360,851
Boston Scientific Corp.*	28,307	1,228,241		Veeva Systems, Inc., Class A*	824 237,452
Cerner Corp.	22,928	1,616,883			37,795,747
Cigna Corp.	4,310	862,690		Household & Personal Products — 1.2%	
Community Health Systems, Inc.*	8,164	95,519		Colgate-Palmolive Co. ^(a)	31,340 2,368,677
CONMED Corp.	1,844	241,251		Coty, Inc., Class A*	42,793 336,353
Cooper Cos., Inc. (The)	1,627	672,455		Edgewell Personal Care Co.	5,626 204,224
CryoLife, Inc.*	66	1,471		Estee Lauder Cos., Inc. (The), Class A	4,182 1,254,307
CVS Health Corp.	4,275	362,777		Kimberly-Clark Corp.	3,596 476,254
Danaher Corp. ^(a)	3,751	1,141,954		Procter & Gamble Co. (The)	8,327 1,164,115
Dexcom, Inc.*	287	156,949		WD-40 Co.	909 210,415
Doximity, Inc., Class A*	1,123	90,626			6,014,345
Edwards Lifesciences Corp.*	2,639	298,761		Materials — 5.8%	
Ensign Group, Inc. (The)	1,844	138,097		AdvanSix, Inc.*	2,073 82,402
Envista Holdings Corp.*	26,400	1,103,784		Agnico Eagle Mines Ltd. (Canada)	17,556 910,279
Fulgent Genetics, Inc.*	3,554	319,682		Alamos Gold, Inc., Class A (Canada)	10,917 78,602
Globus Medical, Inc., Class A*	1,986	152,167		Amcor PLC (Jersey)	799 9,260
HCA Healthcare, Inc.	5,351	1,298,795			
Henry Schein, Inc.*	4,393	334,571			
Heska Corp.*	624	161,329			
Hologic, Inc. ^{(a)*}	17,561	1,296,177			

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Materials — (Continued)	
Ashland Global Holdings, Inc.	3,280	\$ 292,314		Sensient Technologies Corp.	510 \$ 46,451
Avery Dennison Corp.	4,018	832,570		Sherwin-Williams Co. (The)	3,749 1,048,708
Avient Corp.	5,521	255,898		Southern Copper Corp.	4,410 247,577
Axalta Coating Systems Ltd. (Bermuda)*	26,248	766,179		Trinseo SA (Luxembourg).	2,335 126,043
Ball Corp.	642	57,761		Westlake Chemical Corp.	4,582 417,604
Carpenter Technology Corp.	3,929	128,635		Westrock Co.	5,833 290,658
Celanese Corp.	2,553	384,584		Wheaton Precious Metals Corp. (Canada)	8,731 328,111
CF Industries Holdings, Inc.	6,404	357,471		Worthington Industries, Inc.	7,855 413,959
Chemours Co. (The)	24,707	717,985			28,829,399
Corteva, Inc.	16,275	684,852		Media & Entertainment — 7.2%	
Domtar Corp.*	7,583	413,577		Activision Blizzard, Inc.	19,862 1,537,120
Dow, Inc.	22,072	1,270,464		Alphabet, Inc., Class A ^{(a)*}	3,241 8,664,878
DuPont de Nemours, Inc. ^(a)	50,647	3,443,490		Altice USA, Inc., Class A*	1,965 40,715
Eagle Materials, Inc.	5,998	786,698		Cars.com, Inc.*	7,977 100,909
Eastman Chemical Co.	4,055	408,501		Charter Communications, Inc., Class A ^{(a)*}	2,909 2,116,472
Ecovyst, Inc.	379	4,419		Comcast Corp., Class A	26,066 1,457,871
Ferro Corp.*	19,036	387,192		Discovery, Inc., Class A*	3,745 95,048
Freeport-McMoRan, Inc. ^(a)	31,597	1,027,850		DISH Network Corp., Class A*	33,244 1,444,784
GCP Applied Technologies, Inc.*	393	8,615		Eventbrite, Inc., Class A*	3,322 62,819
Graphic Packaging Holding Co.	14,335	272,938		Facebook, Inc., Class A ^{(a)*}	23,960 8,131,784
Hecla Mining Co.	54,962	302,291		Fox Corp., Class A	26,270 1,053,690
IAMGOLD Corp. (Canada)*	95,554	215,952		Gannett Co., Inc.*	133 888
Ingevity Corp.*	6,000	428,220		Gray Television, Inc.	2,864 65,357
Innospec, Inc.	2,064	173,830		Interpublic Group of Cos., Inc. (The). Live Nation Entertainment, Inc.*	31,169 1,142,967 672 61,239
International Paper Co.	12,984	726,065		Madison Square Garden Sports Corp.*	1,463 272,045
Kaiser Aluminum Corp.	7	763		Meredith Corp.*	3,614 201,300
Kinross Gold Corp. (Canada)	33,439	179,233		Netflix, Inc. ^{(a)*}	4,544 2,773,385
Linde PLC (Ireland)	6,932	2,033,710		News Corp., Class A ^(a)	39,682 933,718
Livent Corp.*	17,867	412,906		Omnicom Group, Inc.	3,470 251,436
Louisiana-Pacific Corp.	8,105	497,404		Scholastic Corp.	116 4,135
LyondellBasell Industries NV, Class A (Netherlands)	7,662	719,079		Snap, Inc., Class A*	10,382 766,918
Martin Marietta Materials, Inc.	387	132,230		Twitter, Inc. ^{(a)*}	45,603 2,753,965
Minerals Technologies, Inc.	508	35,479		ViacomCBS, Inc., Class B	8,782 346,977
Mosaic Co. (The)	37,558	1,341,572		Walt Disney Co. (The)*	4,398 744,010
Newmont Corp.	12,465	676,850		World Wrestling Entertainment, Inc., Class A	5,410 304,367
Nucor Corp.	15,003	1,477,645		Yelp, Inc.*	21,181 788,781
Nutrien Ltd. (Canada)	5,603	363,243			36,117,578
O-I Glass, Inc.*	55,528	792,385		Pharmaceuticals, Biotechnology & Life Sciences — 7.2%	
Olin Corp.	15,844	764,473		AbbVie, Inc. ^(a)	11,929 1,286,781
PPG Industries, Inc.	1,537	219,806		AbCellera Biologics, Inc. (Canada)*	14,364 287,854
Pretium Resources, Inc. (Canada)*	34,949	336,908			
Reliance Steel & Aluminum Co.	705	100,406			
Royal Gold, Inc.	928	88,615			
Sealed Air Corp.	5,634	308,687			

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences —				Retailing — (Continued)	
(Continued)					
Agilent Technologies, Inc.	10,005	\$ 1,576,088		Bath & Body Works, Inc. ^(a)	23,138 \$ 1,458,388
Atea Pharmaceuticals, Inc.*	8,057	282,478		Best Buy Co., Inc.	1,898 200,638
Biogen, Inc.*	4,016	1,136,488		Buckle, Inc. (The)	1,108 43,866
Bio-Rad Laboratories, Inc., Class A*	158	117,860		Caleres, Inc.	2,023 44,951
Bio-Techne Corp.	498	241,316		Camping World Holdings, Inc., Class A	4,544 176,625
Bristol-Myers Squibb Co.	32,339	1,913,499		Dick's Sporting Goods, Inc.	1,028 123,124
Bruker Corp.	2,908	227,115		eBay, Inc. ^(a)	68,361 4,762,711
Celldex Therapeutics, Inc.*	5,402	291,654		Etsy, Inc. ^{(a)*}	3,638 756,559
Charles River Laboratories International, Inc.*	2,127	877,749		Foot Locker, Inc.	5,390 246,107
Cortexyme, Inc.*	531	48,671		Genuine Parts Co.	3,736 452,915
Dynavax Technologies Corp.*	24,323	467,245		Guess?, Inc.	20,433 429,297
Eli Lilly and Co. ^(a)	12,033	2,780,225		Home Depot, Inc. (The) ^(a)	6,217 2,040,792
Fulcrum Therapeutics, Inc.*	475	13,400		LKQ Corp.*	24,849 1,250,402
Gilead Sciences, Inc.	11,215	783,368		Lowe's Cos., Inc. ^(a)	11,097 2,251,138
Illumina, Inc. ^{(a)*}	5,647	2,290,480		Macy's, Inc.	24,692 558,039
Innoviva, Inc.*	6,291	105,122		MarineMax, Inc.*	9,390 455,603
IQVIA Holdings, Inc.*	377	90,306		National Vision Holdings, Inc.*	7 397
Ironwood Pharmaceuticals, Inc.*	30,178	394,125		O'Reilly Automotive, Inc.*	1,282 783,379
Johnson & Johnson ^(a)	26,553	4,288,309		Penske Automotive Group, Inc.	3,611 363,267
Merck & Co., Inc. ^(a)	37,845	2,842,538		Qurate Retail, Inc., Series A	31,754 323,573
Mettler-Toledo International, Inc.*	32	44,075		RH*	6 4,002
Moderna, Inc.*	3,399	1,308,139		Ross Stores, Inc.	9,548 1,039,300
Organon & Co.	13,706	449,420		Shutterstock, Inc.	4,579 518,892
Pacira BioSciences, Inc.*	6,105	341,880		Signet Jewelers Ltd. (Bermuda)	19,747 1,559,223
PerkinElmer, Inc. ^(a)	9,248	1,602,586		Sonic Automotive, Inc., Class A	13,176 692,267
Pfizer, Inc. ^(a)	136,315	5,862,908		Target Corp. ^(a)	10,445 2,389,503
Prestige Consumer Healthcare, Inc.*	2,508	140,724		Ulta Beauty, Inc.*	3,597 1,298,229
Prothena Corp. PLC (Ireland)*	7,769	553,386		Urban Outfitters, Inc.*	7,019 208,394
Regeneron Pharmaceuticals, Inc.*	750	453,885		Victoria's Secret & Co.*	2,421 133,785
United Therapeutics Corp.*	1,528	282,038		Williams-Sonoma, Inc.	152 26,954
Veracyte, Inc.*	9,655	448,475		Zumiez, Inc.*	3,583 142,460
Vertex Pharmaceuticals, Inc.*	3,861	700,347		34,020,783	
Waters Corp.*	1,976	706,025			
Zoetis, Inc.	2,743	532,526		Semiconductors & Semiconductor Equipment — 5.2%	
		35,769,085		Advanced Micro Devices, Inc.*	2,346 241,403
Retailing — 6.8%				Amkor Technology, Inc.	841 20,983
Abercrombie & Fitch Co., Class A*	48	1,806		Analog Devices, Inc. ^(a)	1,755 293,927
Academy Sports & Outdoors, Inc.*	1,994	79,800		Applied Materials, Inc. ^(a)	25,873 3,330,631
Advance Auto Parts, Inc.	2,475	517,003		Axcelis Technologies, Inc.*	1,381 64,949
Amazon.com, Inc. ^{(a)*}	2,260	7,424,190		Broadcom, Inc.	1,752 849,597
American Eagle Outfitters, Inc.	10,344	266,875		Brooks Automation, Inc.	997 102,043
AutoNation, Inc.*	5,561	677,107		Cohu, Inc.*	2,784 88,921
AutoZone, Inc.*	188	319,222		Enphase Energy, Inc.*	6,221 932,963
				First Solar, Inc.*	4,840 462,026
				Ichor Holdings Ltd. (Cayman Islands)*	10,730 440,896

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Semiconductors & Semiconductor Equipment —			Software & Services — (Continued)		
(Continued)					
Intel Corp. ^(a)	43,932	\$ 2,340,697	Elastic NV (Netherlands)*	760	\$ 113,232
KLA Corp.	943	315,443	Fair Isaac Corp.*	1,835	730,202
Lam Research Corp.	1,916	1,090,491	Fiserv, Inc. ^{(a)*}	17,891	1,941,173
MACOM Technology Solutions Holdings, Inc.*	16,374	1,062,181	Fortinet, Inc. ^{(a)*}	7,873	2,299,231
Microchip Technology, Inc.	1	154	Gartner, Inc.*	5,365	1,630,316
Micron Technology, Inc.	28,508	2,023,498	HubSpot, Inc.*	1,063	718,684
MKS Instruments, Inc.	3,962	597,905	International Business Machines Corp. ^(a)	7,250	1,007,242
Monolithic Power Systems, Inc.	1,410	683,399	Intuit, Inc. ^(a)	4,417	2,383,016
NVIDIA Corp.	4,569	946,514	Lightspeed Commerce, Inc. (Canada)*	7,727	745,115
NXP Semiconductors NV (Netherlands)	10,577	2,071,717	Manhattan Associates, Inc.*	1,838	281,269
ON Semiconductor Corp.*	13,390	612,860	Maximus, Inc.	1,560	129,792
Onto Innovation, Inc.*	2,378	171,811	McAfee Corp., Class A	7,014	155,080
Power Integrations, Inc.	2,516	249,059	Microsoft Corp. ^(a)	23,803	6,710,542
Qorvo, Inc.*	4,362	729,283	MongoDB, Inc.*	3,341	1,575,315
QUALCOMM, Inc. ^(a)	20,216	2,607,460	NortonLifeLock, Inc.	48,784	1,234,235
Rambus, Inc.*	10,528	233,722	Nutanix, Inc., Class A*	20,263	763,915
Semtech Corp.*	1,332	103,856	Open Text Corp. (Canada)	7,290	355,315
Skyworks Solutions, Inc. ^(a)	9,045	1,490,435	Oracle Corp. ^(a)	48,940	4,264,142
Synaptics, Inc.*	2,831	508,816	Palo Alto Networks, Inc.*	761	364,519
Texas Instruments, Inc. ^(a)	4,916	944,904	Paychex, Inc. ^(a)	21,221	2,386,301
Ultra Clean Holdings, Inc.*	71	3,025	PayPal Holdings, Inc. ^{(a)*}	8,875	2,309,364
Xilinx, Inc.	3,126	471,995	Progress Software Corp.	710	34,925
		26,087,564	PTC, Inc.*	5,556	665,553
Software & Services — 12.8%			ServiceNow, Inc. ^{(a)*}	6,936	4,316,065
Accenture PLC, Class A (Ireland) ...	4,393	1,405,409	Sprout Social, Inc., Class A*	6,892	840,479
ACI Worldwide, Inc.*	33	1,014	SPS Commerce, Inc.*	1,620	261,322
Adobe, Inc.*	4,701	2,706,460	Square, Inc., Class A ^{(a)*}	4,153	996,055
Agilysys, Inc.*	331	17,331	SS&C Technologies Holdings, Inc. ...	6,354	440,968
ANSYS, Inc.*	3,069	1,044,841	Synopsys, Inc. ^{(a)*}	5,853	1,752,447
Automatic Data Processing, Inc. ^(a) ..	20,885	4,175,329	Teradata Corp.*	11,230	644,040
Box, Inc., Class A*	36,472	863,292	TTEC Holdings, Inc.	438	40,966
Broadridge Financial Solutions, Inc. .	1,893	315,450	Verint Systems, Inc.*	18,274	818,492
Cadence Design Systems, Inc. ^{(a)*} ...	10,425	1,578,762	VeriSign, Inc.*	3,971	814,095
Cerence, Inc.*	9,617	924,290	Visa, Inc., Class A	7,769	1,730,545
CGI, Inc. (Canada)*	2,068	175,284	Western Union Co. (The)	35,358	714,939
Cloudera, Inc.*	44,140	704,916	Workiva, Inc.*	3,575	503,932
Cornerstone OnDemand, Inc.*	10,554	604,322	Xperi Holding Corp.	686	12,924
Descartes Systems Group, Inc. (The) (Canada)*	38	3,088			63,800,302
DocuSign, Inc. ^{(a)*}	1,118	287,807	Technology Hardware & Equipment — 6.2%		
Dolby Laboratories, Inc., Class A ...	7,334	645,392	3D Systems Corp.*	54,706	1,508,244
Dropbox, Inc., Class A*	24,042	702,507	Apple, Inc. ^(a)	54,497	7,711,326
DXC Technology Co.*	28,535	959,061	Arista Networks, Inc.*	562	193,126
			Benchmark Electronics, Inc.	4,594	122,706
			CDW Corp.	1,634	297,421

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (Continued)				Transportation — (Continued)	
Cisco Systems, Inc. ^(a)	54,345	\$ 2,957,998		Canadian Pacific Railway Ltd. (Canada)	3,320 \$ 216,032
Cognex Corp.	501	40,190		CSX Corp. ^(a)	91,553 2,722,786
Coherent, Inc.*	5,662	1,416,010		Echo Global Logistics, Inc.*	10 477
Corning, Inc.	34,937	1,274,851		Expeditors International of Washington, Inc..	2,670 318,077
CTS Corp.	460	14,219		FedEx Corp. ^(a)	828 181,572
Diebold Nixdorf, Inc.*	24,502	247,715		Kansas City Southern	13 3,518
EchoStar Corp., Class A*	6,644	169,488		Kirby Corp.*	33 1,583
Extreme Networks, Inc.*	44,678	440,078		Norfolk Southern Corp. ^(a)	2,441 584,009
Hewlett Packard Enterprise Co.	72,709	1,036,103		Old Dominion Freight Line, Inc..	2,859 817,617
HP, Inc. ^(a)	72,054	1,971,398		Ryder System, Inc.	3,645 301,478
Keysight Technologies, Inc.*	3,786	622,002		Schneider National, Inc., Class B	9,424 214,302
Knowles Corp.*	5,898	110,529		SkyWest, Inc.*	2,876 141,902
NetApp, Inc.	17,193	1,543,244		Southwest Airlines Co.*	299 15,378
NETGEAR, Inc.*	1,127	35,963		Union Pacific Corp.	6,311 1,237,019
Plantronics, Inc.*	6,847	176,036		United Airlines Holdings, Inc.*	8,706 414,144
Sanmina Corp.*	8,945	344,740		United Parcel Service, Inc., Class B	9,886 1,800,241
Seagate Technology Holdings PLC (Ireland).	15,124	1,248,033		XPO Logistics, Inc.*	7,737 615,711
SYNNEX Corp.	7,841	816,248		10,326,344	
TE Connectivity Ltd. (Switzerland)	11,219	1,539,471			
Trimble, Inc.*	7,257	596,888		Utilities — 1.9%	
TTM Technologies, Inc.*	17,648	221,835		AES Corp. (The)	37,191 849,070
Ubiquiti, Inc.	2,359	704,563		American Water Works Co., Inc.	1,583 267,590
Vishay Intertechnology, Inc.	17,536	352,298		Dominion Energy, Inc. ^(a)	13,480 984,310
Vontier Corp.	20,039	673,310		Exelon Corp.	38,757 1,873,513
Western Digital Corp.*	14,004	790,386		Fortis, Inc. (Canada)	424 18,796
Xerox Holdings Corp.	27,447	553,606		MDU Resources Group, Inc.	3,067 90,998
Zebra Technologies Corp., Class A*	2,889	1,489,048		NRG Energy, Inc.	34,802 1,420,966
		31,219,073		PPL Corp.	79,584 2,218,802
				Public Service Enterprise Group, Inc.	31,203 1,900,263
Telecommunication Services — 1.2%				TransAlta Corp. (Canada).	109 1,151
AT&T, Inc.	65,532	1,770,019		9,625,459	
Gogo, Inc.*	28,370	490,801			
IDT Corp., Class B*	72	3,021		TOTAL COMMON STOCKS	
Iridium Communications, Inc.*	2,272	90,539		(Cost \$415,695,765)	472,949,590
Lumen Technologies, Inc.	22,848	283,087		OTHER ASSETS IN EXCESS OF	
Rogers Communications, Inc., Class B (Canada).	24	1,119		LIABILITIES - 5.3%	26,579,261
T-Mobile US, Inc.*	10,503	1,341,863		NET ASSETS - 100.0%	\$ 499,528,851
Verizon Communications, Inc.	33,826	1,826,942			
		5,807,391			
Transportation — 2.1%					
Alaska Air Group, Inc.*	970	56,842			
ArcBest Corp.	7,197	588,499			
Atlas Air Worldwide Holdings, Inc.*	1,165	95,157			

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

* Non-income producing.

PLC Public Limited Company

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Over-the-counter total return swaps outstanding as of September 30, 2021

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 6, 2026, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents (35.2)% of net assets as of September 30, 2021.

The following table represents the individual long and short positions and related values of total return swaps as of September 30, 2021:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
Adient PLC (Ireland)	Morgan Stanley	362	\$ 15,483	\$ 15,005	\$ (473)
American Axle & Manufacturing Holdings, Inc.	Morgan Stanley	3,815	32,639	33,610	976
Aptiv PLC (Jersey)	Morgan Stanley	977	136,444	145,544	9,105
Ford Motor Co.	Morgan Stanley	93,688	817,635	1,326,622	508,993
General Motors Co.	Morgan Stanley	28,757	1,332,010	1,515,781	183,777
Gentex Corp.	Morgan Stanley	4,261	144,210	140,528	(3,048)
Gentherm, Inc.	Morgan Stanley	415	33,311	33,586	281
Goodyear Tire & Rubber Co. (The)	Morgan Stanley	79	1,265	1,398	344
Lear Corp.	Morgan Stanley	307	47,805	48,039	285
Magna International, Inc. (Canada)	Morgan Stanley	4,232	345,776	318,416	(26,413)
Tenneco, Inc., Class A	Morgan Stanley	5,587	61,727	79,726	18,004
Thor Industries, Inc.	Morgan Stanley	81	10,068	9,944	(119)
Visteon Corp.	Morgan Stanley	1,444	155,723	136,299	(19,419)
Winnebago Industries, Inc.	Morgan Stanley	1,180	80,805	85,491	4,972
		<u>145,185</u>	<u>3,214,901</u>	<u>3,889,989</u>	<u>677,265</u>
Capital Goods					
3M Co.	Morgan Stanley	5,237	865,670	918,675	83,066
A O Smith Corp.	Morgan Stanley	7,296	412,427	445,567	38,298
AAR Corp.	Morgan Stanley	1,156	38,948	37,489	(1,454)
AECOM	Morgan Stanley	1,475	93,496	93,146	(344)
Aerojet Rocketdyne Holdings, Inc.	Morgan Stanley	650	27,218	28,307	1,146
Allegion PLC (Ireland)	Morgan Stanley	61	8,401	8,063	(302)
Apogee Enterprises, Inc.	Morgan Stanley	2,770	61,359	104,595	45,417
Applied Industrial Technologies, Inc.	Morgan Stanley	1	59	90	43
Armstrong World Industries, Inc.	Morgan Stanley	389	39,356	37,138	(2,213)
Atkore, Inc.	Morgan Stanley	6,678	192,849	580,452	412,688
Beacon Roofing Supply, Inc.	Morgan Stanley	2,657	130,691	126,898	(3,787)
Boise Cascade Co.	Morgan Stanley	3,096	159,896	167,122	10,290
Carrier Global Corp.	Morgan Stanley	4,347	238,329	225,001	(13,323)
Caterpillar, Inc.	Morgan Stanley	547	115,630	105,008	(10,096)
Comfort Systems U.S.A., Inc.	Morgan Stanley	260	19,985	18,543	(1,595)
Crane Co.	Morgan Stanley	814	77,711	77,175	(362)
Cummins, Inc.	Morgan Stanley	6,384	1,234,093	1,433,591	241,764
Deere & Co.	Morgan Stanley	122	38,783	40,879	2,460
Dover Corp.	Morgan Stanley	201	24,449	31,255	7,130

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Dycom Industries, Inc.	Morgan Stanley	42	\$ 2,261	\$ 2,992	\$ 736
Eaton Corp. PLC (Ireland).	Morgan Stanley	1,772	286,534	264,577	(21,627)
EMCOR Group, Inc.	Morgan Stanley	106	9,561	12,230	2,801
Emerson Electric Co.	Morgan Stanley	5,275	519,300	496,905	(21,784)
Enerpac Tool Group Corp.	Morgan Stanley	146	3,381	3,027	(343)
ESCO Technologies, Inc.	Morgan Stanley	345	29,586	26,565	(2,988)
Fortive Corp.	Morgan Stanley	1,755	105,881	123,850	18,467
Generac Holdings, Inc.	Morgan Stanley	26	7,657	10,625	2,974
General Dynamics Corp.	Morgan Stanley	1,816	312,018	355,990	46,210
General Electric Co.	Morgan Stanley	3,463	359,454	356,793	(2,379)
Graco, Inc.	Morgan Stanley	54	3,912	3,778	(129)
Granite Construction, Inc.	Morgan Stanley	1,867	71,335	73,840	3,191
HEICO Corp.	Morgan Stanley	747	93,958	98,507	4,906
Herc Holdings, Inc.	Morgan Stanley	1,099	45,237	179,643	163,894
Hillenbrand, Inc.	Morgan Stanley	1,542	67,217	65,766	(1,199)
Honeywell International, Inc.	Morgan Stanley	266	55,221	56,466	2,185
Howmet Aerospace, Inc.	Morgan Stanley	3,184	55,530	99,341	61,318
Huntington Ingalls Industries, Inc.	Morgan Stanley	401	76,292	77,417	1,643
Ingersoll Rand, Inc.	Morgan Stanley	3,288	159,168	165,748	6,585
Johnson Controls International PLC (Ireland)	Morgan Stanley	8,220	416,314	559,618	150,575
Kaman Corp.	Morgan Stanley	159	5,727	5,672	(33)
L3Harris Technologies, Inc.	Morgan Stanley	228	52,438	50,215	(1,716)
Lennox International, Inc.	Morgan Stanley	889	288,054	261,517	(25,614)
Lockheed Martin Corp.	Morgan Stanley	1,498	527,588	516,960	(2,589)
Middleby Corp. (The)	Morgan Stanley	215	33,294	36,660	3,295
Mueller Industries, Inc.	Morgan Stanley	7	191	288	114
MYR Group, Inc.	Morgan Stanley	57	5,749	5,672	(73)
Nordson Corp.	Morgan Stanley	543	123,823	129,315	5,650
Northrop Grumman Corp.	Morgan Stanley	1,047	321,204	377,077	62,270
NOW, Inc.	Morgan Stanley	23,147	192,595	177,075	(15,869)
Oshkosh Corp.	Morgan Stanley	1,821	215,524	186,416	(28,743)
Otis Worldwide Corp.	Morgan Stanley	1,000	87,671	82,280	(5,280)
Owens Corning	Morgan Stanley	4,049	390,003	346,189	(43,099)
Parker-Hannifin Corp.	Morgan Stanley	1,961	505,759	548,335	48,210
Pentair PLC (Ireland)	Morgan Stanley	3,624	179,157	263,211	86,985
Quanta Services, Inc.	Morgan Stanley	47	5,383	5,350	8
RBC Bearings, Inc.	Morgan Stanley	169	20,852	35,862	15,015
Regal Beloit Corp.	Morgan Stanley	399	57,668	59,986	2,544
Resideo Technologies, Inc.	Morgan Stanley	2,940	82,674	72,883	(9,786)
Rockwell Automation, Inc.	Morgan Stanley	312	95,980	91,740	(4,205)
Sensata Technologies Holding PLC (United Kingdom)	Morgan Stanley	1,905	107,324	104,242	(3,078)
Simpson Manufacturing Co., Inc.	Morgan Stanley	28	3,031	2,995	(56)
Snap-on, Inc.	Morgan Stanley	2,471	378,724	516,315	151,353
SPX FLOW, Inc.	Morgan Stanley	7,594	303,741	555,121	257,017
Stanley Black & Decker, Inc.	Morgan Stanley	2,429	432,106	425,828	(1,207)
Tecnoglass, Inc. (Cayman Islands).	Morgan Stanley	768	17,076	16,689	(362)
Terex Corp.	Morgan Stanley	3,107	149,147	130,805	(17,647)
Textron, Inc.	Morgan Stanley	2,170	146,964	151,488	4,600
Toro Co. (The).	Morgan Stanley	527	47,436	51,335	4,392

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
TPI Composites, Inc.	Morgan Stanley	2,146	\$ 87,138	\$ 72,427	\$ (14,705)
Trane Technologies PLC (Ireland)	Morgan Stanley	586	89,323	101,173	12,609
Triumph Group, Inc.	Morgan Stanley	1,179	21,905	21,965	64
Vicor Corp.	Morgan Stanley	234	19,179	31,393	12,220
Watsco, Inc.	Morgan Stanley	103	23,021	27,256	4,875
WESCO International, Inc.	Morgan Stanley	1,461	168,240	168,483	248
WW Grainger, Inc.	Morgan Stanley	500	212,408	196,530	(15,765)
Xylem, Inc.	Morgan Stanley	63	7,949	7,792	(90)
		<u>150,938</u>	<u>11,865,213</u>	<u>13,347,212</u>	<u>1,705,414</u>
Commercial & Professional Services					
ABM Industries, Inc.	Morgan Stanley	10,137	364,937	456,266	99,361
Brady Corp., Class A	Morgan Stanley	706	37,222	35,794	(1,409)
Brink's Co. (The)	Morgan Stanley	833	63,584	52,729	(10,560)
CACI International, Inc., Class A	Morgan Stanley	6	1,212	1,573	366
CBIZ, Inc.	Morgan Stanley	200	6,608	6,468	(135)
Cintas Corp.	Morgan Stanley	257	83,305	97,830	16,664
Clean Harbors, Inc.	Morgan Stanley	925	93,067	96,080	3,018
Copart, Inc.	Morgan Stanley	436	58,830	60,482	1,657
CoreCivic, Inc.	Morgan Stanley	3,779	36,719	33,633	(3,081)
Covanta Holding Corp.	Morgan Stanley	225	1,811	4,527	2,776
Equifax, Inc.	Morgan Stanley	112	28,680	28,383	(271)
Healthcare Services Group, Inc.	Morgan Stanley	743	15,628	18,568	3,880
HNI Corp.	Morgan Stanley	654	28,096	24,015	(3,941)
IHS Markit Ltd. (Bermuda)	Morgan Stanley	112	13,163	13,061	(96)
Jacobs Engineering Group, Inc.	Morgan Stanley	1,598	194,326	211,783	18,002
Korn Ferry	Morgan Stanley	635	46,667	45,949	(669)
MSA Safety, Inc.	Morgan Stanley	59	8,615	8,596	(14)
Nielsen Holdings PLC (United Kingdom).	Morgan Stanley	20,352	505,057	390,555	(112,845)
Republic Services, Inc.	Morgan Stanley	4,070	351,722	488,644	145,639
Robert Half International, Inc.	Morgan Stanley	1,565	134,827	157,016	23,165
Rollins, Inc.	Morgan Stanley	571	20,670	20,173	(206)
Science Applications International Corp.	Morgan Stanley	791	67,630	67,678	52
Steelcase, Inc., Class A	Morgan Stanley	179	1,936	2,270	811
Thomson Reuters Corp. (Canada)	Morgan Stanley	1,709	141,384	188,810	49,309
Waste Management, Inc.	Morgan Stanley	52	7,913	7,767	(141)
		<u>50,706</u>	<u>2,313,609</u>	<u>2,518,650</u>	<u>231,332</u>
Consumer Durables & Apparel					
Acushnet Holdings Corp.	Morgan Stanley	680	35,241	31,756	(3,402)
BRP, Inc., sub-voting shares (Canada)	Morgan Stanley	155	12,191	14,365	2,206
Brunswick Corp.	Morgan Stanley	1,158	113,222	110,323	(2,775)
Capri Holdings Ltd. (British Virgin Islands)	Morgan Stanley	4,953	95,332	239,775	144,448
Cavco Industries, Inc.	Morgan Stanley	380	67,848	89,961	22,417
Columbia Sportswear Co.	Morgan Stanley	39	3,872	3,738	(129)
Deckers Outdoor Corp.	Morgan Stanley	8	2,948	2,882	(61)
DR Horton, Inc.	Morgan Stanley	400	30,808	33,588	2,978
Garmin Ltd. (Switzerland)	Morgan Stanley	773	78,674	120,171	43,306
G-III Apparel Group Ltd.	Morgan Stanley	15,777	177,599	446,489	268,895
GoPro, Inc., Class A	Morgan Stanley	8,251	86,554	77,229	(9,319)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Durables & Apparel — (continued)					
Hasbro, Inc.	Morgan Stanley	2,609	\$ 256,493	\$ 232,775	\$ (23,258)
Johnson Outdoors, Inc., Class A	Morgan Stanley	45	5,126	4,761	(360)
Kontoor Brands, Inc.	Morgan Stanley	260	5,416	12,987	12,755
La-Z-Boy, Inc.	Morgan Stanley	643	20,242	20,724	1,133
Mattel, Inc.	Morgan Stanley	5,721	111,680	106,182	(5,493)
Mohawk Industries, Inc.	Morgan Stanley	1,577	199,010	279,760	80,755
Newell Brands, Inc.	Morgan Stanley	3,545	78,410	78,486	2,556
NIKE, Inc., Class B	Morgan Stanley	668	92,054	97,014	5,330
Polaris, Inc.	Morgan Stanley	122	11,234	14,599	4,520
PulteGroup, Inc.	Morgan Stanley	1,382	75,258	63,461	(11,559)
Ralph Lauren Corp.	Morgan Stanley	350	39,877	38,864	(801)
Skechers U.S.A., Inc., Class A	Morgan Stanley	96	4,336	4,044	(287)
Skyline Champion Corp.	Morgan Stanley	1,911	90,621	114,775	24,159
Smith & Wesson Brands, Inc.	Morgan Stanley	11,077	213,800	229,959	18,173
Sonos, Inc.	Morgan Stanley	3,391	118,897	109,733	(9,159)
Steven Madden Ltd.	Morgan Stanley	614	12,078	24,658	15,048
Sturm Ruger & Co., Inc.	Morgan Stanley	1,801	117,752	132,878	20,195
Tapestry, Inc.	Morgan Stanley	2,471	101,870	91,476	(9,970)
Tempur Sealy International, Inc.	Morgan Stanley	2,148	92,013	99,689	8,118
Tupperware Brands Corp.	Morgan Stanley	1,075	15,316	22,704	7,397
Under Armour, Inc., Class C	Morgan Stanley	4,309	86,527	75,494	(11,028)
Whirlpool Corp.	Morgan Stanley	1,541	287,285	314,148	32,882
YETI Holdings, Inc.	Morgan Stanley	578	38,202	49,529	11,332
		<u>80,508</u>	<u>2,777,786</u>	<u>3,388,977</u>	<u>641,002</u>
Consumer Services					
Adtalem Global Education, Inc.	Morgan Stanley	7,112	187,641	268,905	81,425
Airbnb, Inc., Class A	Morgan Stanley	90	12,893	15,098	10,032
Bloomin' Brands, Inc.	Morgan Stanley	82	2,029	2,050	26
Booking Holdings, Inc.	Morgan Stanley	68	145,316	161,423	16,113
Boyd Gaming Corp.	Morgan Stanley	426	23,963	26,949	2,991
Brinker International, Inc.	Morgan Stanley	1,156	67,099	56,702	(10,392)
Choice Hotels International, Inc.	Morgan Stanley	715	84,101	90,355	6,420
Cracker Barrel Old Country Store, Inc.	Morgan Stanley	266	38,221	37,197	(1,018)
Domino's Pizza, Inc.	Morgan Stanley	115	56,198	54,850	(1,343)
Expedia Group, Inc.	Morgan Stanley	1,121	138,160	183,732	45,578
Golden Entertainment, Inc.	Morgan Stanley	439	19,123	21,551	2,452
Graham Holdings Co., Class B	Morgan Stanley	379	183,500	223,292	41,328
Grand Canyon Education, Inc.	Morgan Stanley	877	74,777	77,141	2,138
Hilton Worldwide Holdings, Inc.	Morgan Stanley	423	50,965	55,883	4,923
Houghton Mifflin Harcourt Co.	Morgan Stanley	2,546	34,361	34,193	(163)
Jack in the Box, Inc.	Morgan Stanley	1,371	123,271	133,439	12,476
Marriott International, Inc., Class A	Morgan Stanley	2,370	305,950	350,973	48,775
McDonald's Corp.	Morgan Stanley	1,480	333,953	356,843	25,940
Penn National Gaming, Inc.	Morgan Stanley	3,902	286,065	282,739	(3,321)
Perdoceo Education Corp.	Morgan Stanley	4,252	49,631	44,901	(4,730)
Red Rock Resorts, Inc., Class A	Morgan Stanley	219	7,280	11,217	3,942
Service Corp. International	Morgan Stanley	1,829	86,055	110,216	25,633
Starbucks Corp.	Morgan Stanley	1,235	146,856	136,233	(9,770)
Vail Resorts, Inc.	Morgan Stanley	105	32,396	35,075	2,684

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Services — (continued)					
Wendy's Co. (The)	Morgan Stanley	5,517	\$ 127,076	\$ 119,609	\$ (7,066)
Wyndham Hotels & Resorts, Inc.	Morgan Stanley	3,020	213,459	233,114	20,683
Yum! Brands, Inc.	Morgan Stanley	7,575	752,994	926,498	188,715
		<u>48,690</u>	<u>3,583,333</u>	<u>4,050,178</u>	<u>504,471</u>
Diversified Financials					
Affiliated Managers Group, Inc.	Morgan Stanley	72	10,928	10,878	(44)
Berkshire Hathaway, Inc., Class B	Morgan Stanley	15,866	3,497,446	4,330,466	833,025
BlackRock, Inc.	Morgan Stanley	1,000	558,562	838,660	319,811
CME Group, Inc.	Morgan Stanley	952	180,972	184,098	3,980
Federated Hermes, Inc.	Morgan Stanley	2,834	65,441	92,105	32,400
Franklin Resources, Inc.	Morgan Stanley	2,529	77,013	75,162	(776)
Invesco Ltd. (Bermuda)	Morgan Stanley	7,024	181,312	169,349	(10,039)
Moody's Corp.	Morgan Stanley	862	316,535	306,105	(9,916)
MSCI, Inc.	Morgan Stanley	112	71,776	68,134	(3,636)
Nasdaq, Inc.	Morgan Stanley	2,394	312,989	462,090	153,536
S&P Global, Inc.	Morgan Stanley	510	219,172	216,694	(2,085)
T Rowe Price Group, Inc.	Morgan Stanley	2,779	462,839	546,629	98,554
		<u>36,934</u>	<u>5,954,985</u>	<u>7,300,370</u>	<u>1,414,810</u>
Energy					
Antero Resources Corp.	Morgan Stanley	17,542	160,834	329,965	169,136
APA Corp.	Morgan Stanley	3,908	68,618	83,748	15,191
Archrock, Inc.	Morgan Stanley	16,867	147,979	139,153	(1,004)
Baker Hughes Co.	Morgan Stanley	8,646	183,320	213,816	31,809
Cabot Oil & Gas Corp.	Morgan Stanley	2,548	37,335	55,444	25,448
Cactus, Inc., Class A	Morgan Stanley	300	5,481	11,316	5,969
Canadian Natural Resources Ltd. (Canada)	Morgan Stanley	12,494	230,336	456,531	238,525
Centennial Resource Development, Inc., Class A	Morgan Stanley	2,985	17,151	20,000	2,902
ChampionX Corp.	Morgan Stanley	7,505	169,301	167,812	(1,484)
Cimarex Energy Co.	Morgan Stanley	1,813	119,847	158,094	38,942
Clean Energy Fuels Corp.	Morgan Stanley	7,520	19,242	61,288	44,945
Continental Resources, Inc.	Morgan Stanley	1,597	52,692	73,702	21,165
Denbury, Inc.	Morgan Stanley	2,273	162,190	159,678	(2,507)
DHT Holdings, Inc. (Marshall Islands)	Morgan Stanley	21,652	112,946	141,388	33,676
EOG Resources, Inc.	Morgan Stanley	6,621	304,901	531,468	244,907
Equitrans Midstream Corp.	Morgan Stanley	8,156	68,337	82,702	14,370
Exxon Mobil Corp.	Morgan Stanley	11,479	644,787	675,195	47,869
Green Plains, Inc.	Morgan Stanley	434	10,562	14,170	3,613
Halliburton Co.	Morgan Stanley	9,294	159,868	200,936	50,362
Hess Corp.	Morgan Stanley	3,841	299,082	300,021	2,444
Imperial Oil Ltd. (Canada)	Morgan Stanley	1,063	34,278	33,548	(532)
Marathon Oil Corp.	Morgan Stanley	36,622	413,388	500,623	88,963
Marathon Petroleum Corp.	Morgan Stanley	11,522	564,457	712,175	157,701
Oasis Petroleum, Inc.	Morgan Stanley	440	37,972	43,745	5,824
Occidental Petroleum Corp.	Morgan Stanley	36,349	551,879	1,075,203	524,680
Oceaneering International, Inc.	Morgan Stanley	10,646	137,120	141,805	4,690
ONEOK, Inc.	Morgan Stanley	6,092	318,926	353,275	36,370
Ovintiv, Inc.	Morgan Stanley	4,601	115,841	151,281	37,159
PDC Energy, Inc.	Morgan Stanley	2,268	93,170	107,481	14,820

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
SFL Corp. Ltd. (Bermuda)	Morgan Stanley	3,393	\$ 27,271	\$ 28,433	\$ 1,489
SM Energy Co.	Morgan Stanley	17,698	104,129	466,873	362,926
Suncor Energy, Inc. (Canada)	Morgan Stanley	4,174	93,700	86,569	(6,695)
Targa Resources Corp.	Morgan Stanley	1,242	53,249	61,119	8,010
Vermilion Energy, Inc. (Canada)	Morgan Stanley	8,679	57,115	85,922	28,895
Whiting Petroleum Corp.	Morgan Stanley	812	27,342	47,429	20,093
World Fuel Services Corp.	Morgan Stanley	9,602	256,831	322,819	72,500
		<u>302,678</u>	<u>5,861,477</u>	<u>8,094,727</u>	<u>2,343,171</u>
Food & Staples Retailing					
Costco Wholesale Corp.	Morgan Stanley	242	109,784	108,743	(1,035)
Kroger Co. (The)	Morgan Stanley	2,927	121,111	118,339	(2,550)
Sprouts Farmers Market, Inc.	Morgan Stanley	8,214	178,909	190,318	11,407
Sysco Corp.	Morgan Stanley	4,139	289,087	324,911	40,737
U.S. Foods Holding Corp.	Morgan Stanley	44	957	1,525	574
Walgreens Boots Alliance, Inc.	Morgan Stanley	4,016	162,516	188,953	32,722
Walmart, Inc.	Morgan Stanley	4,074	569,045	567,834	3,169
Weis Markets, Inc.	Morgan Stanley	64	3,485	3,363	(117)
		<u>23,720</u>	<u>1,434,894</u>	<u>1,503,986</u>	<u>84,907</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	6,270	274,289	285,410	29,496
Archer-Daniels-Midland Co.	Morgan Stanley	1,996	116,454	119,780	4,507
Brown-Forman Corp., Class B.	Morgan Stanley	488	33,557	32,701	(851)
Coca-Cola Co. (The)	Morgan Stanley	6,302	339,096	330,666	(5,650)
Coca-Cola Consolidated, Inc.	Morgan Stanley	71	28,280	27,987	(288)
Constellation Brands, Inc., Class A	Morgan Stanley	205	42,748	43,191	726
Darling Ingredients, Inc.	Morgan Stanley	4,317	315,917	310,392	(5,520)
General Mills, Inc.	Morgan Stanley	1,913	109,603	114,436	8,624
Hershey Co. (The)	Morgan Stanley	1,219	203,674	206,316	4,602
J M Smucker Co. (The)	Morgan Stanley	14	1,572	1,680	2,117
Kellogg Co.	Morgan Stanley	518	32,739	33,111	890
Kraft Heinz Co. (The)	Morgan Stanley	17,211	567,402	633,709	87,089
Molson Coors Beverage Co., Class B.	Morgan Stanley	10,028	381,511	465,099	87,030
Mondelez International, Inc., Class A.	Morgan Stanley	6,817	395,551	396,613	5,036
Monster Beverage Corp.	Morgan Stanley	6,315	538,050	560,961	22,917
PepsiCo, Inc.	Morgan Stanley	2,554	394,309	384,147	(7,235)
Philip Morris International, Inc.	Morgan Stanley	2,335	191,972	221,335	40,448
Sanderson Farms, Inc.	Morgan Stanley	1,574	294,787	296,227	1,591
SunOpta, Inc. (Canada)	Morgan Stanley	6,024	74,901	53,794	(21,102)
Tyson Foods, Inc., Class A	Morgan Stanley	2,373	144,699	187,325	48,817
Vector Group Ltd.	Morgan Stanley	1,735	24,287	22,121	(1,902)
		<u>80,279</u>	<u>4,505,398</u>	<u>4,727,001</u>	<u>301,342</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	1,718	206,236	202,947	(1,534)
Acadia Healthcare Co., Inc.	Morgan Stanley	2,642	154,164	168,507	14,348
Addus HomeCare Corp.	Morgan Stanley	2	165	160	—
Alcon, Inc. (Switzerland)	Morgan Stanley	3,038	250,108	244,468	(5,635)
Align Technology, Inc.	Morgan Stanley	1,060	541,753	705,356	163,608
Allscripts Healthcare Solutions, Inc.	Morgan Stanley	7,141	77,652	95,475	17,767

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Amedisys, Inc.	Morgan Stanley	441	\$ 76,106	\$ 65,753	\$ (10,347)
AMN Healthcare Services, Inc.	Morgan Stanley	885	95,075	101,554	6,484
Anthem, Inc.	Morgan Stanley	1,590	536,866	592,752	59,464
Becton Dickinson and Co.	Morgan Stanley	46	11,509	11,308	5,856
Boston Scientific Corp.	Morgan Stanley	3,415	147,833	148,177	46
Cerner Corp.	Morgan Stanley	5,472	409,176	385,885	(21,660)
Cigna Corp.	Morgan Stanley	265	61,654	53,042	(8,263)
Community Health Systems, Inc.	Morgan Stanley	21,304	173,835	249,257	75,427
CONMED Corp.	Morgan Stanley	406	52,001	53,117	1,196
Cooper Cos., Inc. (The)	Morgan Stanley	429	187,212	177,310	(9,894)
CryoLife, Inc.	Morgan Stanley	20	463	446	(12)
CVS Health Corp.	Morgan Stanley	1,880	122,657	159,537	74,270
Danaher Corp.	Morgan Stanley	1,925	425,349	586,047	162,128
Dexcom, Inc.	Morgan Stanley	76	39,052	41,561	4,784
Doximity, Inc., Class A	Morgan Stanley	295	25,514	23,806	(1,702)
Edwards Lifesciences Corp.	Morgan Stanley	610	70,138	69,058	(1,075)
Ensign Group, Inc. (The)	Morgan Stanley	999	57,277	74,815	17,824
Envista Holdings Corp.	Morgan Stanley	10,476	373,543	438,002	64,313
Fulgent Genetics, Inc.	Morgan Stanley	516	35,319	46,414	11,101
Globus Medical, Inc., Class A	Morgan Stanley	527	40,954	40,379	(570)
HCA Healthcare, Inc.	Morgan Stanley	435	77,888	105,583	28,230
Henry Schein, Inc.	Morgan Stanley	1,130	85,449	86,061	617
Heska Corp.	Morgan Stanley	165	43,319	42,659	(655)
Hologic, Inc.	Morgan Stanley	3,801	240,035	280,552	40,523
IDEXX Laboratories, Inc.	Morgan Stanley	1,261	524,608	784,216	259,437
Inspire Medical Systems, Inc.	Morgan Stanley	317	76,550	73,823	(2,955)
Integra LifeSciences Holdings Corp.	Morgan Stanley	1,399	97,520	95,804	(1,712)
Intersect ENT, Inc.	Morgan Stanley	52	1,415	1,414	5
Intuitive Surgical, Inc.	Morgan Stanley	176	151,697	174,970	23,279
Laboratory Corp. of America Holdings	Morgan Stanley	3,669	812,064	1,032,603	220,545
LeMaitre Vascular, Inc.	Morgan Stanley	49	2,694	2,601	(69)
LivaNova PLC (United Kingdom)	Morgan Stanley	2,039	166,248	161,468	(4,774)
McKesson Corp.	Morgan Stanley	1,388	247,417	276,739	30,832
MEDNAX, Inc.	Morgan Stanley	3,323	101,828	94,473	(7,349)
Medtronic PLC (Ireland)	Morgan Stanley	3,226	408,637	404,379	(1,071)
Merit Medical Systems, Inc.	Morgan Stanley	2,238	124,473	160,688	36,446
ModivCare, Inc.	Morgan Stanley	137	13,795	24,882	12,740
National Research Corp.	Morgan Stanley	7	326	295	(24)
Natus Medical, Inc.	Morgan Stanley	2,370	52,052	59,440	7,383
NextGen Healthcare, Inc.	Morgan Stanley	65	940	917	(18)
Omnicell, Inc.	Morgan Stanley	643	81,954	95,440	13,492
Owens & Minor, Inc.	Morgan Stanley	579	14,932	18,117	3,342
Quest Diagnostics, Inc.	Morgan Stanley	2,691	337,161	391,029	57,701
Select Medical Holdings Corp.	Morgan Stanley	838	28,222	30,310	2,111
STAAR Surgical Co.	Morgan Stanley	1,925	262,692	247,420	(15,267)
Stryker Corp.	Morgan Stanley	923	241,543	243,414	2,477
Tenet Healthcare Corp.	Morgan Stanley	146	10,026	9,700	(320)
Tivity Health, Inc.	Morgan Stanley	33	735	761	31

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
UnitedHealth Group, Inc.	Morgan Stanley	1,596	\$ 560,915	\$ 623,621	\$ 67,528
Veeva Systems, Inc., Class A	Morgan Stanley	210	65,061	60,516	(4,575)
		<u>104,009</u>	<u>9,003,807</u>	<u>10,319,028</u>	<u>1,385,854</u>
Household & Personal Products					
Colgate-Palmolive Co.	Morgan Stanley	9,454	725,109	714,533	(1,984)
Coty, Inc., Class A	Morgan Stanley	11,265	96,210	88,543	(7,661)
Edgewell Personal Care Co.	Morgan Stanley	1,471	61,297	53,397	(7,744)
Estee Lauder Cos., Inc. (The), Class A.	Morgan Stanley	1,394	349,041	418,102	71,208
Kimberly-Clark Corp.	Morgan Stanley	944	129,152	125,023	(3,657)
Procter & Gamble Co. (The)	Morgan Stanley	1,999	261,904	279,460	20,734
WD-40 Co.	Morgan Stanley	245	56,613	56,713	83
		<u>26,772</u>	<u>1,679,326</u>	<u>1,735,771</u>	<u>70,979</u>
Materials					
AdvanSix, Inc.	Morgan Stanley	485	17,435	19,279	1,849
Agnico Eagle Mines Ltd. (Canada)	Morgan Stanley	4,614	259,480	239,236	(19,656)
Alamos Gold, Inc., Class A (Canada)	Morgan Stanley	2,878	20,895	20,722	(168)
Amcor PLC (Jersey)	Morgan Stanley	13,827	145,124	160,255	21,970
Ashland Global Holdings, Inc.	Morgan Stanley	1,553	132,058	138,403	7,848
Avery Dennison Corp.	Morgan Stanley	285	60,974	59,055	(1,740)
Axalta Coating Systems Ltd. (Bermuda)	Morgan Stanley	2,955	86,497	86,256	(235)
Ball Corp.	Morgan Stanley	165	14,992	14,845	(142)
Carpenter Technology Corp.	Morgan Stanley	5,285	101,729	173,031	80,411
Celanese Corp.	Morgan Stanley	469	71,931	70,650	(1,346)
CF Industries Holdings, Inc.	Morgan Stanley	1,195	33,902	66,705	34,149
Chemours Co. (The)	Morgan Stanley	4,005	127,129	116,385	(10,578)
Corteva, Inc.	Morgan Stanley	4,424	191,697	186,162	(5,037)
Domtar Corp.	Morgan Stanley	1,952	106,238	106,462	230
Dow, Inc.	Morgan Stanley	3,339	186,315	192,193	7,714
DuPont de Nemours, Inc.	Morgan Stanley	6,343	507,924	431,261	(73,044)
Eagle Materials, Inc.	Morgan Stanley	1,188	168,700	155,818	(12,549)
Eastman Chemical Co.	Morgan Stanley	431	42,667	43,419	1,744
Ecovyst, Inc.	Morgan Stanley	103	1,210	1,201	(4)
Ferro Corp.	Morgan Stanley	3,752	78,236	76,316	(1,914)
Freeport-McMoRan, Inc.	Morgan Stanley	2,076	66,381	67,532	1,518
GCP Applied Technologies, Inc.	Morgan Stanley	100	2,244	2,192	(47)
Graphic Packaging Holding Co.	Morgan Stanley	3,668	70,937	69,839	(835)
Hecla Mining Co.	Morgan Stanley	12,424	73,906	68,332	(5,516)
IAMGOLD Corp. (Canada)	Morgan Stanley	19,866	59,213	44,897	(15,497)
Ingevity Corp.	Morgan Stanley	499	38,540	35,614	(2,921)
Innospec, Inc.	Morgan Stanley	192	16,925	16,170	(803)
International Paper Co.	Morgan Stanley	4,416	230,253	246,943	22,027
Kaiser Aluminum Corp.	Morgan Stanley	84	5,669	9,153	9,117
Kinross Gold Corp. (Canada)	Morgan Stanley	6,937	38,889	37,182	(1,638)
Linde PLC (Ireland)	Morgan Stanley	413	106,865	121,166	15,471
Livent Corp.	Morgan Stanley	4,429	108,130	102,354	(6,103)
Louisiana-Pacific Corp.	Morgan Stanley	2,143	99,468	131,516	32,968
LyondellBasell Industries N.V., Class A (Netherlands)	Morgan Stanley	2,011	199,792	188,732	(9,662)
Martin Marietta Materials, Inc.	Morgan Stanley	232	61,260	79,270	18,550

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
Minerals Technologies, Inc.	Morgan Stanley	141	\$ 9,997	\$ 9,847	\$ (144)
Mosaic Co. (The)	Morgan Stanley	9,620	319,088	343,626	26,380
Newmont Corp.	Morgan Stanley	2,813	167,112	152,746	(10,484)
Nucor Corp.	Morgan Stanley	3,173	297,629	312,509	16,947
Nutrien Ltd. (Canada)	Morgan Stanley	1,506	90,680	97,634	7,639
O-I Glass, Inc.	Morgan Stanley	6,205	75,488	88,545	12,912
Olin Corp.	Morgan Stanley	4,134	193,580	199,465	6,160
PPG Industries, Inc.	Morgan Stanley	388	51,099	55,488	5,579
Pretium Resources, Inc. (Canada)	Morgan Stanley	11,391	128,650	109,809	(19,203)
Reliance Steel & Aluminum Co.	Morgan Stanley	193	28,677	27,487	(985)
Royal Gold, Inc.	Morgan Stanley	242	24,635	23,109	(1,456)
Sealed Air Corp.	Morgan Stanley	1,557	64,539	85,308	21,894
Sensient Technologies Corp.	Morgan Stanley	87	7,201	7,924	762
Sherwin-Williams Co. (The)	Morgan Stanley	931	222,099	260,429	39,887
Southern Copper Corp.	Morgan Stanley	669	43,824	37,558	(5,672)
Trinseo S.A. (Luxembourg)	Morgan Stanley	651	36,424	35,141	(1,143)
Westlake Chemical Corp.	Morgan Stanley	1,176	116,053	107,181	(8,543)
Westrock Co.	Morgan Stanley	1,426	72,603	71,058	(1,203)
Wheaton Precious Metals Corp. (Canada)	Morgan Stanley	2,292	92,106	86,133	(5,967)
Worthington Industries, Inc.	Morgan Stanley	2,433	119,694	128,219	10,306
		<u>169,766</u>	<u>5,694,783</u>	<u>5,817,762</u>	<u>179,797</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	14,526	1,112,891	1,124,167	10,043
Alphabet, Inc., Class A	Morgan Stanley	357	848,161	954,447	106,291
Altice U.S.A., Inc., Class A	Morgan Stanley	514	10,207	10,650	448
Cars.com, Inc.	Morgan Stanley	560	7,454	7,084	(364)
Charter Communications, Inc., Class A	Morgan Stanley	331	235,454	240,822	5,374
Comcast Corp., Class A	Morgan Stanley	5,411	302,913	302,637	420
Discovery, Inc., Class A	Morgan Stanley	984	25,384	24,974	(405)
DISH Network Corp., Class A	Morgan Stanley	8,073	254,984	350,853	96,068
Eventbrite, Inc., Class A	Morgan Stanley	881	16,152	16,660	513
Facebook, Inc., Class A	Morgan Stanley	1,678	555,937	569,496	10,701
Fox Corp., Class A	Morgan Stanley	2,979	77,008	119,488	46,504
Gannett Co., Inc.	Morgan Stanley	33	215	220	11
Gray Television, Inc.	Morgan Stanley	3,253	54,373	74,233	20,804
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	5,055	159,366	185,367	33,433
Live Nation Entertainment, Inc.	Morgan Stanley	175	16,149	15,948	(196)
Madison Square Garden Sports Corp.	Morgan Stanley	603	89,266	112,128	22,867
Meredith Corp.	Morgan Stanley	2,826	54,690	157,408	103,224
Netflix, Inc.	Morgan Stanley	1,277	635,861	779,404	144,258
News Corp., Class A	Morgan Stanley	249	5,757	5,859	172
Omnicom Group, Inc.	Morgan Stanley	694	54,257	50,287	(3,457)
Scholastic Corp.	Morgan Stanley	35	1,222	1,248	31
Snap, Inc., Class A	Morgan Stanley	2,782	204,168	205,506	(1,559)
Twitter, Inc.	Morgan Stanley	927	49,486	55,982	6,500
ViacomCBS, Inc., Class B	Morgan Stanley	2,249	92,013	88,858	(2,824)
Walt Disney Co. (The)	Morgan Stanley	847	152,062	143,287	(9,401)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
World Wrestling Entertainment, Inc., Class A	Morgan Stanley	1,223	\$ 60,362	\$ 68,806	\$ 8,909
Yelp, Inc.	Morgan Stanley	5,150	195,361	191,786	(3,569)
		<u>63,672</u>	<u>5,271,153</u>	<u>5,857,605</u>	<u>594,796</u>
Pharmaceuticals, Biotechnology & Life Sciences					
AbbVie, Inc.	Morgan Stanley	2,835	304,766	305,811	2,868
AbCellera Biologics, Inc. (Canada)	Morgan Stanley	544	8,759	10,902	2,148
Agilent Technologies, Inc.	Morgan Stanley	1,196	147,135	188,406	41,793
Atea Pharmaceuticals, Inc.	Morgan Stanley	335	7,385	11,745	6,615
Biogen, Inc.	Morgan Stanley	838	278,700	237,146	(42,613)
Bio-Rad Laboratories, Inc., Class A	Morgan Stanley	210	120,362	156,649	36,293
Bio-Techne Corp.	Morgan Stanley	130	66,914	62,994	(3,914)
Bristol-Myers Squibb Co.	Morgan Stanley	7,328	478,616	433,598	(46,735)
Bruker Corp.	Morgan Stanley	765	62,496	59,746	(2,741)
Celldex Therapeutics, Inc.	Morgan Stanley	1,363	73,137	73,588	457
Charles River Laboratories International, Inc.	Morgan Stanley	243	92,856	100,279	7,428
Cortexyme, Inc.	Morgan Stanley	137	12,955	12,557	(392)
Dynavax Technologies Corp.	Morgan Stanley	5,996	95,657	115,183	19,798
Eli Lilly & Co.	Morgan Stanley	3,119	738,051	720,645	(19,208)
Fulcrum Therapeutics, Inc.	Morgan Stanley	126	3,548	3,554	12
Gilead Sciences, Inc.	Morgan Stanley	1,353	86,825	94,507	10,798
Illumina, Inc.	Morgan Stanley	1,470	683,339	596,247	(87,086)
Innoviva, Inc.	Morgan Stanley	4,533	49,525	75,746	26,640
IQVIA Holdings, Inc.	Morgan Stanley	96	24,632	22,996	(1,631)
Ironwood Pharmaceuticals, Inc.	Morgan Stanley	7,276	87,929	95,025	7,098
Johnson & Johnson	Morgan Stanley	4,898	784,076	791,027	10,092
Merck & Co., Inc.	Morgan Stanley	9,710	710,084	729,318	32,318
Mettler-Toledo International, Inc.	Morgan Stanley	8	11,154	11,019	(129)
Moderna, Inc.	Morgan Stanley	893	344,159	343,680	(473)
Organon & Co.	Morgan Stanley	3,603	119,146	118,142	(674)
Pacira BioSciences, Inc.	Morgan Stanley	1,595	91,660	89,320	(2,334)
PerkinElmer, Inc.	Morgan Stanley	1,769	256,770	306,550	49,926
Pfizer, Inc.	Morgan Stanley	37,140	1,504,575	1,597,391	107,156
Prestige Consumer Healthcare, Inc.	Morgan Stanley	872	30,928	48,928	18,066
Prothena Corp. PLC (Ireland)	Morgan Stanley	1,998	106,581	142,318	35,742
Regeneron Pharmaceuticals, Inc.	Morgan Stanley	197	120,834	119,220	(1,609)
Thermo Fisher Scientific, Inc.	Morgan Stanley	2	973	1,143	240
United Therapeutics Corp.	Morgan Stanley	399	78,980	73,647	(5,327)
Veracyte, Inc.	Morgan Stanley	2,464	118,223	114,453	(3,815)
Vertex Pharmaceuticals, Inc.	Morgan Stanley	1,047	195,855	189,915	(6,004)
Waters Corp.	Morgan Stanley	521	149,221	186,153	36,937
Zoetis, Inc.	Morgan Stanley	803	128,895	155,894	27,623
		<u>107,812</u>	<u>8,175,701</u>	<u>8,395,442</u>	<u>255,363</u>
Retailing					
Abercrombie & Fitch Co., Class A	Morgan Stanley	12,275	159,633	461,908	319,237
Academy Sports & Outdoors, Inc.	Morgan Stanley	525	22,163	21,010	(1,147)
Advance Auto Parts, Inc.	Morgan Stanley	5,327	802,655	1,112,757	323,199
Amazon.com, Inc.	Morgan Stanley	185	588,100	607,732	19,638
American Eagle Outfitters, Inc.	Morgan Stanley	2,374	69,937	61,249	(11,222)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
AutoNation, Inc.	Morgan Stanley	3,973	\$ 267,908	\$ 483,752	\$ 282,558
AutoZone, Inc.	Morgan Stanley	145	187,208	246,209	59,006
Bath & Body Works, Inc.	Morgan Stanley	5,697	349,704	359,082	9,773
Best Buy Co., Inc.	Morgan Stanley	14	1,525	1,480	(34)
Buckle, Inc. (The)	Morgan Stanley	3,450	67,432	136,585	82,665
Caleres, Inc.	Morgan Stanley	532	12,441	11,821	(614)
Camping World Holdings, Inc., Class A	Morgan Stanley	1,196	44,911	46,489	2,071
Dick's Sporting Goods, Inc.	Morgan Stanley	270	34,371	32,338	(2,028)
eBay, Inc.	Morgan Stanley	14,918	1,054,862	1,039,337	(12,974)
Etsy, Inc.	Morgan Stanley	2,425	321,407	504,303	182,902
Foot Locker, Inc.	Morgan Stanley	1,412	69,878	64,472	(5,335)
Genuine Parts Co.	Morgan Stanley	1,240	128,358	150,325	27,117
Guess?, Inc.	Morgan Stanley	1,275	28,516	26,788	(1,628)
Home Depot, Inc. (The)	Morgan Stanley	555	181,535	182,184	1,577
LKQ Corp.	Morgan Stanley	9,320	330,816	468,982	148,389
Lowe's Cos., Inc.	Morgan Stanley	159	32,343	32,255	(33)
Macy's, Inc.	Morgan Stanley	5,905	34,463	133,453	127,895
MarineMax, Inc.	Morgan Stanley	1,697	89,098	82,338	(7,380)
National Vision Holdings, Inc.	Morgan Stanley	2	114	114	5
O'Reilly Automotive, Inc.	Morgan Stanley	445	202,979	271,922	68,948
Penske Automotive Group, Inc.	Morgan Stanley	947	82,807	95,268	12,802
Qurate Retail, Inc., Series A	Morgan Stanley	8,437	61,955	85,973	53,135
RH.	Morgan Stanley	2	1,335	1,334	4
Ross Stores, Inc.	Morgan Stanley	2,508	293,151	272,996	(20,616)
Shutterstock, Inc.	Morgan Stanley	3,224	221,180	365,344	146,518
Signet Jewelers Ltd. (Bermuda)	Morgan Stanley	411	29,747	32,453	2,712
Sonic Automotive, Inc., Class A	Morgan Stanley	701	32,811	36,831	4,183
Target Corp.	Morgan Stanley	3,234	683,582	739,842	59,753
Ulta Beauty, Inc.	Morgan Stanley	929	332,280	335,295	3,020
Urban Outfitters, Inc.	Morgan Stanley	2,047	45,517	60,775	15,163
Victoria's Secret & Co.	Morgan Stanley	634	37,686	35,035	(2,646)
Williams-Sonoma, Inc.	Morgan Stanley	40	7,196	7,093	(93)
Zumiez, Inc.	Morgan Stanley	3,142	86,180	124,926	39,049
		<u>101,572</u>	<u>6,997,784</u>	<u>8,732,050</u>	<u>1,925,569</u>
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	556	56,156	57,212	3,303
Amkor Technology, Inc.	Morgan Stanley	4,040	45,445	100,798	56,054
Analog Devices, Inc.	Morgan Stanley	458	77,932	76,706	(1,221)
Applied Materials, Inc.	Morgan Stanley	3,415	437,778	439,613	2,355
Axcelis Technologies, Inc.	Morgan Stanley	3,555	89,855	167,192	77,342
Broadcom, Inc.	Morgan Stanley	801	355,588	388,429	47,178
Brooks Automation, Inc.	Morgan Stanley	209	16,966	21,391	7,584
Cohu, Inc.	Morgan Stanley	731	23,838	23,348	(484)
Enphase Energy, Inc.	Morgan Stanley	1,361	210,688	204,109	(11,518)
First Solar, Inc.	Morgan Stanley	1,311	118,257	125,148	6,899
Ichor Holdings Ltd. (Cayman Islands)	Morgan Stanley	1,758	90,057	72,236	(17,815)
Intel Corp.	Morgan Stanley	27,519	1,507,101	1,466,212	(19,882)
KLA Corp.	Morgan Stanley	231	62,843	77,272	15,151
Lam Research Corp.	Morgan Stanley	463	282,635	263,516	(18,231)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Semiconductors & Semiconductor Equipment — (continued)					
MACOM Technology Solutions Holdings, Inc.	Morgan Stanley	3,714	\$ 130,144	\$ 240,927	\$111,373
Microchip Technology, Inc.	Morgan Stanley	1	126	153	814
Micron Technology, Inc.	Morgan Stanley	7,672	551,207	544,559	(6,135)
MKS Instruments, Inc.	Morgan Stanley	855	142,850	129,028	(13,489)
Monolithic Power Systems, Inc.	Morgan Stanley	372	183,481	180,301	(3,015)
NVIDIA Corp.	Morgan Stanley	1,099	218,772	227,669	8,946
NXP Semiconductors N.V. (Netherlands)	Morgan Stanley	2,717	521,478	532,179	13,028
ON Semiconductor Corp.	Morgan Stanley	3,489	143,390	159,692	16,307
Onto Innovation, Inc.	Morgan Stanley	613	37,009	44,289	7,286
Power Integrations, Inc.	Morgan Stanley	663	65,673	65,630	33
Qorvo, Inc.	Morgan Stanley	6,433	819,044	1,075,533	256,495
QUALCOMM, Inc.	Morgan Stanley	5,379	709,001	693,783	(10,449)
Rambus, Inc.	Morgan Stanley	2,715	59,540	60,273	738
Semtech Corp.	Morgan Stanley	345	26,384	26,900	521
Skyworks Solutions, Inc.	Morgan Stanley	1,127	195,522	185,707	(8,782)
Synaptics, Inc.	Morgan Stanley	764	137,665	137,314	(346)
Texas Instruments, Inc.	Morgan Stanley	1,418	208,021	272,554	71,594
Ultra Clean Holdings, Inc.	Morgan Stanley	15	324	639	320
Xilinx, Inc.	Morgan Stanley	821	119,255	123,963	4,713
		<u>86,620</u>	<u>7,644,025</u>	<u>8,184,275</u>	<u>596,667</u>
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	1,036	247,920	331,437	86,150
ACI Worldwide, Inc.	Morgan Stanley	3,790	94,641	116,467	22,204
Adobe, Inc.	Morgan Stanley	936	547,019	538,874	(8,139)
Agilysys, Inc.	Morgan Stanley	84	4,386	4,398	18
ANSYS, Inc.	Morgan Stanley	228	78,055	77,623	(894)
Automatic Data Processing, Inc.	Morgan Stanley	3,551	610,225	709,916	107,532
Box, Inc., Class A	Morgan Stanley	6,205	147,865	146,872	(1,441)
Broadridge Financial Solutions, Inc.	Morgan Stanley	1,835	255,247	305,784	59,845
Cadence Design Systems, Inc.	Morgan Stanley	610	68,673	92,378	23,711
Cerence, Inc.	Morgan Stanley	2,437	265,413	234,220	(31,188)
CGI, Inc. (Canada)	Morgan Stanley	1,216	84,112	103,068	18,961
Cloudera, Inc.	Morgan Stanley	4,144	65,206	66,180	979
Cornerstone OnDemand, Inc.	Morgan Stanley	2,561	145,921	146,643	727
Descartes Systems Group, Inc. (The) (Canada)	Morgan Stanley	5	409	406	2
DocuSign, Inc.	Morgan Stanley	18	4,862	4,634	(3,668)
Dolby Laboratories, Inc., Class A.	Morgan Stanley	1,779	169,578	156,552	(12,951)
Dropbox, Inc., Class A	Morgan Stanley	6,190	192,698	180,872	(11,821)
DXC Technology Co.	Morgan Stanley	3,491	136,025	117,333	(18,687)
Elastic N.V. (Netherlands)	Morgan Stanley	136	18,527	20,263	1,741
Fair Isaac Corp.	Morgan Stanley	477	209,694	189,813	(19,876)
Fiserv, Inc.	Morgan Stanley	7,738	756,656	839,573	82,940
Fortinet, Inc.	Morgan Stanley	1,130	228,758	330,005	101,253
Gartner, Inc.	Morgan Stanley	570	160,671	173,212	12,546
HubSpot, Inc.	Morgan Stanley	263	179,167	177,812	(1,863)
International Business Machines Corp.	Morgan Stanley	1,728	222,267	240,071	23,196
Intuit, Inc.	Morgan Stanley	503	260,051	271,374	11,435
Lightspeed Commerce, Inc. (Canada)	Morgan Stanley	1,679	190,895	161,906	(33,690)
Manhattan Associates, Inc.	Morgan Stanley	476	74,656	72,842	(1,809)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Maximus, Inc.	Morgan Stanley	298	\$ 26,004	\$ 24,794	\$ (1,087)
McAfee Corp., Class A	Morgan Stanley	1,845	40,323	40,793	574
Microsoft Corp.	Morgan Stanley	2,670	678,633	752,726	76,380
MongoDB, Inc.	Morgan Stanley	877	428,809	413,514	(15,290)
NortonLifeLock, Inc.	Morgan Stanley	4,899	119,816	123,945	5,074
Nutanix, Inc., Class A	Morgan Stanley	4,246	167,322	160,074	(7,243)
Open Text Corp. (Canada)	Morgan Stanley	5,041	211,592	245,698	37,544
Oracle Corp.	Morgan Stanley	11,826	911,498	1,030,399	122,773
Palo Alto Networks, Inc.	Morgan Stanley	177	65,741	84,783	19,047
Paychex, Inc.	Morgan Stanley	658	70,126	73,992	4,180
PayPal Holdings, Inc.	Morgan Stanley	768	183,124	199,841	16,723
Progress Software Corp.	Morgan Stanley	185	9,350	9,100	(245)
PTC, Inc.	Morgan Stanley	695	90,512	83,254	(7,253)
ServiceNow, Inc.	Morgan Stanley	529	267,335	329,181	61,851
Sprout Social, Inc., Class A	Morgan Stanley	1,804	217,270	219,998	2,733
SPS Commerce, Inc.	Morgan Stanley	1,751	136,034	282,454	163,695
Square, Inc., Class A	Morgan Stanley	1,071	260,487	256,869	(3,613)
SS&C Technologies Holdings, Inc.	Morgan Stanley	1,591	115,093	110,415	(4,423)
Synopsys, Inc.	Morgan Stanley	221	54,947	66,170	11,228
Teradata Corp.	Morgan Stanley	4,878	101,172	279,753	178,940
TTEC Holdings, Inc.	Morgan Stanley	118	11,280	11,037	(238)
Verint Systems, Inc.	Morgan Stanley	4,474	198,936	200,390	1,376
VeriSign, Inc.	Morgan Stanley	564	110,790	115,626	4,841
Visa, Inc., Class A	Morgan Stanley	1,471	324,010	327,665	4,185
Western Union Co. (The)	Morgan Stanley	8,812	195,871	178,179	(9,747)
Workiva, Inc.	Morgan Stanley	1,228	142,567	173,099	30,537
Xperi Holding Corp.	Morgan Stanley	175	3,369	3,297	(49)
		<u>117,688</u>	<u>10,561,608</u>	<u>11,607,574</u>	<u>1,099,706</u>
Technology Hardware & Equipment					
3D Systems Corp.	Morgan Stanley	7,074	203,900	195,030	(8,864)
Apple, Inc.	Morgan Stanley	2,289	335,484	323,893	(11,297)
Arista Networks, Inc.	Morgan Stanley	147	52,923	50,515	(2,403)
Benchmark Electronics, Inc.	Morgan Stanley	315	8,986	8,414	(481)
CDW Corp.	Morgan Stanley	1,427	173,060	259,743	88,859
Cisco Systems, Inc.	Morgan Stanley	4,733	228,334	257,617	32,074
Cognex Corp.	Morgan Stanley	133	10,727	10,669	(39)
Coherent, Inc.	Morgan Stanley	552	141,755	138,050	(3,700)
Corning, Inc.	Morgan Stanley	8,253	315,069	301,152	(9,091)
CTS Corp.	Morgan Stanley	129	4,124	3,987	(126)
Diebold Nixdorf, Inc.	Morgan Stanley	48,618	308,717	491,528	184,382
EchoStar Corp., Class A	Morgan Stanley	12,553	330,570	320,227	(10,521)
Extreme Networks, Inc.	Morgan Stanley	7,853	84,923	77,352	(7,565)
Hewlett Packard Enterprise Co.	Morgan Stanley	20,076	231,123	286,083	64,098
HP, Inc.	Morgan Stanley	12,154	263,307	332,533	79,071
Keysight Technologies, Inc.	Morgan Stanley	889	144,093	146,054	1,967
Knowles Corp.	Morgan Stanley	1,048	20,331	19,640	(708)
NetApp, Inc.	Morgan Stanley	2,821	172,645	253,213	87,404
NETGEAR, Inc.	Morgan Stanley	1,257	39,624	40,111	399
Plantronics, Inc.	Morgan Stanley	1,612	58,747	41,445	(17,321)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
Sanmina Corp.	Morgan Stanley	2,593	\$ 70,521	\$ 99,934	\$ 31,702
Seagate Technology Holdings PLC (Ireland)	Morgan Stanley	2,588	218,583	213,562	(3,273)
SYNNEX Corp.	Morgan Stanley	1,113	113,798	115,863	1,819
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	1,952	277,052	267,853	(8,228)
Trimble, Inc.	Morgan Stanley	1,906	168,509	156,768	(11,735)
TTM Technologies, Inc.	Morgan Stanley	9,278	121,953	116,624	(5,323)
Ubiquiti, Inc.	Morgan Stanley	408	116,755	121,857	5,405
Vishay Intertechnology, Inc.	Morgan Stanley	4,415	96,407	88,697	(7,316)
Vontier Corp.	Morgan Stanley	8,895	262,468	298,872	36,853
Western Digital Corp.	Morgan Stanley	3,677	226,371	207,530	(18,836)
Xerox Holdings Corp.	Morgan Stanley	5,696	135,069	114,888	(18,148)
Zebra Technologies Corp., Class A	Morgan Stanley	635	301,561	327,292	25,736
		<u>177,089</u>	<u>5,237,489</u>	<u>5,686,996</u>	<u>494,794</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	9,910	277,275	267,669	(2,652)
Gogo, Inc.	Morgan Stanley	4,736	53,217	81,933	29,066
IDT Corp., Class B.	Morgan Stanley	20	855	839	(11)
Iridium Communications, Inc.	Morgan Stanley	672	21,304	26,779	5,481
Lumen Technologies, Inc.	Morgan Stanley	7,478	82,666	92,652	14,899
Rogers Communications, Inc., Class B (Canada)	Morgan Stanley	7	328	326	4
T-Mobile U.S., Inc.	Morgan Stanley	2,440	301,975	311,734	9,764
Verizon Communications, Inc.	Morgan Stanley	7,575	417,851	409,126	(2,799)
		<u>32,838</u>	<u>1,155,471</u>	<u>1,191,058</u>	<u>53,752</u>
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	6,709	248,575	393,147	156,035
ArcBest Corp.	Morgan Stanley	9,722	329,018	794,968	488,903
Atlas Air Worldwide Holdings, Inc.	Morgan Stanley	2,941	165,429	240,221	74,797
Canadian Pacific Railway Ltd. (Canada)	Morgan Stanley	598	43,003	38,912	(4,011)
CSX Corp.	Morgan Stanley	16,110	468,233	479,111	13,720
Echo Global Logistics, Inc.	Morgan Stanley	3,045	79,504	145,277	66,168
Expeditors International of Washington, Inc.	Morgan Stanley	5,070	420,716	603,989	189,223
FedEx Corp.	Morgan Stanley	38	9,135	8,333	72
Kansas City Southern	Morgan Stanley	1	174	271	104
Kirby Corp.	Morgan Stanley	9	448	432	(11)
Norfolk Southern Corp.	Morgan Stanley	269	68,570	64,358	(3,771)
Old Dominion Freight Line, Inc.	Morgan Stanley	423	98,678	120,970	22,480
Ryder System, Inc.	Morgan Stanley	1,937	109,297	160,209	55,151
Schneider National, Inc., Class B	Morgan Stanley	8,380	207,083	190,561	1,943
SkyWest, Inc.	Morgan Stanley	1,131	32,632	55,804	25,696
Southwest Airlines Co.	Morgan Stanley	81	4,188	4,166	(17)
Union Pacific Corp.	Morgan Stanley	1,560	324,408	305,776	(16,127)
United Airlines Holdings, Inc.	Morgan Stanley	2,285	105,379	108,697	3,324
United Parcel Service, Inc., Class B.	Morgan Stanley	2,556	447,763	465,448	23,797
XPO Logistics, Inc.	Morgan Stanley	2,066	174,291	164,412	(9,874)
		<u>64,931</u>	<u>3,336,524</u>	<u>4,345,062</u>	<u>1,087,602</u>
Utilities					
AES Corp. (The)	Morgan Stanley	5,924	141,435	135,245	(4,657)
American Water Works Co., Inc.	Morgan Stanley	252	42,992	42,598	(310)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
Dominion Energy, Inc.	Morgan Stanley	7,477	\$ 519,998	\$ 545,971	\$ 41,697
Exelon Corp.	Morgan Stanley	15,328	602,503	740,956	159,426
Fortis, Inc. (Canada)	Morgan Stanley	112	4,979	4,965	(1,391)
MDU Resources Group, Inc.	Morgan Stanley	467	14,437	13,856	(231)
NRG Energy, Inc.	Morgan Stanley	21,726	803,932	887,073	104,182
PPL Corp.	Morgan Stanley	20,899	611,631	582,664	(24,093)
Public Service Enterprise Group, Inc.	Morgan Stanley	8,184	522,253	498,406	(21,064)
TransAlta Corp. (Canada)	Morgan Stanley	17	176	180	12
		<u>80,386</u>	<u>3,264,336</u>	<u>3,451,914</u>	<u>253,571</u>
Total Reference Entity — Long			<u>109,533,603</u>	<u>124,145,627</u>	<u>15,902,164</u>
Short					
Automobiles & Components					
BorgWarner, Inc.	Morgan Stanley	(19,787)	(868,175)	(854,996)	10,253
Dorman Products, Inc.	Morgan Stanley	(20)	(1,923)	(1,893)	32
Fox Factory Holding Corp.	Morgan Stanley	(2,152)	(336,712)	(311,050)	25,232
LCI Industries	Morgan Stanley	(13,094)	(1,818,923)	(1,762,845)	35,157
Patrick Industries, Inc.	Morgan Stanley	(9,785)	(810,739)	(815,091)	(10,501)
Standard Motor Products, Inc.	Morgan Stanley	(269)	(11,848)	(11,758)	79
Tesla, Inc.	Morgan Stanley	(217)	(147,859)	(168,279)	(20,612)
Workhorse Group, Inc.	Morgan Stanley	(43,644)	(706,021)	(333,877)	371,206
XPEL, Inc.	Morgan Stanley	(2,215)	(183,496)	(168,030)	15,646
		<u>(91,183)</u>	<u>(4,885,696)</u>	<u>(4,427,819)</u>	<u>426,492</u>
Capital Goods					
Advanced Drainage Systems, Inc.	Morgan Stanley	(1,035)	(112,767)	(111,956)	666
AeroVironment, Inc.	Morgan Stanley	(1,380)	(118,506)	(119,122)	(768)
Altra Industrial Motion Corp.	Morgan Stanley	(2,857)	(188,874)	(158,135)	30,013
Ameresco, Inc., Class A	Morgan Stanley	(213)	(12,669)	(12,446)	212
American Woodmark Corp.	Morgan Stanley	(1,875)	(131,574)	(122,569)	8,835
Arcosa, Inc.	Morgan Stanley	(9,340)	(536,400)	(468,588)	66,687
Axon Enterprise, Inc.	Morgan Stanley	(2,317)	(316,871)	(405,521)	(89,068)
Ballard Power Systems, Inc. (Canada)	Morgan Stanley	(102,436)	(1,608,533)	(1,439,226)	167,163
Bloom Energy Corp., Class A	Morgan Stanley	(25,064)	(563,445)	(469,198)	93,499
Boeing Co. (The)	Morgan Stanley	(2,019)	(505,598)	(444,059)	60,869
BWX Technologies, Inc.	Morgan Stanley	(21,905)	(1,341,855)	(1,179,803)	154,534
Carlisle Cos., Inc.	Morgan Stanley	(742)	(150,717)	(147,502)	2,666
Chart Industries, Inc.	Morgan Stanley	(2,660)	(483,606)	(508,353)	(25,388)
Columbus McKinnon Corp.	Morgan Stanley	(237)	(11,297)	(11,459)	(172)
Construction Partners, Inc., Class A	Morgan Stanley	(22,778)	(637,919)	(760,102)	(123,030)
Cornerstone Building Brands, Inc.	Morgan Stanley	(37,172)	(633,314)	(543,083)	89,390
Curtiss-Wright Corp.	Morgan Stanley	(104)	(13,362)	(13,123)	227
Energy Recovery, Inc.	Morgan Stanley	(11,166)	(228,632)	(212,489)	15,843
EnerSys	Morgan Stanley	(408)	(31,005)	(30,372)	606
EnPro Industries, Inc.	Morgan Stanley	(74)	(6,461)	(6,447)	11
Evoqua Water Technologies Corp.	Morgan Stanley	(35,883)	(1,094,991)	(1,347,765)	(259,540)
Federal Signal Corp.	Morgan Stanley	(95)	(3,755)	(3,669)	86
Fluor Corp.	Morgan Stanley	(16,095)	(379,351)	(257,037)	121,812
Franklin Electric Co., Inc.	Morgan Stanley	(2,906)	(241,275)	(232,044)	8,914

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
FuelCell Energy, Inc.	Morgan Stanley	(80,138)	\$ (1,232,011)	\$ (536,123)	\$ 694,247
GATX Corp.	Morgan Stanley	(7,974)	(722,966)	(714,151)	(4,179)
Gibraltar Industries, Inc.	Morgan Stanley	(2,513)	(179,202)	(175,030)	3,938
GMS, Inc.	Morgan Stanley	(3,862)	(182,065)	(169,156)	12,671
Great Lakes Dredge & Dock Corp.	Morgan Stanley	(13,022)	(191,582)	(196,502)	(5,170)
Griffon Corp.	Morgan Stanley	(3,990)	(93,342)	(98,154)	(5,051)
Hexcel Corp.	Morgan Stanley	(2,488)	(151,536)	(147,762)	3,577
Hubbell, Inc.	Morgan Stanley	(557)	(111,237)	(100,633)	10,093
Hyster-Yale Materials Handling, Inc.	Morgan Stanley	(2,716)	(121,710)	(136,506)	(18,431)
IDEX Corp.	Morgan Stanley	(3,902)	(885,788)	(807,519)	78,511
IES Holdings, Inc.	Morgan Stanley	(58)	(2,608)	(2,650)	(41)
John Bean Technologies Corp.	Morgan Stanley	(801)	(124,291)	(112,581)	11,577
Kennametal, Inc.	Morgan Stanley	(4,717)	(194,462)	(161,463)	31,309
Kratos Defense & Security Solutions, Inc.	Morgan Stanley	(18,379)	(434,510)	(410,035)	23,899
Lindsay Corp.	Morgan Stanley	(998)	(166,001)	(151,486)	13,726
MasTec, Inc.	Morgan Stanley	(179)	(15,565)	(15,444)	106
Maxar Technologies, Inc.	Morgan Stanley	(6,950)	(287,291)	(196,824)	89,946
Mercury Systems, Inc.	Morgan Stanley	(29,169)	(1,850,532)	(1,383,194)	464,870
Meritor, Inc.	Morgan Stanley	(21,737)	(565,233)	(463,215)	102,118
MSC Industrial Direct Co., Inc., Class A	Morgan Stanley	(3,938)	(358,079)	(315,788)	40,109
Nikola Corp.	Morgan Stanley	(54,147)	(548,608)	(577,748)	(29,869)
NV5 Global, Inc.	Morgan Stanley	(2,526)	(139,839)	(248,988)	(110,645)
Parsons Corp.	Morgan Stanley	(5,461)	(205,868)	(184,363)	21,235
PGT Innovations, Inc.	Morgan Stanley	(28,759)	(538,613)	(549,297)	(11,399)
Plug Power, Inc.	Morgan Stanley	(59,620)	(1,591,580)	(1,522,695)	62,456
Primoris Services Corp.	Morgan Stanley	(9,339)	(241,230)	(228,712)	11,662
Proto Labs, Inc.	Morgan Stanley	(13,650)	(1,850,789)	(909,090)	939,230
Spirit AeroSystems Holdings, Inc., Class A	Morgan Stanley	(16,949)	(792,017)	(748,976)	41,270
Sunrun, Inc.	Morgan Stanley	(13,786)	(958,009)	(606,584)	350,150
Textainer Group Holdings Ltd. (Bermuda)	Morgan Stanley	(20,832)	(673,049)	(727,245)	(55,090)
Timken Co. (The)	Morgan Stanley	(3,744)	(287,165)	(244,932)	40,985
Trex Co., Inc.	Morgan Stanley	(2,805)	(287,302)	(285,914)	(313)
TriMas Corp.	Morgan Stanley	(118)	(3,672)	(3,818)	(146)
UFP Industries, Inc.	Morgan Stanley	(552)	(38,562)	(37,525)	1,034
United Rentals, Inc.	Morgan Stanley	(6,997)	(2,458,490)	(2,455,457)	(247)
Univar Solutions, Inc.	Morgan Stanley	(31,028)	(730,837)	(739,087)	(9,221)
Valmont Industries, Inc.	Morgan Stanley	(996)	(232,155)	(234,180)	(2,827)
Woodward, Inc.	Morgan Stanley	(3,496)	(425,946)	(395,747)	29,977
		(783,654)	(29,226,519)	(25,998,642)	3,150,134
Commercial & Professional Services					
ADT, Inc.	Morgan Stanley	(168,995)	(1,525,052)	(1,367,170)	145,869
Booz Allen Hamilton Holding Corp.	Morgan Stanley	(12,413)	(1,039,238)	(984,972)	48,937
Cimpress PLC (Ireland)	Morgan Stanley	(65)	(5,621)	(5,644)	(25)
Clarivate PLC (Jersey)	Morgan Stanley	(7,642)	(211,643)	(167,360)	46,742
CoStar Group, Inc.	Morgan Stanley	(5,903)	(539,022)	(508,012)	30,675
Deluxe Corp.	Morgan Stanley	(4,037)	(157,877)	(144,888)	12,289
Dun & Bradstreet Holdings, Inc.	Morgan Stanley	(49,102)	(898,401)	(825,405)	71,801
Forrester Research, Inc.	Morgan Stanley	(165)	(8,219)	(8,128)	86
FTI Consulting, Inc.	Morgan Stanley	(4,332)	(619,595)	(583,520)	35,252

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Commercial & Professional Services — (continued)					
Harsco Corp.	Morgan Stanley	(20,592)	\$ (340,818)	\$ (349,034)	\$ (8,667)
Huron Consulting Group, Inc.	Morgan Stanley	(979)	(49,542)	(50,908)	(1,427)
IAA, Inc.	Morgan Stanley	(1,303)	(72,702)	(71,105)	1,506
Insperty, Inc.	Morgan Stanley	(10,811)	(1,024,308)	(1,197,210)	(181,795)
Leidos Holdings, Inc.	Morgan Stanley	(6,502)	(637,637)	(625,037)	10,340
ManTech International Corp., Class A	Morgan Stanley	(2,796)	(245,368)	(212,272)	31,119
Montrose Environmental Group, Inc.	Morgan Stanley	(2,803)	(150,500)	(173,057)	(22,753)
Pitney Bowes, Inc.	Morgan Stanley	(91,362)	(771,494)	(658,720)	105,552
Tetra Tech, Inc.	Morgan Stanley	(1,340)	(187,737)	(200,116)	(12,811)
TransUnion	Morgan Stanley	(4,866)	(538,013)	(546,500)	(12,954)
U.S. Ecology, Inc.	Morgan Stanley	(16,725)	(587,860)	(541,054)	46,026
Upwork, Inc.	Morgan Stanley	(14,259)	(642,482)	(642,083)	(454)
Verisk Analytics, Inc.	Morgan Stanley	(11,083)	(2,136,469)	(2,219,592)	(89,237)
Viad Corp.	Morgan Stanley	(9,325)	(382,666)	(423,448)	(41,288)
		<u>(447,400)</u>	<u>(12,772,264)</u>	<u>(12,505,235)</u>	<u>214,783</u>
Consumer Durables & Apparel					
Callaway Golf Co.	Morgan Stanley	(41,438)	(1,208,215)	(1,144,932)	61,376
Canada Goose Holdings, Inc. (Canada)	Morgan Stanley	(37,902)	(1,438,905)	(1,351,964)	85,023
Helen of Troy Ltd. (Bermuda)	Morgan Stanley	(5,287)	(1,176,173)	(1,187,883)	(13,277)
Installed Building Products, Inc.	Morgan Stanley	(3,939)	(503,119)	(422,064)	79,220
iRobot Corp.	Morgan Stanley	(1,396)	(120,876)	(109,586)	11,134
Latham Group, Inc.	Morgan Stanley	(6,944)	(139,827)	(113,882)	25,764
Lovesac Co. (The)	Morgan Stanley	(988)	(70,683)	(65,297)	5,297
Malibu Boats, Inc., Class A	Morgan Stanley	(3,732)	(312,977)	(261,165)	51,408
Oxford Industries, Inc.	Morgan Stanley	(6,292)	(412,586)	(567,350)	(166,610)
Peloton Interactive, Inc., Class A	Morgan Stanley	(48,412)	(5,043,192)	(4,214,265)	822,193
Purple Innovation, Inc.	Morgan Stanley	(47,250)	(1,448,308)	(993,195)	453,182
Vizio Holding Corp., Class A	Morgan Stanley	(1,545)	(32,097)	(32,816)	(757)
		<u>(205,125)</u>	<u>(11,906,958)</u>	<u>(10,464,399)</u>	<u>1,413,953</u>
Consumer Services					
2U, Inc.	Morgan Stanley	(260)	(8,727)	(8,728)	160
Aramark	Morgan Stanley	(25,053)	(955,984)	(823,242)	126,101
Bally's Corp.	Morgan Stanley	(18,206)	(1,115,653)	(912,849)	201,202
Bright Horizons Family Solutions, Inc.	Morgan Stanley	(7,868)	(1,331,966)	(1,096,957)	233,235
Caesars Entertainment, Inc.	Morgan Stanley	(1,085)	(115,359)	(121,824)	(8,144)
Carnival Corp. (Panama)	Morgan Stanley	(68,294)	(1,621,294)	(1,708,033)	(113,937)
Darden Restaurants, Inc.	Morgan Stanley	(5,141)	(811,642)	(778,707)	32,651
Denny's Corp.	Morgan Stanley	(45,825)	(711,984)	(748,781)	(39,903)
Frontdoor, Inc.	Morgan Stanley	(3,380)	(187,367)	(141,622)	45,533
MGM Resorts International	Morgan Stanley	(10,619)	(456,363)	(458,210)	(2,494)
Monarch Casino & Resort, Inc.	Morgan Stanley	(3,511)	(123,672)	(235,202)	(111,690)
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(5,750)	(167,767)	(153,583)	13,966
Papa John's International, Inc.	Morgan Stanley	(2,525)	(313,123)	(320,650)	(8,437)
Planet Fitness, Inc., Class A	Morgan Stanley	(2,867)	(221,606)	(225,203)	(3,888)
Royal Caribbean Cruises Ltd. (Liberia)	Morgan Stanley	(13,805)	(1,184,526)	(1,227,955)	(45,006)
Shake Shack, Inc., Class A	Morgan Stanley	(10,645)	(1,026,613)	(835,207)	190,372
Stride, Inc.	Morgan Stanley	(26,344)	(1,220,518)	(946,803)	276,561

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Services — (continued)					
Wingstop, Inc.	Morgan Stanley	(9,621)	\$ (1,654,551)	\$ (1,577,171)	\$ 72,060
Wynn Resorts Ltd.	Morgan Stanley	(1,287)	(110,425)	(109,073)	1,209
		<u>(262,086)</u>	<u>(13,339,140)</u>	<u>(12,429,800)</u>	<u>859,551</u>
Diversified Financials					
FactSet Research Systems, Inc.	Morgan Stanley	(100)	(39,544)	(39,478)	18
Intercontinental Exchange, Inc.	Morgan Stanley	(8,653)	(1,029,249)	(993,537)	33,811
Morningstar, Inc.	Morgan Stanley	(412)	(114,980)	(106,720)	8,247
Open Lending Corp., Class A	Morgan Stanley	(5,332)	(219,864)	(192,325)	28,348
		<u>(14,497)</u>	<u>(1,403,637)</u>	<u>(1,332,060)</u>	<u>70,424</u>
Energy					
Antero Midstream Corp.	Morgan Stanley	(22,972)	(235,934)	(239,368)	(3,744)
Bonanza Creek Energy, Inc.	Morgan Stanley	(6,494)	(282,179)	(311,063)	(30,572)
Cenovus Energy, Inc. (Canada)	Morgan Stanley	(86,920)	(840,442)	(874,415)	(45,478)
Cheniere Energy, Inc.	Morgan Stanley	(18,462)	(1,597,139)	(1,803,184)	(208,173)
Comstock Resources, Inc.	Morgan Stanley	(18,460)	(174,151)	(191,061)	(17,138)
ConocoPhillips	Morgan Stanley	(8,766)	(474,750)	(594,072)	(128,308)
Core Laboratories N.V. (Netherlands)	Morgan Stanley	(6,731)	(209,742)	(186,785)	22,651
Crescent Point Energy Corp. (Canada)	Morgan Stanley	(279,008)	(1,187,371)	(1,286,227)	(103,219)
CVR Energy, Inc.	Morgan Stanley	(10,525)	(173,896)	(175,347)	(1,678)
Delek U.S. Holdings, Inc.	Morgan Stanley	(76,738)	(1,313,454)	(1,378,982)	(75,605)
Devon Energy Corp.	Morgan Stanley	(41,102)	(1,156,881)	(1,459,532)	(360,278)
Diamondback Energy, Inc.	Morgan Stanley	(14,042)	(1,215,925)	(1,329,356)	(137,369)
Dril-Quip, Inc.	Morgan Stanley	(8,083)	(280,499)	(203,530)	77,540
Enerplus Corp. (Canada)	Morgan Stanley	(44,450)	(263,620)	(355,600)	(93,016)
EQT Corp.	Morgan Stanley	(131,579)	(2,430,855)	(2,692,106)	(264,494)
FLEX LNG Ltd. (Bermuda)	Morgan Stanley	(69)	(1,219)	(1,242)	(20)
Gevo, Inc.	Morgan Stanley	(99,858)	(619,058)	(663,057)	(44,821)
Liberty Oilfield Services, Inc., Class A	Morgan Stanley	(47,086)	(514,962)	(571,153)	(58,340)
New Fortress Energy, Inc.	Morgan Stanley	(10,169)	(293,788)	(282,190)	10,325
Northern Oil and Gas, Inc.	Morgan Stanley	(19,699)	(384,140)	(421,559)	(39,454)
Par Pacific Holdings, Inc.	Morgan Stanley	(20,165)	(310,865)	(316,994)	(6,539)
Patterson-UTI Energy, Inc.	Morgan Stanley	(91)	(831)	(819)	(447)
Pembina Pipeline Corp. (Canada)	Morgan Stanley	(14,114)	(383,922)	(447,273)	(83,983)
Phillips 66.	Morgan Stanley	(1,841)	(156,158)	(128,925)	23,716
Pioneer Natural Resources Co.	Morgan Stanley	(12,184)	(2,016,863)	(2,028,758)	(55,686)
Range Resources Corp.	Morgan Stanley	(28,023)	(439,454)	(634,160)	(195,288)
RPC, Inc.	Morgan Stanley	(71,544)	(241,776)	(347,704)	(107,231)
Southwestern Energy Co.	Morgan Stanley	(168,974)	(756,212)	(936,116)	(189,075)
TechnipFMC PLC (United Kingdom)	Morgan Stanley	(326,918)	(2,374,719)	(2,461,693)	(90,142)
Tellurian, Inc.	Morgan Stanley	(238,743)	(697,855)	(933,485)	(239,802)
Williams Cos., Inc. (The)	Morgan Stanley	(28,082)	(713,653)	(728,447)	(15,742)
		<u>(1,861,892)</u>	<u>(21,742,313)</u>	<u>(23,984,203)</u>	<u>(2,461,410)</u>
Food & Staples Retailing					
BJ's Wholesale Club Holdings, Inc.	Morgan Stanley	(14,871)	(744,349)	(816,715)	(78,807)
Casey's General Stores, Inc.	Morgan Stanley	(7,198)	(1,410,893)	(1,356,463)	51,669
Chefs' Warehouse, Inc. (The)	Morgan Stanley	(11,760)	(357,809)	(383,023)	(28,460)
Grocery Outlet Holding Corp.	Morgan Stanley	(42,759)	(1,759,871)	(922,312)	835,904
Performance Food Group Co.	Morgan Stanley	(8,126)	(377,140)	(377,534)	(893)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food & Staples Retailing — (continued)					
Rite Aid Corp.	Morgan Stanley	(11,511)	\$ (222,949)	\$ (163,456)	\$ 59,200
United Natural Foods, Inc.	Morgan Stanley	(12,610)	(456,333)	(610,576)	(175,953)
		<u>(108,835)</u>	<u>(5,329,344)</u>	<u>(4,630,079)</u>	<u>662,660</u>
Food, Beverage & Tobacco					
B&G Foods, Inc.	Morgan Stanley	(22,190)	(721,167)	(663,259)	26,289
Beyond Meat, Inc.	Morgan Stanley	(6,106)	(962,101)	(642,718)	318,103
Celsius Holdings, Inc.	Morgan Stanley	(25,491)	(1,834,743)	(2,296,484)	(464,188)
Conagra Brands, Inc.	Morgan Stanley	(17,421)	(595,975)	(590,049)	1,451
Fresh Del Monte Produce, Inc. (Cayman Islands)	Morgan Stanley	(116)	(3,770)	(3,738)	32
Freshpet, Inc.	Morgan Stanley	(6,856)	(1,036,417)	(978,283)	56,754
Hain Celestial Group, Inc. (The)	Morgan Stanley	(10,767)	(421,621)	(460,612)	(39,550)
Hormel Foods Corp.	Morgan Stanley	(26,307)	(1,100,062)	(1,078,587)	20,010
Hostess Brands, Inc.	Morgan Stanley	(3,384)	(58,173)	(58,780)	(680)
Ingredion, Inc.	Morgan Stanley	(15,909)	(1,444,195)	(1,416,060)	22,262
J & J Snack Foods Corp.	Morgan Stanley	(1,162)	(184,905)	(177,577)	4,237
Keurig Dr Pepper, Inc.	Morgan Stanley	(8,743)	(307,233)	(298,661)	6,877
Lamb Weston Holdings, Inc.	Morgan Stanley	(2,070)	(173,740)	(127,036)	45,991
Lancaster Colony Corp.	Morgan Stanley	(1,280)	(221,810)	(216,077)	5,016
McCormick & Co, Inc., Non Voting Shares	Morgan Stanley	(8,167)	(720,060)	(661,772)	55,024
MGP Ingredients, Inc.	Morgan Stanley	(5,000)	(219,713)	(325,500)	(108,505)
Pilgrim's Pride Corp.	Morgan Stanley	(11,762)	(232,904)	(342,039)	(110,695)
Post Holdings, Inc.	Morgan Stanley	(7,411)	(852,671)	(816,396)	35,141
TreeHouse Foods, Inc.	Morgan Stanley	(21,070)	(812,257)	(840,272)	(29,095)
Universal Corp.	Morgan Stanley	(2,282)	(112,760)	(110,289)	2,325
Utz Brands, Inc.	Morgan Stanley	(34,290)	(724,819)	(587,388)	134,647
		<u>(237,784)</u>	<u>(12,741,096)</u>	<u>(12,691,577)</u>	<u>(18,554)</u>
Health Care Equipment & Services					
1Life Healthcare, Inc.	Morgan Stanley	(27,160)	(874,718)	(549,990)	323,564
ABIOMED, Inc.	Morgan Stanley	(2,138)	(693,487)	(695,962)	(6,766)
Accolade, Inc.	Morgan Stanley	(4,836)	(233,652)	(203,934)	29,411
AdaptHealth Corp.	Morgan Stanley	(12,615)	(336,879)	(293,803)	42,635
Alphatec Holdings, Inc.	Morgan Stanley	(17,724)	(250,107)	(216,056)	33,723
American Well Corp., Class A	Morgan Stanley	(23,658)	(331,420)	(215,524)	115,458
AmerisourceBergen Corp.	Morgan Stanley	(10,263)	(1,244,064)	(1,225,915)	13,723
Apollo Medical Holdings, Inc.	Morgan Stanley	(1,724)	(165,701)	(156,970)	8,515
Avanos Medical, Inc.	Morgan Stanley	(2,283)	(75,493)	(71,230)	4,213
Axogen, Inc.	Morgan Stanley	(9,509)	(114,441)	(150,242)	(50,943)
BioLife Solutions, Inc.	Morgan Stanley	(6,224)	(250,953)	(263,400)	(12,777)
Cardiovascular Systems, Inc.	Morgan Stanley	(11,282)	(408,313)	(370,388)	37,208
Castle Biosciences, Inc.	Morgan Stanley	(11,615)	(776,426)	(772,398)	2,996
Change Healthcare, Inc.	Morgan Stanley	(1,196)	(25,354)	(25,044)	281
Covetrus, Inc.	Morgan Stanley	(32,938)	(963,652)	(597,495)	364,875
CryoPort, Inc.	Morgan Stanley	(2,965)	(170,661)	(197,202)	(26,972)
GoodRx Holdings, Inc., Class A	Morgan Stanley	(14,922)	(671,322)	(612,100)	58,709
Guardant Health, Inc.	Morgan Stanley	(6,758)	(1,004,541)	(844,818)	159,816
Haemonetics Corp.	Morgan Stanley	(9,158)	(783,664)	(646,463)	136,158
HealthEquity, Inc.	Morgan Stanley	(250)	(16,613)	(16,190)	406
Hill-Rom Holdings, Inc.	Morgan Stanley	(1,159)	(156,191)	(173,850)	(18,154)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Humana, Inc.	Morgan Stanley	(1,605)	\$ (739,763)	\$ (624,586)	\$ 113,986
ICU Medical, Inc.	Morgan Stanley	(651)	(155,815)	(151,930)	3,681
Inari Medical, Inc.	Morgan Stanley	(2,402)	(221,531)	(194,802)	26,438
Inovalon Holdings, Inc., Class A	Morgan Stanley	(10,142)	(347,732)	(408,621)	(61,348)
Insulet Corp.	Morgan Stanley	(3,839)	(1,070,814)	(1,091,159)	(22,339)
Integer Holdings Corp.	Morgan Stanley	(2,259)	(212,085)	(201,819)	9,996
iRhythm Technologies, Inc.	Morgan Stanley	(6,509)	(304,766)	(381,167)	(76,803)
Joint Corp. (The)	Morgan Stanley	(2,038)	(162,037)	(199,765)	(39,233)
Lantheus Holdings, Inc.	Morgan Stanley	(25,348)	(593,018)	(650,937)	(61,099)
Magellan Health, Inc.	Morgan Stanley	(2,361)	(221,121)	(223,233)	(2,401)
Masimo Corp.	Morgan Stanley	(5,437)	(1,424,743)	(1,471,850)	(50,154)
Mesa Laboratories, Inc.	Morgan Stanley	(845)	(208,034)	(255,494)	(48,322)
National HealthCare Corp.	Morgan Stanley	(8)	(560)	(560)	5
Neogen Corp.	Morgan Stanley	(3,147)	(145,518)	(136,674)	8,655
Oak Street Health, Inc.	Morgan Stanley	(39,015)	(1,965,579)	(1,659,308)	303,650
Option Care Health, Inc.	Morgan Stanley	(19,983)	(438,442)	(484,788)	(48,675)
OrthoPediatrics Corp.	Morgan Stanley	(4,388)	(229,924)	(287,458)	(58,543)
Outset Medical, Inc.	Morgan Stanley	(5,341)	(224,132)	(264,059)	(40,221)
Penumbra, Inc.	Morgan Stanley	(3,711)	(992,013)	(988,982)	1,197
PettIQ, Inc.	Morgan Stanley	(17,079)	(618,785)	(426,463)	192,325
Phreesia, Inc.	Morgan Stanley	(659)	(40,650)	(40,660)	(59)
Progyny, Inc.	Morgan Stanley	(19,713)	(1,141,925)	(1,103,928)	36,476
Quidel Corp.	Morgan Stanley	(3,622)	(517,636)	(511,245)	5,704
RadNet, Inc.	Morgan Stanley	(14,745)	(239,060)	(432,176)	(193,430)
ResMed, Inc.	Morgan Stanley	(2,612)	(666,337)	(688,393)	(51,977)
Schrodinger, Inc.	Morgan Stanley	(17,031)	(1,002,947)	(931,255)	70,357
Silk Road Medical, Inc.	Morgan Stanley	(8,941)	(527,384)	(492,023)	34,045
Simulations Plus, Inc.	Morgan Stanley	(3,513)	(258,499)	(138,764)	119,008
SmileDirectClub, Inc.	Morgan Stanley	(140,112)	(824,749)	(745,396)	78,256
STERIS PLC (Ireland)	Morgan Stanley	(18,030)	(3,897,474)	(3,683,168)	202,180
Surgery Partners, Inc.	Morgan Stanley	(14,492)	(696,939)	(613,591)	82,422
Tabula Rasa HealthCare, Inc.	Morgan Stanley	(17,173)	(978,346)	(450,104)	528,546
Tactile Systems Technology, Inc.	Morgan Stanley	(7,598)	(290,707)	(337,731)	(47,471)
Teladoc Health, Inc.	Morgan Stanley	(3,997)	(603,865)	(506,860)	96,203
U.S. Physical Therapy, Inc.	Morgan Stanley	(118)	(13,635)	(13,051)	571
		(638,841)	(31,524,217)	(29,090,974)	2,327,705
Household & Personal Products					
Clorox Co. (The)	Morgan Stanley	(7,153)	(1,225,514)	(1,184,608)	37,637
Energizer Holdings, Inc.	Morgan Stanley	(15,935)	(627,299)	(622,262)	2,713
Honest Co., Inc. (The)	Morgan Stanley	(17,952)	(186,443)	(186,342)	(143)
Inter Parfums, Inc.	Morgan Stanley	(1,460)	(105,229)	(109,164)	(4,280)
Reynolds Consumer Products, Inc.	Morgan Stanley	(8,501)	(241,033)	(232,417)	7,691
Spectrum Brands Holdings, Inc.	Morgan Stanley	(4,590)	(410,036)	(439,125)	(29,535)
		(55,591)	(2,795,554)	(2,773,918)	14,083
Materials					
Albemarle Corp.	Morgan Stanley	(798)	(165,465)	(174,738)	(13,617)
Allegheny Technologies, Inc.	Morgan Stanley	(17,120)	(312,438)	(284,706)	27,320
Amyris, Inc.	Morgan Stanley	(24,786)	(337,266)	(340,312)	(3,491)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
Balchem Corp.	Morgan Stanley	(744)	\$ (107,431)	\$ (107,932)	\$ (639)
Cabot Corp.	Morgan Stanley	(2,336)	(126,817)	(117,080)	8,750
Century Aluminum Co.	Morgan Stanley	(29,071)	(350,285)	(391,005)	(41,183)
Coeur Mining, Inc.	Morgan Stanley	(82,676)	(566,095)	(510,111)	55,232
Commercial Metals Co.	Morgan Stanley	(20,236)	(654,221)	(616,389)	36,963
Ecolab, Inc.	Morgan Stanley	(3,184)	(704,039)	(664,246)	38,513
Element Solutions, Inc.	Morgan Stanley	(10,001)	(233,238)	(216,822)	15,692
Equinox Gold Corp. (Canada)	Morgan Stanley	(114,698)	(1,214,386)	(757,007)	455,761
First Majestic Silver Corp. (Canada)	Morgan Stanley	(49,971)	(665,815)	(564,672)	100,192
FMC Corp.	Morgan Stanley	(6,299)	(608,967)	(576,736)	28,444
Franco-Nevada Corp. (Canada)	Morgan Stanley	(12,213)	(1,761,834)	(1,586,591)	170,100
HB Fuller Co.	Morgan Stanley	(9,843)	(634,713)	(635,464)	(3,533)
Huntsman Corp.	Morgan Stanley	(63,740)	(1,667,342)	(1,886,067)	(229,888)
International Flavors & Fragrances, Inc.	Morgan Stanley	(16,952)	(2,395,164)	(2,266,821)	108,781
Kirkland Lake Gold Ltd. (Canada)	Morgan Stanley	(1,432)	(71,075)	(59,557)	10,354
MAG Silver Corp. (Canada)	Morgan Stanley	(833)	(13,540)	(13,495)	33
Materion Corp.	Morgan Stanley	(2,305)	(168,420)	(158,215)	9,546
Methanex Corp. (Canada)	Morgan Stanley	(10,583)	(212,980)	(487,241)	(277,463)
Novagold Resources, Inc. (Canada)	Morgan Stanley	(54,950)	(546,845)	(378,056)	168,064
Quaker Chemical Corp.	Morgan Stanley	(2,835)	(674,966)	(673,936)	(1,148)
RPM International, Inc.	Morgan Stanley	(6,096)	(522,808)	(473,354)	48,760
Sandstorm Gold Ltd. (Canada)	Morgan Stanley	(8,017)	(48,042)	(46,178)	1,805
Schweitzer-Mauduit International, Inc.	Morgan Stanley	(1,691)	(62,128)	(58,610)	3,215
Scotts Miracle-Gro Co. (The)	Morgan Stanley	(10,944)	(1,740,600)	(1,601,764)	131,454
Seabridge Gold, Inc. (Canada)	Morgan Stanley	(20,717)	(380,774)	(320,078)	60,197
Silgan Holdings, Inc.	Morgan Stanley	(2,912)	(125,701)	(111,704)	13,088
SilverCrest Metals, Inc. (Canada)	Morgan Stanley	(9,813)	(79,459)	(68,495)	10,863
Sonoco Products Co.	Morgan Stanley	(2,837)	(182,684)	(169,028)	13,417
Stepan Co.	Morgan Stanley	(2,819)	(359,394)	(318,378)	39,049
Summit Materials, Inc., Class A	Morgan Stanley	(938)	(30,174)	(29,988)	152
Teck Resources Ltd., Class B (Canada)	Morgan Stanley	(23,293)	(535,313)	(580,229)	(46,705)
Valvoline, Inc.	Morgan Stanley	(28,463)	(840,419)	(887,476)	(57,107)
Warrior Met Coal, Inc.	Morgan Stanley	(19,044)	(347,564)	(443,154)	(106,166)
Yamana Gold, Inc. (Canada)	Morgan Stanley	(196,993)	(916,889)	(780,092)	119,077
		<u>(872,183)</u>	<u>(20,365,291)</u>	<u>(19,355,727)</u>	<u>893,882</u>
Media & Entertainment					
Angi, Inc.	Morgan Stanley	(90,772)	(1,240,130)	(1,120,126)	118,352
Cable One, Inc.	Morgan Stanley	(806)	(1,584,912)	(1,461,383)	119,819
Cardlytics, Inc.	Morgan Stanley	(2,593)	(217,339)	(217,656)	(603)
Cargurus, Inc.	Morgan Stanley	(9,577)	(303,906)	(300,814)	2,692
Cinemark Holdings, Inc.	Morgan Stanley	(14,039)	(305,338)	(269,689)	35,029
Clear Channel Outdoor Holdings, Inc.	Morgan Stanley	(77,034)	(185,461)	(208,762)	(24,117)
iHeartMedia, Inc., Class A	Morgan Stanley	(15,220)	(296,812)	(380,804)	(84,384)
Lions Gate Entertainment Corp., Class B (Canada)	Morgan Stanley	(9,589)	(117,815)	(124,657)	(6,994)
Madison Square Garden Entertainment Corp.	Morgan Stanley	(4,278)	(425,149)	(310,882)	113,703
Magnite, Inc.	Morgan Stanley	(1,952)	(79,239)	(54,656)	24,482
Match Group, Inc.	Morgan Stanley	(6,883)	(1,121,914)	(1,080,562)	47,400
MediaAlpha, Inc., Class A	Morgan Stanley	(3,214)	(73,421)	(60,038)	13,291
Nexstar Media Group, Inc., Class A	Morgan Stanley	(510)	(79,327)	(77,500)	1,727

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
Sciplay Corp., Class A	Morgan Stanley	(2,512)	\$ (51,463)	\$ (51,973)	\$ (573)
Shaw Communications, Inc., Class B (Canada)	Morgan Stanley	(3,937)	(107,346)	(114,330)	(8,978)
ZoomInfo Technologies, Inc., Class A	Morgan Stanley	(4,129)	(229,879)	(252,654)	(31,735)
Zynga, Inc., Class A	Morgan Stanley	(15,583)	(183,603)	(117,340)	66,023
		<u>(262,628)</u>	<u>(6,603,054)</u>	<u>(6,203,826)</u>	<u>385,134</u>
Pharmaceuticals, Biotechnology & Life Sciences					
10X Genomics, Inc., Class A	Morgan Stanley	(3,805)	(596,450)	(553,932)	41,726
ACADIA Pharmaceuticals, Inc.	Morgan Stanley	(17,186)	(284,595)	(285,459)	(1,239)
Adaptive Biotechnologies Corp.	Morgan Stanley	(18,496)	(860,578)	(628,679)	230,754
Agenus, Inc.	Morgan Stanley	(321)	(1,814)	(1,685)	131
Amneal Pharmaceuticals, Inc.	Morgan Stanley	(13,421)	(69,291)	(71,668)	(2,464)
Apellis Pharmaceuticals, Inc.	Morgan Stanley	(18,794)	(894,521)	(619,450)	273,880
Arcturus Therapeutics Holdings, Inc.	Morgan Stanley	(10,222)	(860,528)	(488,407)	370,976
Arcus Biosciences, Inc.	Morgan Stanley	(2,903)	(84,773)	(101,228)	(18,188)
Arvinas, Inc.	Morgan Stanley	(13,683)	(757,232)	(1,124,469)	(368,244)
Avantor, Inc.	Morgan Stanley	(24,405)	(978,192)	(998,165)	(29,931)
Avid Bioservices, Inc.	Morgan Stanley	(2,107)	(43,562)	(45,448)	(1,939)
Axsome Therapeutics, Inc.	Morgan Stanley	(11,520)	(498,854)	(379,699)	118,494
Berkeley Lights, Inc.	Morgan Stanley	(29,699)	(1,213,128)	(580,912)	630,599
Bluebird Bio, Inc.	Morgan Stanley	(21,621)	(395,483)	(413,177)	(18,217)
Catalent, Inc.	Morgan Stanley	(7,574)	(920,428)	(1,007,872)	(88,669)
ChemoCentryx, Inc.	Morgan Stanley	(32,809)	(492,573)	(561,034)	(69,114)
Codexis, Inc.	Morgan Stanley	(14,640)	(201,488)	(340,526)	(141,301)
Cronos Group, Inc. (Canada)	Morgan Stanley	(23,154)	(161,810)	(131,052)	30,548
Dicerna Pharmaceuticals, Inc.	Morgan Stanley	(19,242)	(409,742)	(387,919)	21,281
Elanco Animal Health, Inc.	Morgan Stanley	(10,406)	(316,973)	(331,847)	(15,292)
Emergent BioSolutions, Inc.	Morgan Stanley	(4,067)	(257,654)	(203,635)	58,734
Heron Therapeutics, Inc.	Morgan Stanley	(2,416)	(28,032)	(25,827)	2,055
Inovio Pharmaceuticals, Inc.	Morgan Stanley	(5,523)	(48,131)	(39,545)	9,031
Ionis Pharmaceuticals, Inc.	Morgan Stanley	(4,198)	(227,184)	(140,801)	86,085
Iovance Biotherapeutics, Inc.	Morgan Stanley	(1,640)	(61,649)	(40,442)	21,130
Jazz Pharmaceuticals PLC (Ireland)	Morgan Stanley	(23,309)	(3,230,376)	(3,035,065)	190,999
Ligand Pharmaceuticals, Inc.	Morgan Stanley	(285)	(32,045)	(39,706)	(8,372)
MacroGenics, Inc.	Morgan Stanley	(65)	(1,367)	(1,361)	9
Medpace Holdings, Inc.	Morgan Stanley	(3,906)	(714,826)	(739,328)	(25,451)
Mirati Therapeutics, Inc.	Morgan Stanley	(2,962)	(437,466)	(524,007)	(102,331)
NanoString Technologies, Inc.	Morgan Stanley	(5,915)	(307,589)	(283,979)	23,204
Novavax, Inc.	Morgan Stanley	(523)	(108,817)	(108,423)	254
Nurix Therapeutics, Inc.	Morgan Stanley	(27)	(816)	(809)	11
Ocular Therapeutix, Inc.	Morgan Stanley	(12,449)	(166,704)	(124,490)	41,996
Perrigo Co. PLC (Ireland)	Morgan Stanley	(51,951)	(2,237,216)	(2,458,841)	(233,733)
Personalis, Inc.	Morgan Stanley	(18,569)	(488,890)	(357,268)	130,975
Phathom Pharmaceuticals, Inc.	Morgan Stanley	(166)	(5,312)	(5,329)	(19)
Phibro Animal Health Corp., Class A	Morgan Stanley	(40)	(870)	(862)	13
Protagonist Therapeutics, Inc.	Morgan Stanley	(994)	(45,490)	(17,614)	27,821
Reata Pharmaceuticals, Inc., Class A	Morgan Stanley	(6,405)	(1,002,677)	(644,407)	356,936
Revance Therapeutics, Inc.	Morgan Stanley	(5,703)	(154,257)	(158,886)	(4,830)
REVOLUTION Medicines, Inc.	Morgan Stanley	(338)	(9,305)	(9,298)	(127)
Rocket Pharmaceuticals, Inc.	Morgan Stanley	(622)	(20,825)	(18,592)	2,220

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences — (continued)					
Seagen, Inc.	Morgan Stanley	(399)	\$ (67,103)	\$ (67,750)	\$ (732)
Sundial Growers, Inc. (Canada)	Morgan Stanley	(570,292)	(412,076)	(386,715)	24,815
Syneos Health, Inc.	Morgan Stanley	(14,801)	(1,346,985)	(1,294,791)	48,925
TG Therapeutics, Inc.	Morgan Stanley	(6,221)	(169,319)	(207,035)	(42,416)
Viatrix, Inc.	Morgan Stanley	(60,372)	(887,682)	(818,041)	55,134
		<u>(1,100,166)</u>	<u>(22,512,678)</u>	<u>(20,805,475)</u>	<u>1,626,127</u>
Retailing					
1-800-Flowers.com, Inc., Class A	Morgan Stanley	(7,837)	(254,846)	(239,107)	15,404
Asbury Automotive Group, Inc.	Morgan Stanley	(3,751)	(727,700)	(737,972)	(11,239)
Big Lots, Inc.	Morgan Stanley	(1,637)	(78,092)	(70,980)	7,047
CarMax, Inc.	Morgan Stanley	(2,731)	(368,914)	(349,459)	18,968
Carvana Co.	Morgan Stanley	(920)	(250,633)	(277,417)	(27,114)
Chewy, Inc., Class A	Morgan Stanley	(594)	(40,511)	(40,457)	5
Children's Place, Inc. (The)	Morgan Stanley	(3,661)	(280,118)	(275,527)	3,670
Designer Brands, Inc., Class A	Morgan Stanley	(37,432)	(510,941)	(521,428)	(12,660)
Dollar General Corp.	Morgan Stanley	(4,851)	(1,044,578)	(1,029,091)	12,989
Dollar Tree, Inc.	Morgan Stanley	(5,142)	(502,061)	(492,192)	9,204
Five Below, Inc.	Morgan Stanley	(5,046)	(960,551)	(892,183)	67,323
Franchise Group, Inc.	Morgan Stanley	(3,687)	(127,459)	(130,557)	(4,623)
Gap, Inc. (The)	Morgan Stanley	(91,261)	(2,327,742)	(2,071,625)	257,900
GrowGeneration Corp.	Morgan Stanley	(31,457)	(1,215,960)	(776,044)	438,296
Leslie's, Inc.	Morgan Stanley	(30,609)	(877,733)	(628,709)	247,856
Monro, Inc.	Morgan Stanley	(13,438)	(829,336)	(772,819)	39,740
Murphy U.S.A., Inc.	Morgan Stanley	(12,215)	(1,842,146)	(2,043,081)	(208,238)
Nordstrom, Inc.	Morgan Stanley	(22,066)	(515,772)	(583,646)	(68,558)
Pool Corp.	Morgan Stanley	(1,025)	(472,771)	(445,270)	23,895
Poshmark, Inc., Class A	Morgan Stanley	(3,722)	(170,082)	(88,435)	81,426
RealReal, Inc. (The)	Morgan Stanley	(42,629)	(1,017,125)	(561,850)	453,920
Sally Beauty Holdings, Inc.	Morgan Stanley	(37,584)	(714,707)	(633,290)	80,467
Sleep Number Corp.	Morgan Stanley	(341)	(35,028)	(31,877)	3,109
Stamps.com, Inc.	Morgan Stanley	(3,949)	(1,286,739)	(1,302,341)	(17,316)
Tractor Supply Co.	Morgan Stanley	(16,467)	(3,137,180)	(3,336,379)	(209,358)
Vroom, Inc.	Morgan Stanley	(38,354)	(1,441,088)	(846,473)	592,694
		<u>(422,406)</u>	<u>(21,029,813)</u>	<u>(19,178,209)</u>	<u>1,794,807</u>
Semiconductors & Semiconductor Equipment					
ACM Research, Inc., Class A	Morgan Stanley	(9,029)	(838,782)	(993,190)	(155,616)
CEVA, Inc.	Morgan Stanley	(2,393)	(108,250)	(102,109)	6,001
Cirrus Logic, Inc.	Morgan Stanley	(7,414)	(611,718)	(610,543)	(388)
Cree, Inc.	Morgan Stanley	(8,200)	(846,047)	(661,986)	182,935
Entegris, Inc.	Morgan Stanley	(7,420)	(921,390)	(934,178)	(14,014)
FormFactor, Inc.	Morgan Stanley	(16,488)	(614,222)	(615,497)	(2,091)
Marvell Technology, Inc.	Morgan Stanley	(28,028)	(1,701,496)	(1,690,369)	8,784
Silicon Laboratories, Inc.	Morgan Stanley	(6,120)	(922,293)	(857,779)	63,153
SMART Global Holdings, Inc. (Cayman Islands)	Morgan Stanley	(4,041)	(202,177)	(179,825)	22,087
Veeco Instruments, Inc.	Morgan Stanley	(327)	(7,378)	(7,263)	110
		<u>(89,460)</u>	<u>(6,773,753)</u>	<u>(6,652,739)</u>	<u>110,961</u>
Software & Services					
8x8, Inc.	Morgan Stanley	(27,422)	(544,400)	(641,401)	(97,743)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Akamai Technologies, Inc.	Morgan Stanley	(1,586)	\$ (178,171)	\$ (165,880)	\$ 13,074
Alarm.com Holdings, Inc.	Morgan Stanley	(2,746)	(237,470)	(214,710)	22,448
Alliance Data Systems Corp.	Morgan Stanley	(221)	(22,445)	(22,297)	(54)
Alteryx, Inc., Class A	Morgan Stanley	(35,231)	(3,623,172)	(2,575,386)	1,042,949
Anaplan, Inc.	Morgan Stanley	(1,747)	(115,215)	(106,375)	9,261
Appfolio, Inc., Class A	Morgan Stanley	(5,951)	(801,136)	(716,500)	83,570
Avaya Holdings Corp.	Morgan Stanley	(13,417)	(271,013)	(265,522)	5,133
Bentley Systems, Inc., Class B	Morgan Stanley	(4,159)	(292,400)	(252,202)	46,055
Blackbaud, Inc.	Morgan Stanley	(8,078)	(563,655)	(568,287)	(5,381)
BlackBerry Ltd. (Canada)	Morgan Stanley	(40,148)	(370,756)	(390,640)	(20,374)
Bottomline Technologies DE, Inc.	Morgan Stanley	(24,038)	(950,061)	(944,213)	4,584
CDK Global, Inc.	Morgan Stanley	(4,461)	(192,507)	(189,816)	2,440
Ceridian HCM Holding, Inc.	Morgan Stanley	(9,049)	(868,077)	(1,019,098)	(153,387)
Citrix Systems, Inc.	Morgan Stanley	(30,671)	(3,382,089)	(3,293,145)	73,408
Concentrix Corp.	Morgan Stanley	(2,349)	(405,813)	(415,773)	(11,402)
Conduent, Inc.	Morgan Stanley	(28,417)	(194,281)	(187,268)	6,841
Coupa Software, Inc.	Morgan Stanley	(4,238)	(1,067,617)	(928,885)	137,311
Digital Turbine, Inc.	Morgan Stanley	(27,195)	(1,799,987)	(1,869,656)	(72,069)
Dynatrace, Inc.	Morgan Stanley	(7,189)	(443,709)	(510,203)	(67,092)
Evo Payments, Inc., Class A	Morgan Stanley	(4,366)	(125,208)	(103,387)	21,696
Fastly, Inc., Class A	Morgan Stanley	(15,130)	(1,069,632)	(611,857)	456,350
FleetCor Technologies, Inc.	Morgan Stanley	(3,457)	(923,500)	(903,210)	19,061
Globant S.A. (Luxembourg).	Morgan Stanley	(2,962)	(776,385)	(832,352)	(68,769)
GoDaddy, Inc., Class A	Morgan Stanley	(2,968)	(261,431)	(206,870)	55,966
Guidewire Software, Inc.	Morgan Stanley	(4,545)	(523,485)	(540,264)	(17,474)
Jack Henry & Associates, Inc.	Morgan Stanley	(3,924)	(685,420)	(643,771)	39,893
Jamf Holding Corp.	Morgan Stanley	(4,145)	(131,225)	(159,665)	(28,610)
JFrog Ltd. (Israel)	Morgan Stanley	(3,930)	(136,247)	(131,655)	4,415
LiveRamp Holdings, Inc.	Morgan Stanley	(12,206)	(627,466)	(576,489)	50,727
Mandiant, Inc.	Morgan Stanley	(59,159)	(1,063,714)	(1,053,030)	9,268
Medallia, Inc.	Morgan Stanley	(15,399)	(488,876)	(521,564)	(33,336)
Model N, Inc.	Morgan Stanley	(6,906)	(236,220)	(231,351)	4,559
NCR Corp.	Morgan Stanley	(6,832)	(270,843)	(264,808)	5,678
New Relic, Inc.	Morgan Stanley	(4,566)	(295,759)	(327,702)	(33,109)
Okta, Inc.	Morgan Stanley	(1,399)	(328,137)	(332,039)	(4,335)
PagerDuty, Inc.	Morgan Stanley	(5,622)	(231,406)	(232,863)	(1,761)
Paylocity Holding Corp.	Morgan Stanley	(2,542)	(505,479)	(712,777)	(213,710)
Paysafe Ltd. (Bermuda)	Morgan Stanley	(1,677)	(12,858)	(12,997)	(150)
Ping Identity Holding Corp.	Morgan Stanley	(53,767)	(1,743,061)	(1,321,055)	424,388
PROS Holdings, Inc.	Morgan Stanley	(17,371)	(714,623)	(616,323)	97,350
Q2 Holdings, Inc.	Morgan Stanley	(9,105)	(939,109)	(729,675)	208,184
Qualys, Inc.	Morgan Stanley	(2,694)	(352,974)	(299,815)	52,937
Rackspace Technology, Inc.	Morgan Stanley	(55,834)	(1,124,338)	(793,959)	328,882
RingCentral, Inc., Class A.	Morgan Stanley	(9,484)	(2,399,792)	(2,062,770)	333,820
Sabre Corp.	Morgan Stanley	(33,545)	(463,023)	(397,173)	66,868
Sailpoint Technologies Holdings, Inc.	Morgan Stanley	(18,686)	(850,311)	(801,256)	47,924
SecureWorks Corp., Class A.	Morgan Stanley	(175)	(3,519)	(3,479)	41
Shift4 Payments, Inc., Class A	Morgan Stanley	(7,014)	(617,173)	(543,725)	72,628
Smartsheet, Inc., Class A.	Morgan Stanley	(10,667)	(773,172)	(734,103)	38,041

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
SolarWinds Corp.	Morgan Stanley	(24,343)	\$ (486,055)	\$ (407,258)	\$ 42,578
Splunk, Inc.	Morgan Stanley	(153)	(27,970)	(22,141)	5,798
Sumo Logic, Inc.	Morgan Stanley	(9,981)	(174,607)	(160,894)	13,485
Switch, Inc., Class A	Morgan Stanley	(28,060)	(500,590)	(712,443)	(219,655)
Telos Corp.	Morgan Stanley	(39,696)	(1,216,205)	(1,128,160)	86,424
Tucows, Inc., Class A	Morgan Stanley	(3,526)	(221,418)	(278,378)	(58,686)
Twilio, Inc., Class A	Morgan Stanley	(1,970)	(636,604)	(628,529)	7,230
Tyler Technologies, Inc.	Morgan Stanley	(2,264)	(1,068,640)	(1,038,384)	28,345
Upland Software, Inc.	Morgan Stanley	(9,724)	(397,743)	(325,171)	72,046
Verra Mobility Corp.	Morgan Stanley	(47,489)	(633,596)	(715,659)	(83,983)
VMware, Inc., Class A	Morgan Stanley	(322)	(48,228)	(47,881)	288
Vonage Holdings Corp.	Morgan Stanley	(3,370)	(54,025)	(54,324)	(366)
WEX, Inc.	Morgan Stanley	(9,729)	(1,935,067)	(1,713,666)	218,820
Yext, Inc.	Morgan Stanley	(87,319)	(1,434,150)	(1,050,448)	382,409
Zendesk, Inc.	Morgan Stanley	(2,191)	(270,869)	(255,010)	15,501
		<u>(928,527)</u>	<u>(44,104,127)</u>	<u>(40,517,587)</u>	<u>3,467,228</u>
Technology Hardware & Equipment					
Advanced Energy Industries, Inc.	Morgan Stanley	(560)	(50,563)	(49,140)	1,361
Amphenol Corp., Class A	Morgan Stanley	(8,989)	(670,696)	(658,264)	8,938
Avnet, Inc.	Morgan Stanley	(15,522)	(640,514)	(573,848)	61,609
Badger Meter, Inc.	Morgan Stanley	(50)	(5,145)	(5,057)	89
Calix, Inc.	Morgan Stanley	(4,763)	(236,228)	(235,435)	483
Ciena Corp.	Morgan Stanley	(10,671)	(585,251)	(547,956)	36,708
CommScope Holding Co., Inc.	Morgan Stanley	(37,052)	(619,712)	(503,537)	115,353
Dell Technologies, Inc., Class C	Morgan Stanley	(5,299)	(554,053)	(551,308)	2,009
Fabrinet (Cayman Islands)	Morgan Stanley	(8,209)	(688,260)	(841,505)	(158,925)
FARO Technologies, Inc.	Morgan Stanley	(1,679)	(126,781)	(110,495)	16,122
Inseeego Corp.	Morgan Stanley	(52,581)	(501,609)	(350,189)	150,754
Insight Enterprises, Inc.	Morgan Stanley	(9,885)	(697,340)	(890,441)	(194,027)
IPG Photonics Corp.	Morgan Stanley	(806)	(185,419)	(127,670)	57,506
Jabil, Inc.	Morgan Stanley	(13,636)	(813,835)	(795,933)	16,263
MicroVision, Inc.	Morgan Stanley	(43,820)	(609,413)	(484,211)	124,392
National Instruments Corp.	Morgan Stanley	(23,814)	(1,001,996)	(934,223)	55,543
nLight, Inc.	Morgan Stanley	(16,646)	(391,336)	(469,251)	(78,432)
Rogers Corp.	Morgan Stanley	(1,053)	(212,230)	(196,363)	15,622
Super Micro Computer, Inc.	Morgan Stanley	(8,286)	(274,609)	(303,019)	(28,772)
Teledyne Technologies, Inc.	Morgan Stanley	(5,986)	(2,687,861)	(2,571,466)	112,808
Viasat, Inc.	Morgan Stanley	(8,570)	(400,072)	(471,950)	(72,407)
		<u>(277,877)</u>	<u>(11,952,923)</u>	<u>(11,671,261)</u>	<u>242,997</u>
Telecommunication Services					
Bandwidth, Inc., Class A	Morgan Stanley	(3,277)	(348,650)	(295,848)	52,342
Cogent Communications Holdings, Inc.	Morgan Stanley	(2,698)	(195,613)	(191,126)	(6,628)
Globalstar, Inc.	Morgan Stanley	(326,824)	(490,887)	(545,796)	(56,699)
Shenandoah Telecommunications Co.	Morgan Stanley	(6,770)	(279,595)	(213,797)	(7,202)
United States Cellular Corp.	Morgan Stanley	(5,577)	(184,251)	(177,851)	6,160
		<u>(345,146)</u>	<u>(1,498,996)</u>	<u>(1,424,418)</u>	<u>(12,027)</u>
Transportation					
Air Transport Services Group, Inc.	Morgan Stanley	(31,400)	(757,016)	(810,434)	(54,424)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Transportation — (continued)					
Canadian National Railway Co. (Canada)	Morgan Stanley	(21,143)	\$(2,444,748)	\$(2,445,188)	\$ (16,348)
CH Robinson Worldwide, Inc.	Morgan Stanley	(22,281)	(2,152,124)	(1,938,447)	193,447
Hawaiian Holdings, Inc.	Morgan Stanley	(13,211)	(256,593)	(286,150)	(33,255)
JB Hunt Transport Services, Inc.	Morgan Stanley	(2,162)	(365,101)	(361,530)	2,425
JetBlue Airways Corp.	Morgan Stanley	(12,713)	(235,301)	(194,382)	40,610
Knight-Swift Transportation Holdings, Inc.	Morgan Stanley	(6,096)	(298,165)	(311,810)	(14,554)
Landstar System, Inc.	Morgan Stanley	(7,676)	(1,281,680)	(1,211,426)	67,654
Marten Transport Ltd.	Morgan Stanley	(345)	(5,480)	(5,413)	65
TFI International, Inc. (Canada)	Morgan Stanley	(3,741)	(415,472)	(382,255)	31,806
		(120,768)	(8,211,680)	(7,947,035)	217,426
Utilities					
Algonquin Power & Utilities Corp. (Canada)	Morgan Stanley	(68,781)	(1,072,720)	(1,008,329)	35,231
ALLETE, Inc.	Morgan Stanley	(10,242)	(610,688)	(609,604)	(32,563)
Alliant Energy Corp.	Morgan Stanley	(3,652)	(224,839)	(204,439)	20,105
Ameren Corp.	Morgan Stanley	(9,694)	(792,904)	(785,214)	(10,987)
American States Water Co.	Morgan Stanley	(103)	(8,923)	(8,809)	108
Atmos Energy Corp.	Morgan Stanley	(2,455)	(223,231)	(216,531)	1,831
Avangrid, Inc.	Morgan Stanley	(11,378)	(559,411)	(552,971)	(9,756)
Black Hills Corp.	Morgan Stanley	(12,938)	(843,622)	(811,989)	10,535
Brookfield Renewable Corp., Class A (Canada)	Morgan Stanley	(7,470)	(310,108)	(289,911)	16,758
California Water Service Group	Morgan Stanley	(1,956)	(94,221)	(115,267)	(22,979)
CenterPoint Energy, Inc.	Morgan Stanley	(29,915)	(742,057)	(735,909)	(621)
Clearway Energy, Inc., Class A	Morgan Stanley	(13,252)	(332,608)	(373,706)	(53,685)
Consolidated Edison, Inc.	Morgan Stanley	(5,381)	(394,528)	(390,607)	(7,850)
Edison International.	Morgan Stanley	(44,404)	(2,549,116)	(2,463,090)	35,896
Entergy Corp.	Morgan Stanley	(11,336)	(1,226,941)	(1,125,778)	83,611
Evergy, Inc.	Morgan Stanley	(26,280)	(1,726,178)	(1,634,616)	71,659
Eversource Energy	Morgan Stanley	(14,076)	(1,229,620)	(1,150,854)	63,367
NextEra Energy, Inc.	Morgan Stanley	(8,481)	(693,296)	(665,928)	23,182
NiSource, Inc.	Morgan Stanley	(68,096)	(1,732,625)	(1,649,966)	69,944
Northwest Natural Holding Co.	Morgan Stanley	(10,745)	(536,331)	(494,163)	31,371
NorthWestern Corp.	Morgan Stanley	(6,701)	(421,933)	(383,967)	27,192
OGE Energy Corp.	Morgan Stanley	(22,502)	(780,684)	(741,666)	31,296
Ormat Technologies, Inc.	Morgan Stanley	(5,214)	(413,854)	(347,305)	65,210
Pinnacle West Capital Corp.	Morgan Stanley	(19,494)	(1,551,982)	(1,410,586)	131,783
PNM Resources, Inc.	Morgan Stanley	(8,567)	(420,382)	(423,895)	(7,851)
Portland General Electric Co.	Morgan Stanley	(13,892)	(663,550)	(652,785)	(4,613)
Sempra Energy	Morgan Stanley	(8,115)	(1,098,577)	(1,026,548)	46,557
SJW Group.	Morgan Stanley	(4,059)	(268,215)	(268,138)	(6,564)
South Jersey Industries, Inc.	Morgan Stanley	(26,932)	(704,827)	(572,574)	119,139
Southwest Gas Holdings, Inc.	Morgan Stanley	(14,325)	(977,302)	(958,056)	3,336
Spire, Inc.	Morgan Stanley	(7,194)	(510,767)	(440,129)	63,927
Vistra Corp.	Morgan Stanley	(108,786)	(1,871,713)	(1,860,241)	(18,073)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Concluded) September 30, 2021

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
WEC Energy Group, Inc.	Morgan Stanley	(4,279)	\$ (367,467)	\$ (377,408)	\$ (18,797)
Xcel Energy, Inc.	Morgan Stanley	<u>(18,982)</u>	<u>(1,291,558)</u>	<u>(1,186,375)</u>	<u>96,614</u>
		<u>(629,677)</u>	<u>(27,246,778)</u>	<u>(25,937,354)</u>	<u>854,313</u>
Total Reference Entity — Short			<u>(317,965,831)</u>	<u>(300,022,337)</u>	<u>16,240,669</u>
Net Value of Reference Entity			<u>\$(208,432,228)</u>	<u>\$(175,876,710)</u>	<u>\$32,142,833</u>

* Includes \$(412,685) 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, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 95.4%				COMMON STOCKS — (Continued)	
Automobiles & Components — 2.3%				Capital Goods — (Continued)	
Adient PLC (Ireland)*	3,517	\$ 145,780		Enerpac Tool Group Corp.	184 \$ 3,814
American Axle & Manufacturing Holdings, Inc.*	32,765	288,660		ESCO Technologies, Inc.	432 33,264
Aptiv PLC (Jersey)*	2,078	309,560		Fortive Corp.	1,193 84,190
Ford Motor Co. ^{(a)*}	92,417	1,308,625		Generac Holdings, Inc.*	131 53,536
General Motors Co. ^{(a)*}	33,957	1,789,873		General Dynamics Corp.	3,210 629,256
Gentex Corp.	7,283	240,193		General Electric Co.	7,099 731,410
Gentherm, Inc.*	1,001	81,011		Gibraltar Industries, Inc.*	1 70
Lear Corp.	348	54,455		Global Industrial Co.	13 493
Magna International, Inc. (Canada)	6,495	488,684		Graco, Inc.	91 6,367
Tenneco, Inc., Class A*	4,235	60,433		Granite Construction, Inc.	3,008 118,966
Thor Industries, Inc.	121	14,854		HEICO Corp.	1,186 156,398
Visteon Corp.*	2,592	244,659		Herc Holdings, Inc.*	1,173 191,739
Winnebago Industries, Inc.	2,523	182,791		Hillenbrand, Inc.	4,357 185,826
		5,209,578		Honeywell International, Inc. ^(a)	379 80,454
				Howmet Aerospace, Inc. ^(a)	12,751 397,831
				Huntington Ingalls Industries, Inc.	828 159,854
Capital Goods — 8.3%				Ingersoll Rand, Inc.*	6,543 329,833
3M Co. ^(a)	5,972	1,047,608		John Bean Technologies Corp.	537 75,475
A.O. Smith Corp.	4,495	274,510		Johnson Controls International PLC (Ireland)	9,223 627,902
AAR Corp.*	2,818	91,388		Kaman Corp.	205 7,312
Acuity Brands, Inc.	1	173		L3Harris Technologies, Inc.	531 116,947
AECOM*	4,505	284,491		Lennox International, Inc.	1,500 441,255
Aerojet Rocketdyne Holdings, Inc.	1,187	51,694		Lockheed Martin Corp. ^(a)	3,070 1,059,457
AeroVironment, Inc.*	484	41,779		Middleby Corp. (The)*	368 62,748
Allegion PLC (Ireland)	704	93,055		Mueller Industries, Inc.	4 164
Altra Industrial Motion Corp.	185	10,240		MYR Group, Inc.*	342 34,029
AMETEK, Inc.	499	61,881		Nordson Corp.	944 224,814
Apogee Enterprises, Inc.	2,238	84,507		Northrop Grumman Corp. ^(a)	1,476 531,581
Applied Industrial Technologies, Inc.	133	11,987		NOW, Inc.*	8,928 68,299
Armstrong World Industries, Inc.	347	33,128		nVent Electric PLC (Ireland)	1 32
Atkore, Inc.*	4,967	431,732		Oshkosh Corp.	3,134 320,828
Beacon Roofing Supply, Inc.*	3,114	148,725		Otis Worldwide Corp.	1,750 143,990
Boise Cascade Co.	7,536	406,793		Owens Corning	7,315 625,432
Carrier Global Corp.	7,465	386,388		Parker-Hannifin Corp.	1,600 447,392
Caterpillar, Inc.	1,535	294,674		Pentair PLC (Ireland)	7,295 529,836
Colfax Corp.*	777	35,664		Quanta Services, Inc.	85 9,675
Comfort Systems USA, Inc.	689	49,139		Regal Rexnord Corp.	648 97,420
Crane Co.	1,491	141,362		Resideo Technologies, Inc.*	1,736 43,035
Cummins, Inc. ^(a)	3,304	741,946		Rockwell Automation, Inc.	398 117,028
Curtiss-Wright Corp.	577	72,806		Sensata Technologies Holding PLC (United Kingdom)*	3,508 191,958
Deere & Co.	1,381	462,732		Simpson Manufacturing Co., Inc.	605 64,717
Donaldson Co., Inc.	449	25,777		Snap-on, Inc.	2,214 462,615
Dover Corp.	831	129,220		SPX FLOW, Inc.	525 38,377
Dycom Industries, Inc.*	661	47,090		Stanley Black & Decker, Inc.	3,486 611,131
Eaton Corp. PLC (Ireland)	2,773	414,037			
EMCOR Group, Inc.	205	23,653			
Emerson Electric Co. ^(a)	11,373	1,071,337			

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Consumer Durables & Apparel — 2.6%		
Tecnoglass, Inc. (Cayman Islands)	967	\$ 21,013	Acushnet Holdings Corp.	855	\$ 39,928
Terex Corp.	5,643	237,570	BRP, Inc., sub-voting shares (Canada)	386	35,774
Textron, Inc.	4,170	291,108	Brunswick Corp.	3,033	288,954
Toro Co. (The)	775	75,493	Capri Holdings Ltd. (British Virgin Islands)*	5,152	249,408
TPI Composites, Inc.*	3,136	105,840	Cavco Industries, Inc.*	285	67,471
Trane Technologies PLC (Ireland)	1,808	312,151	Columbia Sportswear Co.	19	1,821
Triumph Group, Inc.*	1,927	35,900	Deckers Outdoor Corp.*	111	39,982
United Rentals, Inc.*	18	6,317	DR Horton, Inc.	2,229	187,169
Watsco, Inc.	147	38,899	Garmin Ltd. (Switzerland)	875	136,027
Watts Water Technologies, Inc., Class A	239	40,173	GoPro, Inc., Class A*	17,821	166,805
WESCO International, Inc.*	2,312	266,620	Hasbro, Inc.	4,418	394,174
WW Grainger, Inc.	962	378,124	Johnson Outdoors, Inc., Class A	49	5,184
Xylem, Inc.	564	69,755	Kontoor Brands, Inc.	2,179	108,841
		18,965,229	La-Z-Boy, Inc.	962	31,005
Commercial & Professional Services — 1.6%			Mattel, Inc.*	10,910	202,490
ABM Industries, Inc.	6,094	274,291	Mohawk Industries, Inc.*	2,937	521,024
Brady Corp., Class A	1,249	63,324	Newell Brands, Inc.	4,878	107,999
Brink's Co. (The)	1,094	69,250	NIKE, Inc., Class B ^(a)	4,925	715,258
CACI International, Inc., Class A*	92	24,113	Polaris, Inc.	166	19,864
CBIZ, Inc.*	254	8,214	PulteGroup, Inc.	3,495	160,490
Cimpres PLC (Ireland)*	175	15,195	PVH Corp.*	1,935	198,899
Cintas Corp.	339	129,044	Ralph Lauren Corp.	495	54,965
Clean Harbors, Inc.*	2,017	209,506	Skechers USA, Inc., Class A*	219	9,224
Copart, Inc.*	1,702	236,101	Skyline Champion Corp.*	4,262	255,976
CoreCivic, Inc.*	4,708	41,901	Smith & Wesson Brands, Inc.	16,034	332,866
Equifax, Inc.	299	75,773	Sonos, Inc.*	5,211	168,628
Healthcare Services Group, Inc.	4,842	121,002	Steven Madden Ltd.	1,466	58,875
HNI Corp.	1,158	42,522	Sturm Ruger & Co., Inc.	2,247	165,784
IHS Markit Ltd. (Bermuda)	181	21,108	Tapestry, Inc.	5,315	196,761
Jacobs Engineering Group, Inc.	2,554	338,482	Tempur Sealy International, Inc.	3,865	179,375
Korn Ferry	907	65,631	Tupperware Brands Corp.*	3,435	72,547
MSA Safety, Inc.	75	10,928	Under Armour, Inc., Class C*	7,641	133,870
Nielsen Holdings PLC (United Kingdom)	42,679	819,010	Whirlpool Corp.	2,224	453,385
Republic Services, Inc.	4,352	522,501	YETI Holdings, Inc.*	1,415	121,251
Robert Half International, Inc.	2,410	241,795			5,882,074
Rollins, Inc.	932	32,928	Consumer Services — 2.9%		
Science Applications International Corp.	1,240	106,094	Adtalem Global Education, Inc.*	4,937	186,668
Steelcase, Inc., Class A	409	5,186	Airbnb, Inc., Class A*	485	81,359
Thomson Reuters Corp. (Canada)	1,865	206,045	Bloomin' Brands, Inc.*	11,684	292,100
Waste Management, Inc.	116	17,326	Booking Holdings, Inc.*	171	405,932
		3,697,270	Boyd Gaming Corp.*	2,254	142,588
			Brinker International, Inc.*	2,836	139,106
			Choice Hotels International, Inc.	1,344	169,841

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Consumer Services — (Continued)				Energy — (Continued)	
Cracker Barrel Old Country Store, Inc.	394	\$ 55,097		Canadian Natural Resources Ltd. (Canada)	11,483 \$ 419,589
Dine Brands Global, Inc.*	3,543	287,727		Centennial Resource Development, Inc., Class A*	4,785 32,060
Domino's Pizza, Inc.	173	82,514		ChampionX Corp.*	12,671 283,324
Expedia Group, Inc.*	1	164		Chevron Corp.	163 16,536
Golden Entertainment, Inc.*	926	45,457		Cimarex Energy Co.*	2,589 225,761
Graham Holdings Co., Class B.	130	76,591		CNX Resources Corp.*	2,205 27,827
Grand Canyon Education, Inc.*	719	63,243		ConocoPhillips.	1 68
Hilton Worldwide Holdings, Inc.*	627	82,833		Continental Resources, Inc.	2,381 109,883
Houghton Mifflin Harcourt Co.*	3,026	40,639		Crescent Point Energy Corp. (Canada)	1,801 8,303
Jack in the Box, Inc.	787	76,599		Denbury, Inc.*	914 64,209
Marriott International, Inc., Class A* .	4,239	627,753		DHT Holdings, Inc. (Marshall Islands)	7,535 49,204
McDonald's Corp. ^(a)	2,935	707,658		EOG Resources, Inc. ^(a)	8,716 699,633
Penn National Gaming, Inc.*	7,277	527,291		Equitrans Midstream Corp.	12,609 127,855
Perdoceo Education Corp.*	6,109	64,511		Exxon Mobil Corp. ^(a)	22,543 1,325,979
Red Rock Resorts, Inc., Class A*	562	28,786		Green Plains, Inc.*	738 24,096
Service Corp. International.	3,062	184,516		Halliburton Co.	19,492 421,417
Starbucks Corp.	2,147	236,835		Hess Corp.	6,485 506,543
Vail Resorts, Inc.	283	94,536		HollyFrontier Corp.	271 8,978
Wendy's Co. (The)	8,850	191,868		Imperial Oil Ltd. (Canada)	2,320 73,219
WW International, Inc.*	1,711	31,226		Kosmos Energy Ltd.*	50,737 150,182
Wyndham Hotels & Resorts, Inc.	4,698	362,639		Magnolia Oil & Gas Corp., Class A. .	1,679 29,869
Yum! Brands, Inc. ^(a)	10,510	1,285,478		Marathon Oil Corp.	57,599 787,378
		6,571,555		Marathon Petroleum Corp.	15,724 971,900
				Murphy Oil Corp.	2,697 67,344
Diversified Financials — 3.0%				Oasis Petroleum, Inc.	657 65,319
Affiliated Managers Group, Inc.	539	81,438		Occidental Petroleum Corp. ^(a)	23,190 685,960
Berkshire Hathaway, Inc., Class B ^(a) *	8,248	2,251,209		Oceanenergy International, Inc.*	15,964 212,640
BlackRock, Inc.	766	642,414		ONEOK, Inc.	10,966 635,918
CME Group, Inc.	1,668	322,558		Ovintiv, Inc.	5,578 183,405
Federated Hermes, Inc.	2,859	92,918		PDC Energy, Inc.	3,601 170,651
Franklin Resources, Inc.	7,945	236,125		SM Energy Co.	19,594 516,890
Invesco Ltd. (Bermuda)	14,194	342,217		Suncor Energy, Inc. (Canada)	5,875 121,847
Moody's Corp.	1,789	635,292		Targa Resources Corp.	1,966 96,747
MSCI, Inc.	203	123,493		Transocean Ltd. (Switzerland)*	9,763 37,002
Nasdaq, Inc.	3,924	757,410		Vermilion Energy, Inc. (Canada)*	10,774 106,663
S&P Global, Inc.	972	412,993		Whiting Petroleum Corp.*	695 40,595
T Rowe Price Group, Inc. ^(a)	5,060	995,302		Williams Cos., Inc. (The)	1,782 46,225
		6,893,369		World Fuel Services Corp.	4,730 159,023
				10,283,433	
Energy — 4.5%				Food & Staples Retailing — 1.6%	
Antero Resources Corp.*	4,112	77,347		Costco Wholesale Corp.	390 175,246
APA Corp.	10,660	228,444		Kroger Co. (The)	5,740 232,068
Baker Hughes Co.	18,684	462,055			
Cactus, Inc., Class A	147	5,545			

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food & Staples Retailing — (Continued)				Health Care Equipment & Services — (Continued)	
Sprouts Farmers Market, Inc.*	11,194	\$ 259,365		Change Healthcare, Inc.*	2,389 \$ 50,026
Sysco Corp.	6,994	549,029		Cigna Corp.	1,589 318,054
Walgreens Boots Alliance, Inc.	5,704	268,373		Community Health Systems, Inc.*	9,980 116,766
Walmart, Inc. ^(a)	15,039	2,096,136		CONMED Corp.	1,259 164,715
Weis Markets, Inc.	72	3,784		Cooper Cos., Inc. (The)	648 267,825
		3,584,001		CryoLife, Inc.*	25 557
				CVS Health Corp.	2,509 212,914
Food, Beverage & Tobacco — 3.9%				Danaher Corp. ^(a)	2,144 652,719
Altria Group, Inc. ^(a)	14,550	662,316		Dexcom, Inc.*	199 108,825
Archer-Daniels-Midland Co.	5,487	329,275		Doximity, Inc., Class A*	521 42,045
Brown-Forman Corp., Class B	355	23,789		Edwards Lifesciences Corp.*	1,096 124,078
Coca-Cola Co. (The) ^(a)	19,933	1,045,885		Ensign Group, Inc. (The)	1,334 99,903
Coca-Cola Consolidated, Inc.	106	41,783		Envista Holdings Corp.*	11,814 493,943
Constellation Brands, Inc., Class A ^(a)	2,072	436,550		Fulgent Genetics, Inc.*	1,419 127,639
Darling Ingredients, Inc.*	7,489	538,459		Globus Medical, Inc., Class A*	848 64,974
General Mills, Inc.	2,028	121,315		HCA Healthcare, Inc.	2,190 531,557
Hershey Co. (The)	2,630	445,128		Henry Schein, Inc.*	1,833 139,601
JM Smucker Co. (The)	173	20,765		Heska Corp.*	242 62,567
Kellogg Co.	947	60,532		Hologic, Inc. ^{(a)*}	8,088 596,975
Kraft Heinz Co. (The) ^(a)	32,395	1,192,784		IDEXX Laboratories, Inc. ^{(a)*}	1,664 1,034,842
Molson Coors Beverage Co., Class B	4,038	187,282		Inspire Medical Systems, Inc.*	440 102,467
Mondelez International, Inc., Class A	12,848	747,497		Integra LifeSciences Holdings Corp.*	2,563 175,514
Monster Beverage Corp. ^{(a)*}	8,821	783,569		Intersect ENT, Inc.*	82 2,230
PepsiCo, Inc.	5,483	824,698		Intuitive Surgical, Inc. ^{(a)*}	534 530,876
Philip Morris International, Inc.	4,349	412,242		Laboratory Corp. of America Holdings*	3,666 1,031,759
Primo Water Corp. (Canada)	92	1,446		LeMaitre Vascular, Inc.	71 3,769
Sanderson Farms, Inc.	2,422	455,820		LivaNova PLC (United Kingdom)*	3,613 286,114
SunOpta, Inc. (Canada)*	9,181	81,986		McKesson Corp.	2,527 503,833
Tyson Foods, Inc., Class A.	3,898	307,708		MEDNAX, Inc.*	8,008 227,667
Vector Group Ltd.	2,111	26,915		Medtronic PLC (Ireland)	9,368 1,174,279
		8,747,744		Meridian Bioscience, Inc.*	1,064 20,471
				Merit Medical Systems, Inc.*	1,951 140,082
Health Care Equipment & Services — 7.8%				National Research Corp.	7 295
Abbott Laboratories ^(a)	6,244	737,604		NextGen Healthcare, Inc.*	1,132 15,961
Acadia Healthcare Co., Inc.*	5,661	361,059		Omnicell, Inc.*	1,086 161,195
Addus HomeCare Corp.*	3	239		Owens & Minor, Inc.	1,119 35,014
Alcon, Inc. (Switzerland)	4,974	400,258		Quest Diagnostics, Inc.	2,707 393,354
Align Technology, Inc.*	1,084	721,326		Select Medical Holdings Corp.	4,650 168,191
Allscripts Healthcare Solutions, Inc.*	6,362	85,060		STAAR Surgical Co.*	3,106 399,214
Amedisys, Inc.*	949	141,496		Stryker Corp.	2,047 539,835
AMN Healthcare Services, Inc.*	1,667	191,288		Tenet Healthcare Corp.*	1,051 69,828
Anthem, Inc. ^(a)	3,175	1,183,640		Tivity Health, Inc.*	7,296 168,246
Boston Scientific Corp.*	10,271	445,659			
Cerner Corp.	9,449	666,344			

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (Continued)			Materials — (Continued)		
UnitedHealth Group, Inc. ^(a)	3,150	\$ 1,230,831	IAMGOLD Corp. (Canada) [*]	36,217	\$ 81,850
Veeva Systems, Inc., Class A [*]	339	97,690	Ingevity Corp. [*]	2,365	168,790
		17,623,213	Innospec, Inc.	831	69,987
			International Paper Co.	6,933	387,693
Household & Personal Products — 1.2%			Kaiser Aluminum Corp.	2	218
Colgate-Palmolive Co. ^(a)	14,859	1,123,043	Kinross Gold Corp. (Canada)	14,805	79,355
Coty, Inc., Class A [*]	15,972	125,540	Kraton Corp. [*]	1,495	68,232
Edgewell Personal Care Co.	2,243	81,421	Linde PLC (Ireland)	2,855	837,600
Estee Lauder Cos., Inc. (The),			Livent Corp. [*]	7,135	164,890
Class A	1,922	576,465	Louisiana-Pacific Corp.	2,901	178,034
Kimberly-Clark Corp.	1,855	245,676	LyondellBasell Industries NV,		
Procter & Gamble Co. (The) ^(a)	4,001	559,340	Class A (Netherlands)	3,579	335,889
WD-40 Co.	445	103,009	Martin Marietta Materials, Inc.	374	127,788
		2,814,494	Minerals Technologies, Inc.	592	41,345
			Mosaic Co. (The)	16,592	592,666
Materials — 5.2%			Newmont Corp.	5,628	305,600
AdvanSix, Inc. [*]	706	28,064	Nucor Corp.	5,755	566,810
Agnico Eagle Mines Ltd. (Canada) . .	6,385	331,062	Nutrien Ltd. (Canada)	2,407	156,046
Alamos Gold, Inc., Class A			O-I Glass, Inc. [*]	12,307	175,621
(Canada)	5,354	38,549	Olin Corp.	6,541	315,603
Amtcor PLC (Jersey)	6,648	77,050	Pan American Silver Corp.		
Ashland Global Holdings, Inc.	1,720	153,286	(Canada)	44	1,024
Avery Dennison Corp.	1,609	333,401	PPG Industries, Inc.	285	40,758
Avient Corp.	3,494	161,947	Pretium Resources, Inc. (Canada) [*] . .	14,011	135,066
Axalta Coating Systems Ltd.			Reliance Steel & Aluminum Co.	475	67,650
(Bermuda) [*]	9,587	279,845	Royal Gold, Inc.	363	34,663
Ball Corp.	251	22,583	Sealed Air Corp.	2,379	130,345
Carpenter Technology Corp.	3,525	115,409	Sensient Technologies Corp.	378	34,428
Celanese Corp.	952	143,409	Sherwin-Williams Co. (The) ^(a)	1,518	424,630
Centerra Gold, Inc. (Canada)	7	48	Southern Copper Corp.	1,539	86,400
CF Industries Holdings, Inc.	3,337	186,271	Trinseo SA (Luxembourg)	1,376	74,277
Chemours Co. (The)	8,538	248,114	Vulcan Materials Co.	38	6,428
Commercial Metals Co.	68	2,071	Westlake Chemical Corp.	1,810	164,963
Compass Minerals International,			Westrock Co.	2,751	137,082
Inc.	418	26,919	Wheaton Precious Metals Corp.		
Corteva, Inc.	6,664	280,421	(Canada)	3,419	128,486
Domtar Corp. [*]	2,740	149,440	Worthington Industries, Inc.	3,124	164,635
Dow, Inc.	7,853	452,019			11,896,753
DuPont de Nemours, Inc. ^(a)	20,972	1,425,886	Media & Entertainment — 6.7%		
Eagle Materials, Inc.	2,333	305,996	Activision Blizzard, Inc.	12,728	985,020
Eastman Chemical Co.	494	49,766	Alphabet, Inc., Class A ^(a) [*]	1,238	3,309,818
Ecovyst, Inc.	129	1,504	Alice USA, Inc., Class A [*]	895	18,544
Ferro Corp. [*]	7,457	151,675	Cars.com, Inc. [*]	2,419	30,600
Freeport-McMoRan, Inc. ^(a)	11,758	382,488	Charter Communications, Inc.,		
GCP Applied Technologies, Inc. [*]	127	2,784	Class A ^(a) [*]	1,217	885,441
Graphic Packaging Holding Co.	6,022	114,659	Comcast Corp., Class A	11,646	651,361
Hecla Mining Co.	26,770	147,235			

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Media & Entertainment — (Continued)			Pharmaceuticals, Biotechnology & Life Sciences — (Continued)		
Discovery, Inc., Class A*	1,901	\$ 48,247	Johnson & Johnson ^(a)	12,143	\$ 1,961,094
DISH Network Corp., Class A*	15,566	676,498	Merck & Co., Inc. ^(a)	19,415	1,458,261
Eventbrite, Inc., Class A*	1,323	25,018	Mettler-Toledo International, Inc.*	14	19,283
Facebook, Inc., Class A ^(a) *	9,695	3,290,386	Moderna, Inc.*	1,345	517,637
Fox Corp., Class A	10,420	417,946	Organon & Co.	7,243	237,498
Gannett Co., Inc.*	54	361	Pacira BioSciences, Inc.*	2,239	125,384
Gray Television, Inc.	3,008	68,643	PerkinElmer, Inc. ^(a)	4,011	695,066
Interpublic Group of Cos., Inc. (The)	12,087	443,230	Pfizer, Inc. ^(a)	63,360	2,725,114
Lions Gate Entertainment Corp., Class B (Canada)*	2,114	27,482	Prestige Consumer Healthcare, Inc.	1,029	57,737
Live Nation Entertainment, Inc.*	435	39,642	Prothena Corp. PLC (Ireland)*	2,336	166,393
Netflix, Inc. ^(a) *	2,486	1,517,305	Regeneron Pharmaceuticals, Inc.*	301	182,159
News Corp., Class A	12,304	289,513	Thermo Fisher Scientific, Inc. ^(a)	149	85,128
Omnicom Group, Inc.	1,228	88,981	United Therapeutics Corp.*	609	112,409
Scholastic Corp.	40	1,426	Veracyte, Inc.*	3,692	171,493
Snap, Inc., Class A*	4,053	299,395	Vertex Pharmaceuticals, Inc.*	1,728	313,442
TechTarget, Inc.*	382	31,484	Waters Corp.*	866	309,422
Twitter, Inc. ^(a) *	18,890	1,140,767	Zoetis, Inc.	1,087	211,030
ViacomCBS, Inc., Class B	4,161	164,401			16,240,732
Walt Disney Co. (The)*	2,331	394,335			
World Wrestling Entertainment, Inc., Class A	1,680	94,517	Retailing — 6.8%		
Yelp, Inc.*	8,123	302,501	Academy Sports & Outdoors, Inc.*	1,005	40,220
		15,242,862	Advance Auto Parts, Inc.	2,334	487,549
			Amazon.com, Inc. ^(a) *	1,057	3,472,287
Pharmaceuticals, Biotechnology & Life Sciences — 7.2%			American Eagle Outfitters, Inc.	2,093	53,999
AbbVie, Inc. ^(a)	5,984	645,494	Asbury Automotive Group, Inc.*	1	197
AbCellera Biologics, Inc. (Canada)*	5,000	100,200	AutoNation, Inc.*	2,474	301,234
Agilent Technologies, Inc.	5,469	861,532	AutoZone, Inc.*	108	183,383
Atea Pharmaceuticals, Inc.*	3,434	120,396	Bath & Body Works, Inc. ^(a)	12,137	764,995
Biogen, Inc.*	2,245	635,313	Best Buy Co., Inc.	289	30,550
Bio-Rad Laboratories, Inc., Class A*	135	100,703	Buckle, Inc. (The)	3,495	138,367
Bio-Techne Corp.	198	95,945	Caleres, Inc.	490	10,888
Bristol-Myers Squibb Co.	13,758	814,061	Camping World Holdings, Inc., Class A	3,008	116,921
Bruker Corp.	1,204	94,032	Dick's Sporting Goods, Inc.	568	68,029
Celldex Therapeutics, Inc.*	2,101	113,433	eBay, Inc. ^(a)	29,953	2,086,826
Charles River Laboratories International, Inc.*	1,005	414,733	Etsy, Inc. ^(a) *	2,478	515,325
Cortexyme, Inc.*	212	19,432	Foot Locker, Inc.	3,275	149,537
Dynavax Technologies Corp.*	8,981	172,525	Genuine Parts Co.	1,671	202,575
Eli Lilly and Co.	5,004	1,156,174	Guess?, Inc.	4,691	98,558
Fulcrum Therapeutics, Inc.*	150	4,232	Home Depot, Inc. (The) ^(a)	2,718	892,211
Gilead Sciences, Inc.	5,954	415,887	LKQ Corp.*	14,018	705,386
Illumina, Inc.*	2,273	921,952	Lowe's Cos., Inc. ^(a)	4,499	912,667
Innoviva, Inc.*	3,062	51,166	Macy's, Inc.	8,970	202,722
IQVIA Holdings, Inc.*	138	33,057	MarineMax, Inc.*	3,020	146,530
Ironwood Pharmaceuticals, Inc.*	9,335	121,915	National Vision Holdings, Inc.*	442	25,092

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Semiconductors & Semiconductor Equipment —	
O'Reilly Automotive, Inc.*	514	\$ 314,085		(Continued)	
Penske Automotive Group, Inc.	1,001	100,701		Semtech Corp.*	519 \$ 40,466
Qurate Retail, Inc., Series A	16,016	163,203		Skyworks Solutions, Inc.	4,033 664,558
RH*	2	1,334		SMART Global Holdings, Inc.	
Ross Stores, Inc.	3,401	370,199		(Cayman Islands)*	62 2,759
Shoe Carnival, Inc.	1,379	44,707		Synaptics, Inc. ^{(a)*}	1,384 248,746
Shutterstock, Inc.	2,887	327,155		Texas Instruments, Inc. ^(a)	3,108 597,389
Signet Jewelers Ltd. (Bermuda)	5,510	435,070		Ultra Clean Holdings, Inc.*	15 639
Sonic Automotive, Inc., Class A	3,695	194,135		Xilinx, Inc.	1,328 200,515
Target Corp. ^(a)	5,114	1,169,930			12,817,360
Ulta Beauty, Inc.*	1,398	504,566			
Victoria's Secret & Co.*	556	30,725		Software & Services — 13.0%	
Williams-Sonoma, Inc.	58	10,285		Accenture PLC, Class A (Ireland) . . .	1,400 447,888
Zumiez, Inc.*	2,144	85,245		ACI Worldwide, Inc.*	1,419 43,606
		15,357,388		Adobe, Inc.*	2,090 1,203,255
				Agilysys, Inc.*	111 5,812
Semiconductors & Semiconductor Equipment — 5.6%				ANSYS, Inc.*	1,257 427,946
Advanced Micro Devices, Inc.*	1,105	113,704		Automatic Data Processing, Inc. ^(a) . .	10,076 2,014,394
Amkor Technology, Inc.	1,028	25,649		Box, Inc., Class A*	14,212 336,398
Analog Devices, Inc. ^(a)	1,186	198,631		Broadridge Financial Solutions, Inc. .	1,762 293,620
Applied Materials, Inc. ^(a)	11,183	1,439,588		Cadence Design Systems, Inc. ^{(a)*} . . .	4,252 643,923
Axcelis Technologies, Inc.*	2,005	94,295		Cerence, Inc.*	3,854 370,408
Broadcom, Inc. ^(a)	903	437,892		CGI, Inc. (Canada)*	1,070 90,693
Brooks Automation, Inc.	784	80,242		Cloudera, Inc.*	15,469 247,040
Cohu, Inc.*	934	29,832		CommVault Systems, Inc.*	479 36,073
Enphase Energy, Inc.*	2,454	368,026		Cornerstone OnDemand, Inc.*	4,384 251,028
First Solar, Inc.*	1,472	140,517		CSG Systems International, Inc.	578 27,860
Ichor Holdings Ltd. (Cayman Islands)*	3,640	149,568		Descartes Systems Group, Inc.	
Intel Corp. ^(a)	30,057	1,601,437		(The) (Canada)*	11 894
KLA Corp.	470	157,220		DocuSign, Inc.*	373 96,021
Lam Research Corp.	854	486,054		Dolby Laboratories, Inc., Class A . . .	2,986 262,768
MACOM Technology Solutions Holdings, Inc.*	6,409	415,752		Domo, Inc., Class B*	431 36,394
Microchip Technology, Inc.	1	153		Dropbox, Inc., Class A*	9,870 288,401
Micron Technology, Inc.	13,916	987,758		DXC Technology Co.*	11,143 374,516
MKS Instruments, Inc.	1,580	238,438		Elastic NV (Netherlands)*	325 48,422
Monolithic Power Systems, Inc.	615	298,078		Fair Isaac Corp.*	743 295,662
NVIDIA Corp.	1,790	370,816		Fiserv, Inc. ^{(a)*}	9,892 1,073,282
NXP Semiconductors NV (Netherlands)	5,208	1,020,091		Fortinet, Inc. ^{(a)*}	3,715 1,084,929
ON Semiconductor Corp.*	4,757	217,728		Gartner, Inc.*	2,218 674,006
Onto Innovation, Inc.*	1,076	77,741		HubSpot, Inc.*	425 287,338
Power Integrations, Inc.	1,039	102,851		International Business Machines Corp. ^(a)	3,294 457,635
Qorvo, Inc. ^{(a)*}	3,893	650,871		Intuit, Inc. ^(a)	2,070 1,116,786
QUALCOMM, Inc. ^(a)	9,736	1,255,749		Lightspeed Commerce, Inc.	
Rambus, Inc.*	4,667	103,607		(Canada)*	3,033 292,472
				Manhattan Associates, Inc.*	735 112,477
				Maximus, Inc.	984 81,869

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Technology Hardware & Equipment — (Continued)	
Microsoft Corp. ^(a)	13,293	\$ 3,747,563		HP, Inc. ^(a)	30,868 \$ 844,548
MongoDB, Inc.*	1,269	598,346		Keysight Technologies, Inc.*	1,530 251,364
NCR Corp.*	2,344	90,853		Knowles Corp.*	2,525 47,318
NortonLifeLock, Inc. ^(a)	19,343	489,378		NetApp, Inc.	7,179 644,387
Nutanix, Inc., Class A*	7,994	301,374		NETGEAR, Inc.*	1,144 36,505
Open Text Corp. (Canada)	4,625	225,423		OSI Systems, Inc.*	531 50,339
Oracle Corp. ^(a)	27,179	2,368,106		Plantronics, Inc.*	4,125 106,054
Palantir Technologies, Inc., Class A*	1,402	33,704		Sanmina Corp.*	3,992 153,852
Palo Alto Networks, Inc.*	269	128,851		Seagate Technology Holdings PLC (Ireland)	6,682 551,399
Paychex, Inc. ^(a)	8,395	944,018		SYNNEX Corp.	2,998 312,092
PayPal Holdings, Inc. ^{(a)*}	3,666	953,930		TE Connectivity Ltd. (Switzerland)	4,693 643,973
Progress Software Corp.	407	20,020		Trimble, Inc.*	2,762 227,174
PTC, Inc.*	2,587	309,897		TTM Technologies, Inc.*	11,852 148,980
ServiceNow, Inc. ^{(a)*}	3,282	2,042,290		Ubiquiti, Inc.	895 267,310
Sprout Social, Inc., Class A*	2,810	342,679		Vishay Intertechnology, Inc.	6,963 139,887
SPS Commerce, Inc.*	881	142,114		Vontier Corp.	10,459 351,422
Square, Inc., Class A ^{(a)*}	1,702	408,208		Western Digital Corp.*	7,167 404,505
SS&C Technologies Holdings, Inc.	2,741	190,225		Xerox Holdings Corp.	10,127 204,262
Synopsys, Inc. ^{(a)*}	2,291	685,948		Zebra Technologies Corp., Class A*	1,280 659,738
Teradata Corp.*	5,788	331,942			12,995,974
TTEC Holdings, Inc.	156	14,591			
Verint Systems, Inc.*	8,295	371,533		Telecommunication Services — 1.3%	
VeriSign, Inc.*	1,528	313,255		AT&T, Inc. ^(a)	32,935 889,574
Visa, Inc., Class A ^(a)	3,539	788,312		Gogo, Inc.*	10,550 182,515
Western Union Co. (The)	18,026	364,486		IDT Corp., Class B*	28 1,174
Workiva, Inc.*	1,647	232,161		Iridium Communications, Inc.*	2,067 82,370
Xperi Holding Corp.	322	6,066		Lumen Technologies, Inc.	9,458 117,185
		29,469,089		Rogers Communications, Inc., Class B (Canada)	9 420
Technology Hardware & Equipment — 5.7%				T-Mobile US, Inc.*	6,046 772,437
3D Systems Corp.*	19,046	525,098		Verizon Communications, Inc. ^(a)	16,594 896,242
Apple, Inc. ^(a)	17,838	2,524,077			2,941,917
Arista Networks, Inc.*	234	80,412		Transportation — 2.1%	
Arrow Electronics, Inc.*	771	86,576		Alaska Air Group, Inc.*	1,335 78,231
Belden, Inc.	920	53,599		ArcBest Corp.	4,533 370,663
Benchmark Electronics, Inc.	1,336	35,684		Atlas Air Worldwide Holdings, Inc.*	1,109 90,583
CDW Corp.	1,278	232,621		Canadian Pacific Railway Ltd. (Canada)	1,327 86,348
Cisco Systems, Inc. ^(a)	21,591	1,175,198		CSX Corp. ^(a)	35,137 1,044,974
Cognex Corp.	198	15,884		Echo Global Logistics, Inc.*	1 48
Coherent, Inc.*	1,936	484,174		Expeditors International of Washington, Inc.	2,565 305,568
Corning, Inc.	16,995	620,147		FedEx Corp. ^(a)	242 53,068
CTS Corp.	147	4,544		Hub Group, Inc., Class A*	954 65,588
Diebold Nixdorf, Inc.*	22,661	229,103		Kirby Corp.*	553 26,522
EchoStar Corp., Class A*	7,833	199,820			
Extreme Networks, Inc.*	12,761	125,696			
F5 Networks, Inc.*	254	50,490			
Hewlett Packard Enterprise Co.	35,631	507,742			

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Transportation — (Continued)		
Matson, Inc.	408	\$ 32,930
Norfolk Southern Corp. ^(a)	818	195,707
Old Dominion Freight Line, Inc.	1,164	332,881
Schneider National, Inc., Class B	8,004	182,011
Southwest Airlines Co.*	345	17,743
Union Pacific Corp.	2,826	553,924
United Airlines Holdings, Inc.*	4,887	232,475
United Parcel Service, Inc., Class B ^(a)	5,105	929,620
XPO Logistics, Inc.*	3,144	250,200
		4,849,084
Utilities — 2.1%		
AES Corp. (The)	14,318	326,880
American Water Works Co., Inc.	678	114,609
Dominion Energy, Inc. ^(a)	8,002	584,306
Exelon Corp. ^(a)	23,482	1,135,120
Fortis, Inc. (Canada)	190	8,423
MDU Resources Group, Inc.	1,945	57,708
NRG Energy, Inc.	18,980	774,953
PPL Corp.	34,075	950,011
Public Service Enterprise Group, Inc.	14,450	880,005
Southern Co. (The)	493	30,551
TransAlta Corp. (Canada)	46	486
		4,863,052
TOTAL COMMON STOCKS (Cost \$188,437,774)		216,946,171
OTHER ASSETS IN EXCESS OF LIABILITIES - 4.6%		10,372,420
NET ASSETS - 100.0%		\$ 227,318,591

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

* Non-income producing.

PLC Public Limited Company

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Over-the-counter total return swaps outstanding as of September 30, 2021

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 6, 2026, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 3.6% of net assets as of September 30, 2021.

The following table represents the individual long and short positions and related values of total return swaps as of September 30, 2021:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
Adient PLC (Ireland)	Morgan Stanley	5,747	\$ 101,199	\$ 238,213	\$135,759
American Axle & Manufacturing Holdings, Inc.	Morgan Stanley	19,184	149,368	169,011	19,663
Aptiv PLC (Jersey)	Morgan Stanley	1,799	253,948	267,997	14,340
Ford Motor Co.	Morgan Stanley	79,100	729,735	1,120,056	390,639
General Motors Co.	Morgan Stanley	27,659	1,318,215	1,457,906	140,102
Gentex Corp.	Morgan Stanley	5,960	201,884	196,561	(4,724)
Gentherm, Inc.	Morgan Stanley	1,012	55,517	81,901	26,424
Lear Corp.	Morgan Stanley	286	43,929	44,753	859
Magna International, Inc. (Canada)	Morgan Stanley	5,297	434,338	398,546	(34,363)
Tenneco, Inc., Class A	Morgan Stanley	3,371	43,948	48,104	4,191
Thor Industries, Inc.	Morgan Stanley	98	12,171	12,030	(238)
Visteon Corp.	Morgan Stanley	2,138	208,332	201,806	(6,423)
Winnebago Industries, Inc.	Morgan Stanley	2,057	126,656	149,030	23,023
		<u>153,708</u>	<u>3,679,240</u>	<u>4,385,914</u>	<u>709,252</u>
Capital Goods					
3M Co.	Morgan Stanley	4,564	767,772	800,617	57,887
A O Smith Corp.	Morgan Stanley	3,903	231,710	238,356	9,082
AAR Corp.	Morgan Stanley	2,238	69,289	72,578	3,150
Acuity Brands, Inc.	Morgan Stanley	1	167	173	52
AECOM	Morgan Stanley	3,530	174,132	222,920	48,877
Aerojet Rocketdyne Holdings, Inc.	Morgan Stanley	932	39,060	40,589	1,613
AeroVironment, Inc.	Morgan Stanley	377	36,043	32,543	(3,777)
Allegion PLC (Ireland)	Morgan Stanley	554	75,910	73,228	(2,406)
Altra Industrial Motion Corp.	Morgan Stanley	128	6,667	7,085	643
AMETEK, Inc.	Morgan Stanley	400	45,601	49,604	5,442
Apogee Enterprises, Inc.	Morgan Stanley	1,118	25,394	42,216	17,706
Applied Industrial Technologies, Inc.	Morgan Stanley	96	4,674	8,652	5,026
Armstrong World Industries, Inc.	Morgan Stanley	285	28,470	27,209	(1,232)
Atkore, Inc.	Morgan Stanley	4,619	225,250	401,483	181,665
Beacon Roofing Supply, Inc.	Morgan Stanley	2,478	135,546	118,349	(17,401)
Boise Cascade Co.	Morgan Stanley	6,233	351,725	336,457	(7,163)
Carrier Global Corp.	Morgan Stanley	6,087	336,305	315,063	(21,086)
Caterpillar, Inc.	Morgan Stanley	1,254	258,657	240,730	(16,547)
Colfax Corp.	Morgan Stanley	619	28,663	28,412	(234)
Comfort Systems U.S.A., Inc.	Morgan Stanley	559	43,505	39,868	(3,655)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Crane Co.	Morgan Stanley	1,187	\$113,716	\$112,539	\$ (818)
Cummins, Inc.	Morgan Stanley	2,538	566,864	569,933	14,024
Curtiss-Wright Corp.	Morgan Stanley	467	51,328	58,926	9,794
Deere & Co.	Morgan Stanley	1,142	174,135	382,650	214,300
Donaldson Co., Inc.	Morgan Stanley	365	19,896	20,955	1,536
Dover Corp.	Morgan Stanley	742	77,914	115,381	39,475
Dycom Industries, Inc.	Morgan Stanley	719	39,248	51,222	12,950
Eaton Corp. PLC (Ireland).	Morgan Stanley	2,260	365,055	337,441	(27,016)
EMCOR Group, Inc.	Morgan Stanley	166	15,013	19,153	4,300
Emerson Electric Co.	Morgan Stanley	9,758	910,192	919,204	16,152
Enerpac Tool Group Corp.	Morgan Stanley	153	3,554	3,172	(358)
ESCO Technologies, Inc.	Morgan Stanley	355	30,536	27,335	(3,143)
Fortive Corp.	Morgan Stanley	918	56,760	64,783	8,375
Generac Holdings, Inc.	Morgan Stanley	117	34,410	47,814	13,436
General Dynamics Corp.	Morgan Stanley	2,643	455,070	518,107	66,441
General Electric Co.	Morgan Stanley	5,809	603,844	598,501	(4,602)
Gibraltar Industries, Inc.	Morgan Stanley	1	58	70	29
Global Industrial Co.	Morgan Stanley	1,373	30,408	52,023	21,960
Graco, Inc.	Morgan Stanley	74	5,370	5,178	(173)
Granite Construction, Inc.	Morgan Stanley	2,467	94,972	97,570	3,547
HEICO Corp.	Morgan Stanley	968	121,818	127,650	6,265
Herc Holdings, Inc.	Morgan Stanley	567	36,876	92,682	55,838
Hillenbrand, Inc.	Morgan Stanley	3,555	163,374	151,621	(10,558)
Honeywell International, Inc.	Morgan Stanley	312	65,775	66,231	3,266
Howmet Aerospace, Inc.	Morgan Stanley	11,714	168,481	365,477	206,473
Huntington Ingalls Industries, Inc.	Morgan Stanley	685	121,250	132,246	12,531
Ingersoll Rand, Inc.	Morgan Stanley	5,334	258,477	268,887	10,851
John Bean Technologies Corp.	Morgan Stanley	435	38,957	61,139	22,446
Johnson Controls International PLC (Ireland)	Morgan Stanley	7,759	441,292	528,233	92,744
Kaman Corp.	Morgan Stanley	170	6,154	6,064	(51)
L3Harris Technologies, Inc.	Morgan Stanley	431	98,143	94,923	(3,280)
Lennox International, Inc.	Morgan Stanley	1,229	398,631	361,535	(35,569)
Lockheed Martin Corp.	Morgan Stanley	2,503	887,135	863,785	(6,780)
Middleby Corp. (The)	Morgan Stanley	305	46,783	52,006	5,259
Mueller Industries, Inc.	Morgan Stanley	4	117	164	213
MYR Group, Inc.	Morgan Stanley	277	23,514	27,562	4,075
Nordson Corp.	Morgan Stanley	774	172,367	184,328	12,395
Northrop Grumman Corp.	Morgan Stanley	1,212	393,297	436,502	50,547
NOW, Inc.	Morgan Stanley	8,036	47,175	61,475	14,299
nVent Electric PLC (Ireland)	Morgan Stanley	1	18	32	32
Oshkosh Corp.	Morgan Stanley	2,549	304,265	260,941	(42,946)
Otis Worldwide Corp.	Morgan Stanley	1,429	125,459	117,578	(7,664)
Owens Corning	Morgan Stanley	6,023	540,015	514,967	(23,264)
Parker-Hannifin Corp.	Morgan Stanley	1,245	298,495	348,127	53,904
Pentair PLC (Ireland)	Morgan Stanley	5,951	286,502	432,221	151,909
Quanta Services, Inc.	Morgan Stanley	70	8,116	7,967	(70)
Regal Rexnord Corp.	Morgan Stanley	532	76,996	79,981	3,204
Resideo Technologies, Inc.	Morgan Stanley	1,344	36,507	33,318	(3,157)
Rockwell Automation, Inc.	Morgan Stanley	325	98,040	95,563	(2,419)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Sensata Technologies Holding PLC (United Kingdom) . .	Morgan Stanley	2,858	\$ 161,789	\$ 156,390	\$ (5,315)
Simpson Manufacturing Co., Inc.	Morgan Stanley	497	30,863	53,164	22,916
Snap-on, Inc.	Morgan Stanley	1,797	311,430	375,483	74,460
SPX FLOW, Inc.	Morgan Stanley	2,916	106,781	213,160	108,608
Stanley Black & Decker, Inc.	Morgan Stanley	2,839	509,049	497,705	(5,859)
Tecnoglass, Inc. (Cayman Islands).	Morgan Stanley	800	17,813	17,384	(383)
Terex Corp.	Morgan Stanley	4,623	165,220	194,628	30,972
Textron, Inc.	Morgan Stanley	3,388	229,377	236,516	7,362
Toro Co. (The).	Morgan Stanley	634	58,007	61,758	4,332
TPI Composites, Inc.	Morgan Stanley	2,544	103,982	85,860	(18,062)
Trane Technologies PLC (Ireland)	Morgan Stanley	1,467	181,425	253,278	75,895
Triumph Group, Inc.	Morgan Stanley	1,534	28,565	28,578	39
United Rentals, Inc.	Morgan Stanley	3	678	1,053	392
Watsco, Inc.	Morgan Stanley	120	26,754	31,754	5,873
Watts Water Technologies, Inc., Class A.	Morgan Stanley	194	23,519	32,609	9,711
WESCO International, Inc.	Morgan Stanley	1,883	216,987	217,148	267
WW Grainger, Inc.	Morgan Stanley	776	330,954	305,015	(25,583)
Xylem, Inc.	Morgan Stanley	461	51,676	57,016	5,609
		<u>168,302</u>	<u>14,351,781</u>	<u>15,689,793</u>	<u>1,509,578</u>
Commercial & Professional Services					
ABM Industries, Inc.	Morgan Stanley	2,974	109,552	133,860	27,148
Brady Corp., Class A	Morgan Stanley	996	53,123	50,497	(2,548)
Brink's Co. (The)	Morgan Stanley	890	66,005	56,337	(9,448)
CACI International, Inc., Class A	Morgan Stanley	92	19,659	24,113	5,169
CBIZ, Inc.	Morgan Stanley	203	6,709	6,565	(124)
Cimpress PLC (Ireland)	Morgan Stanley	597	27,614	51,838	26,172
Cintas Corp.	Morgan Stanley	241	80,488	91,739	12,584
Clean Harbors, Inc.	Morgan Stanley	1,647	144,340	171,074	28,411
Copart, Inc.	Morgan Stanley	1,381	180,228	191,572	11,346
CoreCivic, Inc.	Morgan Stanley	3,842	37,325	34,194	(3,098)
Equifax, Inc.	Morgan Stanley	244	61,983	61,834	(27)
Healthcare Services Group, Inc.	Morgan Stanley	4,104	93,199	102,559	14,268
HNI Corp.	Morgan Stanley	934	40,318	34,296	(5,728)
IHS Markit Ltd. (Bermuda)	Morgan Stanley	149	17,529	17,376	(129)
Jacobs Engineering Group, Inc.	Morgan Stanley	2,092	260,508	277,253	17,408
Korn Ferry	Morgan Stanley	734	53,942	53,112	(737)
MSA Safety, Inc.	Morgan Stanley	66	9,638	9,616	(1)
Nielsen Holdings PLC (United Kingdom).	Morgan Stanley	34,977	796,711	671,209	(120,717)
Republic Services, Inc.	Morgan Stanley	3,537	283,309	424,652	150,283
Robert Half International, Inc.	Morgan Stanley	1,961	172,855	196,747	25,587
Rollins, Inc.	Morgan Stanley	750	27,164	26,498	(275)
Science Applications International Corp.	Morgan Stanley	1,006	86,027	86,073	143
Steelcase, Inc., Class A	Morgan Stanley	335	3,668	4,248	927
Thomson Reuters Corp. (Canada)	Morgan Stanley	1,524	127,253	168,372	42,783
Waste Management, Inc.	Morgan Stanley	93	14,214	13,890	(300)
		<u>65,369</u>	<u>2,773,361</u>	<u>2,959,524</u>	<u>219,097</u>
Consumer Durables & Apparel					
Acushnet Holdings Corp.	Morgan Stanley	700	36,286	32,690	(3,485)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Durables & Apparel — (continued)					
BRP, Inc. (Canada)	Morgan Stanley	319	\$ 25,166	\$ 29,565	\$ 4,480
Brunswick Corp.	Morgan Stanley	3,287	254,266	313,153	61,064
Capri Holdings Ltd. (British Virgin Islands)	Morgan Stanley	869	14,537	42,068	27,555
Cavco Industries, Inc.	Morgan Stanley	248	45,085	58,712	13,723
Columbia Sportswear Co.	Morgan Stanley	17	1,679	1,629	(32)
Deckers Outdoor Corp.	Morgan Stanley	95	24,153	34,219	10,093
DR Horton, Inc.	Morgan Stanley	4,948	188,441	415,484	232,596
Garmin Ltd. (Switzerland)	Morgan Stanley	713	81,324	110,843	31,096
GoPro, Inc., Class A	Morgan Stanley	14,508	154,365	135,795	(18,505)
Hasbro, Inc.	Morgan Stanley	3,616	354,255	322,620	(30,591)
Johnson Outdoors, Inc., Class A	Morgan Stanley	39	4,459	4,126	(314)
Kontoor Brands, Inc.	Morgan Stanley	1,796	35,248	89,710	61,108
La-Z-Boy, Inc.	Morgan Stanley	793	23,293	25,558	2,981
Mattel, Inc.	Morgan Stanley	8,910	159,279	165,370	6,173
Mohawk Industries, Inc.	Morgan Stanley	2,391	268,288	424,163	156,003
Newell Brands, Inc.	Morgan Stanley	3,987	87,670	88,272	3,489
NIKE, Inc., Class B	Morgan Stanley	4,262	511,720	618,970	112,253
Polaris, Inc.	Morgan Stanley	134	12,343	16,034	6,968
PulteGroup, Inc.	Morgan Stanley	2,885	118,249	132,479	15,639
PVH Corp.	Morgan Stanley	1,577	94,868	162,100	67,333
Ralph Lauren Corp.	Morgan Stanley	408	46,245	45,304	(643)
Skechers U.S.A., Inc., Class A	Morgan Stanley	172	7,685	7,245	(419)
Skyline Champion Corp.	Morgan Stanley	3,465	164,462	208,108	46,298
Smith & Wesson Brands, Inc.	Morgan Stanley	13,062	266,904	271,167	6,078
Sonos, Inc.	Morgan Stanley	4,256	149,327	137,724	(11,524)
Steven Madden Ltd.	Morgan Stanley	1,204	24,315	48,353	27,511
Sturm Ruger & Co., Inc.	Morgan Stanley	1,819	119,595	134,206	19,528
Tapestry, Inc.	Morgan Stanley	4,316	176,330	159,778	(15,503)
Tempur Sealy International, Inc.	Morgan Stanley	3,135	134,678	145,495	12,320
Tupperware Brands Corp.	Morgan Stanley	2,802	39,813	59,178	19,822
Under Armour, Inc., Class C	Morgan Stanley	6,274	121,454	109,920	(11,466)
Whirlpool Corp.	Morgan Stanley	1,218	242,801	248,301	8,063
YETI Holdings, Inc.	Morgan Stanley	1,163	64,171	99,657	35,530
		<u>99,388</u>	<u>4,052,754</u>	<u>4,897,996</u>	<u>895,222</u>
Consumer Services					
Adtalem Global Education, Inc.	Morgan Stanley	3,794	110,517	143,451	32,986
Airbnb, Inc., Class A	Morgan Stanley	234	33,517	39,254	15,201
Bloomin' Brands, Inc.	Morgan Stanley	10,689	95,770	267,225	177,633
Booking Holdings, Inc.	Morgan Stanley	123	265,863	291,986	27,836
Boyd Gaming Corp.	Morgan Stanley	710	21,041	44,915	39,428
Brinker International, Inc.	Morgan Stanley	2,321	133,679	113,845	(20,120)
Choice Hotels International, Inc.	Morgan Stanley	1,065	125,443	134,584	9,850
Cracker Barrel Old Country Store, Inc.	Morgan Stanley	319	45,849	44,609	(1,203)
Dine Brands Global, Inc.	Morgan Stanley	3,196	109,732	259,547	151,289
Domino's Pizza, Inc.	Morgan Stanley	142	69,440	67,728	(1,666)
Expedia Group, Inc.	Morgan Stanley	76	9,352	12,456	3,126
Golden Entertainment, Inc.	Morgan Stanley	749	32,906	36,768	3,924
Graham Holdings Co., Class B	Morgan Stanley	114	67,471	67,164	49
Grand Canyon Education, Inc.	Morgan Stanley	581	52,907	51,105	(1,787)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Services — (continued)					
Hilton Worldwide Holdings, Inc.	Morgan Stanley	511	\$ 61,620	\$ 67,508	\$ 6,051
Houghton Mifflin Harcourt Co.	Morgan Stanley	2,477	33,504	33,266	(207)
Jack in the Box, Inc.	Morgan Stanley	657	58,125	63,946	7,314
Marriott International, Inc., Class A	Morgan Stanley	3,496	471,388	517,723	47,993
McDonald's Corp.	Morgan Stanley	2,406	549,858	580,111	37,619
Penn National Gaming, Inc.	Morgan Stanley	5,934	444,079	429,978	(13,901)
Perdoceo Education Corp.	Morgan Stanley	9,117	124,962	96,276	(28,648)
Red Rock Resorts, Inc., Class A	Morgan Stanley	459	14,874	23,510	8,659
Service Corp. International	Morgan Stanley	2,484	118,855	149,686	33,170
Starbucks Corp.	Morgan Stanley	1,753	210,285	193,373	(17,004)
Vail Resorts, Inc.	Morgan Stanley	230	71,358	76,832	5,577
Wendy's Co. (The)	Morgan Stanley	7,276	167,253	157,744	(8,872)
WW International, Inc.	Morgan Stanley	1,404	42,942	25,623	(17,284)
Wyndham Hotels & Resorts, Inc.	Morgan Stanley	3,833	271,057	295,869	26,563
Yum! Brands, Inc.	Morgan Stanley	4,063	448,659	496,946	54,838
		<u>70,213</u>	<u>4,262,306</u>	<u>4,783,028</u>	<u>578,414</u>
Diversified Financials					
Affiliated Managers Group, Inc.	Morgan Stanley	436	67,022	65,875	(1,094)
Berkshire Hathaway, Inc., Class B	Morgan Stanley	4,903	1,086,866	1,338,225	251,825
BlackRock, Inc.	Morgan Stanley	799	451,966	670,089	259,668
CME Group, Inc.	Morgan Stanley	1,246	237,225	240,951	4,919
Federated Hermes, Inc.	Morgan Stanley	2,348	56,264	76,310	23,892
Franklin Resources, Inc.	Morgan Stanley	6,416	196,127	190,684	(3,405)
Invesco Ltd. (Bermuda)	Morgan Stanley	11,646	296,561	280,785	(12,333)
Moody's Corp.	Morgan Stanley	1,463	536,434	519,526	(15,777)
MSCI, Inc.	Morgan Stanley	167	106,928	101,593	(5,274)
Nasdaq, Inc.	Morgan Stanley	3,207	414,513	619,015	210,782
S&P Global, Inc.	Morgan Stanley	791	337,065	336,088	(250)
T Rowe Price Group, Inc.	Morgan Stanley	4,124	693,717	811,191	140,113
		<u>37,546</u>	<u>4,480,688</u>	<u>5,250,332</u>	<u>853,066</u>
Energy					
Antero Resources Corp.	Morgan Stanley	3,671	32,743	69,052	36,339
APA Corp.	Morgan Stanley	14,031	136,741	300,684	164,245
Baker Hughes Co.	Morgan Stanley	14,831	314,162	366,771	55,243
Cactus, Inc., Class A	Morgan Stanley	155	2,796	5,847	3,127
Canadian Natural Resources Ltd. (Canada)	Morgan Stanley	9,402	166,719	343,549	194,600
Centennial Resource Development, Inc., Class A	Morgan Stanley	3,706	19,767	24,830	5,892
ChampionX Corp.	Morgan Stanley	10,311	233,516	230,554	(2,849)
Chevron Corp.	Morgan Stanley	135	9,118	13,696	4,960
Cimarex Energy Co.	Morgan Stanley	2,111	138,046	184,079	48,571
CNX Resources Corp.	Morgan Stanley	1,783	19,439	22,501	3,214
ConocoPhillips	Morgan Stanley	1	26	68	60
Continental Resources, Inc.	Morgan Stanley	1,896	65,416	87,500	23,060
Crescent Point Energy Corp. (Canada)	Morgan Stanley	1,825	2,366	8,413	6,231
Denbury, Inc.	Morgan Stanley	741	53,952	52,055	(1,857)
DHT Holdings, Inc. (Marshall Islands)	Morgan Stanley	6,050	31,067	39,507	9,897
EOG Resources, Inc.	Morgan Stanley	7,107	374,722	570,479	223,628
Equitrans Midstream Corp.	Morgan Stanley	10,280	86,147	104,239	18,582

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Exxon Mobil Corp.	Morgan Stanley	18,448	\$1,037,925	\$1,085,111	\$ 76,753
Green Plains, Inc.	Morgan Stanley	617	15,105	20,145	6,333
Halliburton Co.	Morgan Stanley	15,905	239,188	343,866	119,999
Hess Corp.	Morgan Stanley	5,287	409,757	412,968	5,740
HollyFrontier Corp.	Morgan Stanley	213	4,043	7,057	3,181
Imperial Oil Ltd. (Canada).	Morgan Stanley	1,900	61,701	59,964	(1,345)
Kosmos Energy Ltd.	Morgan Stanley	41,415	63,283	122,588	60,141
Magnolia Oil & Gas Corp., Class A	Morgan Stanley	1,340	7,528	23,839	16,923
Marathon Oil Corp.	Morgan Stanley	47,060	528,871	643,310	118,151
Marathon Petroleum Corp.	Morgan Stanley	12,587	640,930	778,002	147,891
Murphy Oil Corp.	Morgan Stanley	2,513	20,643	62,750	43,279
Oasis Petroleum, Inc.	Morgan Stanley	539	46,424	53,587	7,250
Occidental Petroleum Corp.	Morgan Stanley	18,962	511,872	560,896	49,566
Oceaneering International, Inc.	Morgan Stanley	13,028	168,433	173,533	5,186
ONEOK, Inc.	Morgan Stanley	8,942	468,167	518,547	53,908
Ovintiv, Inc.	Morgan Stanley	4,555	114,284	149,768	38,941
PDC Energy, Inc.	Morgan Stanley	2,929	119,604	138,805	20,307
SM Energy Co.	Morgan Stanley	15,904	93,618	419,548	326,144
Suncor Energy, Inc. (Canada)	Morgan Stanley	4,788	106,859	99,303	(7,120)
Targa Resources Corp.	Morgan Stanley	1,599	68,623	78,687	11,338
Transocean Ltd. (Switzerland)	Morgan Stanley	8,096	27,375	30,684	3,475
Vermilion Energy, Inc. (Canada)	Morgan Stanley	8,808	58,255	87,199	29,300
Whiting Petroleum Corp.	Morgan Stanley	564	18,782	32,943	14,186
Williams Cos., Inc. (The)	Morgan Stanley	1,453	27,510	37,691	12,455
World Fuel Services Corp.	Morgan Stanley	3,831	102,363	128,798	29,720
		<u>329,319</u>	<u>6,647,886</u>	<u>8,493,413</u>	<u>1,984,645</u>
Food & Staples Retailing					
Costco Wholesale Corp.	Morgan Stanley	316	142,615	141,995	(545)
Kroger Co. (The)	Morgan Stanley	4,686	191,999	189,455	(2,081)
Sprouts Farmers Market, Inc.	Morgan Stanley	8,930	197,040	206,908	9,811
Sysco Corp.	Morgan Stanley	5,419	369,660	425,392	64,828
Walgreens Boots Alliance, Inc.	Morgan Stanley	4,645	186,169	218,547	40,027
Walmart, Inc.	Morgan Stanley	12,349	1,577,636	1,721,204	171,860
Weis Markets, Inc.	Morgan Stanley	67	3,638	3,521	(98)
		<u>36,412</u>	<u>2,668,757</u>	<u>2,907,022</u>	<u>283,802</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	12,570	513,699	572,186	113,712
Archer-Daniels-Midland Co.	Morgan Stanley	4,858	284,809	291,529	10,407
Brown-Forman Corp., Class B.	Morgan Stanley	290	19,790	19,433	(598)
Coca-Cola Co. (The)	Morgan Stanley	16,249	856,473	852,585	16,221
Coca-Cola Consolidated, Inc.	Morgan Stanley	87	34,732	34,294	(407)
Constellation Brands, Inc., Class A	Morgan Stanley	1,804	252,446	380,085	134,922
Darling Ingredients, Inc.	Morgan Stanley	6,108	445,081	439,165	(5,715)
General Mills, Inc.	Morgan Stanley	1,649	94,675	98,643	8,782
Hershey Co. (The)	Morgan Stanley	2,137	357,625	361,687	7,784
J M Smucker Co. (The)	Morgan Stanley	143	16,147	17,164	6,059
Kellogg Co.	Morgan Stanley	772	48,798	49,346	1,279
Kraft Heinz Co. (The)	Morgan Stanley	26,425	892,997	972,969	105,970

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food, Beverage & Tobacco — (continued)					
Molson Coors Beverage Co., Class B	Morgan Stanley	3,302	\$ 161,202	\$ 153,147	\$ (6,021)
Mondelez International, Inc., Class A	Morgan Stanley	10,487	611,524	610,134	4,827
Monster Beverage Corp.	Morgan Stanley	7,248	608,923	643,840	35,185
PepsiCo, Inc.	Morgan Stanley	4,491	689,450	675,491	(7,484)
Philip Morris International, Inc.	Morgan Stanley	3,541	289,546	335,651	63,036
Primo Water Corp. (Canada)	Morgan Stanley	74	1,200	1,163	(19)
Sanderson Farms, Inc.	Morgan Stanley	1,982	369,972	373,012	3,446
SunOpta, Inc. (Canada)	Morgan Stanley	7,480	94,727	66,796	(28,225)
Tyson Foods, Inc., Class A	Morgan Stanley	3,162	192,432	249,608	65,689
Vector Group Ltd.	Morgan Stanley	1,773	24,888	22,606	(1,987)
		<u>116,632</u>	<u>6,861,136</u>	<u>7,220,534</u>	<u>526,863</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	4,202	493,417	496,382	6,459
Acadia Healthcare Co., Inc.	Morgan Stanley	4,987	301,227	318,071	16,986
Addus HomeCare Corp.	Morgan Stanley	4	328	319	9
Alcon, Inc. (Switzerland)	Morgan Stanley	3,700	304,589	297,739	(6,707)
Align Technology, Inc.	Morgan Stanley	859	468,860	571,604	102,942
Allscripts Healthcare Solutions, Inc.	Morgan Stanley	5,147	66,054	68,815	2,783
Amedisys, Inc.	Morgan Stanley	757	141,198	112,869	(28,253)
AMN Healthcare Services, Inc.	Morgan Stanley	1,339	143,639	153,650	10,088
Anthem, Inc.	Morgan Stanley	2,363	840,357	880,926	67,462
Boston Scientific Corp.	Morgan Stanley	8,634	370,932	374,629	3,112
Cerner Corp.	Morgan Stanley	7,986	584,740	563,173	(17,405)
Change Healthcare, Inc.	Morgan Stanley	1,803	39,900	37,755	(2,692)
Cigna Corp.	Morgan Stanley	1,298	305,450	259,808	(43,805)
Community Health Systems, Inc.	Morgan Stanley	8,544	69,403	99,965	30,608
CONMED Corp.	Morgan Stanley	1,031	108,915	134,886	26,534
Cooper Cos., Inc. (The)	Morgan Stanley	528	230,505	218,228	(12,157)
CryoLife, Inc.	Morgan Stanley	20	461	446	2
CVS Health Corp.	Morgan Stanley	2,041	130,260	173,199	56,494
Danaher Corp.	Morgan Stanley	1,803	399,839	548,905	150,841
Dexcom, Inc.	Morgan Stanley	163	83,767	89,138	7,931
Doximity, Inc., Class A	Morgan Stanley	424	36,670	34,217	(2,421)
Edwards Lifesciences Corp.	Morgan Stanley	893	102,953	101,097	(1,797)
Ensign Group, Inc. (The)	Morgan Stanley	1,025	62,768	76,762	14,244
Envista Holdings Corp.	Morgan Stanley	9,723	381,560	406,519	24,914
Fulgent Genetics, Inc.	Morgan Stanley	1,156	79,954	103,982	26,628
Globus Medical, Inc., Class A	Morgan Stanley	687	53,399	52,638	(721)
HCA Healthcare, Inc.	Morgan Stanley	1,827	274,380	443,449	172,378
Henry Schein, Inc.	Morgan Stanley	1,492	112,792	113,631	1,104
Heska Corp.	Morgan Stanley	190	49,894	49,123	(734)
Hologic, Inc.	Morgan Stanley	6,592	364,708	486,556	122,015
IDEXX Laboratories, Inc.	Morgan Stanley	1,357	586,753	843,918	257,112
Inspire Medical Systems, Inc.	Morgan Stanley	363	88,628	84,535	(4,039)
Integra LifeSciences Holdings Corp.	Morgan Stanley	2,101	146,181	143,876	(2,227)
Intersect ENT, Inc.	Morgan Stanley	61	1,660	1,659	17
Intuitive Surgical, Inc.	Morgan Stanley	436	375,706	433,449	57,916
Laboratory Corp. of America Holdings	Morgan Stanley	2,990	704,489	841,506	137,325
LeMaitre Vascular, Inc.	Morgan Stanley	52	2,861	2,761	(62)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
LivaNova PLC (United Kingdom)	Morgan Stanley	2,918	\$ 238,160	\$ 231,076	\$ (6,968)
McKesson Corp.	Morgan Stanley	2,077	359,632	414,112	57,539
MEDNAX, Inc.	Morgan Stanley	6,533	165,599	185,733	20,130
Medtronic PLC (Ireland)	Morgan Stanley	7,696	830,663	964,694	154,071
Meridian Bioscience, Inc.	Morgan Stanley	873	15,935	16,797	903
Merit Medical Systems, Inc.	Morgan Stanley	1,581	91,022	113,516	22,635
National Research Corp.	Morgan Stanley	3	141	127	3
NextGen Healthcare, Inc.	Morgan Stanley	5,691	84,878	80,243	(4,583)
Omnicell, Inc.	Morgan Stanley	886	113,063	131,509	18,510
Owens & Minor, Inc.	Morgan Stanley	912	23,712	28,536	5,413
Quest Diagnostics, Inc.	Morgan Stanley	2,213	293,925	321,571	29,574
Select Medical Holdings Corp.	Morgan Stanley	3,793	70,300	137,193	71,310
STAAR Surgical Co.	Morgan Stanley	2,526	345,509	324,667	(20,683)
Stryker Corp.	Morgan Stanley	1,673	413,307	441,204	30,082
Tenet Healthcare Corp.	Morgan Stanley	870	27,965	57,803	29,866
Tivity Health, Inc.	Morgan Stanley	5,962	59,924	137,484	78,517
UnitedHealth Group, Inc.	Morgan Stanley	2,618	921,560	1,022,957	109,494
Veeva Systems, Inc., Class A	Morgan Stanley	274	85,050	78,959	(6,218)
		<u>137,677</u>	<u>12,649,542</u>	<u>14,308,366</u>	<u>1,762,479</u>
Household & Personal Products					
Colgate-Palmolive Co.	Morgan Stanley	15,181	1,110,009	1,147,380	58,495
Coty, Inc., Class A	Morgan Stanley	13,186	112,787	103,642	(9,081)
Edgewell Personal Care Co.	Morgan Stanley	1,824	76,088	66,211	(9,641)
Estee Lauder Cos., Inc. (The), Class A.	Morgan Stanley	1,771	451,049	531,176	83,337
Kimberly-Clark Corp.	Morgan Stanley	1,506	205,420	199,455	(5,141)
Procter & Gamble Co. (The)	Morgan Stanley	3,313	419,985	463,157	58,663
WD-40 Co.	Morgan Stanley	357	83,593	82,638	(1,060)
		<u>37,138</u>	<u>2,458,931</u>	<u>2,593,659</u>	<u>175,572</u>
Materials					
AdvanSix, Inc.	Morgan Stanley	573	20,588	22,777	2,214
Agnico Eagle Mines Ltd. (Canada)	Morgan Stanley	4,724	264,397	244,939	(18,970)
Alamos Gold, Inc., Class A	Morgan Stanley	4,372	31,904	31,478	(395)
Amcor PLC (Jersey)	Morgan Stanley	4,877	51,417	56,524	9,389
Ashland Global Holdings, Inc.	Morgan Stanley	1,365	115,720	121,649	6,930
Avery Dennison Corp.	Morgan Stanley	1,312	279,258	271,860	(6,182)
Avient Corp.	Morgan Stanley	1,373	21,610	63,639	48,379
Axalta Coating Systems Ltd. (Bermuda)	Morgan Stanley	7,703	227,363	224,851	(2,972)
Ball Corp.	Morgan Stanley	205	18,547	18,444	(396)
Carpenter Technology Corp.	Morgan Stanley	2,962	57,808	96,976	42,742
Celanese Corp.	Morgan Stanley	710	108,698	106,954	(1,742)
Centerra Gold, Inc. (Canada)	Morgan Stanley	4	28	27	17
CF Industries Holdings, Inc.	Morgan Stanley	2,704	70,130	150,937	95,294
Chemours Co. (The)	Morgan Stanley	9,855	200,740	286,386	93,297
Commercial Metals Co.	Morgan Stanley	56	1,104	1,706	746
Compass Minerals International, Inc.	Morgan Stanley	318	18,780	20,479	3,931
Corteva, Inc.	Morgan Stanley	5,429	234,724	228,452	(6,175)
Domtar Corp.	Morgan Stanley	2,235	121,476	121,897	488
Dow, Inc.	Morgan Stanley	6,427	329,435	369,938	54,708

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
DuPont de Nemours, Inc.	Morgan Stanley	17,231	\$1,349,249	\$1,171,536	\$ (166,981)
Eagle Materials, Inc.	Morgan Stanley	1,909	272,412	250,384	(21,316)
Eastman Chemical Co.	Morgan Stanley	2,358	159,218	237,545	90,860
Ecovyst, Inc.	Morgan Stanley	107	1,260	1,248	6
Ferro Corp.	Morgan Stanley	5,910	110,037	120,209	10,235
Freeport-McMoRan, Inc.	Morgan Stanley	9,628	149,583	313,199	166,800
GCP Applied Technologies, Inc.	Morgan Stanley	107	2,410	2,345	(46)
Graphic Packaging Holding Co.	Morgan Stanley	5,000	96,617	95,200	(1,006)
Hecla Mining Co.	Morgan Stanley	22,492	132,184	123,706	(8,126)
IAMGOLD Corp. (Canada)	Morgan Stanley	29,465	88,623	66,591	(23,148)
Ingevity Corp.	Morgan Stanley	1,948	109,179	139,029	29,912
Innospec, Inc.	Morgan Stanley	316	27,441	26,614	(782)
International Paper Co.	Morgan Stanley	5,648	295,582	315,836	27,221
Kinross Gold Corp. (Canada)	Morgan Stanley	12,101	70,332	64,861	(5,248)
Kraton Corp.	Morgan Stanley	1,227	26,325	56,000	30,817
Linde PLC (Ireland)	Morgan Stanley	2,485	490,617	729,049	252,852
Livent Corp.	Morgan Stanley	5,875	143,534	135,771	(7,880)
Louisiana-Pacific Corp.	Morgan Stanley	2,359	140,688	144,772	4,563
LyondellBasell Industries N.V., Class A (Netherlands)	Morgan Stanley	2,910	290,484	273,104	(14,962)
Martin Marietta Materials, Inc.	Morgan Stanley	301	78,794	102,846	25,004
Minerals Technologies, Inc.	Morgan Stanley	660	38,651	46,094	7,601
Mosaic Co. (The)	Morgan Stanley	13,560	376,437	484,363	116,954
Newmont Corp.	Morgan Stanley	4,721	284,138	256,350	(21,060)
Nucor Corp.	Morgan Stanley	4,828	451,608	475,510	28,603
Nutrien Ltd. (Canada)	Morgan Stanley	1,964	118,303	127,326	10,828
O-I Glass, Inc.	Morgan Stanley	10,009	147,499	142,828	(5,030)
Olin Corp.	Morgan Stanley	5,326	246,065	256,980	11,565
PAN AMERICAN SILVER CORP (Canada)	Morgan Stanley	33	767	768	19
PPG Industries, Inc.	Morgan Stanley	240	32,077	34,322	3,059
Pretium Resources, Inc. (Canada)	Morgan Stanley	11,397	128,517	109,867	(18,774)
Reliance Steel & Aluminum Co.	Morgan Stanley	385	57,497	54,832	(1,121)
Royal Gold, Inc.	Morgan Stanley	296	30,137	28,265	(1,763)
Sealed Air Corp.	Morgan Stanley	1,935	77,853	106,019	30,618
Sensient Technologies Corp.	Morgan Stanley	305	19,018	27,779	11,390
Sherwin-Williams Co. (The)	Morgan Stanley	1,283	302,083	358,894	59,103
Southern Copper Corp.	Morgan Stanley	1,265	64,736	71,017	8,773
Trinseo S.A. (Luxembourg)	Morgan Stanley	1,117	63,557	60,296	(3,324)
Vulcan Materials Co.	Morgan Stanley	30	5,103	5,075	1,660
Westlake Chemical Corp.	Morgan Stanley	1,486	146,979	135,434	(11,489)
Westrock Co.	Morgan Stanley	2,233	113,344	111,270	(1,595)
Wheaton Precious Metals Corp. (Canada)	Morgan Stanley	2,781	111,788	104,510	(7,214)
Worthington Industries, Inc.	Morgan Stanley	2,549	124,494	134,332	11,745
		<u>254,984</u>	<u>9,148,947</u>	<u>9,941,889</u>	<u>940,626</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	10,031	793,557	776,299	(28,174)
Alphabet, Inc., Class A	Morgan Stanley	989	1,305,529	2,644,111	1,339,139
Altice U.S.A., Inc., Class A	Morgan Stanley	735	14,649	15,229	604
Cars.com, Inc.	Morgan Stanley	1,945	26,638	24,604	(2,108)
Charter Communications, Inc., Class A	Morgan Stanley	967	660,197	703,551	43,643

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
Comcast Corp., Class A	Morgan Stanley	9,463	\$ 530,623	\$ 529,266	\$ (631)
Discovery, Inc., Class A	Morgan Stanley	1,548	39,938	39,288	(616)
DISH Network Corp., Class A	Morgan Stanley	12,719	381,996	552,768	171,463
Eventbrite, Inc., Class A	Morgan Stanley	1,079	19,795	20,404	635
Facebook, Inc., Class A	Morgan Stanley	7,901	1,546,185	2,681,520	1,135,991
Fox Corp., Class A	Morgan Stanley	8,466	220,937	339,571	128,894
Gannett Co., Inc.	Morgan Stanley	40	261	267	24
Gray Television, Inc.	Morgan Stanley	2,487	42,945	56,753	14,516
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	9,844	286,137	360,979	94,772
Lions Gate Entertainment Corp., Class B (Canada)	Morgan Stanley	1,719	15,366	22,347	7,005
Live Nation Entertainment, Inc.	Morgan Stanley	359	32,960	32,716	(213)
Netflix, Inc.	Morgan Stanley	2,033	1,016,971	1,240,821	225,005
News Corp., Class A	Morgan Stanley	10,088	105,000	237,371	135,289
Omnicom Group, Inc.	Morgan Stanley	1,010	79,230	73,185	(5,277)
Scholastic Corp.	Morgan Stanley	34	1,185	1,212	45
Snap, Inc., Class A	Morgan Stanley	3,299	242,224	243,697	(3,249)
TechTarget, Inc.	Morgan Stanley	320	21,836	26,374	4,659
Twitter, Inc.	Morgan Stanley	15,481	504,226	934,898	430,897
ViacomCBS, Inc., Class B	Morgan Stanley	3,425	140,624	135,322	(4,814)
Walt Disney Co. (The)	Morgan Stanley	1,945	347,967	329,036	(19,842)
World Wrestling Entertainment, Inc., Class A	Morgan Stanley	1,399	68,658	78,708	11,587
Yelp, Inc.	Morgan Stanley	6,632	252,743	246,976	(5,751)
		<u>115,958</u>	<u>8,698,377</u>	<u>12,347,273</u>	<u>3,673,493</u>
Pharmaceuticals, Biotechnology & Life Sciences					
AbbVie, Inc.	Morgan Stanley	6,089	655,585	656,820	2,448
AbCellera Biologics, Inc. (Canada)	Morgan Stanley	4,043	72,468	81,022	8,601
Agilent Technologies, Inc.	Morgan Stanley	2,626	348,543	413,674	66,055
Atea Pharmaceuticals, Inc.	Morgan Stanley	2,661	59,090	93,295	38,310
Biogen, Inc.	Morgan Stanley	1,801	603,259	509,665	(96,951)
Bio-Rad Laboratories, Inc., Class A	Morgan Stanley	112	70,604	83,546	12,989
Bio-Techne Corp.	Morgan Stanley	163	85,291	78,985	(6,253)
Bristol-Myers Squibb Co.	Morgan Stanley	11,039	725,315	653,178	(76,235)
Bruker Corp.	Morgan Stanley	970	79,335	75,757	(3,511)
Celldex Therapeutics, Inc.	Morgan Stanley	1,707	91,597	92,161	545
Charles River Laboratories International, Inc.	Morgan Stanley	820	308,895	338,389	29,639
Cortexyme, Inc.	Morgan Stanley	175	16,589	16,041	(688)
Dynavax Technologies Corp.	Morgan Stanley	7,329	117,587	140,790	23,280
Eli Lilly & Co.	Morgan Stanley	4,083	967,357	943,377	(24,467)
Fulcrum Therapeutics, Inc.	Morgan Stanley	125	3,522	3,526	23
Gilead Sciences, Inc.	Morgan Stanley	5,279	345,568	368,738	31,878
Illumina, Inc.	Morgan Stanley	1,846	860,379	748,756	(112,639)
Innoviva, Inc.	Morgan Stanley	3,020	34,034	50,464	17,350
IQVIA Holdings, Inc.	Morgan Stanley	114	29,393	27,308	(2,057)
Ironwood Pharmaceuticals, Inc.	Morgan Stanley	7,698	92,732	100,536	7,850
Johnson & Johnson	Morgan Stanley	9,897	1,639,704	1,598,366	(16,525)
Merck & Co., Inc.	Morgan Stanley	15,801	1,156,147	1,186,813	60,039
Mettler-Toledo International, Inc.	Morgan Stanley	10	13,929	13,774	(133)
Moderna, Inc.	Morgan Stanley	1,095	422,030	421,422	(417)
Organon & Co.	Morgan Stanley	5,906	189,460	193,658	5,210

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences — (continued)					
Pacira BioSciences, Inc.	Morgan Stanley	1,811	\$ 104,301	\$ 101,416	\$ (2,878)
PerkinElmer, Inc.	Morgan Stanley	3,235	413,868	560,593	148,096
Pfizer, Inc.	Morgan Stanley	53,137	2,132,096	2,285,422	191,290
Prestige Consumer Healthcare, Inc.	Morgan Stanley	839	29,995	47,076	17,499
Prothena Corp. PLC (Ireland)	Morgan Stanley	1,906	130,933	135,764	4,903
Regeneron Pharmaceuticals, Inc.	Morgan Stanley	246	150,908	148,874	(1,954)
Thermo Fisher Scientific, Inc.	Morgan Stanley	123	54,203	70,274	16,362
United Therapeutics Corp.	Morgan Stanley	495	97,994	91,367	(6,569)
Veracyte, Inc.	Morgan Stanley	2,997	143,893	139,211	(4,722)
Vertex Pharmaceuticals, Inc.	Morgan Stanley	1,408	262,977	255,397	(7,454)
Waters Corp.	Morgan Stanley	706	200,150	252,254	52,204
Zoetis, Inc.	Morgan Stanley	879	141,653	170,649	29,712
		<u>162,191</u>	<u>12,851,384</u>	<u>13,148,358</u>	<u>400,830</u>
Retailing					
Academy Sports & Outdoors, Inc.	Morgan Stanley	819	34,598	32,776	(1,790)
Advance Auto Parts, Inc.	Morgan Stanley	1,949	308,738	407,127	104,725
Amazon.com, Inc.	Morgan Stanley	761	2,084,297	2,499,915	416,496
American Eagle Outfitters, Inc.	Morgan Stanley	1,454	46,553	37,513	(9,004)
Asbury Automotive Group, Inc.	Morgan Stanley	1	141	197	73
AutoNation, Inc.	Morgan Stanley	2,473	207,239	301,112	100,594
AutoZone, Inc.	Morgan Stanley	87	136,489	147,725	11,310
Bath & Body Works, Inc.	Morgan Stanley	9,707	248,046	611,832	366,031
Best Buy Co., Inc.	Morgan Stanley	1,158	62,871	122,412	63,881
Buckle, Inc. (The)	Morgan Stanley	2,234	45,874	88,444	55,145
Caleres, Inc.	Morgan Stanley	409	9,703	9,088	(593)
Camping World Holdings, Inc., Class A	Morgan Stanley	2,460	77,180	95,620	21,871
Dick's Sporting Goods, Inc.	Morgan Stanley	463	59,417	55,454	(3,921)
eBay, Inc.	Morgan Stanley	24,291	1,512,841	1,692,354	190,080
Etsy, Inc.	Morgan Stanley	1,939	275,097	403,234	128,268
Foot Locker, Inc.	Morgan Stanley	2,352	81,550	107,392	27,154
Genuine Parts Co.	Morgan Stanley	1,343	138,269	162,812	31,175
Guess?, Inc.	Morgan Stanley	3,815	57,331	80,153	24,504
Home Depot, Inc. (The)	Morgan Stanley	2,243	537,957	736,287	213,522
LKQ Corp.	Morgan Stanley	7,304	315,646	367,537	55,052
Lowe's Cos., Inc.	Morgan Stanley	3,674	416,910	745,308	340,317
Macy's, Inc.	Morgan Stanley	7,313	42,626	165,274	186,785
MarineMax, Inc.	Morgan Stanley	2,475	127,321	120,087	(7,244)
National Vision Holdings, Inc.	Morgan Stanley	358	19,475	20,324	874
O'Reilly Automotive, Inc.	Morgan Stanley	421	193,866	257,256	63,488
Penske Automotive Group, Inc.	Morgan Stanley	814	70,996	81,888	11,254
Qurate Retail, Inc.	Morgan Stanley	13,264	97,726	135,160	62,174
RH.	Morgan Stanley	1	668	667	17
Ross Stores, Inc.	Morgan Stanley	2,769	330,509	301,406	(28,645)
Shoe Carnival, Inc.	Morgan Stanley	1,120	19,382	36,310	17,804
Shutterstock, Inc.	Morgan Stanley	2,364	162,436	267,888	107,230
Signet Jewelers Ltd. (Bermuda)	Morgan Stanley	4,757	69,372	375,613	311,232
Sonic Automotive, Inc., Class A	Morgan Stanley	2,987	86,454	156,937	72,983
Target Corp.	Morgan Stanley	4,199	886,940	960,605	78,351
Ulta Beauty, Inc.	Morgan Stanley	1,146	419,499	413,614	(5,694)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
Victoria's Secret & Co.	Morgan Stanley	458	\$ 27,138	\$ 25,309	\$ (1,801)
Williams-Sonoma, Inc.	Morgan Stanley	48	8,635	8,512	(22)
Zumiez, Inc.	Morgan Stanley	1,725	49,896	68,586	19,578
		<u>117,155</u>	<u>9,269,686</u>	<u>12,099,728</u>	<u>3,023,254</u>
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	504	50,904	51,862	3,307
Amkor Technology, Inc.	Morgan Stanley	991	11,101	24,725	13,847
Analog Devices, Inc.	Morgan Stanley	982	158,026	164,465	7,519
Applied Materials, Inc.	Morgan Stanley	8,731	1,115,333	1,123,942	17,132
Axcelis Technologies, Inc.	Morgan Stanley	921	26,177	43,315	17,166
Broadcom, Inc.	Morgan Stanley	552	257,494	267,681	20,196
Brooks Automation, Inc.	Morgan Stanley	627	53,053	64,173	13,969
Cohu, Inc.	Morgan Stanley	765	24,947	24,434	(485)
Enphase Energy, Inc.	Morgan Stanley	2,034	316,141	305,039	(16,324)
First Solar, Inc.	Morgan Stanley	1,198	111,884	114,361	2,543
Ichor Holdings Ltd. (Cayman Islands).	Morgan Stanley	2,950	151,587	121,216	(30,384)
Intel Corp.	Morgan Stanley	24,528	1,298,003	1,306,852	23,111
KLA Corp.	Morgan Stanley	386	95,877	129,121	35,367
Lam Research Corp.	Morgan Stanley	694	424,349	394,990	(34,326)
MACOM Technology Solutions Holdings, Inc.	Morgan Stanley	5,197	174,980	337,129	164,778
Microchip Technology, Inc.	Morgan Stanley	1	125	154	1,193
Micron Technology, Inc.	Morgan Stanley	11,340	817,582	804,913	(11,587)
MKS Instruments, Inc.	Morgan Stanley	1,289	214,590	194,523	(21,850)
Monolithic Power Systems, Inc.	Morgan Stanley	504	249,664	244,279	(5,432)
NVIDIA Corp.	Morgan Stanley	1,458	287,749	302,039	15,176
NXP Semiconductors N.V. (Netherlands)	Morgan Stanley	4,246	815,813	831,664	19,899
ON Semiconductor Corp.	Morgan Stanley	3,982	157,501	182,256	25,063
Onto Innovation, Inc.	Morgan Stanley	872	53,115	63,002	9,981
Power Integrations, Inc.	Morgan Stanley	845	83,684	83,647	105
Qorvo, Inc.	Morgan Stanley	3,196	532,233	534,339	2,319
QUALCOMM, Inc.	Morgan Stanley	7,977	1,052,885	1,028,873	(13,350)
Rambus, Inc.	Morgan Stanley	3,813	82,340	84,649	2,360
Semtech Corp.	Morgan Stanley	425	32,547	33,137	621
Skyworks Solutions, Inc.	Morgan Stanley	3,276	412,836	539,819	134,841
SMART Global Holdings, Inc. (Cayman Islands)	Morgan Stanley	53	1,347	2,359	1,029
Synaptics, Inc.	Morgan Stanley	1,132	187,698	203,454	15,851
Texas Instruments, Inc.	Morgan Stanley	2,532	373,847	486,676	125,212
Ultra Clean Holdings, Inc.	Morgan Stanley	9	186	383	215
Xilinx, Inc.	Morgan Stanley	1,083	158,064	163,522	5,280
		<u>99,093</u>	<u>9,783,662</u>	<u>10,256,993</u>	<u>544,342</u>
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	2,457	524,281	786,043	272,997
ACI Worldwide, Inc.	Morgan Stanley	1,512	39,261	46,464	7,236
Adobe, Inc.	Morgan Stanley	1,856	1,049,624	1,068,536	19,363
Agilysys, Inc.	Morgan Stanley	78	4,090	4,084	13
ANSYS, Inc.	Morgan Stanley	1,026	348,811	349,302	329
Automatic Data Processing, Inc.	Morgan Stanley	7,868	1,396,303	1,572,971	200,444
Box, Inc., Class A	Morgan Stanley	11,264	268,103	266,619	(2,024)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Broadridge Financial Solutions, Inc.	Morgan Stanley	1,575	\$ 206,797	\$ 262,458	\$ 59,942
Cadence Design Systems, Inc.	Morgan Stanley	3,212	311,417	486,425	175,154
Cerence, Inc.	Morgan Stanley	3,143	343,625	302,074	(41,392)
CGI, Inc. (Canada)	Morgan Stanley	876	61,645	74,250	12,647
Cloudera, Inc.	Morgan Stanley	12,710	200,125	202,979	2,953
CommVault Systems, Inc.	Morgan Stanley	394	26,534	29,672	3,191
Cornerstone OnDemand, Inc.	Morgan Stanley	3,576	193,694	204,762	11,166
CSG Systems International, Inc.	Morgan Stanley	450	20,450	21,690	1,685
Descartes Systems Group, Inc. (The) (Canada)	Morgan Stanley	9	732	731	17
DocuSign, Inc.	Morgan Stanley	303	79,073	78,001	(2,423)
Dolby Laboratories, Inc., Class A	Morgan Stanley	2,438	232,939	214,544	(18,156)
Domo, Inc., Class B	Morgan Stanley	354	23,906	29,892	7,029
Dropbox, Inc., Class A	Morgan Stanley	8,033	249,926	234,724	(15,082)
DXC Technology Co.	Morgan Stanley	9,090	355,556	305,515	(50,207)
Elastic N.V. (Netherlands)	Morgan Stanley	268	36,880	39,929	3,536
Fair Isaac Corp.	Morgan Stanley	608	267,575	241,941	(25,506)
Fiserv, Inc.	Morgan Stanley	8,071	805,462	875,704	70,601
Fortinet, Inc.	Morgan Stanley	3,030	379,819	884,881	505,237
Gartner, Inc.	Morgan Stanley	1,821	360,989	553,366	192,531
HubSpot, Inc.	Morgan Stanley	346	236,075	233,927	(2,803)
International Business Machines Corp.	Morgan Stanley	2,682	342,625	372,610	38,062
Intuit, Inc.	Morgan Stanley	1,684	788,785	908,535	122,002
Lightspeed Commerce, Inc. (Canada)	Morgan Stanley	2,464	270,236	237,604	(36,368)
Manhattan Associates, Inc.	Morgan Stanley	599	94,035	91,665	(2,314)
Maximus, Inc.	Morgan Stanley	802	70,316	66,726	(3,283)
Microsoft Corp.	Morgan Stanley	6,888	1,515,381	1,941,865	444,865
MongoDB, Inc.	Morgan Stanley	1,033	504,648	487,070	(17,353)
NCR Corp.	Morgan Stanley	1,902	36,715	73,722	42,763
NortonLifeLock, Inc.	Morgan Stanley	15,752	329,314	398,526	80,255
Nutanix, Inc., Class A	Morgan Stanley	6,519	250,714	245,766	(4,827)
Open Text Corp. (Canada)	Morgan Stanley	3,772	157,869	183,847	28,612
Oracle Corp.	Morgan Stanley	22,188	1,637,737	1,933,240	365,017
Palantir Technologies, Inc., Class A	Morgan Stanley	1,138	30,511	27,358	(7,255)
Palo Alto Networks, Inc.	Morgan Stanley	220	81,660	105,380	25,451
Paychex, Inc.	Morgan Stanley	7,319	476,211	823,022	371,455
PayPal Holdings, Inc.	Morgan Stanley	3,041	583,737	791,299	207,819
Progress Software Corp.	Morgan Stanley	338	15,001	16,626	1,704
PTC, Inc.	Morgan Stanley	2,103	205,323	251,918	46,698
ServiceNow, Inc.	Morgan Stanley	2,227	841,318	1,385,795	544,842
Sprout Social, Inc., Class A	Morgan Stanley	2,294	275,507	279,753	4,377
SPS Commerce, Inc.	Morgan Stanley	553	54,581	89,204	34,664
Square, Inc., Class A	Morgan Stanley	1,417	345,225	339,853	(5,212)
SS&C Technologies Holdings, Inc.	Morgan Stanley	2,210	160,183	153,374	(6,178)
Synopsys, Inc.	Morgan Stanley	1,884	361,578	564,088	202,677
Teradata Corp.	Morgan Stanley	4,721	97,584	270,749	174,010
TTEC Holdings, Inc.	Morgan Stanley	128	12,266	11,972	(272)
Verint Systems, Inc.	Morgan Stanley	6,762	279,440	302,870	23,299
VeriSign, Inc.	Morgan Stanley	1,247	245,717	255,647	10,049
Visa, Inc., Class A	Morgan Stanley	2,912	617,011	648,648	34,893

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Western Union Co. (The)	Morgan Stanley	11,716	\$ 235,717	\$ 236,898	\$ 12,935
Workiva, Inc.	Morgan Stanley	1,350	162,659	190,296	27,722
Xperi Holding Corp.	Morgan Stanley	262	5,048	4,936	(6)
		<u>206,495</u>	<u>19,108,344</u>	<u>23,062,346</u>	<u>4,149,581</u>
Technology Hardware & Equipment					
3D Systems Corp.	Morgan Stanley	15,367	453,419	423,668	(29,546)
Apple, Inc.	Morgan Stanley	24,282	1,997,509	3,435,903	1,466,945
Arista Networks, Inc.	Morgan Stanley	191	68,611	65,635	(2,930)
Arrow Electronics, Inc.	Morgan Stanley	419	39,639	47,050	7,402
Belden, Inc.	Morgan Stanley	557	18,214	32,451	15,127
Benchmark Electronics, Inc.	Morgan Stanley	1,089	31,602	29,087	(2,178)
CDW Corp.	Morgan Stanley	1,007	125,184	183,294	59,710
Cisco Systems, Inc.	Morgan Stanley	23,654	1,028,269	1,287,487	298,887
Cognex Corp.	Morgan Stanley	159	12,829	12,755	(15)
Coherent, Inc.	Morgan Stanley	1,578	407,975	394,642	(13,637)
Corning, Inc.	Morgan Stanley	11,817	375,773	431,202	65,355
CTS Corp.	Morgan Stanley	128	4,091	3,956	(111)
Diebold Nixdorf, Inc.	Morgan Stanley	7,306	40,348	73,864	33,549
EchoStar Corp., Class A	Morgan Stanley	2,311	55,332	58,954	3,662
Extreme Networks, Inc.	Morgan Stanley	10,291	112,243	101,366	(10,813)
F5 Networks, Inc.	Morgan Stanley	208	38,790	41,346	2,545
Hewlett Packard Enterprise Co.	Morgan Stanley	29,012	434,432	413,421	(13,920)
HP, Inc.	Morgan Stanley	28,434	487,470	777,954	318,979
Keysight Technologies, Inc.	Morgan Stanley	1,247	200,097	204,870	4,872
Knowles Corp.	Morgan Stanley	2,052	40,047	38,454	(1,595)
NetApp, Inc.	Morgan Stanley	5,846	381,117	524,737	154,836
NETGEAR, Inc.	Morgan Stanley	956	31,643	30,506	(1,358)
OSI Systems, Inc.	Morgan Stanley	200	16,812	18,960	2,160
Plantronics, Inc.	Morgan Stanley	3,355	126,556	86,257	(40,383)
Sanmina Corp.	Morgan Stanley	3,357	86,634	129,379	43,318
Seagate Technology Holdings PLC (Ireland)	Morgan Stanley	5,450	377,121	449,734	76,343
SYNNEX Corp.	Morgan Stanley	2,504	190,672	260,666	70,588
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	3,847	442,302	527,885	91,813
Trimble, Inc.	Morgan Stanley	2,248	198,361	184,898	(13,363)
TTM Technologies, Inc.	Morgan Stanley	7,292	95,807	91,660	(4,090)
Ubiquiti, Inc.	Morgan Stanley	722	184,824	215,640	32,196
Vishay Intertechnology, Inc.	Morgan Stanley	5,647	123,515	113,448	(9,500)
Vontier Corp.	Morgan Stanley	8,528	251,387	286,541	35,688
Western Digital Corp.	Morgan Stanley	5,842	360,056	329,722	(30,168)
Xerox Holdings Corp.	Morgan Stanley	8,250	196,706	166,403	(27,377)
Zebra Technologies Corp., Class A	Morgan Stanley	1,043	429,743	537,583	108,034
		<u>226,196</u>	<u>9,465,130</u>	<u>12,011,378</u>	<u>2,691,025</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	20,938	589,111	565,535	11,062
Gogo, Inc.	Morgan Stanley	8,633	97,450	149,351	52,639
IDT Corp., Class B	Morgan Stanley	21	903	881	(4)
Iridium Communications, Inc.	Morgan Stanley	1,704	51,595	67,904	16,348
Lumen Technologies, Inc.	Morgan Stanley	7,647	84,231	94,746	15,609

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Telecommunication Services — (continued)					
ROGERS COMMUNICATIONS INC (Canada)	Morgan Stanley	6	\$ 281	\$ 280	\$ (219)
T-Mobile U.S., Inc.	Morgan Stanley	3,237	381,626	413,559	32,108
Verizon Communications, Inc.	Morgan Stanley	13,542	727,586	731,403	32,884
		<u>55,728</u>	<u>1,932,783</u>	<u>2,023,659</u>	<u>160,427</u>
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	3,462	141,548	202,873	61,401
ArcBest Corp.	Morgan Stanley	3,385	181,768	276,791	105,133
Atlas Air Worldwide Holdings, Inc.	Morgan Stanley	882	48,849	72,042	26,133
Canadian Pacific Railway Ltd. (Canada)	Morgan Stanley	1,084	78,248	70,536	(7,632)
CSX Corp.	Morgan Stanley	37,434	943,026	1,113,287	178,628
Echo Global Logistics, Inc.	Morgan Stanley	6,805	130,860	324,667	195,078
Expeditors International of Washington, Inc.	Morgan Stanley	2,094	243,681	249,458	7,122
FedEx Corp.	Morgan Stanley	199	47,841	43,639	(2,616)
Hub Group, Inc., Class A	Morgan Stanley	767	50,179	52,731	2,638
Kirby Corp.	Morgan Stanley	453	24,293	21,726	(2,539)
Matson, Inc.	Morgan Stanley	334	23,231	26,957	3,803
Norfolk Southern Corp.	Morgan Stanley	674	149,203	161,255	17,142
Old Dominion Freight Line, Inc.	Morgan Stanley	954	229,012	272,825	44,403
Schneider National, Inc., Class B	Morgan Stanley	1,677	34,585	38,135	4,774
Southwest Airlines Co.	Morgan Stanley	280	14,610	14,400	(186)
Union Pacific Corp.	Morgan Stanley	2,299	481,501	450,627	(27,500)
United Airlines Holdings, Inc.	Morgan Stanley	3,984	183,725	189,519	6,011
United Parcel Service, Inc., Class B.	Morgan Stanley	4,175	741,928	760,268	26,524
XPO Logistics, Inc.	Morgan Stanley	2,559	215,435	203,645	(11,684)
		<u>73,501</u>	<u>3,963,523</u>	<u>4,545,381</u>	<u>626,633</u>
Utilities					
AES Corp. (The)	Morgan Stanley	10,999	272,005	251,107	(19,601)
American Water Works Co., Inc.	Morgan Stanley	558	91,559	94,324	3,106
Dominion Energy, Inc.	Morgan Stanley	6,393	444,353	466,817	35,448
Exelon Corp.	Morgan Stanley	17,128	676,642	827,968	174,575
Fortis, Inc. (Canada)	Morgan Stanley	155	6,895	6,871	(396)
MDU Resources Group, Inc.	Morgan Stanley	1,620	45,888	48,065	3,366
NRG Energy, Inc.	Morgan Stanley	15,449	636,738	630,783	(2,178)
PPL Corp.	Morgan Stanley	27,777	814,066	774,423	(33,576)
Public Service Enterprise Group, Inc.	Morgan Stanley	11,781	750,939	717,463	(29,276)
Southern Co. (The)	Morgan Stanley	398	26,284	24,664	(1,467)
TransAlta Corp. (Canada)	Morgan Stanley	25	258	264	27
		<u>92,283</u>	<u>3,765,627</u>	<u>3,842,749</u>	<u>130,028</u>
Total Reference Entity — Long			<u>152,873,845</u>	<u>176,769,335</u>	<u>25,838,229</u>
Short					
Automobiles & Components					
BorgWarner, Inc.	Morgan Stanley	(11,422)	(491,155)	(493,545)	(4,571)
Dana, Inc.	Morgan Stanley	(2,251)	(61,312)	(50,062)	11,390
Dorman Products, Inc.	Morgan Stanley	(2,116)	(185,124)	(200,322)	(15,619)
Fox Factory Holding Corp.	Morgan Stanley	(1,572)	(242,548)	(227,217)	14,759
Goodyear Tire & Rubber Co. (The)	Morgan Stanley	(7,896)	(126,733)	(139,759)	(13,309)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Automobiles & Components — (continued)					
LCI Industries	Morgan Stanley	(6,018)	\$ (844,006)	\$ (810,203)	\$ 24,290
Patrick Industries, Inc.	Morgan Stanley	(4,864)	(395,250)	(405,171)	(13,574)
Standard Motor Products, Inc.	Morgan Stanley	(181)	(7,900)	(7,911)	(5)
Tesla, Inc.	Morgan Stanley	(84)	(57,236)	(65,140)	(8,023)
Workhorse Group, Inc.	Morgan Stanley	(19,735)	(322,406)	(150,973)	170,687
XPEL, Inc.	Morgan Stanley	(1,302)	(107,861)	(98,770)	9,094
		(57,441)	(2,841,531)	(2,649,073)	175,119
Capital Goods					
AAON, Inc.	Morgan Stanley	(838)	(62,186)	(54,755)	7,150
Advanced Drainage Systems, Inc.	Morgan Stanley	(659)	(71,801)	(71,284)	364
Ameresco, Inc., Class A	Morgan Stanley	(120)	(7,137)	(7,012)	125
American Woodmark Corp.	Morgan Stanley	(2,803)	(225,364)	(183,232)	41,616
API Group Corp., 144A.	Morgan Stanley	(2,551)	(57,603)	(51,913)	5,571
Arcosa, Inc.	Morgan Stanley	(4,526)	(258,680)	(227,069)	30,825
Argan, Inc.	Morgan Stanley	(2,184)	(92,467)	(95,375)	(11,862)
Axon Enterprise, Inc.	Morgan Stanley	(1,299)	(178,292)	(227,351)	(49,464)
AZEK Co., Inc. (The)	Morgan Stanley	(2,071)	(86,809)	(75,654)	11,031
Ballard Power Systems, Inc. (Canada)	Morgan Stanley	(62,176)	(984,721)	(873,573)	108,833
Bloom Energy Corp., Class A	Morgan Stanley	(11,284)	(250,280)	(211,236)	38,468
Boeing Co. (The)	Morgan Stanley	(907)	(226,835)	(199,486)	26,829
BWX Technologies, Inc.	Morgan Stanley	(11,306)	(697,365)	(608,941)	83,807
Carlisle Cos., Inc.	Morgan Stanley	(514)	(104,389)	(102,178)	1,736
Chart Industries, Inc.	Morgan Stanley	(1,322)	(220,066)	(252,647)	(33,086)
Columbus McKinnon Corp.	Morgan Stanley	(110)	(5,241)	(5,318)	(73)
Construction Partners, Inc., Class A	Morgan Stanley	(9,297)	(284,203)	(310,241)	(26,693)
Cornerstone Building Brands, Inc.	Morgan Stanley	(17,846)	(303,326)	(260,730)	41,894
Energy Recovery, Inc.	Morgan Stanley	(5,342)	(109,198)	(101,658)	7,298
EnPro Industries, Inc.	Morgan Stanley	(33)	(2,883)	(2,875)	21
Evoqua Water Technologies Corp.	Morgan Stanley	(20,247)	(617,726)	(760,477)	(147,556)
Federal Signal Corp.	Morgan Stanley	(3,128)	(117,646)	(120,803)	(4,405)
Fluor Corp.	Morgan Stanley	(12,214)	(286,199)	(195,058)	90,481
Franklin Electric Co., Inc.	Morgan Stanley	(1,295)	(107,576)	(103,406)	3,999
FuelCell Energy, Inc.	Morgan Stanley	(37,725)	(572,035)	(252,380)	317,979
GATX Corp.	Morgan Stanley	(4,215)	(385,110)	(377,495)	454
GMS, Inc.	Morgan Stanley	(2,687)	(126,596)	(117,691)	8,623
Great Lakes Dredge & Dock Corp.	Morgan Stanley	(5,972)	(87,880)	(90,117)	(2,429)
Griffon Corp.	Morgan Stanley	(1,922)	(44,960)	(47,281)	(2,470)
Helios Technologies, Inc.	Morgan Stanley	(2,022)	(111,853)	(166,026)	(55,981)
Hexcel Corp.	Morgan Stanley	(1,660)	(100,346)	(98,587)	1,538
Hubbell, Inc.	Morgan Stanley	(444)	(88,561)	(80,217)	7,888
Hyster-Yale Materials Handling, Inc.	Morgan Stanley	(2,671)	(156,550)	(134,244)	15,342
IDEX Corp.	Morgan Stanley	(2,460)	(558,553)	(509,097)	49,169
IES Holdings, Inc.	Morgan Stanley	(31)	(1,384)	(1,416)	(19)
Kennametal, Inc.	Morgan Stanley	(2,712)	(113,228)	(92,832)	19,970
Kratos Defense & Security Solutions, Inc.	Morgan Stanley	(11,262)	(266,489)	(251,255)	14,620
Lindsay Corp.	Morgan Stanley	(533)	(88,615)	(80,904)	7,224
MasTec, Inc.	Morgan Stanley	(203)	(17,748)	(17,515)	209
Maxar Technologies, Inc.	Morgan Stanley	(3,841)	(153,040)	(108,777)	43,852
Mercury Systems, Inc.	Morgan Stanley	(14,525)	(927,455)	(688,775)	236,500

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Meritor, Inc.	Morgan Stanley	(9,469)	\$ (249,325)	\$ (201,784)	\$ 47,752
Moog, Inc., Class A	Morgan Stanley	(1,402)	(129,573)	(106,874)	20,395
MSC Industrial Direct Co., Inc., Class A	Morgan Stanley	(2,356)	(214,060)	(188,928)	23,881
Mueller Water Products, Inc., Class A	Morgan Stanley	(5,438)	(62,681)	(82,766)	(22,624)
Nikola Corp.	Morgan Stanley	(25,769)	(262,161)	(274,955)	(13,398)
NV5 Global, Inc.	Morgan Stanley	(1,316)	(95,056)	(129,718)	(35,322)
Parsons Corp.	Morgan Stanley	(2,921)	(109,207)	(98,613)	10,353
PGT Innovations, Inc.	Morgan Stanley	(17,756)	(294,845)	(339,140)	(44,976)
Plug Power, Inc.	Morgan Stanley	(36,277)	(971,172)	(926,515)	38,538
Primoris Services Corp.	Morgan Stanley	(4,863)	(125,584)	(119,095)	5,929
Proto Labs, Inc.	Morgan Stanley	(6,272)	(893,343)	(417,715)	473,529
RBC Bearings, Inc.	Morgan Stanley	(337)	(78,286)	(71,511)	6,687
REV Group, Inc.	Morgan Stanley	(3,237)	(37,646)	(55,547)	(18,885)
Shyft Group, Inc. (The)	Morgan Stanley	(1,267)	(53,559)	(48,159)	5,302
Spirit AeroSystems Holdings, Inc., Class A	Morgan Stanley	(10,553)	(498,927)	(466,337)	31,170
Sunrun, Inc.	Morgan Stanley	(6,310)	(449,219)	(277,640)	170,532
Textainer Group Holdings Ltd. (Bermuda)	Morgan Stanley	(10,280)	(332,762)	(358,875)	(26,884)
Timken Co. (The)	Morgan Stanley	(2,544)	(194,801)	(166,428)	27,311
Trex Co., Inc.	Morgan Stanley	(2,103)	(214,811)	(214,359)	(906)
TriMas Corp.	Morgan Stanley	(52)	(1,619)	(1,683)	(51)
UFP Industries, Inc.	Morgan Stanley	(323)	(22,561)	(21,958)	567
Univar Solutions, Inc.	Morgan Stanley	(10,942)	(255,566)	(260,638)	(5,661)
Valmont Industries, Inc.	Morgan Stanley	(424)	(99,541)	(99,691)	(578)
Vicor Corp.	Morgan Stanley	(46)	(6,232)	(6,171)	63
Woodward, Inc.	Morgan Stanley	(2,178)	(265,231)	(246,550)	18,291
		(433,392)	(15,076,164)	(13,398,531)	1,600,393
Commercial & Professional Services					
ADT, Inc.	Morgan Stanley	(90,555)	(826,209)	(732,590)	86,160
Booz Allen Hamilton Holding Corp.	Morgan Stanley	(7,469)	(625,871)	(592,665)	29,259
Clarivate PLC (Jersey)	Morgan Stanley	(4,493)	(126,007)	(98,397)	28,986
CoStar Group, Inc.	Morgan Stanley	(3,349)	(305,477)	(288,215)	17,008
Covanta Holding Corp.	Morgan Stanley	(16,174)	(285,664)	(325,421)	(52,608)
Deluxe Corp.	Morgan Stanley	(1,950)	(76,266)	(69,985)	5,880
Dun & Bradstreet Holdings, Inc.	Morgan Stanley	(29,869)	(546,758)	(502,098)	43,383
Forrester Research, Inc.	Morgan Stanley	(2,250)	(79,674)	(110,835)	(31,332)
FTI Consulting, Inc.	Morgan Stanley	(2,546)	(364,394)	(342,946)	20,669
Harsco Corp.	Morgan Stanley	(8,436)	(140,777)	(142,990)	(2,529)
Huron Consulting Group, Inc.	Morgan Stanley	(455)	(23,044)	(23,660)	(653)
IAA, Inc.	Morgan Stanley	(829)	(46,440)	(45,239)	1,109
Insperty, Inc.	Morgan Stanley	(8,969)	(881,788)	(993,227)	(137,017)
Leidos Holdings, Inc.	Morgan Stanley	(2,783)	(272,621)	(267,530)	4,452
ManTech International Corp., Class A	Morgan Stanley	(1,401)	(122,791)	(106,364)	15,332
Montrose Environmental Group, Inc.	Morgan Stanley	(1,409)	(76,143)	(86,992)	(11,012)
Pitney Bowes, Inc.	Morgan Stanley	(47,518)	(399,527)	(342,605)	52,828
Tetra Tech, Inc.	Morgan Stanley	(38)	(5,790)	(5,675)	458
TransUnion	Morgan Stanley	(2,751)	(306,971)	(308,965)	(4,613)
U.S. Ecology, Inc.	Morgan Stanley	(7,865)	(477,074)	(254,433)	220,918
Upwork, Inc.	Morgan Stanley	(9,594)	(435,697)	(432,018)	2,664

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Commercial & Professional Services — (continued)					
Verisk Analytics, Inc.	Morgan Stanley	(6,636)	\$(1,285,387)	\$(1,328,992)	\$ (49,300)
Viad Corp.	Morgan Stanley	(4,126)	(170,416)	(187,362)	(17,332)
		<u>(261,465)</u>	<u>(7,880,786)</u>	<u>(7,589,204)</u>	<u>222,710</u>
Consumer Durables & Apparel					
Callaway Golf Co.	Morgan Stanley	(25,041)	(727,625)	(691,883)	33,618
Canada Goose Holdings, Inc. (Canada)	Morgan Stanley	(17,383)	(662,591)	(620,052)	40,987
G-III Apparel Group Ltd.	Morgan Stanley	(9,306)	(277,696)	(263,360)	13,482
Helen of Troy Ltd. (Bermuda)	Morgan Stanley	(2,761)	(621,044)	(620,341)	(751)
Installed Building Products, Inc.	Morgan Stanley	(2,426)	(309,124)	(259,946)	47,797
iRobot Corp.	Morgan Stanley	(838)	(72,618)	(65,783)	6,680
Latham Group, Inc.	Morgan Stanley	(3,377)	(68,222)	(55,383)	12,695
Levi Strauss & Co., Class A	Morgan Stanley	(2,652)	(75,865)	(65,001)	10,630
Lovesac Co. (The)	Morgan Stanley	(499)	(35,745)	(32,979)	2,699
Malibu Boats, Inc., Class A	Morgan Stanley	(1,920)	(161,954)	(134,362)	27,226
Oxford Industries, Inc.	Morgan Stanley	(2,646)	(172,283)	(238,590)	(70,991)
Peloton Interactive, Inc., Class A	Morgan Stanley	(29,039)	(3,034,449)	(2,527,845)	499,434
Purple Innovation, Inc.	Morgan Stanley	(28,391)	(874,232)	(596,779)	275,399
Vizio Holding Corp., Class A	Morgan Stanley	(903)	(18,766)	(19,180)	(441)
Wolverine World Wide, Inc.	Morgan Stanley	(6,694)	(195,188)	(199,749)	(11,630)
		<u>(133,876)</u>	<u>(7,307,402)</u>	<u>(6,391,233)</u>	<u>886,834</u>
Consumer Services					
2U INC.	Morgan Stanley	(159)	(5,337)	(5,338)	401
Aramark	Morgan Stanley	(14,424)	(590,188)	(473,973)	110,252
Bally's Corp.	Morgan Stanley	(9,768)	(594,052)	(489,767)	102,760
Bright Horizons Family Solutions, Inc.	Morgan Stanley	(4,866)	(828,923)	(678,418)	148,681
Carnival Corp. (Panama)	Morgan Stanley	(36,522)	(869,586)	(913,415)	(66,725)
Darden Restaurants, Inc.	Morgan Stanley	(3,403)	(537,728)	(515,452)	22,951
Denny's Corp.	Morgan Stanley	(25,388)	(388,883)	(414,840)	(28,067)
Frontdoor, Inc.	Morgan Stanley	(2,439)	(133,072)	(102,194)	30,766
Monarch Casino & Resort, Inc.	Morgan Stanley	(3,133)	(137,859)	(209,880)	(72,354)
Papa John's International, Inc.	Morgan Stanley	(1,658)	(205,365)	(210,549)	(6,073)
Planet Fitness, Inc., Class A	Morgan Stanley	(2,209)	(170,496)	(173,517)	(3,407)
Royal Caribbean Cruises Ltd. (Liberia)	Morgan Stanley	(7,190)	(625,034)	(639,550)	(15,980)
Shake Shack, Inc., Class A	Morgan Stanley	(6,289)	(612,071)	(493,435)	117,565
Stride, Inc.	Morgan Stanley	(3,395)	(95,957)	(122,016)	(27,078)
Terminix Global Holdings, Inc.	Morgan Stanley	(1,346)	(71,126)	(56,088)	15,220
Wingstop, Inc.	Morgan Stanley	(6,111)	(1,050,568)	(1,001,776)	44,314
		<u>(128,300)</u>	<u>(6,916,245)</u>	<u>(6,500,208)</u>	<u>373,226</u>
Diversified Financials					
FactSet Research Systems, Inc.	Morgan Stanley	(51)	(20,181)	(20,134)	16
Intercontinental Exchange, Inc.	Morgan Stanley	(4,841)	(574,730)	(555,844)	18,564
Morningstar, Inc.	Morgan Stanley	(238)	(66,444)	(61,649)	4,696
Open Lending Corp., Class A	Morgan Stanley	(3,121)	(128,661)	(112,574)	16,405
		<u>(8,251)</u>	<u>(790,016)</u>	<u>(750,201)</u>	<u>39,681</u>
Energy					
Antero Midstream Corp.	Morgan Stanley	(12,352)	(126,779)	(128,708)	(2,212)
Bonanza Creek Energy, Inc.	Morgan Stanley	(2,837)	(125,472)	(135,892)	(10,905)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Cenovus Energy, Inc. (Canada)	Morgan Stanley	(53,673)	\$ (517,804)	\$ (539,950)	\$ (29,840)
Cheniere Energy, Inc.	Morgan Stanley	(11,179)	(966,661)	(1,091,853)	(127,494)
Comstock Resources, Inc.	Morgan Stanley	(11,977)	(113,313)	(123,962)	(10,900)
Core Laboratories N.V. (Netherlands)	Morgan Stanley	(3,747)	(116,652)	(103,979)	12,396
CVR Energy, Inc.	Morgan Stanley	(6,252)	(101,940)	(104,158)	(2,442)
Delek U.S. Holdings, Inc.	Morgan Stanley	(36,152)	(644,190)	(649,651)	(15,180)
Devon Energy Corp.	Morgan Stanley	(24,435)	(689,226)	(867,687)	(217,019)
Diamondback Energy, Inc.	Morgan Stanley	(7,946)	(678,677)	(752,248)	(88,040)
Dril-Quip, Inc.	Morgan Stanley	(4,779)	(159,626)	(120,335)	39,171
Enbridge, Inc. (Canada)	Morgan Stanley	(1,265)	(49,738)	(50,347)	(1,550)
Enerplus Corp. (Canada)	Morgan Stanley	(39,938)	(232,509)	(319,504)	(89,024)
EQT Corp.	Morgan Stanley	(81,931)	(1,514,989)	(1,676,308)	(164,890)
FLEX LNG Ltd. (Bermuda)	Morgan Stanley	(31)	(548)	(558)	6
Gevo, Inc.	Morgan Stanley	(46,434)	(280,270)	(308,322)	(28,698)
Liberty Oilfield Services, Inc., Class A	Morgan Stanley	(23,112)	(251,334)	(280,349)	(30,515)
New Fortress Energy, Inc.	Morgan Stanley	(7,944)	(228,863)	(220,446)	7,323
Northern Oil and Gas, Inc.	Morgan Stanley	(10,562)	(203,641)	(226,027)	(23,552)
Par Pacific Holdings, Inc.	Morgan Stanley	(10,177)	(156,759)	(159,982)	(3,578)
Patterson-UTI Energy, Inc.	Morgan Stanley	(8,231)	(66,107)	(74,079)	(9,022)
Pembina Pipeline Corp. (Canada)	Morgan Stanley	(7,466)	(269,733)	(236,598)	9,620
Pioneer Natural Resources Co.	Morgan Stanley	(7,569)	(1,241,413)	(1,260,314)	(49,238)
Range Resources Corp.	Morgan Stanley	(13,834)	(210,042)	(313,063)	(104,409)
RPC, Inc.	Morgan Stanley	(33,444)	(160,302)	(162,538)	(2,745)
SFL Corp. Ltd. (Bermuda)	Morgan Stanley	(6,629)	(90,884)	(55,551)	21,789
Southwestern Energy Co.	Morgan Stanley	(105,824)	(476,139)	(586,265)	(115,857)
TechnipFMC PLC (United Kingdom)	Morgan Stanley	(189,022)	(1,368,201)	(1,423,336)	(58,358)
Tellurian, Inc.	Morgan Stanley	(111,523)	(332,214)	(436,055)	(105,230)
Valero Energy Corp.	Morgan Stanley	(1,239)	(81,415)	(87,436)	(7,632)
		(881,504)	(11,455,441)	(12,495,501)	(1,208,025)
Food & Staples Retailing					
BJ's Wholesale Club Holdings, Inc.	Morgan Stanley	(8,239)	(413,430)	(452,486)	(43,159)
Casey's General Stores, Inc.	Morgan Stanley	(4,205)	(824,382)	(792,432)	29,501
Chefs' Warehouse, Inc. (The)	Morgan Stanley	(3,409)	(103,011)	(111,031)	(9,556)
Grocery Outlet Holding Corp.	Morgan Stanley	(23,121)	(947,268)	(498,720)	446,859
Performance Food Group Co.	Morgan Stanley	(5,445)	(252,653)	(252,975)	(903)
Rite Aid Corp.	Morgan Stanley	(6,315)	(116,929)	(89,673)	26,996
U.S. Foods Holding Corp.	Morgan Stanley	(737)	(25,634)	(25,544)	(823)
United Natural Foods, Inc.	Morgan Stanley	(7,419)	(267,607)	(359,228)	(103,662)
		(58,890)	(2,950,914)	(2,582,089)	345,253
Food, Beverage & Tobacco					
B&G Foods, Inc.	Morgan Stanley	(10,514)	(342,945)	(314,263)	12,980
Beyond Meat, Inc.	Morgan Stanley	(2,767)	(449,434)	(291,254)	157,132
Boston Beer Co., Inc. (The), Class A	Morgan Stanley	(109)	(78,308)	(55,563)	24,886
Celsius Holdings, Inc.	Morgan Stanley	(15,665)	(1,139,688)	(1,411,260)	(274,254)
Conagra Brands, Inc.	Morgan Stanley	(9,787)	(335,020)	(331,486)	1,522
Fresh Del Monte Produce, Inc. (Cayman Islands)	Morgan Stanley	(6,689)	(181,448)	(215,520)	(39,018)
Freshpet, Inc.	Morgan Stanley	(3,935)	(598,979)	(561,485)	36,035
Hain Celestial Group, Inc. (The)	Morgan Stanley	(6,286)	(246,193)	(268,915)	(23,287)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food, Beverage & Tobacco — (continued)					
Hormel Foods Corp.	Morgan Stanley	(16,187)	\$ (678,228)	\$ (663,667)	\$ 12,972
Hostess Brands, Inc.	Morgan Stanley	(1,599)	(27,539)	(27,775)	(284)
Ingredion, Inc.	Morgan Stanley	(9,782)	(888,637)	(870,696)	13,366
J & J Snack Foods Corp.	Morgan Stanley	(871)	(161,668)	(133,106)	24,100
Keurig Dr Pepper, Inc.	Morgan Stanley	(5,079)	(178,353)	(173,499)	3,708
Lamb Weston Holdings, Inc.	Morgan Stanley	(1,817)	(152,273)	(111,509)	39,994
Lancaster Colony Corp.	Morgan Stanley	(648)	(112,125)	(109,389)	2,289
McCormick & Co, Inc.	Morgan Stanley	(4,944)	(436,088)	(400,612)	33,244
MGP Ingredients, Inc.	Morgan Stanley	(3,080)	(171,205)	(200,508)	(32,187)
Pilgrim's Pride Corp.	Morgan Stanley	(5,384)	(123,196)	(156,567)	(34,049)
Post Holdings, Inc.	Morgan Stanley	(4,338)	(499,696)	(477,874)	20,656
TreeHouse Foods, Inc.	Morgan Stanley	(12,020)	(462,979)	(479,358)	(17,458)
Universal Corp.	Morgan Stanley	(1,084)	(53,579)	(52,390)	1,080
Utz Brands, Inc.	Morgan Stanley	(17,339)	(367,046)	(297,017)	68,245
		(139,924)	(7,684,627)	(7,603,713)	31,672
Health Care Equipment & Services					
1Life Healthcare, Inc.	Morgan Stanley	(15,589)	(503,485)	(315,677)	186,632
ABIOMED, Inc.	Morgan Stanley	(1,334)	(433,136)	(434,244)	(3,783)
Accolade, Inc.	Morgan Stanley	(3,292)	(157,508)	(138,824)	18,329
AdaptHealth Corp.	Morgan Stanley	(7,398)	(196,611)	(172,299)	23,875
Alphatec Holdings, Inc.	Morgan Stanley	(8,521)	(120,232)	(103,871)	16,093
American Well Corp., Class A	Morgan Stanley	(13,572)	(190,012)	(123,641)	65,938
AmerisourceBergen Corp.	Morgan Stanley	(6,001)	(727,608)	(716,819)	7,672
Apollo Medical Holdings, Inc.	Morgan Stanley	(1,088)	(104,476)	(99,062)	5,184
Avanos Medical, Inc.	Morgan Stanley	(2,525)	(94,596)	(78,780)	15,890
Axogen, Inc.	Morgan Stanley	(5,376)	(83,392)	(84,941)	(3,714)
BioLife Solutions, Inc.	Morgan Stanley	(3,092)	(125,985)	(130,853)	(5,149)
Cardiovascular Systems, Inc.	Morgan Stanley	(7,023)	(332,338)	(230,565)	101,199
Castle Biosciences, Inc.	Morgan Stanley	(6,187)	(413,850)	(411,435)	1,451
Covetrus, Inc.	Morgan Stanley	(14,579)	(441,567)	(264,463)	176,075
CryoPort, Inc.	Morgan Stanley	(1,950)	(111,934)	(129,694)	(18,207)
GoodRx Holdings, Inc., Class A	Morgan Stanley	(9,078)	(408,772)	(372,380)	35,744
Guardant Health, Inc.	Morgan Stanley	(3,920)	(581,845)	(490,039)	91,473
Haemonetics Corp.	Morgan Stanley	(5,932)	(501,980)	(418,740)	82,068
Health Catalyst, Inc.	Morgan Stanley	(2,946)	(153,850)	(147,329)	6,173
HealthEquity, Inc.	Morgan Stanley	(61)	(4,013)	(3,950)	1,354
Hill-Rom Holdings, Inc.	Morgan Stanley	(824)	(109,620)	(123,600)	(14,429)
Humana, Inc.	Morgan Stanley	(851)	(393,290)	(331,167)	61,774
ICU Medical, Inc.	Morgan Stanley	(77)	(18,044)	(17,970)	4,878
Inari Medical, Inc.	Morgan Stanley	(1,709)	(157,925)	(138,600)	18,968
Inovalon Holdings, Inc., Class A	Morgan Stanley	(5,180)	(178,260)	(208,702)	(30,847)
Insulet Corp.	Morgan Stanley	(2,215)	(618,798)	(629,569)	(12,584)
iRhythm Technologies, Inc.	Morgan Stanley	(4,031)	(188,809)	(236,055)	(47,676)
Joint Corp. (The)	Morgan Stanley	(974)	(77,171)	(95,471)	(19,124)
Lantheus Holdings, Inc.	Morgan Stanley	(11,995)	(282,162)	(308,032)	(27,677)
Magellan Health, Inc.	Morgan Stanley	(1,287)	(120,561)	(121,686)	(1,393)
Masimo Corp.	Morgan Stanley	(3,225)	(850,785)	(873,040)	(25,303)
Mesa Laboratories, Inc.	Morgan Stanley	(408)	(108,768)	(123,363)	(15,204)
ModivCare, Inc.	Morgan Stanley	(329)	(60,467)	(59,753)	588

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
National HealthCare Corp.	Morgan Stanley	(4)	\$ (280)	\$ (280)	\$ 15
Neogen Corp.	Morgan Stanley	(1,904)	(87,730)	(82,691)	4,850
Oak Street Health, Inc.	Morgan Stanley	(24,166)	(1,217,910)	(1,027,780)	187,263
Option Care Health, Inc.	Morgan Stanley	(10,036)	(221,943)	(243,473)	(22,969)
OrthoPediatrics Corp.	Morgan Stanley	(1,994)	(104,342)	(130,627)	(26,867)
Outset Medical, Inc.	Morgan Stanley	(3,325)	(139,653)	(164,388)	(25,048)
Penumbra, Inc.	Morgan Stanley	(2,191)	(586,632)	(583,901)	943
PetIQ, Inc.	Morgan Stanley	(7,779)	(246,302)	(194,242)	51,712
Phreesia, Inc.	Morgan Stanley	(382)	(23,578)	(23,569)	(30)
Progyny, Inc.	Morgan Stanley	(11,800)	(682,219)	(660,800)	19,795
Quidel Corp.	Morgan Stanley	(1,661)	(242,760)	(234,450)	7,752
RadNet, Inc.	Morgan Stanley	(6,830)	(100,602)	(200,187)	(99,822)
ResMed, Inc.	Morgan Stanley	(863)	(232,838)	(227,444)	(310)
Schrodinger, Inc.	Morgan Stanley	(10,664)	(628,365)	(583,107)	43,786
Silk Road Medical, Inc.	Morgan Stanley	(4,937)	(289,184)	(271,683)	16,229
Simulations Plus, Inc.	Morgan Stanley	(1,697)	(124,568)	(67,031)	57,071
SmileDirectClub, Inc.	Morgan Stanley	(66,173)	(398,343)	(352,040)	45,377
STERIS PLC (Ireland)	Morgan Stanley	(10,661)	(2,306,886)	(2,177,829)	119,683
Surgery Partners, Inc.	Morgan Stanley	(7,371)	(365,275)	(312,088)	52,339
Tabula Rasa HealthCare, Inc.	Morgan Stanley	(7,596)	(442,611)	(199,091)	243,098
Tactile Systems Technology, Inc.	Morgan Stanley	(3,532)	(138,018)	(156,997)	(19,330)
Teladoc Health, Inc.	Morgan Stanley	(1,833)	(286,722)	(232,443)	53,618
U.S. Physical Therapy, Inc.	Morgan Stanley	(2,306)	(302,221)	(255,044)	42,684
Vocera Communications, Inc.	Morgan Stanley	(1,515)	(38,856)	(69,326)	(31,575)
		<u>(343,789)</u>	<u>(18,059,688)</u>	<u>(16,585,125)</u>	<u>1,416,532</u>
Household & Personal Products					
Central Garden & Pet Co., Class A	Morgan Stanley	(3,544)	(135,191)	(152,392)	(17,503)
Clorox Co. (The)	Morgan Stanley	(3,775)	(651,550)	(625,178)	23,558
Energizer Holdings, Inc.	Morgan Stanley	(9,342)	(367,888)	(364,805)	1,361
Honest Co., Inc. (The)	Morgan Stanley	(10,541)	(109,015)	(109,416)	(641)
Inter Parfums, Inc.	Morgan Stanley	(685)	(49,400)	(51,217)	(1,996)
Reynolds Consumer Products, Inc.	Morgan Stanley	(4,593)	(130,309)	(125,573)	4,110
Spectrum Brands Holdings, Inc.	Morgan Stanley	(1,986)	(185,436)	(190,001)	(4,426)
		<u>(34,466)</u>	<u>(1,628,789)</u>	<u>(1,618,582)</u>	<u>4,463</u>
Materials					
Albemarle Corp.	Morgan Stanley	(546)	(113,186)	(119,558)	(8,977)
Allegheny Technologies, Inc.	Morgan Stanley	(5,128)	(89,496)	(85,279)	4,023
Amyris, Inc.	Morgan Stanley	(14,698)	(199,365)	(201,804)	(2,894)
AptarGroup, Inc.	Morgan Stanley	(443)	(59,272)	(52,872)	6,277
Arconic Corp.	Morgan Stanley	(1,852)	(66,708)	(58,412)	8,155
Balchem Corp.	Morgan Stanley	(347)	(50,111)	(50,339)	(330)
Cabot Corp.	Morgan Stanley	(1,562)	(84,689)	(78,287)	5,692
Century Aluminum Co.	Morgan Stanley	(16,830)	(203,308)	(226,363)	(23,519)
Cleveland-Cliffs, Inc.	Morgan Stanley	(2,631)	(50,961)	(52,120)	(1,263)
Coeur Mining, Inc.	Morgan Stanley	(49,375)	(338,056)	(304,644)	32,640
Ecolab, Inc.	Morgan Stanley	(1,735)	(384,035)	(361,956)	21,134
Element Solutions, Inc.	Morgan Stanley	(6,332)	(147,614)	(137,278)	9,735
Equinox Gold Corp. (Canada)	Morgan Stanley	(51,051)	(529,808)	(336,937)	191,634

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
First Majestic Silver Corp. (Canada)	Morgan Stanley	(30,454)	\$ (408,533)	\$ (344,130)	\$ 63,407
FMC Corp.	Morgan Stanley	(3,795)	(366,910)	(347,470)	16,797
Franco-Nevada Corp. (Canada)	Morgan Stanley	(7,654)	(1,103,707)	(994,331)	105,034
HB Fuller Co.	Morgan Stanley	(5,240)	(338,733)	(338,294)	(1,297)
Huntsman Corp.	Morgan Stanley	(39,260)	(1,026,529)	(1,161,703)	(143,004)
International Flavors & Fragrances, Inc.	Morgan Stanley	(9,935)	(1,398,200)	(1,328,508)	57,285
Kirkland Lake Gold Ltd. (Canada)	Morgan Stanley	(1,194)	(58,973)	(49,658)	8,297
MAG Silver Corp. (Canada)	Morgan Stanley	(500)	(8,144)	(8,100)	42
Materion Corp.	Morgan Stanley	(1,156)	(84,059)	(79,348)	4,310
Methanex Corp. (Canada)	Morgan Stanley	(2,182)	(73,224)	(100,459)	(28,852)
Novagold Resources, Inc. (Canada)	Morgan Stanley	(30,522)	(308,084)	(209,991)	97,380
Quaker Chemical Corp.	Morgan Stanley	(1,283)	(311,690)	(304,995)	5,671
RPM International, Inc.	Morgan Stanley	(3,608)	(309,585)	(280,161)	28,390
Sandstorm Gold Ltd. (Canada)	Morgan Stanley	(4,336)	(26,061)	(24,975)	1,041
Schweitzer-Mauduit International, Inc.	Morgan Stanley	(803)	(29,538)	(27,832)	1,544
Scotts Miracle-Gro Co. (The)	Morgan Stanley	(6,575)	(1,047,073)	(962,317)	79,277
Seabridge Gold, Inc. (Canada)	Morgan Stanley	(9,827)	(180,637)	(151,827)	28,403
Silgan Holdings, Inc.	Morgan Stanley	(1,780)	(76,841)	(68,281)	7,954
SilverCrest Metals, Inc. (Canada)	Morgan Stanley	(5,049)	(40,850)	(35,242)	5,529
Sonoco Products Co.	Morgan Stanley	(1,708)	(109,985)	(101,763)	7,979
Stepan Co.	Morgan Stanley	(1,368)	(173,812)	(154,502)	18,208
Summit Materials, Inc., Class A	Morgan Stanley	(2,877)	(100,331)	(91,978)	8,133
Teck Resources Ltd., Class B (Canada)	Morgan Stanley	(12,903)	(297,751)	(321,414)	(25,248)
Valvoline, Inc.	Morgan Stanley	(17,204)	(508,910)	(536,421)	(34,382)
Warrior Met Coal, Inc.	Morgan Stanley	(10,636)	(196,611)	(247,500)	(56,688)
Yamana Gold, Inc. (Canada)	Morgan Stanley	(120,804)	(564,399)	(478,384)	74,766
		(485,183)	(11,465,779)	(10,815,433)	572,283
Media & Entertainment					
Angi, Inc.	Morgan Stanley	(47,702)	(655,443)	(588,643)	65,208
Cable One, Inc.	Morgan Stanley	(483)	(949,054)	(875,742)	70,128
Cardlytics, Inc.	Morgan Stanley	(1,443)	(121,977)	(121,125)	580
Cargurus, Inc.	Morgan Stanley	(5,773)	(183,270)	(181,330)	1,523
Cinemark Holdings, Inc.	Morgan Stanley	(7,765)	(176,859)	(149,166)	27,493
Clear Channel Outdoor Holdings, Inc.	Morgan Stanley	(36,081)	(86,427)	(97,779)	(11,833)
EW Scripps Co. (The), Class A	Morgan Stanley	(4,559)	(66,656)	(82,336)	(16,864)
iHeartMedia, Inc., Class A	Morgan Stanley	(8,228)	(161,768)	(205,865)	(44,462)
Madison Square Garden Entertainment Corp.	Morgan Stanley	(2,386)	(234,754)	(173,391)	60,825
Magnite, Inc.	Morgan Stanley	(1,121)	(45,448)	(31,388)	13,970
Match Group, Inc.	Morgan Stanley	(521)	(86,456)	(81,792)	13,998
MediaAlpha, Inc., Class A	Morgan Stanley	(1,600)	(37,081)	(29,888)	7,123
Meredith Corp.	Morgan Stanley	(6,466)	(254,128)	(360,156)	(110,661)
Nexstar Media Group, Inc., Class A	Morgan Stanley	(296)	(46,003)	(44,980)	931
Sciplay Corp., Class A	Morgan Stanley	(1,303)	(26,669)	(26,959)	(336)
Shaw Communications, Inc., Class B (Canada)	Morgan Stanley	(2,488)	(67,695)	(72,252)	(5,815)
Sinclair Broadcast Group, Inc., Class A	Morgan Stanley	(8,425)	(321,628)	(266,904)	41,893
Skillz, Inc.	Morgan Stanley	(15,540)	(171,341)	(152,603)	18,350
TEGNA, Inc.	Morgan Stanley	(4,451)	(86,210)	(87,774)	(2,541)
TripAdvisor, Inc.	Morgan Stanley	(1,598)	(72,631)	(54,092)	18,384
WideOpenWest, Inc.	Morgan Stanley	(5,438)	(34,126)	(106,857)	(73,881)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
ZoomInfo Technologies, Inc., Class A	Morgan Stanley	(2,630)	\$ (147,417)	\$ (160,930)	\$ (18,776)
Zynga, Inc., Class A	Morgan Stanley	<u>(12,126)</u>	<u>(142,913)</u>	<u>(91,309)</u>	<u>51,283</u>
		<u>(178,423)</u>	<u>(4,175,954)</u>	<u>(4,043,261)</u>	<u>106,520</u>
Pharmaceuticals, Biotechnology & Life Sciences					
10X Genomics, Inc., Class A	Morgan Stanley	(2,157)	(340,800)	(314,016)	25,994
ACADIA Pharmaceuticals, Inc.	Morgan Stanley	(8,155)	(135,661)	(135,455)	(97)
Adaptive Biotechnologies Corp.	Morgan Stanley	(9,717)	(456,574)	(330,281)	125,229
Agenus, Inc.	Morgan Stanley	(16)	(93)	(84)	156
Amneal Pharmaceuticals, Inc.	Morgan Stanley	(6,449)	(33,278)	(34,438)	(1,221)
Apellis Pharmaceuticals, Inc.	Morgan Stanley	(12,327)	(583,095)	(406,298)	175,433
Arcturus Therapeutics Holdings, Inc.	Morgan Stanley	(5,988)	(508,673)	(286,107)	221,379
Arvinas, Inc.	Morgan Stanley	(7,719)	(484,307)	(634,347)	(151,171)
Avantor, Inc.	Morgan Stanley	(14,537)	(584,715)	(594,563)	(17,757)
Avid Bioservices, Inc.	Morgan Stanley	(704)	(14,605)	(15,185)	(608)
Axsome Therapeutics, Inc.	Morgan Stanley	(6,295)	(281,134)	(207,483)	73,003
Berkeley Lights, Inc.	Morgan Stanley	(17,042)	(697,786)	(333,342)	362,809
Bluebird Bio, Inc.	Morgan Stanley	(9,676)	(177,058)	(184,908)	(8,253)
Catalent, Inc.	Morgan Stanley	(4,458)	(548,388)	(593,226)	(46,120)
ChemoCentryx, Inc.	Morgan Stanley	(21,634)	(327,147)	(369,941)	(43,639)
Codexis, Inc.	Morgan Stanley	(10,050)	(147,545)	(233,763)	(87,550)
Cronos Group, Inc. (Canada)	Morgan Stanley	(13,991)	(97,643)	(79,189)	18,240
Dicerna Pharmaceuticals, Inc.	Morgan Stanley	(7,824)	(167,095)	(157,732)	8,985
Elanco Animal Health, Inc.	Morgan Stanley	(6,243)	(190,043)	(199,089)	(9,479)
Emergent BioSolutions, Inc.	Morgan Stanley	(2,671)	(169,188)	(133,737)	38,292
Ionis Pharmaceuticals, Inc.	Morgan Stanley	(2,242)	(121,727)	(75,197)	46,260
Iovance Biotherapeutics, Inc.	Morgan Stanley	(674)	(25,520)	(16,621)	8,856
Jazz Pharmaceuticals PLC (Ireland)	Morgan Stanley	(14,284)	(1,980,889)	(1,859,920)	116,295
MacroGenics, Inc.	Morgan Stanley	(112)	(2,401)	(2,345)	68
Medpace Holdings, Inc.	Morgan Stanley	(2,365)	(432,455)	(447,647)	(16,200)
Mirati Therapeutics, Inc.	Morgan Stanley	(1,834)	(271,088)	(324,453)	(64,620)
NanoString Technologies, Inc.	Morgan Stanley	(3,443)	(179,189)	(165,298)	13,483
Novavax, Inc.	Morgan Stanley	(237)	(49,311)	(49,132)	233
NURIX THERAPEUTICS INC	Morgan Stanley	(3)	(91)	(90)	18
Ocular Therapeutix, Inc.	Morgan Stanley	(5,387)	(70,182)	(53,870)	16,163
Perrigo Co. PLC (Ireland)	Morgan Stanley	(32,114)	(1,405,149)	(1,519,956)	(125,570)
Personalis, Inc.	Morgan Stanley	(9,936)	(263,539)	(191,169)	71,763
Phathom Pharmaceuticals, Inc.	Morgan Stanley	(82)	(2,627)	(2,632)	6
Phibro Animal Health Corp., Class A	Morgan Stanley	(20)	(435)	(431)	21
Protagonist Therapeutics, Inc.	Morgan Stanley	(533)	(24,429)	(9,445)	14,944
Reata Pharmaceuticals, Inc., Class A	Morgan Stanley	(2,746)	(448,209)	(276,275)	170,890
Repligen Corp.	Morgan Stanley	(311)	(64,974)	(89,876)	(31,224)
Revance Therapeutics, Inc.	Morgan Stanley	(2,710)	(74,089)	(75,501)	(1,569)
Seagen, Inc.	Morgan Stanley	(218)	(36,662)	(37,016)	(424)
Sundial Growers, Inc. (Canada)	Morgan Stanley	(245,131)	(175,725)	(166,223)	9,103
Syneos Health, Inc.	Morgan Stanley	(9,035)	(822,072)	(790,382)	28,609
TG Therapeutics, Inc.	Morgan Stanley	(3,660)	(102,355)	(121,805)	(23,000)
Viartis, Inc.	Morgan Stanley	<u>(29,572)</u>	<u>(436,753)</u>	<u>(400,701)</u>	<u>28,498</u>
		<u>(534,302)</u>	<u>(12,934,699)</u>	<u>(11,919,169)</u>	<u>946,228</u>

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing					
1-800-Flowers.com, Inc., Class A	Morgan Stanley	(2,553)	\$ (83,484)	\$ (77,892)	\$ 5,411
Abercrombie & Fitch Co., Class A	Morgan Stanley	(1,342)	(54,365)	(50,499)	3,754
Big Lots, Inc.	Morgan Stanley	(526)	(24,880)	(22,807)	2,237
Boot Barn Holdings, Inc.	Morgan Stanley	(551)	(32,131)	(48,967)	(18,355)
CarMax, Inc.	Morgan Stanley	(2,361)	(317,716)	(302,114)	14,867
Carvana Co.	Morgan Stanley	(627)	(170,040)	(189,066)	(19,411)
CHEWY INC, Class A	Morgan Stanley	(426)	(29,053)	(29,015)	(13)
Children's Place, Inc. (The)	Morgan Stanley	(2,601)	(198,907)	(195,751)	2,330
Designer Brands, Inc., Class A	Morgan Stanley	(23,193)	(318,971)	(323,078)	(5,722)
Dollar General Corp.	Morgan Stanley	(2,945)	(635,751)	(624,752)	8,873
Dollar Tree, Inc.	Morgan Stanley	(3,669)	(353,949)	(351,197)	1,931
Five Below, Inc.	Morgan Stanley	(3,035)	(578,004)	(536,618)	40,286
Franchise Group, Inc.	Morgan Stanley	(1,932)	(66,821)	(68,412)	(2,442)
Gap, Inc. (The)	Morgan Stanley	(4,280)	(108,640)	(97,156)	12,527
GrowGeneration Corp.	Morgan Stanley	(18,650)	(719,264)	(460,095)	257,483
Leslie's, Inc.	Morgan Stanley	(14,407)	(417,751)	(295,920)	120,859
Monro, Inc.	Morgan Stanley	(8,068)	(600,620)	(463,991)	121,411
Murphy U.S.A., Inc.	Morgan Stanley	(7,021)	(1,058,652)	(1,174,332)	(121,058)
Nordstrom, Inc.	Morgan Stanley	(11,988)	(309,049)	(317,083)	(8,748)
Pool Corp.	Morgan Stanley	(642)	(294,146)	(278,891)	12,398
PORCH GROUP INC.	Morgan Stanley	(132)	(2,213)	(2,334)	(109)
Poshmark, Inc., Class A	Morgan Stanley	(2,140)	(97,865)	(50,846)	46,804
RealReal, Inc. (The)	Morgan Stanley	(19,774)	(473,846)	(260,621)	212,119
Sally Beauty Holdings, Inc.	Morgan Stanley	(23,681)	(466,576)	(399,025)	66,463
Sleep Number Corp.	Morgan Stanley	(175)	(17,936)	(16,359)	1,552
Stamps.com, Inc.	Morgan Stanley	(2,321)	(756,555)	(765,443)	(10,669)
Tractor Supply Co.	Morgan Stanley	(10,367)	(1,961,922)	(2,100,458)	(147,618)
Urban Outfitters, Inc.	Morgan Stanley	(8,894)	(357,857)	(264,063)	98,216
Vroom, Inc.	Morgan Stanley	(17,846)	(679,170)	(393,861)	283,717
		<u>(196,147)</u>	<u>(11,186,134)</u>	<u>(10,160,646)</u>	<u>979,093</u>
Semiconductors & Semiconductor Equipment					
ACM Research, Inc., Class A	Morgan Stanley	(4,219)	(394,736)	(464,090)	(70,271)
CEVA, Inc.	Morgan Stanley	(1,134)	(51,318)	(48,388)	2,826
Cirrus Logic, Inc.	Morgan Stanley	(3,466)	(288,292)	(285,425)	1,819
Entegris, Inc.	Morgan Stanley	(4,433)	(551,314)	(558,115)	(8,236)
FormFactor, Inc.	Morgan Stanley	(8,751)	(326,485)	(326,675)	(946)
Marvell Technology, Inc.	Morgan Stanley	(17,187)	(1,048,618)	(1,036,548)	9,604
Silicon Laboratories, Inc.	Morgan Stanley	(3,471)	(522,477)	(486,495)	34,674
Veeco Instruments, Inc.	Morgan Stanley	(159)	(3,586)	(3,531)	63
Wolfspeed, Inc.	Morgan Stanley	(3,579)	(375,883)	(288,933)	86,077
		<u>(46,399)</u>	<u>(3,562,709)</u>	<u>(3,498,200)</u>	<u>55,610</u>
Software & Services					
8x8, Inc.	Morgan Stanley	(14,087)	(342,540)	(329,495)	12,253
Akamai Technologies, Inc.	Morgan Stanley	(1,061)	(119,490)	(110,970)	8,887
Alarm.com Holdings, Inc.	Morgan Stanley	(1,677)	(144,794)	(131,125)	13,344
Alliance Data Systems Corp.	Morgan Stanley	(644)	(65,401)	(64,973)	(670)
Altair Engineering, Inc., Class A	Morgan Stanley	(793)	(59,325)	(54,669)	4,580
Alteryx, Inc., Class A	Morgan Stanley	(20,953)	(2,094,415)	(1,531,664)	557,807

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Anaplan, Inc.	Morgan Stanley	(1,488)	\$ (97,933)	\$ (90,604)	\$ 7,624
Appfolio, Inc., Class A	Morgan Stanley	(2,958)	(397,792)	(356,143)	40,723
Avaya Holdings Corp.	Morgan Stanley	(6,438)	(130,203)	(127,408)	2,503
Bentley Systems, Inc., Class B	Morgan Stanley	(2,729)	(191,457)	(165,487)	28,894
Blackbaud, Inc.	Morgan Stanley	(4,271)	(298,390)	(300,465)	(2,764)
BlackBerry Ltd. (Canada)	Morgan Stanley	(21,581)	(199,342)	(209,983)	(11,106)
Bottomline Technologies DE, Inc.	Morgan Stanley	(11,232)	(444,388)	(441,193)	2,160
CDK Global, Inc.	Morgan Stanley	(2,707)	(116,924)	(115,183)	1,482
Ceridian HCM Holding, Inc.	Morgan Stanley	(4,905)	(471,606)	(552,401)	(83,700)
Citrix Systems, Inc.	Morgan Stanley	(18,659)	(2,053,023)	(2,003,417)	38,088
Concentrix Corp.	Morgan Stanley	(1,642)	(281,584)	(290,634)	(10,410)
Conduent, Inc.	Morgan Stanley	(45,027)	(316,850)	(296,728)	19,625
Coupa Software, Inc.	Morgan Stanley	(2,063)	(521,053)	(452,168)	67,668
Digital Turbine, Inc.	Morgan Stanley	(16,723)	(1,115,086)	(1,149,706)	(37,244)
Dynatrace, Inc.	Morgan Stanley	(4,273)	(264,322)	(303,255)	(40,178)
Evo Payments, Inc., Class A	Morgan Stanley	(2,014)	(57,835)	(47,692)	10,057
Fastly, Inc., Class A	Morgan Stanley	(6,842)	(494,737)	(276,690)	216,892
FireEye, Inc.	Morgan Stanley	(35,854)	(644,678)	(638,201)	4,967
FleetCor Technologies, Inc.	Morgan Stanley	(2,053)	(548,520)	(536,387)	10,851
Globant S.A. (Luxembourg)	Morgan Stanley	(1,834)	(484,123)	(515,372)	(39,677)
GoDaddy, Inc., Class A	Morgan Stanley	(2,076)	(182,683)	(144,697)	38,573
Guidewire Software, Inc.	Morgan Stanley	(2,727)	(307,948)	(324,158)	(16,922)
Jack Henry & Associates, Inc.	Morgan Stanley	(2,588)	(451,826)	(424,587)	25,446
Jamf Holding Corp.	Morgan Stanley	(2,505)	(79,341)	(96,493)	(17,322)
JFrog Ltd. (Israel)	Morgan Stanley	(2,310)	(80,138)	(77,385)	2,580
LiveRamp Holdings, Inc.	Morgan Stanley	(7,173)	(362,920)	(338,781)	23,414
Medallia, Inc.	Morgan Stanley	(9,303)	(295,535)	(315,093)	(20,241)
Model N, Inc.	Morgan Stanley	(3,169)	(108,225)	(106,161)	1,825
New Relic, Inc.	Morgan Stanley	(2,283)	(148,333)	(163,851)	(16,146)
Okta, Inc.	Morgan Stanley	(751)	(176,678)	(178,242)	(1,965)
PagerDuty, Inc.	Morgan Stanley	(2,783)	(115,127)	(115,272)	(400)
Paylocity Holding Corp.	Morgan Stanley	(1,612)	(320,940)	(452,005)	(136,214)
Paysafe Ltd. (Bermuda)	Morgan Stanley	(7,046)	(56,995)	(54,606)	2,271
Ping Identity Holding Corp.	Morgan Stanley	(28,033)	(896,977)	(688,771)	207,706
PROS Holdings, Inc.	Morgan Stanley	(7,775)	(343,944)	(275,857)	67,290
Q2 Holdings, Inc.	Morgan Stanley	(5,443)	(555,985)	(436,202)	118,484
Qualys, Inc.	Morgan Stanley	(1,367)	(177,744)	(152,133)	25,341
Rackspace Technology, Inc.	Morgan Stanley	(29,685)	(610,740)	(422,121)	187,190
RingCentral, Inc., Class A	Morgan Stanley	(5,722)	(1,437,554)	(1,244,535)	189,631
Sabre Corp.	Morgan Stanley	(16,901)	(235,098)	(200,108)	35,468
Sailpoint Technologies Holdings, Inc.	Morgan Stanley	(11,230)	(511,119)	(481,542)	28,384
SecureWorks Corp., Class A	Morgan Stanley	(81)	(1,633)	(1,610)	36
Shift4 Payments, Inc., Class A	Morgan Stanley	(3,353)	(298,297)	(259,925)	37,683
Smartsheet, Inc., Class A	Morgan Stanley	(6,470)	(469,531)	(445,265)	23,171
SolarWinds Corp.	Morgan Stanley	(12,994)	(259,186)	(217,390)	22,408
Splunk, Inc.	Morgan Stanley	(23)	(4,199)	(3,328)	878
Sumo Logic, Inc.	Morgan Stanley	(5,051)	(88,473)	(81,422)	6,859
Switch, Inc., Class A	Morgan Stanley	(14,100)	(230,796)	(357,999)	(132,530)
Telos Corp.	Morgan Stanley	(21,222)	(655,971)	(603,129)	51,305

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Tucows, Inc., Class A	Morgan Stanley	(1,617)	\$ (90,691)	\$ (127,662)	\$ (38,417)
Twilio, Inc., Class A	Morgan Stanley	(1,319)	(432,209)	(420,827)	10,376
Tyler Technologies, Inc.	Morgan Stanley	(1,308)	(620,637)	(599,914)	18,982
Upland Software, Inc.	Morgan Stanley	(4,614)	(190,347)	(154,292)	35,622
Verra Mobility Corp.	Morgan Stanley	(22,004)	(293,887)	(331,600)	(38,918)
VMware, Inc., Class A	Morgan Stanley	(171)	(25,612)	(25,428)	141
Vonage Holdings Corp.	Morgan Stanley	(1,975)	(31,663)	(31,837)	(232)
WEX, Inc.	Morgan Stanley	(5,837)	(1,161,222)	(1,028,129)	130,360
Yext, Inc.	Morgan Stanley	(33,866)	(550,882)	(407,408)	142,199
Zendesk, Inc.	Morgan Stanley	(1,258)	(156,133)	(146,419)	9,362
Zuora, Inc., Class A	Morgan Stanley	(3,096)	(49,195)	(51,332)	(2,322)
		(527,349)	(25,022,225)	(23,079,529)	1,844,012
Technology Hardware & Equipment					
ADTRAN, Inc.	Morgan Stanley	(6,236)	(70,563)	(116,987)	(51,521)
Advanced Energy Industries, Inc.	Morgan Stanley	(346)	(31,243)	(30,361)	824
Amphenol Corp., Class A	Morgan Stanley	(5,835)	(433,851)	(427,297)	3,872
Avnet, Inc.	Morgan Stanley	(9,630)	(398,335)	(356,021)	38,703
Badger Meter, Inc.	Morgan Stanley	(31)	(3,190)	(3,135)	65
Calix, Inc.	Morgan Stanley	(2,359)	(116,966)	(116,605)	101
Celestica, Inc. (Canada)	Morgan Stanley	(10,528)	(78,671)	(93,489)	(15,025)
Ciena Corp.	Morgan Stanley	(6,760)	(373,162)	(347,126)	25,351
CommScope Holding Co., Inc.	Morgan Stanley	(21,302)	(361,421)	(289,494)	71,088
Corsair Gaming, Inc.	Morgan Stanley	(2,596)	(73,099)	(67,314)	5,742
Dell Technologies, Inc., Class C	Morgan Stanley	(3,276)	(342,277)	(340,835)	649
Fabrinet (Cayman Islands)	Morgan Stanley	(3,967)	(331,760)	(406,657)	(78,096)
Inseego Corp.	Morgan Stanley	(28,534)	(273,207)	(190,036)	82,541
Insight Enterprises, Inc.	Morgan Stanley	(5,379)	(444,488)	(484,540)	(41,087)
Jabil, Inc.	Morgan Stanley	(7,239)	(436,068)	(422,540)	12,290
Littelfuse, Inc.	Morgan Stanley	(224)	(60,784)	(61,212)	(797)
MicroVision, Inc.	Morgan Stanley	(20,112)	(282,191)	(222,238)	59,302
National Instruments Corp.	Morgan Stanley	(12,526)	(527,463)	(491,395)	29,044
nLight, Inc.	Morgan Stanley	(7,377)	(132,982)	(207,958)	(75,273)
Rogers Corp.	Morgan Stanley	(439)	(89,203)	(81,865)	7,165
Super Micro Computer, Inc.	Morgan Stanley	(2,592)	(93,019)	(94,789)	(1,974)
Teledyne Technologies, Inc.	Morgan Stanley	(3,613)	(1,619,821)	(1,552,073)	63,929
Viasat, Inc.	Morgan Stanley	(4,128)	(219,485)	(227,329)	(8,346)
		(165,029)	(6,793,249)	(6,631,296)	128,547
Telecommunication Services					
Bandwidth, Inc., Class A	Morgan Stanley	(1,641)	(174,837)	(148,149)	26,290
Cogent Communications Holdings, Inc.	Morgan Stanley	(1,745)	(125,138)	(123,616)	(5,119)
Globalstar, Inc.	Morgan Stanley	(194,779)	(294,510)	(325,281)	(32,484)
Shenandoah Telecommunications Co.	Morgan Stanley	(3,753)	(156,971)	(118,520)	(5,580)
United States Cellular Corp.	Morgan Stanley	(2,608)	(88,640)	(83,169)	5,278
		(204,526)	(840,096)	(798,735)	(11,615)
Transportation					
Air Transport Services Group, Inc.	Morgan Stanley	(15,685)	(336,580)	(404,830)	(69,030)
Canadian National Railway Co. (Canada)	Morgan Stanley	(12,653)	(1,467,652)	(1,463,319)	(8,544)
CH Robinson Worldwide, Inc.	Morgan Stanley	(13,293)	(1,283,551)	(1,156,491)	113,707

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Transportation — (continued)					
Hawaiian Holdings, Inc.	Morgan Stanley	(2,686)	\$ (73,194)	\$ (58,179)	\$ 15,751
JB Hunt Transport Services, Inc.	Morgan Stanley	(1,480)	(248,922)	(247,486)	392
JetBlue Airways Corp.	Morgan Stanley	(4,047)	(76,071)	(61,879)	14,030
Knight-Swift Transportation Holdings, Inc.	Morgan Stanley	(3,405)	(166,024)	(174,166)	(8,816)
Landstar System, Inc.	Morgan Stanley	(4,618)	(772,631)	(728,813)	41,448
Marten Transport Ltd.	Morgan Stanley	(168)	(2,671)	(2,636)	46
SkyWest, Inc.	Morgan Stanley	(1,515)	(72,496)	(74,750)	(2,739)
TFI International, Inc. (Canada)	Morgan Stanley	(2,216)	(246,254)	(226,431)	18,747
Uber Technologies, Inc.	Morgan Stanley	(1,400)	(71,814)	(62,720)	14,717
Werner Enterprises, Inc.	Morgan Stanley	(1,083)	(51,846)	(47,944)	4,047
		(64,249)	(4,869,706)	(4,709,644)	133,756
Utilities					
Algonquin Power & Utilities Corp. (Canada)	Morgan Stanley	(40,497)	(631,661)	(593,686)	20,262
ALLETE, Inc.	Morgan Stanley	(4,994)	(385,499)	(297,243)	66,365
Alliant Energy Corp.	Morgan Stanley	(2,129)	(130,975)	(119,181)	11,501
Ameren Corp.	Morgan Stanley	(5,000)	(413,613)	(405,000)	(841)
American Electric Power Co., Inc.	Morgan Stanley	(625)	(53,536)	(50,737)	2,227
American States Water Co.	Morgan Stanley	(49)	(4,244)	(4,190)	60
Atmos Energy Corp.	Morgan Stanley	(1,378)	(125,405)	(121,540)	1,025
Avangrid, Inc.	Morgan Stanley	(6,857)	(347,585)	(333,250)	(1,769)
Black Hills Corp.	Morgan Stanley	(8,636)	(649,536)	(541,995)	79,806
Brookfield Renewable Corp., Class A (Canada)	Morgan Stanley	(4,368)	(181,641)	(169,522)	9,996
California Water Service Group	Morgan Stanley	(1,021)	(49,037)	(60,168)	(12,177)
CenterPoint Energy, Inc.	Morgan Stanley	(16,058)	(407,300)	(395,027)	8,464
Clearway Energy, Inc., Class A	Morgan Stanley	(4,935)	(127,745)	(139,167)	(14,560)
Consolidated Edison, Inc.	Morgan Stanley	(3,243)	(239,402)	(235,409)	(2,656)
Edison International.	Morgan Stanley	(26,714)	(1,598,037)	(1,481,826)	73,622
Entergy Corp.	Morgan Stanley	(6,120)	(666,202)	(607,777)	48,885
Eversource Energy	Morgan Stanley	(14,802)	(983,331)	(920,684)	50,657
Eversource Energy	Morgan Stanley	(7,476)	(662,460)	(611,238)	42,933
FirstEnergy Corp.	Morgan Stanley	(2,612)	(101,381)	(93,039)	9,555
NextEra Energy, Inc.	Morgan Stanley	(4,296)	(350,603)	(337,322)	11,291
NiSource, Inc.	Morgan Stanley	(39,371)	(1,002,557)	(953,959)	40,535
Northwest Natural Holding Co.	Morgan Stanley	(5,396)	(272,105)	(248,162)	18,379
NorthWestern Corp.	Morgan Stanley	(4,109)	(276,559)	(235,446)	31,399
OGE Energy Corp.	Morgan Stanley	(12,626)	(438,414)	(416,153)	17,573
Ormat Technologies, Inc.	Morgan Stanley	(2,790)	(214,610)	(185,842)	27,878
Pinnacle West Capital Corp.	Morgan Stanley	(11,513)	(914,341)	(833,081)	74,828
PNM Resources, Inc.	Morgan Stanley	(4,850)	(238,024)	(239,978)	(4,688)
Portland General Electric Co.	Morgan Stanley	(7,724)	(376,001)	(362,951)	3,938
Sempra Energy	Morgan Stanley	(4,222)	(574,479)	(534,083)	25,743
SJW Group.	Morgan Stanley	(1,578)	(97,953)	(104,243)	(9,201)
South Jersey Industries, Inc.	Morgan Stanley	(16,433)	(428,095)	(349,366)	69,972
Southwest Gas Holdings, Inc.	Morgan Stanley	(8,788)	(671,128)	(587,741)	64,142
Spire, Inc.	Morgan Stanley	(3,953)	(280,718)	(241,845)	34,871
Vistra Corp.	Morgan Stanley	(63,381)	(1,095,598)	(1,083,815)	(6,556)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Concluded) September 30, 2021

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
WEC Energy Group, Inc.	Morgan Stanley	(2,321)	\$ (199,525)	\$ (204,712)	\$ (10,148)
Xcel Energy, Inc.	Morgan Stanley	<u>(11,081)</u>	<u>(753,509)</u>	<u>(692,562)</u>	<u>55,213</u>
		<u>(361,946)</u>	<u>(15,942,809)</u>	<u>(14,791,940)</u>	<u>838,524</u>
Total Reference Entity — Short			<u>(179,384,963)</u>	<u>(168,611,313)</u>	<u>9,480,816</u>
Net Value of Reference Entity			<u>\$ (26,511,118)</u>	<u>\$ 8,158,022</u>	<u>\$35,319,045</u>

* Includes \$649,905 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, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 94.1%				COMMON STOCKS — (Continued)	
Automobiles & Components — 2.0%				Capital Goods — (Continued)	
Adient PLC (Ireland)*	1,521	\$ 63,045		General Dynamics Corp. ^(a)	596 \$ 116,834
American Axle & Manufacturing Holdings, Inc.*	4,801	42,297		General Electric Co.	668 68,824
Aptiv PLC (Jersey)*	282	42,010		Gibraltar Industries, Inc. ^{(a)*}	472 32,875
Ford Motor Co. ^{(a)*}	6,109	86,503		GMS, Inc. ^{(a)*}	356 15,593
General Motors Co. ^{(a)*}	2,305	121,497		Graco, Inc.	31 2,169
Gentex Corp. ^(a)	2,056	67,807		Granite Construction, Inc.	624 24,679
Gentherm, Inc. ^{(a)*}	622	50,339		HEICO Corp.	380 50,111
Goodyear Tire & Rubber Co. (The)*	34	602		Hillenbrand, Inc.	643 27,424
Lear Corp.	65	10,171		Honeywell International, Inc. ^(a)	32 6,793
Magna International, Inc. (Canada)	2,026	152,436		Howmet Aerospace, Inc. ^(a)	1,388 43,306
Tenneco, Inc., Class A ^{(a)*}	3,686	52,599		Huntington Ingalls Industries, Inc.	246 47,493
Thor Industries, Inc.	41	5,033		Ingersoll Rand, Inc. ^{(a)*}	1,425 71,834
Visteon Corp. ^{(a)*}	672	63,430		Johnson Controls International PLC (Ireland)	950 64,676
Winnebago Industries, Inc.	585	42,383		Kaman Corp.	38 1,355
		800,152		L3Harris Technologies, Inc. ^(a)	84 18,500
Capital Goods — 9.2%				Lennox International, Inc. ^(a)	499 146,791
3M Co. ^(a)	568	99,639		Lockheed Martin Corp. ^(a)	269 92,832
A.O. Smith Corp.	685	41,833		MYR Group, Inc.*	17 1,692
AAR Corp.*	487	15,793		Nordson Corp. ^(a)	316 75,255
AECOM ^{(a)*}	1,748	110,386		Northrop Grumman Corp. ^(a)	167 60,145
Aerojet Rocketdyne Holdings, Inc.	729	31,748		NOW, Inc.*	22 168
AeroVironment, Inc. ^{(a)*}	127	10,963		Oshkosh Corp. ^(a)	963 98,582
Albany International Corp., Class A	83	6,380		Otis Worldwide Corp.	334 27,482
Allegion PLC (Ireland)	225	29,741		Owens Corning ^(a)	2,561 218,966
Apogee Enterprises, Inc.	41	1,548		Parker-Hannifin Corp. ^(a)	91 25,445
Armstrong World Industries, Inc.	3	286		Pentair PLC (Ireland)	911 66,166
Atkore, Inc. ^{(a)*}	1,977	171,841		Regal Rexnord Corp. ^(a)	274 41,193
Beacon Roofing Supply, Inc. ^{(a)*}	870	41,551		Resideo Technologies, Inc.*	138 3,421
Boise Cascade Co. ^(a)	2,179	117,622		Rockwell Automation, Inc.	147 43,224
Carrier Global Corp.	1,420	73,499		Sensata Technologies Holding PLC (United Kingdom)*	1,028 56,252
Caterpillar, Inc. ^(a)	201	38,586		Simpson Manufacturing Co., Inc. ^(a)	779 83,330
Colfax Corp. ^{(a)*}	702	32,222		Snap-on, Inc. ^(a)	410 85,670
Columbus McKinnon Corp.	549	26,544		SPX FLOW, Inc. ^(a)	541 39,547
Comfort Systems USA, Inc.	163	11,625		Stanley Black & Decker, Inc. ^(a)	370 64,865
Crane Co. ^(a)	914	86,656		Tecnoglass, Inc. (Cayman Islands)	239 5,193
Cummins, Inc. ^(a)	412	92,519		Terex Corp. ^(a)	1,322 55,656
Curtiss-Wright Corp.	96	12,113		Textron, Inc.	390 27,226
Deere & Co. ^(a)	128	42,889		Toro Co. (The)	280 27,275
Dover Corp. ^(a)	150	23,325		TPI Composites, Inc.*	719 24,266
Eaton Corp. PLC (Ireland)	954	142,442		Trane Technologies PLC (Ireland)	413 71,304
EMCOR Group, Inc.	39	4,500		Triumph Group, Inc.*	432 8,048
Emerson Electric Co. ^(a)	1,883	177,379		Valmont Industries, Inc. ^(a)	42 9,875
Enerpac Tool Group Corp.	32	663		Wabash National Corp. ^(a)	2,644 40,004
ESCO Technologies, Inc.	98	7,546		Watsco, Inc.	50 13,231
Fortive Corp. ^(a)	228	16,090			

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Consumer Durables & Apparel — (Continued)		
Watts Water Technologies, Inc., Class A ^(a)	303	\$ 50,931	DR Horton, Inc. ^(a)	506	\$ 42,489
WW Grainger, Inc.	135	53,063	Garmin Ltd. (Switzerland)	149	23,163
Xylem, Inc.	101	12,492	G-III Apparel Group Ltd.*	243	6,877
		3,689,985	GoPro, Inc., Class A*	4,430	41,465
			Hasbro, Inc. ^(a)	1,487	132,670
Commercial & Professional Services — 2.5%			Kontoor Brands, Inc. ^(a)	1,239	61,888
ABM Industries, Inc. ^(a)	1,480	66,615	La-Z-Boy, Inc.	341	10,990
Brady Corp., Class A	335	16,985	Mattel, Inc. ^{(a)*}	5,184	96,215
Brink's Co. (The)	712	45,070	Mohawk Industries, Inc. ^{(a)*}	697	123,648
CBIZ, Inc.*	56	1,811	Newell Brands, Inc.	798	17,668
Cimpress PLC (Ireland)*	496	43,068	PulteGroup, Inc.	443	20,342
Cintas Corp.	40	15,226	Skyline Champion Corp.*	912	54,775
Clean Harbors, Inc. ^{(a)*}	725	75,306	Smith & Wesson Brands, Inc. ^(a)	6,539	135,750
Copart, Inc.*	135	18,727	Sonos, Inc. ^{(a)*}	1,438	46,534
CoreCivic, Inc.*	2,198	19,562	Steven Madden Ltd.	326	13,092
Covanta Holding Corp. ^(a)	4,060	81,687	Sturm Ruger & Co., Inc. ^(a)	1,362	100,488
Deluxe Corp.	10	359	Tapestry, Inc.	335	12,402
Equifax, Inc.	16	4,055	Tempur Sealy International, Inc. ^(a)	1,099	51,005
Healthcare Services Group, Inc.	50	1,250	Tupperware Brands Corp.*	613	12,947
HNI Corp.	305	11,200	Under Armour, Inc., Class C*	2,052	35,951
IHS Markit Ltd. (Bermuda)	81	9,446	Whirlpool Corp. ^(a)	499	101,726
Jacobs Engineering Group, Inc.	289	38,301	YETI Holdings, Inc.*	101	8,655
Korn Ferry	227	16,426			1,360,649
ManpowerGroup, Inc. ^(a)	102	11,045	Consumer Services — 3.7%		
MSA Safety, Inc.	17	2,477	Adtalem Global Education, Inc. ^{(a)*}	1,286	48,624
Nielsen Holdings PLC (United Kingdom)	13,148	252,310	Airbnb, Inc., Class A ^{(a)*}	143	23,988
Republic Services, Inc.	423	50,785	Bloomin' Brands, Inc. ^{(a)*}	5,135	128,375
Robert Half International, Inc.	559	56,084	Booking Holdings, Inc. ^{(a)*}	20	47,477
Rollins, Inc.	329	11,624	Boyd Gaming Corp. ^{(a)*}	269	17,017
Science Applications International Corp.	358	30,630	Brinker International, Inc.*	717	35,169
Steelcase, Inc., Class A	33	418	Choice Hotels International, Inc.	472	59,647
Thomson Reuters Corp. (Canada)	504	55,682	Cracker Barrel Old Country Store, Inc.	149	20,836
TriNet Group, Inc. ^{(a)*}	378	35,751	Dine Brands Global, Inc. ^{(a)*}	1,148	93,229
UniFirst Corp. ^(a)	131	27,853	Domino's Pizza, Inc.	62	29,572
Waste Management, Inc.	28	4,182	Graham Holdings Co., Class B	40	23,566
		1,003,935	Grand Canyon Education, Inc.*	374	32,897
Consumer Durables & Apparel — 3.4%			Hilton Worldwide Holdings, Inc. ^{(a)*}	170	22,459
Acushnet Holdings Corp.	361	16,859	Houghton Mifflin Harcourt Co.*	975	13,094
BRP, Inc., sub-voting shares (Canada)	89	8,248	Marriott International, Inc., Class A ^{(a)*}	458	67,825
Brunswick Corp. ^(a)	1,423	135,569	McDonald's Corp. ^(a)	245	59,072
Capri Holdings Ltd. (British Virgin Islands)*	1,017	49,233	Papa John's International, Inc.	235	29,843
			Penn National Gaming, Inc. ^{(a)*}	1,244	90,140
			Perdoceo Education Corp.*	103	1,088
			Red Rock Resorts, Inc., Class A ^{(a)*}	3,370	172,611

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Consumer Services — (Continued)				Energy — (Continued)	
Service Corp. International ^(a)	745	\$ 44,894		Green Plains, Inc.*	363 \$ 11,852
Starbucks Corp.	218	24,048		Halliburton Co.	2,536 54,828
Vail Resorts, Inc. ^(a)	142	47,435		Hess Corp. ^(a)	1,208 94,357
Wendy's Co. (The) ^(a)	3,610	78,265		Imperial Oil Ltd. (Canada)	861 27,173
WW International, Inc.*	574	10,475		Marathon Oil Corp. ^(a)	14,443 197,436
Wyndham Hotels & Resorts, Inc. ^(a)	1,532	118,255		Marathon Petroleum Corp. ^(a)	3,204 198,039
Yum! Brands, Inc. ^(a)	1,098	134,296		NOV, Inc.*	1,612 21,133
		1,474,197		Oasis Petroleum, Inc.	394 39,171
				Occidental Petroleum Corp. ^(a)	1,738 51,410
Diversified Financials — 1.6%				Oceaneering International, Inc.*	3,045 40,559
Affiliated Managers Group, Inc. ^(a)	207	31,276		ONEOK, Inc. ^(a)	1,465 84,955
Berkshire Hathaway, Inc., Class B*	114	31,115		Ovintiv, Inc. ^(a)	1,490 48,991
BlackRock, Inc. ^(a)	83	69,609		PDC Energy, Inc.	944 44,736
CME Group, Inc. ^(a)	588	113,707		Range Resources Corp. ^{(a)*}	620 14,031
Franklin Resources, Inc. ^(a)	2,241	66,603		SFL Corp. Ltd. (Bermuda)	1,023 8,573
Invesco Ltd. (Bermuda)	1,722	41,517		SM Energy Co.	293 7,729
Moody's Corp.	206	73,153		Suncor Energy, Inc. (Canada)	1,482 30,737
MSCI, Inc.	18	10,950		Targa Resources Corp.	607 29,870
Nasdaq, Inc.	323	62,345		Transocean Ltd. (Switzerland)*	4,165 15,785
S&P Global, Inc.	108	45,888		Vermilion Energy, Inc. (Canada)*	2,804 27,760
T Rowe Price Group, Inc. ^(a)	540	106,218		Whiting Petroleum Corp.*	689 40,245
		652,381		World Fuel Services Corp. ^(a)	1,232 41,420
				2,059,510	
Energy — 5.1%				Food & Staples Retailing — 1.2%	
Antero Midstream Corp. ^(a)	1	10		Costco Wholesale Corp.	81 36,397
Antero Resources Corp.*	1,265	23,795		Kroger Co. (The) ^(a)	1,212 49,001
APA Corp. ^(a)	2,194	47,017		Sprouts Farmers Market, Inc. ^{(a)*}	3,380 78,315
Baker Hughes Co. ^(a)	4,812	119,001		Sysco Corp. ^(a)	1,531 120,184
Cactus, Inc., Class A	344	12,976		United Natural Foods, Inc.*	108 5,229
Canadian Natural Resources Ltd. (Canada)	1,952	71,326		Walgreens Boots Alliance, Inc.	367 17,267
Centennial Resource Development, Inc., Class A*	1,511	10,124		Walmart, Inc. ^(a)	1,207 168,232
ChampionX Corp. ^{(a)*}	4,196	93,823		Weis Markets, Inc.	52 2,733
Cimarex Energy Co. ^{(a)*}	986	85,979		477,358	
CNX Resources Corp.*	2,269	28,635		Food, Beverage & Tobacco — 4.2%	
Comstock Resources, Inc.*	2,574	26,641		Altria Group, Inc. ^(a)	1,190 54,169
Continental Resources, Inc.	1,151	53,119		Archer-Daniels-Midland Co. ^(a)	1,176 70,572
Core Laboratories NV (Netherlands).	1	28		Brown-Forman Corp., Class B	167 11,191
Coterra Energy, Inc. ^(a)	1,981	43,107		Bunge Ltd. (Bermuda)	39 3,171
Denbury, Inc.*	928	65,192		Coca-Cola Co. (The) ^(a)	2,675 140,357
DHT Holdings, Inc. (Marshall Islands)	1,047	6,837		Coca-Cola Consolidated, Inc.	47 18,526
EOG Resources, Inc. ^(a)	927	74,410		Constellation Brands, Inc., Class A ^(a)	281 59,204
Equitrans Midstream Corp.	4,369	44,302		Darling Ingredients, Inc. ^{(a)*}	2,669 191,901
Extraction Oil & Gas, Inc.*	201	11,346		Flowers Foods, Inc.	633 14,958
Exxon Mobil Corp. ^(a)	1,888	111,052		General Mills, Inc. ^(a)	724 43,310

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food, Beverage & Tobacco — (Continued)				Health Care Equipment & Services — (Continued)	
Hershey Co. (The) ^(a)	490	\$ 82,932		Heska Corp.*	64 \$ 16,547
John B Sanfilippo & Son, Inc.	14	1,144		Hologic, Inc. ^{(a)*}	1,165 85,989
Kellogg Co.	411	26,271		ICU Medical, Inc.*	66 15,403
Kraft Heinz Co. (The) ^(a)	3,833	141,131		IDEXX Laboratories, Inc. ^{(a)*}	135 83,956
Molson Coors Beverage Co., Class B	1,075	49,858		Integra LifeSciences Holdings Corp.*	842 57,660
Mondelez International, Inc., Class A ^(a)	2,114	122,993		Intersect ENT, Inc.*	25 680
Monster Beverage Corp. ^{(a)*}	2,021	179,525		Intuitive Surgical, Inc. ^{(a)*}	56 55,672
PepsiCo, Inc. ^(a)	544	81,823		Laboratory Corp. of America Holdings ^{(a)*}	594 167,175
Philip Morris International, Inc.	506	47,964		LeMaitre Vascular, Inc.	16 849
Primo Water Corp. (Canada)	33	519		LivaNova PLC (United Kingdom)*	878 69,529
Sanderson Farms, Inc. ^(a)	817	153,759		McKesson Corp. ^(a)	194 38,680
SunOpta, Inc. (Canada)*	2,303	20,566		MEDNAX, Inc. ^{(a)*}	3,370 95,809
Tyson Foods, Inc., Class A ^(a)	887	70,020		Medtronic PLC (Ireland)	1,792 224,627
Vector Group Ltd. ^(a)	6,797	86,662		Meridian Bioscience, Inc.*	193 3,713
		1,672,526		Merit Medical Systems, Inc.*	336 24,125
				ModivCare, Inc.*	52 9,444
Health Care Equipment & Services — 8.4%				NextGen Healthcare, Inc. ^{(a)*}	1,998 28,172
Abbott Laboratories ^(a)	954	112,696		Omnicell, Inc. ^{(a)*}	245 36,365
Acadia Healthcare Co., Inc. ^{(a)*}	1,994	127,177		Owens & Minor, Inc.	290 9,074
Addus HomeCare Corp.*	1	80		Patterson Cos., Inc. ^(a)	1,850 55,759
Alcon, Inc. (Switzerland)	1,891	152,169		Quest Diagnostics, Inc. ^(a)	645 93,725
Align Technology, Inc. ^{(a)*}	153	101,811		Select Medical Holdings Corp. ^(a)	1,760 63,659
Allscripts Healthcare Solutions, Inc.*	827	11,057		STAAR Surgical Co. ^{(a)*}	978 125,702
Amedisys, Inc.*	395	58,895		Stryker Corp. ^(a)	210 55,381
AMN Healthcare Services, Inc.*	574	65,867		Tenet Healthcare Corp.*	58 3,854
Anthem, Inc. ^(a)	163	60,766		Tivity Health, Inc. ^{(a)*}	2,304 53,130
Boston Scientific Corp. ^{(a)*}	2,933	127,263		UnitedHealth Group, Inc. ^(a)	196 76,585
Cerner Corp. ^(a)	3,458	243,858		Veeva Systems, Inc., Class A*	115 33,140
Change Healthcare, Inc. ^{(a)*}	1,493	31,263		Vocera Communications, Inc.*	212 9,701
Cigna Corp. ^(a)	241	48,239			3,389,554
Community Health Systems, Inc.*	101	1,182			
CONMED Corp. ^(a)	639	83,600		Household & Personal Products — 1.1%	
Cooper Cos., Inc. (The)	234	96,715		Colgate-Palmolive Co. ^(a)	1,864 140,881
CryoLife, Inc.*	3	67		Coty, Inc., Class A*	4,478 35,197
CVS Health Corp.	1	85		Edgewell Personal Care Co.	685 24,865
Danaher Corp. ^(a)	205	62,410		elf Beauty, Inc. ^{(a)*}	1,248 36,254
Doximity, Inc., Class A*	279	22,515		Estee Lauder Cos., Inc. (The), Class A	263 78,882
Edwards Lifesciences Corp.*	244	27,623		Kimberly-Clark Corp.	208 27,548
Encompass Health Corp.	170	12,757		Procter & Gamble Co. (The) ^(a)	398 55,640
Ensign Group, Inc. (The)	180	13,480		WD-40 Co.	122 28,241
Envista Holdings Corp. ^{(a)*}	3,533	147,715			427,508
Fulgent Genetics, Inc. ^{(a)*}	561	50,462			
Globus Medical, Inc., Class A*	306	23,446		Materials — 7.3%	
HCA Healthcare, Inc. ^(a)	224	54,369		Agnico Eagle Mines Ltd. (Canada)	2,568 133,151
Henry Schein, Inc. ^{(a)*}	760	57,882			

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Materials — (Continued)		
Alamos Gold, Inc., Class A (Canada)	10,537	\$ 75,866	Pan American Silver Corp. (Canada)	13	\$ 302
Ashland Global Holdings, Inc. ^(a)	593	52,848	PPG Industries, Inc.	61	8,724
Avery Dennison Corp. ^(a)	328	67,965	Pretium Resources, Inc. (Canada) [*]	6,896	66,477
Avient Corp. ^(a)	1,911	88,575	Reliance Steel & Aluminum Co. ^(a)	165	23,499
Axalta Coating Systems Ltd. (Bermuda) [*]	3,611	105,405	Royal Gold, Inc.	118	11,268
Carpenter Technology Corp.	251	8,218	Sealed Air Corp.	486	26,628
Celanese Corp. ^(a)	331	49,862	Sensient Technologies Corp. ^(a)	532	48,455
CF Industries Holdings, Inc. ^(a)	793	44,265	Sherwin-Williams Co. (The) ^(a)	307	85,877
Chemours Co. (The) ^(a)	3,844	111,707	Southern Copper Corp.	591	33,179
Compass Minerals International, Inc.	121	7,792	Trinseo SA (Luxembourg)	237	12,793
Corteva, Inc. ^(a)	2,221	93,460	Westlake Chemical Corp. ^(a)	575	52,405
Domtar Corp. [*]	803	43,796	Westrock Co.	389	19,384
Dow, Inc. ^(a)	1,927	110,918	Wheaton Precious Metals Corp. (Canada)	1,094	41,113
DuPont de Nemours, Inc. ^(a)	4,152	282,294	Worthington Industries, Inc.	604	31,831
Eagle Materials, Inc. ^(a)	775	101,649	<hr/>	<hr/>	<hr/>
Eastman Chemical Co.	222	22,364			2,937,692
Ecovyst, Inc.	133	1,551	Media & Entertainment — 4.9%		
Ferro Corp. [*]	2,102	42,755	Activision Blizzard, Inc. ^(a)	2,152	166,543
Fortuna Silver Mines, Inc. (Canada) [*]	1,796	7,058	Alphabet, Inc., Class A ^{(a)*}	157	419,743
Freeport-McMoRan, Inc.	1,236	40,207	Altice USA, Inc., Class A [*]	384	7,956
GCP Applied Technologies, Inc. [*]	26	570	AMC Networks, Inc., Class A [*]	420	19,568
Graphic Packaging Holding Co.	2,211	42,097	Charter Communications, Inc., Class A ^{(a)*}	237	172,432
Hecla Mining Co.	7,036	38,698	Comcast Corp., Class A ^(a)	1,328	74,275
IAMGOLD Corp. (Canada) [*]	9,330	21,086	Discovery, Inc., Class A [*]	855	21,700
Ingevity Corp. ^{(a)*}	1,106	78,935	DISH Network Corp., Class A ^{(a)*}	1,878	81,618
Innospec, Inc.	83	6,990	Eventbrite, Inc., Class A [*]	456	8,623
International Paper Co.	956	53,460	Facebook, Inc., Class A ^{(a)*}	824	279,657
Kinross Gold Corp. (Canada)	4,670	25,031	Fox Corp., Class A ^(a)	1,716	68,829
Kraton Corp. [*]	84	3,834	Gannett Co., Inc. [*]	21	140
Linde PLC (Ireland)	186	54,569	Interpublic Group of Cos., Inc. (The) ^(a)	2,064	75,687
Livent Corp. [*]	2,085	48,184	Lions Gate Entertainment Corp., Class B (Canada) [*]	684	8,892
Louisiana-Pacific Corp. ^(a)	705	43,266	Madison Square Garden Sports Corp. [*]	98	18,223
LyondellBasell Industries NV, Class A (Netherlands)	401	37,634	Meredith Corp. [*]	191	10,639
Minerals Technologies, Inc.	39	2,724	Netflix, Inc. ^{(a)*}	38	23,193
Mosaic Co. (The) ^(a)	3,074	109,803	New York Times Co. (The), Class A	231	11,381
NewMarket Corp.	6	2,033	News Corp., Class A ^(a)	4,405	103,650
Newmont Corp. ^(a)	798	43,331	Omnicom Group, Inc.	320	23,187
Nucor Corp. ^(a)	1,438	141,629	Scholastic Corp.	8	285
Nutrien Ltd. (Canada)	862	55,883	Snap, Inc., Class A ^{(a)*}	1,312	96,917
O-I Glass, Inc. ^{(a)*}	6,848	97,721	Take-Two Interactive Software, Inc. ^{(a)*}	61	9,398
Olin Corp.	1,587	76,573			

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Media & Entertainment — (Continued)		
TEGNA, Inc.	691	\$ 13,627
Twitter, Inc. ^{(a)*}	1,352	81,647
ViacomCBS, Inc., Class B	890	35,164
Warner Music Group Corp., Class A	147	6,283
World Wrestling Entertainment, Inc., Class A ^(a)	885	49,790
Yelp, Inc. ^{(a)*}	2,154	80,215
		<u>1,969,262</u>
Pharmaceuticals, Biotechnology & Life Sciences — 7.5%		
AbCellera Biologics, Inc. (Canada) [*]	1,828	36,633
Agilent Technologies, Inc. ^(a)	502	79,080
Atea Pharmaceuticals, Inc. ^{(a)*}	1,612	56,517
Bio-Rad Laboratories, Inc., Class A ^{(a)*}	28	20,887
Bio-Techne Corp.	15	7,269
Bristol-Myers Squibb Co. ^(a)	4,088	241,887
Bruker Corp.	486	37,957
Celldex Therapeutics, Inc. [*]	894	48,267
Charles River Laboratories International, Inc. [*]	25	10,317
Cortexyme, Inc. [*]	129	11,824
Denali Therapeutics, Inc. ^{(a)*}	92	4,641
Dynavax Technologies Corp. [*]	3,106	59,666
Eli Lilly and Co. ^(a)	1,521	351,427
Fulcrum Therapeutics, Inc. [*]	37	1,044
Halozyne Therapeutics, Inc. [*]	333	13,546
Illumina, Inc. ^{(a)*}	779	315,970
Innoviva, Inc. [*]	299	4,996
Ironwood Pharmaceuticals, Inc. [*]	3,070	40,094
Johnson & Johnson ^(a)	1,669	269,543
Medpace Holdings, Inc. [*]	1	189
Merck & Co., Inc. ^(a)	1,726	129,640
Mettler-Toledo International, Inc. [*]	2	2,755
Moderna, Inc. [*]	424	163,181
Organon & Co.	910	29,839
Pacira BioSciences, Inc. ^{(a)*}	1,179	66,024
PerkinElmer, Inc. ^(a)	648	112,292
Pfizer, Inc. ^(a)	11,583	498,185
Prestige Consumer Healthcare, Inc. [*]	173	9,707
Prothena Corp. PLC (Ireland) [*]	788	56,129
Regeneron Pharmaceuticals, Inc. [*]	105	63,544
Sage Therapeutics, Inc. ^{(a)*}	221	9,793
Thermo Fisher Scientific, Inc.	1	571
United Therapeutics Corp. [*]	233	43,007
Veracyte, Inc. [*]	1,211	56,251

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)		
Vertex Pharmaceuticals, Inc. ^{(a)*}	379	\$ 68,747
Waters Corp. ^{(a)*}	164	58,597
Zoetis, Inc. ^(a)	177	34,363
		<u>3,014,379</u>
Retailing — 6.9%		
Abercrombie & Fitch Co., Class A ^{(a)*}	817	30,744
Academy Sports & Outdoors, Inc. [*]	439	17,569
Advance Auto Parts, Inc. ^(a)	214	44,702
Amazon.com, Inc. ^{(a)*}	75	246,378
American Eagle Outfitters, Inc.	1,537	39,655
Asbury Automotive Group, Inc. [*]	1	197
AutoNation, Inc. ^{(a)*}	1,199	145,990
AutoZone, Inc. [*]	12	20,376
Bath & Body Works, Inc. ^(a)	2,229	140,494
Best Buy Co., Inc.	63	6,660
Big Lots, Inc. ^(a)	474	20,553
Boot Barn Holdings, Inc. [*]	106	9,420
Buckle, Inc. (The) ^(a)	433	17,142
Caleres, Inc.	194	4,311
Camping World Holdings, Inc., Class A	607	23,594
Dick's Sporting Goods, Inc.	235	28,146
eBay, Inc. ^(a)	6,519	454,179
Foot Locker, Inc.	766	34,976
Genuine Parts Co. ^(a)	196	23,761
Guess?, Inc.	773	16,241
Home Depot, Inc. (The) ^(a)	272	89,287
LKQ Corp. ^{(a)*}	1,947	97,973
Lowe's Cos., Inc. ^(a)	482	97,778
Macy's, Inc. ^(a)	4,487	101,406
MarineMax, Inc. [*]	676	32,799
National Vision Holdings, Inc. [*]	225	12,773
O'Reilly Automotive, Inc. ^{(a)*}	61	37,275
Penske Automotive Group, Inc.	292	29,375
Qurate Retail, Inc., Series A ^(a)	4,738	48,280
Ross Stores, Inc.	552	60,085
Shutterstock, Inc. ^(a)	537	60,853
Signet Jewelers Ltd. (Bermuda)	3,039	239,959
Sonic Automotive, Inc., Class A ^(a)	1,566	82,278
Target Corp. ^(a)	840	192,167
Ulta Beauty, Inc. ^{(a)*}	486	175,407
Urban Outfitters, Inc. [*]	761	22,594
Victoria's Secret & Co. [*]	478	26,414

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Software & Services — (Continued)	
Williams-Sonoma, Inc.	19	\$ 3,369		Cerence, Inc. ^{(a)*}	1,309 \$ 125,808
Zumiez, Inc. ^{(a)*}	689	27,395		CGI, Inc. (Canada) ^{(a)*}	200 16,952
		2,762,555		Cloudera, Inc. ^{(a)*}	5,682 90,742
Semiconductors & Semiconductor Equipment — 3.9%				CommVault Systems, Inc.	182 13,706
Advanced Micro Devices, Inc. ^{(a)*}	226	23,255		Cornerstone OnDemand, Inc.	1,060 60,696
Amkor Technology, Inc. ^(a)	3	75		CSG Systems International, Inc.	97 4,675
Applied Materials, Inc. ^(a)	1,674	215,494		Descartes Systems Group, Inc. (The) (Canada) ^{(a)*}	2 163
Axcelis Technologies, Inc. ^{(a)*}	112	5,267		DocuSign, Inc. ^{(a)*}	109 28,060
Broadcom, Inc. ^(a)	150	72,740		Dolby Laboratories, Inc., Class A ^(a)	997 87,736
Enphase Energy, Inc. ^{(a)*}	706	105,879		Dropbox, Inc., Class A ^{(a)*}	3,799 111,007
First Solar, Inc. ^{(a)*}	653	62,335		DXC Technology Co. ^{(a)*}	1,832 61,573
Ichor Holdings Ltd. (Cayman Islands) ^{(a)*}	481	19,764		Elastic NV (Netherlands) ^{(a)*}	76 11,323
Intel Corp.	1,723	91,801		Fair Isaac Corp. ^{(a)*}	243 96,697
KLA Corp.	26	8,697		Fiserv, Inc. ^{(a)*}	1,197 129,874
Lam Research Corp. ^(a)	85	48,378		Fortinet, Inc. ^{(a)*}	240 70,090
MACOM Technology Solutions Holdings, Inc. ^{(a)*}	704	45,669		Gartner, Inc. ^{(a)*}	274 83,263
Micron Technology, Inc.	1,786	126,770		HubSpot, Inc. ^{(a)*}	140 94,653
MKS Instruments, Inc. ^(a)	461	69,570		International Business Machines Corp. ^(a)	364 50,570
Monolithic Power Systems, Inc.	33	15,994		Intuit, Inc.	26 14,027
NVIDIA Corp.	215	44,539		Lightspeed Commerce, Inc. (Canada) ^{(a)*}	886 85,437
NXP Semiconductors NV (Netherlands)	472	92,451		Manhattan Associates, Inc. ^{(a)*}	245 37,492
ON Semiconductor Corp. ^{(a)*}	1,217	55,702		Maximus, Inc. ^(a)	433 36,026
Power Integrations, Inc.	416	41,180		Microsoft Corp. ^(a)	785 221,307
Qorvo, Inc. ^{(a)*}	547	91,453		Momentive Global, Inc. ^{(a)*}	1,974 38,690
QUALCOMM, Inc. ^(a)	1,315	169,609		MongoDB, Inc. ^{(a)*}	395 186,246
Rambus, Inc. ^{(a)*}	1,036	22,999		NCR Corp. ^{(a)*}	69 2,674
Semtech Corp. ^{(a)*}	147	11,462		NortonLifeLock, Inc. ^(a)	2,610 66,033
Skyworks Solutions, Inc.	255	42,019		Nutanix, Inc., Class A ^{(a)*}	2,431 91,649
Synaptics, Inc. ^{(a)*}	489	87,888		Open Text Corp. (Canada)	1,136 55,369
Ultra Clean Holdings, Inc. ^{(a)*}	2	85		Palantir Technologies, Inc., Class A ^{(a)*}	603 14,496
Xilinx, Inc.	101	15,250		Palo Alto Networks, Inc. ^{(a)*}	86 41,194
		1,586,325		Paychex, Inc.	771 86,699
Software & Services — 10.0%				PayPal Holdings, Inc. ^{(a)*}	288 74,940
Accenture PLC, Class A (Ireland)	137	43,829		Progress Software Corp. ^(a)	264 12,986
Adobe, Inc. ^{(a)*}	378	217,622		PTC, Inc. ^{(a)*}	254 30,427
Agilysys, Inc. ^{(a)*}	21	1,100		ServiceNow, Inc. ^{(a)*}	249 154,945
ANSYS, Inc. ^{(a)*}	122	41,535		Sprout Social, Inc., Class A ^{(a)*}	888 108,292
Automatic Data Processing, Inc. ^(a)	1,042	208,317		SPS Commerce, Inc. ^{(a)*}	491 79,203
Box, Inc., Class A ^{(a)*}	5,391	127,605		Square, Inc., Class A ^{(a)*}	598 143,424
Broadridge Financial Solutions, Inc. ^(a)	138	22,996		SS&C Technologies Holdings, Inc. ^(a)	934 64,820
Cadence Design Systems, Inc. ^{(a)*}	375	56,790		Synopsys, Inc. ^{(a)*}	260 77,847
				Teradata Corp. ^{(a)*}	1,268 72,720

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Technology Hardware & Equipment — (Continued)	
TTEC Holdings, Inc.	37	\$ 3,461		Xerox Holdings Corp.	3,070 \$ 61,922
Verint Systems, Inc. ^{(a)*}	2,748	123,083		Zebra Technologies Corp.,	
VeriSign, Inc.*	141	28,906		Class A ^{(a)*}	199 102,569
Visa, Inc., Class A ^(a)	331	73,730			2,269,259
Western Union Co. (The) ^(a)	3,395	68,647		Telecommunication Services — 0.8%	
Workiva, Inc.*	477	67,238		AT&T, Inc. ^(a)	2,750 74,277
Xperi Holding Corp.	95	1,790		Gogo, Inc.*	2,652 45,880
		4,021,180		IDT Corp., Class B*	4 168
Technology Hardware & Equipment — 5.6%				Iridium Communications, Inc. ^{(a)*}	352 14,027
3D Systems Corp. ^{(a)*}	5,444	150,091		Lumen Technologies, Inc.	2,643 32,747
Apple, Inc. ^(a)	2,089	295,594		Rogers Communications, Inc.,	
Arista Networks, Inc.*	55	18,900		Class B (Canada)	2 93
Arrow Electronics, Inc. ^{(a)*}	384	43,119		T-Mobile US, Inc. ^{(a)*}	469 59,919
Badger Meter, Inc. ^(a)	248	25,083		Verizon Communications, Inc. ^(a)	1,461 78,909
Belden, Inc.	4	233			306,020
Benchmark Electronics, Inc.	358	9,562		Transportation — 2.4%	
CDW Corp.	75	13,652		Alaska Air Group, Inc.*	131 7,677
Cisco Systems, Inc. ^(a)	2,224	121,052		ArcBest Corp.	517 42,275
Cognex Corp.	77	6,177		Atlas Air Worldwide Holdings, Inc.*	229 18,705
Coherent, Inc. ^{(a)*}	700	175,063		Canadian Pacific Railway Ltd.	
Corning, Inc. ^(a)	2,101	76,666		(Canada)	499 32,470
CTS Corp.	30	927		CSX Corp. ^(a)	6,775 201,488
Diebold Nixdorf, Inc. ^{(a)*}	2,963	29,956		Echo Global Logistics, Inc. ^{(a)*}	1,227 58,540
EchoStar Corp., Class A*	832	21,224		Expeditors International of	
Extreme Networks, Inc.*	3,148	31,008		Washington, Inc.	142 16,916
Hewlett Packard Enterprise Co. ^(a)	4,074	58,055		FedEx Corp. ^(a)	58 12,719
HP, Inc. ^(a)	3,828	104,734		Hub Group, Inc., Class A*	615 42,281
Keysight Technologies, Inc. ^{(a)*}	428	70,316		Norfolk Southern Corp. ^(a)	188 44,979
Knowles Corp.*	751	14,074		Old Dominion Freight Line, Inc.	159 45,471
NetApp, Inc. ^(a)	932	83,656		Ryder System, Inc. ^(a)	468 38,708
NETGEAR, Inc.*	419	13,370		Saia, Inc.*	35 8,331
Plantronics, Inc.*	519	13,344		Schneider National, Inc., Class B ^(a)	3,318 75,451
Sanmina Corp. ^{(a)*}	1,656	63,822		SkyWest, Inc. ^{(a)*}	446 22,006
Seagate Technology Holdings PLC				Southwest Airlines Co.*	18 926
(Ireland)	777	64,118		Union Pacific Corp. ^(a)	505 98,985
SYNNEX Corp. ^(a)	1,014	105,557		United Airlines Holdings, Inc.*	422 20,075
TE Connectivity Ltd. (Switzerland)	1,009	138,455		United Parcel Service, Inc.,	
Trimble, Inc.*	469	38,575		Class B ^(a)	497 90,504
TTM Technologies, Inc.*	2,878	36,176		Werner Enterprises, Inc.	159 7,039
Ubiquiti, Inc. ^(a)	364	108,716		XPO Logistics, Inc. ^{(a)*}	1,025 81,569
Viavi Solutions, Inc.*	972	15,299			967,115
Vishay Intertechnology, Inc.	1,973	39,638		Utilities — 2.4%	
Vontier Corp. ^(a)	2,786	93,610		AES Corp. (The) ^(a)	4,002 91,366
Western Digital Corp.*	442	24,946		American Water Works Co., Inc.	175 29,582
				Avista Corp.	277 10,836

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Utilities — (Continued)		
Dominion Energy, Inc. ^(a)	770	\$ 56,225
Exelon Corp. ^(a)	1,913	92,475
Fortis, Inc. (Canada)	69	3,059
MDU Resources Group, Inc. ^(a)	990	29,373
National Fuel Gas Co.	154	8,088
NRG Energy, Inc. ^(a)	5,056	206,437
PPL Corp. ^(a)	8,974	250,195
Public Service Enterprise Group, Inc. ^(a)	3,121	190,069
Southern Co. (The)	111	6,879
TransAlta Corp. (Canada)	6	63
		974,647
TOTAL COMMON STOCKS		
(Cost \$34,738,367)		37,816,189
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 5.9%		2,352,001
NET ASSETS - 100.0%		\$ 40,168,190

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

* Non-income producing.

PLC Public Limited Company

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Over-the-counter total return swaps outstanding as of September 30, 2021

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 6, 2026, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents (69.9)% of net assets as of September 30, 2021.

The following table represents the individual long and short positions and related values of total return swaps as of September 30, 2021:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
Adient PLC (Ireland)	Morgan Stanley	34	\$ 1,360	\$ 1,409	\$ 49
American Axle & Manufacturing Holdings, Inc.	Morgan Stanley	227	2,267	2,000	(267)
Aptiv PLC (Jersey)	Morgan Stanley	20	2,749	2,979	230
Ford Motor Co.	Morgan Stanley	3,349	34,341	47,422	13,081
General Motors Co.	Morgan Stanley	1,042	49,164	54,924	5,750
Gentex Corp.	Morgan Stanley	794	27,110	26,186	(810)
Gentherm, Inc.	Morgan Stanley	24	1,889	1,942	53
Goodyear Tire & Rubber Co. (The)	Morgan Stanley	26	412	460	64
Lear Corp.	Morgan Stanley	16	2,397	2,504	107
Magna International, Inc. (Canada)	Morgan Stanley	527	43,040	39,651	(3,267)
Tenneco, Inc., Class A	Morgan Stanley	288	3,294	4,110	815
Thor Industries, Inc.	Morgan Stanley	12	1,491	1,473	(18)
Visteon Corp.	Morgan Stanley	134	14,470	12,648	(1,821)
Winnebago Industries, Inc.	Morgan Stanley	139	9,277	10,071	826
		<u>6,632</u>	<u>193,261</u>	<u>207,779</u>	<u>14,792</u>
Capital Goods					
3M Co.	Morgan Stanley	179	30,818	31,400	1,177
A O Smith Corp.	Morgan Stanley	923	51,746	56,368	5,297
AAR Corp.	Morgan Stanley	26	875	843	(44)
AECOM	Morgan Stanley	59	3,774	3,726	(48)
Aerojet Rocketdyne Holdings, Inc.	Morgan Stanley	12	506	523	16
AeroVironment, Inc.	Morgan Stanley	13	1,353	1,122	(308)
Albany International Corp., Class A	Morgan Stanley	146	7,726	11,223	3,638
Allegion PLC (Ireland)	Morgan Stanley	30	4,086	3,965	(109)
Apogee Enterprises, Inc.	Morgan Stanley	281	6,044	10,611	4,787
Atkore, Inc.	Morgan Stanley	137	7,305	11,908	4,743
Beacon Roofing Supply, Inc.	Morgan Stanley	70	3,791	3,343	(504)
Boise Cascade Co.	Morgan Stanley	195	11,246	10,526	(490)
Carrier Global Corp.	Morgan Stanley	154	8,333	7,971	(362)
Caterpillar, Inc.	Morgan Stanley	42	8,702	8,063	(604)
Colfax Corp.	Morgan Stanley	21	971	964	(7)
Comfort Systems U.S.A., Inc.	Morgan Stanley	30	2,310	2,140	(165)
Crane Co.	Morgan Stanley	154	14,555	14,601	126
Cummins, Inc.	Morgan Stanley	84	18,917	18,863	245
Curtiss-Wright Corp.	Morgan Stanley	12	1,386	1,514	130

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Deere & Co.	Morgan Stanley	47	\$15,085	\$15,748	\$ 781
Dover Corp.	Morgan Stanley	38	5,575	5,909	371
Eaton Corp. PLC (Ireland).	Morgan Stanley	222	35,709	33,147	(2,521)
EMCOR Group, Inc.	Morgan Stanley	34	3,086	3,923	864
Emerson Electric Co.	Morgan Stanley	429	41,697	40,412	(1,234)
Enerpac Tool Group Corp.	Morgan Stanley	25	572	518	(53)
ESCO Technologies, Inc.	Morgan Stanley	24	2,041	1,848	(191)
Fortive Corp.	Morgan Stanley	52	3,218	3,670	466
General Dynamics Corp.	Morgan Stanley	103	18,010	20,191	2,286
General Electric Co.	Morgan Stanley	146	15,171	15,042	(116)
Gibraltar Industries, Inc.	Morgan Stanley	2	123	139	16
Graco, Inc.	Morgan Stanley	7	509	490	(19)
Granite Construction, Inc.	Morgan Stanley	228	8,727	9,017	390
HEICO Corp.	Morgan Stanley	82	10,303	10,813	555
Hillenbrand, Inc.	Morgan Stanley	144	6,256	6,142	(98)
Honeywell International, Inc.	Morgan Stanley	6	1,292	1,274	11
Howmet Aerospace, Inc.	Morgan Stanley	222	3,968	6,926	3,371
Huntington Ingalls Industries, Inc.	Morgan Stanley	68	13,001	13,128	215
Ingersoll Rand, Inc.	Morgan Stanley	373	17,934	18,803	869
Johnson Controls International PLC (Ireland)	Morgan Stanley	194	9,939	13,208	3,422
Kaman Corp.	Morgan Stanley	11	396	392	(2)
L3Harris Technologies, Inc.	Morgan Stanley	12	2,693	2,643	(13)
Lennox International, Inc.	Morgan Stanley	131	42,441	38,536	(3,760)
Lockheed Martin Corp.	Morgan Stanley	39	13,835	13,459	(244)
MYR Group, Inc.	Morgan Stanley	6	606	597	(9)
Nordson Corp.	Morgan Stanley	80	18,285	19,052	790
Northrop Grumman Corp.	Morgan Stanley	84	25,688	30,253	5,187
NOW, Inc.	Morgan Stanley	7,247	52,686	55,440	2,776
Oshkosh Corp.	Morgan Stanley	261	31,001	26,719	(4,252)
Otis Worldwide Corp.	Morgan Stanley	94	8,154	7,734	(411)
Owens Corning	Morgan Stanley	472	45,284	40,356	(4,906)
Parker-Hannifin Corp.	Morgan Stanley	21	5,594	5,872	426
Pentair PLC (Ireland)	Morgan Stanley	131	8,110	9,515	1,440
Regal Beloit Corp.	Morgan Stanley	60	8,639	9,020	405
Resideo Technologies, Inc.	Morgan Stanley	59	1,518	1,463	(55)
Rockwell Automation, Inc.	Morgan Stanley	39	11,756	11,468	(288)
Sensata Technologies Holding PLC (United Kingdom)	Morgan Stanley	265	14,883	14,501	(382)
Snap-on, Inc.	Morgan Stanley	164	30,093	34,268	4,659
SPX FLOW, Inc.	Morgan Stanley	28	1,882	2,047	169
Stanley Black & Decker, Inc.	Morgan Stanley	143	26,190	25,069	(860)
Tecnoglass, Inc. (Cayman Islands).	Morgan Stanley	73	1,619	1,586	(31)
Terex Corp.	Morgan Stanley	316	15,352	13,304	(1,973)
Textron, Inc.	Morgan Stanley	106	7,109	7,400	295
Toro Co. (The).	Morgan Stanley	83	7,733	8,085	419
TPI Composites, Inc.	Morgan Stanley	159	6,526	5,366	(1,160)
Trane Technologies PLC (Ireland)	Morgan Stanley	58	10,005	10,014	35
Triumph Group, Inc.	Morgan Stanley	111	2,058	2,068	9
Watsco, Inc.	Morgan Stanley	21	4,747	5,557	944
Watts Water Technologies, Inc., Class A.	Morgan Stanley	18	2,270	3,026	765

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
WW Grainger, Inc.	Morgan Stanley	35	\$ 14,734	\$ 13,757	\$ (972)
Xylem, Inc.	Morgan Stanley	20	2,526	2,474	(46)
		<u>15,361</u>	<u>821,073</u>	<u>841,063</u>	<u>25,858</u>
Commercial & Professional Services					
ABM Industries, Inc.	Morgan Stanley	155	5,556	6,977	1,518
Brady Corp., Class A	Morgan Stanley	51	2,715	2,586	(126)
Brink's Co. (The)	Morgan Stanley	77	5,936	4,874	(1,030)
CBIZ, Inc.	Morgan Stanley	9	299	291	(8)
Cintas Corp.	Morgan Stanley	5	1,964	1,903	(60)
Clean Harbors, Inc.	Morgan Stanley	58	5,810	6,024	215
Copart, Inc.	Morgan Stanley	15	1,942	2,081	138
CoreCivic, Inc.	Morgan Stanley	369	3,277	3,284	7
Deluxe Corp.	Morgan Stanley	1,002	28,454	35,962	8,936
Equifax, Inc.	Morgan Stanley	4	1,038	1,014	(25)
Healthcare Services Group, Inc.	Morgan Stanley	3,151	65,538	78,743	15,958
HNI Corp.	Morgan Stanley	77	3,328	2,827	(488)
IHS Markit Ltd. (Bermuda)	Morgan Stanley	22	2,586	2,566	(20)
Jacobs Engineering Group, Inc.	Morgan Stanley	121	14,534	16,036	1,561
Korn Ferry	Morgan Stanley	58	4,260	4,197	(59)
ManpowerGroup, Inc.	Morgan Stanley	4	441	433	(8)
MSA Safety, Inc.	Morgan Stanley	9	1,316	1,311	(4)
Nielsen Holdings PLC (United Kingdom)	Morgan Stanley	3,024	76,466	58,031	(18,205)
Republic Services, Inc.	Morgan Stanley	113	12,031	13,567	1,633
Robert Half International, Inc.	Morgan Stanley	162	13,937	16,253	2,405
Rollins, Inc.	Morgan Stanley	94	3,399	3,321	(31)
Science Applications International Corp.	Morgan Stanley	100	8,530	8,556	24
SP Plus Corp.	Morgan Stanley	1,162	23,926	35,639	11,745
Steelcase, Inc., Class A	Morgan Stanley	3,413	35,659	43,277	9,360
Thomson Reuters Corp. (Canada)	Morgan Stanley	372	30,861	41,099	10,620
TriNet Group, Inc.	Morgan Stanley	1	72	95	23
UniFirst Corp.	Morgan Stanley	2	441	425	(13)
Waste Management, Inc.	Morgan Stanley	6	914	896	(18)
		<u>13,636</u>	<u>355,230</u>	<u>392,268</u>	<u>44,048</u>
Consumer Durables & Apparel					
Acushnet Holdings Corp.	Morgan Stanley	80	4,042	3,736	(296)
BRP, Inc., sub-voting shares (Canada)	Morgan Stanley	21	1,667	1,946	283
Brunswick Corp.	Morgan Stanley	109	10,604	10,384	(203)
Capri Holdings Ltd. (British Virgin Islands)	Morgan Stanley	14	722	678	(44)
DR Horton, Inc.	Morgan Stanley	32	2,803	2,687	(110)
Garmin Ltd. (Switzerland)	Morgan Stanley	43	4,245	6,685	2,543
G-III Apparel Group Ltd.	Morgan Stanley	1,182	13,893	33,451	19,588
GoPro, Inc., Class A	Morgan Stanley	1,271	13,532	11,897	(1,635)
Hasbro, Inc.	Morgan Stanley	332	32,595	29,621	(2,925)
Johnson Outdoors, Inc., Class A	Morgan Stanley	1	106	106	—
Kontoor Brands, Inc.	Morgan Stanley	1	36	50	26
La-Z-Boy, Inc.	Morgan Stanley	20	622	645	48
Mattel, Inc.	Morgan Stanley	417	8,171	7,740	(432)
Mohawk Industries, Inc.	Morgan Stanley	102	19,105	18,095	(1,010)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Durables & Apparel — (continued)					
Newell Brands, Inc.	Morgan Stanley	225	\$ 5,913	\$ 4,982	\$ (849)
PulteGroup, Inc.	Morgan Stanley	120	6,307	5,510	(781)
Skyline Champion Corp.	Morgan Stanley	264	12,496	15,856	3,422
Smith & Wesson Brands, Inc.	Morgan Stanley	1,466	28,165	30,434	2,432
Sonos, Inc.	Morgan Stanley	290	9,882	9,384	(498)
Steven Madden Ltd.	Morgan Stanley	3,256	68,806	130,761	66,350
Sturm Ruger & Co., Inc.	Morgan Stanley	157	10,125	11,583	1,973
Tapestry, Inc.	Morgan Stanley	88	3,521	3,258	(257)
Tempur Sealy International, Inc.	Morgan Stanley	261	11,152	12,113	973
Tupperware Brands Corp.	Morgan Stanley	35	721	739	19
Under Armour, Inc., Class C	Morgan Stanley	529	10,784	9,268	(1,515)
Whirlpool Corp.	Morgan Stanley	126	27,927	25,686	(2,286)
YETI Holdings, Inc.	Morgan Stanley	27	2,368	2,314	(54)
		<u>10,469</u>	<u>310,310</u>	<u>389,609</u>	<u>84,762</u>
Consumer Services					
Adtalem Global Education, Inc.	Morgan Stanley	777	22,156	29,378	7,223
Boyd Gaming Corp.	Morgan Stanley	44	2,353	2,783	596
Brinker International, Inc.	Morgan Stanley	125	6,947	6,131	(872)
Choice Hotels International, Inc.	Morgan Stanley	33	3,887	4,170	290
Cracker Barrel Old Country Store, Inc.	Morgan Stanley	18	2,553	2,517	(36)
Domino's Pizza, Inc.	Morgan Stanley	12	5,869	5,724	(146)
Graham Holdings Co., Class B	Morgan Stanley	10	5,870	5,892	52
Grand Canyon Education, Inc.	Morgan Stanley	120	10,998	10,555	(455)
Hilton Worldwide Holdings, Inc.	Morgan Stanley	41	4,899	5,417	517
Houghton Mifflin Harcourt Co.	Morgan Stanley	228	3,084	3,062	(22)
Jack in the Box, Inc.	Morgan Stanley	346	31,180	33,676	2,993
Marriott International, Inc., Class A	Morgan Stanley	115	15,713	17,030	1,575
McDonald's Corp.	Morgan Stanley	66	15,454	15,913	535
Papa John's International, Inc.	Morgan Stanley	82	6,439	10,413	4,312
Penn National Gaming, Inc.	Morgan Stanley	326	23,778	23,622	(156)
Perdoceo Education Corp.	Morgan Stanley	4,555	66,881	48,101	(18,800)
Red Rock Resorts, Inc., Class A	Morgan Stanley	3	112	154	42
Service Corp. International	Morgan Stanley	187	9,870	11,269	1,494
Starbucks Corp.	Morgan Stanley	57	6,529	6,288	(239)
Vail Resorts, Inc.	Morgan Stanley	39	12,134	13,028	894
Wendy's Co. (The)	Morgan Stanley	901	20,650	19,534	(1,036)
WW International, Inc.	Morgan Stanley	147	4,483	2,683	(1,801)
Wyndham Hotels & Resorts, Inc.	Morgan Stanley	404	28,565	31,185	2,793
Yum! Brands, Inc.	Morgan Stanley	266	30,675	32,534	2,031
		<u>8,902</u>	<u>341,079</u>	<u>341,059</u>	<u>1,784</u>
Diversified Financials					
Affiliated Managers Group, Inc.	Morgan Stanley	10	1,533	1,511	(22)
Berkshire Hathaway, Inc., Class B	Morgan Stanley	467	102,804	127,463	24,659
BlackRock, Inc.	Morgan Stanley	7	5,748	5,871	164
CME Group, Inc.	Morgan Stanley	120	22,868	23,206	423
Franklin Resources, Inc.	Morgan Stanley	247	7,364	7,341	95
Invesco Ltd. (Bermuda)	Morgan Stanley	478	12,405	11,525	(784)
Moody's Corp.	Morgan Stanley	52	18,779	18,466	(287)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/(Depreciation)*
Diversified Financials — (continued)					
MSCI, Inc.	Morgan Stanley	6	\$ 3,775	\$ 3,650	\$ (124)
Nasdaq, Inc.	Morgan Stanley	83	12,114	16,021	4,025
S&P Global, Inc.	Morgan Stanley	24	10,159	10,197	56
T Rowe Price Group, Inc.	Morgan Stanley	139	28,842	27,341	(1,031)
		<u>1,633</u>	<u>226,391</u>	<u>252,592</u>	<u>27,174</u>
Energy					
Antero Midstream Corp.	Morgan Stanley	1	5	10	6
Antero Resources Corp.	Morgan Stanley	3,458	31,479	65,045	33,566
APA Corp.	Morgan Stanley	146	2,528	3,129	601
Baker Hughes Co.	Morgan Stanley	226	4,560	5,589	1,114
Cactus, Inc., Class A	Morgan Stanley	42	925	1,584	672
Canadian Natural Resources Ltd. (Canada)	Morgan Stanley	239	7,630	8,733	1,282
Centennial Resource Development, Inc., Class A	Morgan Stanley	141	752	945	227
ChampionX Corp.	Morgan Stanley	475	10,740	10,621	(119)
Cimarex Energy Co.	Morgan Stanley	257	16,361	22,410	6,145
CNX Resources Corp.	Morgan Stanley	503	6,202	6,348	146
Comstock Resources, Inc.	Morgan Stanley	481	2,664	4,978	2,314
Continental Resources, Inc.	Morgan Stanley	157	4,915	7,246	2,561
Core Laboratories N.V. (Netherlands).	Morgan Stanley	21	290	583	293
Coterra Energy, Inc.	Morgan Stanley	233	3,383	5,070	1,722
Denbury, Inc.	Morgan Stanley	220	15,705	15,455	(250)
DHT Holdings, Inc. (Marshall Islands)	Morgan Stanley	8,311	43,160	54,271	14,045
EOG Resources, Inc.	Morgan Stanley	189	12,820	15,171	2,547
Equitrans Midstream Corp.	Morgan Stanley	1,009	8,431	10,231	1,801
Extraction Oil & Gas, Inc.	Morgan Stanley	56	2,766	3,161	396
Exxon Mobil Corp.	Morgan Stanley	497	27,795	29,234	2,151
Green Plains, Inc.	Morgan Stanley	214	5,289	6,987	1,698
Halliburton Co.	Morgan Stanley	600	11,432	12,972	1,659
Hess Corp.	Morgan Stanley	290	21,777	22,652	1,003
Imperial Oil Ltd. (Canada).	Morgan Stanley	184	5,922	5,807	(89)
Kosmos Energy Ltd.	Morgan Stanley	21,555	31,255	63,803	33,187
Marathon Oil Corp.	Morgan Stanley	3,601	40,995	49,226	8,522
Marathon Petroleum Corp.	Morgan Stanley	809	47,343	50,004	2,915
NOV, Inc.	Morgan Stanley	351	4,447	4,602	155
Oasis Petroleum, Inc.	Morgan Stanley	103	8,426	10,240	2,030
Occidental Petroleum Corp.	Morgan Stanley	585	14,235	17,304	3,067
Oceaneering International, Inc.	Morgan Stanley	963	12,449	12,827	378
ONEOK, Inc.	Morgan Stanley	398	20,671	23,080	2,484
Ovintiv, Inc.	Morgan Stanley	385	9,596	12,659	3,425
PDC Energy, Inc.	Morgan Stanley	243	10,219	11,516	1,372
Range Resources Corp.	Morgan Stanley	150	1,463	3,395	1,932
SFL Corp. Ltd. (Bermuda).	Morgan Stanley	272	2,188	2,279	116
SM Energy Co.	Morgan Stanley	2,919	17,186	77,003	59,847
Suncor Energy, Inc. (Canada)	Morgan Stanley	393	8,613	8,151	(341)
Targa Resources Corp.	Morgan Stanley	148	6,330	7,283	1,019
Transocean Ltd. (Switzerland).	Morgan Stanley	1,086	3,732	4,116	384
Vermilion Energy, Inc. (Canada)	Morgan Stanley	846	6,383	8,375	2,024

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Whiting Petroleum Corp.	Morgan Stanley	196	\$ 6,634	\$ 11,448	\$ 4,814
World Fuel Services Corp.	Morgan Stanley	592	14,846	19,903	5,752
		<u>53,545</u>	<u>514,542</u>	<u>715,446</u>	<u>208,573</u>
Food & Staples Retailing					
Costco Wholesale Corp.	Morgan Stanley	7	3,172	3,145	(26)
Kroger Co. (The)	Morgan Stanley	1,110	37,096	44,877	8,271
Sprouts Farmers Market, Inc.	Morgan Stanley	926	21,788	21,455	(342)
Sysco Corp.	Morgan Stanley	360	25,077	28,260	3,566
United Natural Foods, Inc.	Morgan Stanley	30	1,482	1,453	(30)
Walgreens Boots Alliance, Inc.	Morgan Stanley	311	12,506	14,633	2,526
Walmart, Inc.	Morgan Stanley	220	30,043	30,664	857
Weis Markets, Inc.	Morgan Stanley	295	14,706	15,502	1,140
		<u>3,259</u>	<u>145,870</u>	<u>159,989</u>	<u>15,962</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	568	24,476	25,855	2,679
Archer-Daniels-Midland Co.	Morgan Stanley	62	3,633	3,721	132
Brown-Forman Corp., Class B	Morgan Stanley	19	1,304	1,273	(31)
Bunge Ltd. (Bermuda)	Morgan Stanley	58	4,343	4,717	465
Coca-Cola Co. (The)	Morgan Stanley	789	40,831	41,399	1,020
Coca-Cola Consolidated, Inc.	Morgan Stanley	141	38,963	55,579	16,757
Constellation Brands, Inc., Class A	Morgan Stanley	21	4,522	4,424	(78)
Darling Ingredients, Inc.	Morgan Stanley	340	24,748	24,446	(302)
Flowers Foods, Inc.	Morgan Stanley	437	9,781	10,326	875
General Mills, Inc.	Morgan Stanley	132	7,475	7,896	587
Hershey Co. (The)	Morgan Stanley	127	21,192	21,495	573
John B Sanfilippo & Son, Inc.	Morgan Stanley	244	19,669	19,940	1,600
Kellogg Co.	Morgan Stanley	179	10,764	11,442	910
Kraft Heinz Co. (The)	Morgan Stanley	1,057	36,046	38,919	3,852
Molson Coors Beverage Co., Class B	Morgan Stanley	271	12,371	12,569	295
Mondelez International, Inc., Class A	Morgan Stanley	697	40,075	40,551	880
Monster Beverage Corp.	Morgan Stanley	508	47,586	45,126	(2,460)
PepsiCo, Inc.	Morgan Stanley	143	22,180	21,509	(556)
Philip Morris International, Inc.	Morgan Stanley	132	12,809	12,512	(133)
Primo Water Corp. (Canada)	Morgan Stanley	10	161	157	(4)
Sanderson Farms, Inc.	Morgan Stanley	220	40,924	41,404	506
SunOpta, Inc. (Canada)	Morgan Stanley	632	8,074	5,644	(2,503)
Tyson Foods, Inc., Class A	Morgan Stanley	234	14,637	18,472	4,194
		<u>7,021</u>	<u>446,564</u>	<u>469,376</u>	<u>29,258</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	66	7,637	7,797	321
Acadia Healthcare Co., Inc.	Morgan Stanley	365	21,224	23,280	2,056
Alcon, Inc. (Switzerland)	Morgan Stanley	55	4,598	4,426	(172)
Align Technology, Inc.	Morgan Stanley	4	2,726	2,662	(65)
Allscripts Healthcare Solutions, Inc.	Morgan Stanley	3,853	34,685	51,515	16,826
Amedisys, Inc.	Morgan Stanley	27	4,922	4,026	(896)
AMN Healthcare Services, Inc.	Morgan Stanley	25	2,668	2,869	201
Anthem, Inc.	Morgan Stanley	24	8,945	8,947	38
Boston Scientific Corp.	Morgan Stanley	544	23,062	23,604	543

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Cerner Corp.	Morgan Stanley	392	\$ 29,385	\$ 27,644	\$ (1,630)
Change Healthcare, Inc.	Morgan Stanley	257	5,766	5,382	(385)
Cigna Corp.	Morgan Stanley	22	5,144	4,404	(714)
Community Health Systems, Inc.	Morgan Stanley	569	4,455	6,657	2,202
CONMED Corp.	Morgan Stanley	29	3,689	3,794	112
Cooper Cos., Inc. (The)	Morgan Stanley	44	19,251	18,186	(1,064)
CryoLife, Inc.	Morgan Stanley	1	23	22	(1)
CVS Health Corp.	Morgan Stanley	305	20,607	25,882	6,093
Danaher Corp.	Morgan Stanley	126	27,745	38,359	10,704
Doximity, Inc., Class A	Morgan Stanley	61	5,151	4,923	(228)
Edwards Lifesciences Corp.	Morgan Stanley	34	3,885	3,849	(36)
Encompass Health Corp.	Morgan Stanley	26	2,054	1,951	(154)
Ensign Group, Inc. (The)	Morgan Stanley	36	2,972	2,696	(270)
Envista Holdings Corp.	Morgan Stanley	964	40,397	40,305	(120)
Fulgent Genetics, Inc.	Morgan Stanley	129	8,892	11,604	3,294
Globus Medical, Inc., Class A	Morgan Stanley	63	4,886	4,827	(59)
HCA Healthcare, Inc.	Morgan Stanley	50	9,140	12,136	3,060
Henry Schein, Inc.	Morgan Stanley	162	12,245	12,338	127
Heska Corp.	Morgan Stanley	14	3,701	3,620	(81)
Hologic, Inc.	Morgan Stanley	219	16,326	16,164	(161)
ICU Medical, Inc.	Morgan Stanley	15	2,887	3,501	766
IDEXX Laboratories, Inc.	Morgan Stanley	26	14,321	16,169	1,849
Integra LifeSciences Holdings Corp.	Morgan Stanley	216	14,981	14,792	(190)
Intersect ENT, Inc.	Morgan Stanley	7	190	190	—
Intuitive Surgical, Inc.	Morgan Stanley	14	12,076	13,918	1,842
Laboratory Corp. of America Holdings	Morgan Stanley	308	74,432	86,684	12,252
LeMaitre Vascular, Inc.	Morgan Stanley	5	276	265	(9)
LivaNova PLC (United Kingdom)	Morgan Stanley	223	18,176	17,659	(517)
McKesson Corp.	Morgan Stanley	148	25,727	29,508	3,939
MEDNAX, Inc.	Morgan Stanley	451	11,779	12,822	1,027
Medtronic PLC (Ireland)	Morgan Stanley	336	42,910	42,118	(430)
Meridian Bioscience, Inc.	Morgan Stanley	206	3,768	3,963	195
Merit Medical Systems, Inc.	Morgan Stanley	87	5,293	6,247	963
ModivCare, Inc.	Morgan Stanley	49	4,685	8,899	4,587
Natus Medical, Inc.	Morgan Stanley	1,649	29,946	41,357	11,446
NextGen Healthcare, Inc.	Morgan Stanley	21	310	296	(14)
Omniceil, Inc.	Morgan Stanley	254	32,622	37,701	5,080
Owens & Minor, Inc.	Morgan Stanley	204	5,332	6,383	1,128
Quest Diagnostics, Inc.	Morgan Stanley	441	54,072	64,082	10,718
Select Medical Holdings Corp.	Morgan Stanley	60	2,012	2,170	159
STAAR Surgical Co.	Morgan Stanley	254	34,713	32,647	(2,067)
Stryker Corp.	Morgan Stanley	58	15,142	15,296	194
Tenet Healthcare Corp.	Morgan Stanley	13	893	864	(30)
UnitedHealth Group, Inc.	Morgan Stanley	85	30,205	33,213	3,253
Veeva Systems, Inc., Class A	Morgan Stanley	29	8,861	8,357	(505)
Vocera Communications, Inc.	Morgan Stanley	58	2,237	2,654	416
		<u>13,683</u>	<u>784,027</u>	<u>875,624</u>	<u>95,593</u>
Household & Personal Products					
Colgate-Palmolive Co.	Morgan Stanley	211	16,329	15,947	(287)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Household & Personal Products — (continued)					
Coty, Inc., Class A	Morgan Stanley	764	\$ 6,539	\$ 6,005	\$ (534)
Edgewell Personal Care Co.	Morgan Stanley	153	6,355	5,554	(786)
Estee Lauder Cos., Inc. (The), Class A.	Morgan Stanley	92	26,270	27,594	1,486
Kimberly-Clark Corp.	Morgan Stanley	53	7,244	7,019	(207)
Procter & Gamble Co. (The)	Morgan Stanley	110	14,247	15,378	1,331
WD-40 Co.	Morgan Stanley	36	8,451	8,333	(115)
		<u>1,419</u>	<u>85,435</u>	<u>85,830</u>	<u>888</u>
Materials					
Agnico Eagle Mines Ltd. (Canada)	Morgan Stanley	155	8,606	8,037	(569)
Alamos Gold, Inc., Class A (Canada)	Morgan Stanley	2,525	19,627	18,180	(1,302)
Ashland Global Holdings, Inc.	Morgan Stanley	187	16,048	16,665	803
Avery Dennison Corp.	Morgan Stanley	38	7,914	7,874	—
Axalta Coating Systems Ltd. (Bermuda)	Morgan Stanley	436	12,823	12,727	(96)
Carpenter Technology Corp.	Morgan Stanley	486	10,051	15,912	6,681
Chemours Co. (The)	Morgan Stanley	244	7,712	7,091	(609)
Compass Minerals International, Inc.	Morgan Stanley	14	825	902	117
Corteva, Inc.	Morgan Stanley	444	18,775	18,684	(95)
Domtar Corp.	Morgan Stanley	211	11,480	11,508	28
Dow, Inc.	Morgan Stanley	442	26,038	25,442	(373)
DuPont de Nemours, Inc.	Morgan Stanley	917	73,183	62,347	(10,188)
Eagle Materials, Inc.	Morgan Stanley	181	25,765	23,740	(1,969)
Eastman Chemical Co.	Morgan Stanley	60	6,248	6,044	(165)
Ecovyst, Inc.	Morgan Stanley	32	395	373	(22)
Ferro Corp.	Morgan Stanley	325	6,805	6,610	(195)
Fortuna Silver Mines, Inc. (Canada)	Morgan Stanley	451	2,363	1,772	(666)
Freeport-McMoRan, Inc.	Morgan Stanley	308	10,306	10,019	(308)
GCP Applied Technologies, Inc.	Morgan Stanley	9	204	197	(7)
Graphic Packaging Holding Co.	Morgan Stanley	532	10,277	10,129	(109)
Hecla Mining Co.	Morgan Stanley	1,739	10,112	9,564	(535)
IAMGOLD Corp. (Canada)	Morgan Stanley	6,192	19,784	13,994	(6,079)
Ingevity Corp.	Morgan Stanley	33	2,508	2,355	(153)
Innospec, Inc.	Morgan Stanley	22	1,979	1,853	(133)
International Paper Co.	Morgan Stanley	238	14,377	13,309	(939)
Kaiser Aluminum Corp.	Morgan Stanley	565	36,318	61,562	27,441
Kinross Gold Corp. (Canada)	Morgan Stanley	1,113	6,443	5,966	(462)
Kraton Corp.	Morgan Stanley	605	9,449	27,612	18,717
Linde PLC (Ireland)	Morgan Stanley	123	31,580	36,086	4,855
Livent Corp.	Morgan Stanley	460	11,064	10,631	(433)
Louisiana-Pacific Corp.	Morgan Stanley	160	9,422	9,819	440
LyondellBasell Industries N.V., Class A (Netherlands)	Morgan Stanley	110	10,777	10,323	(395)
Minerals Technologies, Inc.	Morgan Stanley	11	786	768	(17)
Mosaic Co. (The)	Morgan Stanley	801	25,513	28,612	3,237
NewMarket Corp.	Morgan Stanley	176	65,507	59,624	(4,175)
Newmont Corp.	Morgan Stanley	243	14,066	13,195	(593)
Nucor Corp.	Morgan Stanley	345	33,259	33,979	870
Nutrien Ltd. (Canada)	Morgan Stanley	205	12,344	13,290	1,152
O-I Glass, Inc.	Morgan Stanley	43	419	614	274
Olin Corp.	Morgan Stanley	415	19,516	20,024	521
Pan American Silver Corp. (Canada)	Morgan Stanley	3	70	70	—

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
PPG Industries, Inc.	Morgan Stanley	16	\$ 2,037	\$ 2,288	\$ 314
Pretium Resources, Inc. (Canada)	Morgan Stanley	637	7,053	6,141	(917)
Reliance Steel & Aluminum Co.	Morgan Stanley	42	6,261	5,982	(226)
Royal Gold, Inc.	Morgan Stanley	32	3,263	3,056	(199)
Sealed Air Corp.	Morgan Stanley	140	5,682	7,671	2,095
Sensient Technologies Corp.	Morgan Stanley	11	905	1,002	102
Sherwin-Williams Co. (The)	Morgan Stanley	42	10,861	11,749	924
Southern Copper Corp.	Morgan Stanley	31	1,871	1,740	(117)
Trinseo S.A. (Luxembourg)	Morgan Stanley	196	11,173	10,580	(583)
Westlake Chemical Corp.	Morgan Stanley	147	14,424	13,398	(1,097)
Westrock Co.	Morgan Stanley	108	5,484	5,382	(81)
Wheaton Precious Metals Corp. (Canada)	Morgan Stanley	301	12,105	11,312	(793)
Worthington Industries, Inc.	Morgan Stanley	160	8,051	8,432	452
		<u>23,462</u>	<u>699,908</u>	<u>726,236</u>	<u>34,423</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	702	53,231	54,328	516
Alphabet, Inc., Class A	Morgan Stanley	32	78,337	85,553	7,216
Altice U.S.A., Inc., Class A	Morgan Stanley	29	560	601	40
AMC Networks, Inc., Class A	Morgan Stanley	23	1,099	1,072	(28)
Charter Communications, Inc., Class A	Morgan Stanley	19	11,244	13,824	2,580
Comcast Corp., Class A	Morgan Stanley	290	16,213	16,220	42
Discovery, Inc., Class A	Morgan Stanley	142	3,641	3,604	(37)
DISH Network Corp., Class A	Morgan Stanley	283	11,413	12,299	886
Eventbrite, Inc., Class A	Morgan Stanley	84	1,520	1,588	69
Facebook, Inc., Class A	Morgan Stanley	223	62,526	75,684	12,772
Fox Corp., Class A	Morgan Stanley	240	8,450	9,626	1,248
Gannett Co., Inc.	Morgan Stanley	9	59	60	2
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	480	15,349	17,602	2,688
Lions Gate Entertainment Corp., Class B (Canada)	Morgan Stanley	1,885	15,945	24,505	8,918
Madison Square Garden Sports Corp.	Morgan Stanley	38	6,082	7,066	984
Meredith Corp.	Morgan Stanley	169	3,396	9,413	6,173
Netflix, Inc.	Morgan Stanley	102	49,506	62,255	12,749
New York Times Co. (The), Class A	Morgan Stanley	53	2,146	2,611	532
News Corp., Class A	Morgan Stanley	10	193	235	45
Omnicom Group, Inc.	Morgan Stanley	70	5,442	5,072	(321)
Scholastic Corp.	Morgan Stanley	4	138	143	4
Snap, Inc., Class A	Morgan Stanley	244	17,658	18,024	104
Take-Two Interactive Software, Inc.	Morgan Stanley	14	2,217	2,157	(106)
TEGNA, Inc.	Morgan Stanley	234	3,714	4,614	948
Twitter, Inc.	Morgan Stanley	442	23,289	26,692	3,403
ViacomCBS, Inc., Class B	Morgan Stanley	180	6,987	7,112	176
Warner Music Group Corp., Class A	Morgan Stanley	307	9,058	13,121	4,191
World Wrestling Entertainment, Inc., Class A	Morgan Stanley	242	12,159	13,615	1,524
Yelp, Inc.	Morgan Stanley	562	21,471	20,929	(561)
		<u>7,112</u>	<u>443,043</u>	<u>509,625</u>	<u>66,757</u>
Pharmaceuticals, Biotechnology & Life Sciences					
AbCellera Biologics, Inc. (Canada)	Morgan Stanley	127	2,163	2,545	382
Agilent Technologies, Inc.	Morgan Stanley	62	6,601	9,767	3,205

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences — (continued)					
Atea Pharmaceuticals, Inc.	Morgan Stanley	174	\$ 3,917	\$ 6,100	\$ 2,293
Bio-Rad Laboratories, Inc., Class A	Morgan Stanley	37	19,963	27,600	7,637
Bio-Techne Corp.	Morgan Stanley	3	1,547	1,454	(93)
Bristol-Myers Squibb Co.	Morgan Stanley	533	34,349	31,538	(2,673)
Bruker Corp.	Morgan Stanley	44	3,638	3,436	(202)
Celldex Therapeutics, Inc.	Morgan Stanley	145	7,828	7,829	1
Charles River Laboratories International, Inc.	Morgan Stanley	4	1,726	1,651	(76)
Cortexyme, Inc.	Morgan Stanley	22	2,070	2,017	(53)
Denali Therapeutics, Inc.	Morgan Stanley	76	2,731	3,834	1,433
Dynavax Technologies Corp.	Morgan Stanley	672	10,547	12,909	2,358
Eli Lilly & Co.	Morgan Stanley	397	93,805	91,727	(2,588)
Fulcrum Therapeutics, Inc.	Morgan Stanley	11	309	310	1
Halozyne Therapeutics, Inc.	Morgan Stanley	133	5,313	5,410	98
Illumina, Inc.	Morgan Stanley	170	79,117	68,954	(10,163)
Innoviva, Inc.	Morgan Stanley	3,437	40,998	57,432	16,824
Ironwood Pharmaceuticals, Inc.	Morgan Stanley	708	8,427	9,246	817
Johnson & Johnson	Morgan Stanley	499	79,342	80,588	1,678
Medpace Holdings, Inc.	Morgan Stanley	1	110	189	80
Merck & Co., Inc.	Morgan Stanley	381	28,432	28,617	429
Mettler-Toledo International, Inc.	Morgan Stanley	1	1,388	1,377	(11)
Moderna, Inc.	Morgan Stanley	115	44,325	44,259	(66)
Organon & Co.	Morgan Stanley	247	8,264	8,099	(165)
Pacira BioSciences, Inc.	Morgan Stanley	122	6,982	6,832	(167)
PerkinElmer, Inc.	Morgan Stanley	164	23,764	28,420	4,678
Pfizer, Inc.	Morgan Stanley	3,027	126,678	130,191	4,433
Prestige Consumer Healthcare, Inc.	Morgan Stanley	1,015	37,019	56,952	20,175
Prothena Corp. PLC (Ireland)	Morgan Stanley	210	14,506	14,958	452
Regeneron Pharmaceuticals, Inc.	Morgan Stanley	28	17,191	16,945	(246)
Sage Therapeutics, Inc.	Morgan Stanley	53	2,358	2,348	(54)
Thermo Fisher Scientific, Inc.	Morgan Stanley	1	438	571	139
United Therapeutics Corp.	Morgan Stanley	62	12,315	11,444	(871)
Veracyte, Inc.	Morgan Stanley	317	15,161	14,725	(443)
Vertex Pharmaceuticals, Inc.	Morgan Stanley	88	16,332	15,962	(590)
Waters Corp.	Morgan Stanley	49	14,440	17,508	3,067
Zoetis, Inc.	Morgan Stanley	44	8,102	8,542	445
		<u>13,179</u>	<u>782,196</u>	<u>832,286</u>	<u>52,164</u>
Retailing					
Abercrombie & Fitch Co., Class A	Morgan Stanley	2,808	37,443	105,665	70,426
Academy Sports & Outdoors, Inc.	Morgan Stanley	34	1,432	1,361	(71)
Advance Auto Parts, Inc.	Morgan Stanley	359	53,802	74,992	22,047
Amazon.com, Inc.	Morgan Stanley	16	49,093	52,561	3,467
American Eagle Outfitters, Inc.	Morgan Stanley	32	852	826	(26)
Asbury Automotive Group, Inc.	Morgan Stanley	1	93	197	104
AutoNation, Inc.	Morgan Stanley	72	7,562	8,767	1,205
AutoZone, Inc.	Morgan Stanley	14	15,896	23,772	7,876
Bath & Body Works, Inc.	Morgan Stanley	271	17,490	17,081	(399)
Best Buy Co., Inc.	Morgan Stanley	3	325	317	(5)
Big Lots, Inc.	Morgan Stanley	65	3,794	2,818	(971)
Boot Barn Holdings, Inc.	Morgan Stanley	15	1,268	1,333	105

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
Buckle, Inc. (The)	Morgan Stanley	312	\$ 6,353	\$ 12,352	\$ 7,668
Caleres, Inc.	Morgan Stanley	21	491	467	(39)
Camping World Holdings, Inc., Class A	Morgan Stanley	110	4,076	4,276	233
Dick's Sporting Goods, Inc.	Morgan Stanley	35	4,509	4,192	(317)
eBay, Inc.	Morgan Stanley	1,264	88,368	88,063	(45)
Foot Locker, Inc.	Morgan Stanley	165	8,188	7,534	(654)
Genuine Parts Co.	Morgan Stanley	108	11,876	13,093	1,442
Guess?, Inc.	Morgan Stanley	197	4,407	4,139	(264)
Home Depot, Inc. (The)	Morgan Stanley	60	18,852	19,696	997
LKQ Corp.	Morgan Stanley	504	23,245	25,361	2,117
Lowe's Cos., Inc.	Morgan Stanley	72	13,311	14,606	1,372
Macy's, Inc.	Morgan Stanley	2,593	15,578	58,602	55,358
MarineMax, Inc.	Morgan Stanley	134	6,389	6,502	113
National Vision Holdings, Inc.	Morgan Stanley	54	2,943	3,066	122
O'Reilly Automotive, Inc.	Morgan Stanley	18	9,209	10,999	1,790
Penske Automotive Group, Inc.	Morgan Stanley	67	5,833	6,740	907
Qurate Retail, Inc.	Morgan Stanley	1,064	7,726	10,842	5,625
Ross Stores, Inc.	Morgan Stanley	154	17,504	16,763	(750)
Shutterstock, Inc.	Morgan Stanley	509	34,380	57,680	24,666
Signet Jewelers Ltd. (Bermuda)	Morgan Stanley	30	2,234	2,369	130
Sonic Automotive, Inc., Class A	Morgan Stanley	11	545	578	34
Target Corp.	Morgan Stanley	202	47,729	46,212	(1,488)
Ulta Beauty, Inc.	Morgan Stanley	136	49,024	49,085	61
Urban Outfitters, Inc.	Morgan Stanley	211	4,523	6,265	1,708
Victoria's Secret & Co.	Morgan Stanley	133	8,091	7,350	(741)
Williams-Sonoma, Inc.	Morgan Stanley	5	899	887	(5)
Zumiez, Inc.	Morgan Stanley	88	2,521	3,499	1,127
		<u>11,947</u>	<u>587,854</u>	<u>770,908</u>	<u>204,925</u>
Semiconductors & Semiconductor Equipment					
Amkor Technology, Inc.	Morgan Stanley	39	434	973	546
Applied Materials, Inc.	Morgan Stanley	169	21,432	21,755	371
Axcelis Technologies, Inc.	Morgan Stanley	220	5,285	10,347	5,061
Broadcom, Inc.	Morgan Stanley	82	36,971	39,764	3,754
Enphase Energy, Inc.	Morgan Stanley	186	28,677	27,894	(1,241)
First Solar, Inc.	Morgan Stanley	144	12,887	13,746	861
Ichor Holdings Ltd. (Cayman Islands)	Morgan Stanley	113	5,742	4,643	(1,099)
Intel Corp.	Morgan Stanley	473	25,619	25,201	(357)
KLA Corp.	Morgan Stanley	7	2,510	2,342	(121)
Lam Research Corp.	Morgan Stanley	18	11,131	10,245	(1,114)
MACOM Technology Solutions Holdings, Inc.	Morgan Stanley	1,495	54,731	96,981	43,517
Micron Technology, Inc.	Morgan Stanley	479	34,454	33,999	(423)
MKS Instruments, Inc.	Morgan Stanley	118	19,526	17,807	(1,878)
Monolithic Power Systems, Inc.	Morgan Stanley	8	3,937	3,877	(42)
NVIDIA Corp.	Morgan Stanley	42	8,690	8,701	(17)
NXP Semiconductors N.V. (Netherlands)	Morgan Stanley	121	23,031	23,700	752
ON Semiconductor Corp.	Morgan Stanley	273	11,653	12,495	850
Power Integrations, Inc.	Morgan Stanley	107	9,548	10,592	1,065
Qorvo, Inc.	Morgan Stanley	139	23,770	23,239	(531)
QUALCOMM, Inc.	Morgan Stanley	353	46,477	45,530	(978)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Semiconductors & Semiconductor Equipment — (continued)					
Rambus, Inc.	Morgan Stanley	352	\$ 7,619	\$ 7,814	\$ 196
Semtech Corp.	Morgan Stanley	37	2,823	2,885	61
Skyworks Solutions, Inc.	Morgan Stanley	68	12,329	11,205	(1,064)
Synaptics, Inc.	Morgan Stanley	117	19,572	21,028	1,456
Ultra Clean Holdings, Inc.	Morgan Stanley	1	22	43	21
Xilinx, Inc.	Morgan Stanley	27	4,132	4,077	(56)
		<u>5,188</u>	<u>433,002</u>	<u>480,883</u>	<u>49,590</u>
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	139	35,153	44,469	9,559
Adobe, Inc.	Morgan Stanley	43	25,908	24,756	(1,152)
Agilysys, Inc.	Morgan Stanley	2	104	105	1
ANSYS, Inc.	Morgan Stanley	9	3,098	3,064	(34)
Automatic Data Processing, Inc.	Morgan Stanley	278	46,715	55,578	9,555
Box, Inc., Class A	Morgan Stanley	682	16,266	16,143	(191)
Broadridge Financial Solutions, Inc.	Morgan Stanley	210	28,069	34,994	7,420
Cadence Design Systems, Inc.	Morgan Stanley	84	10,736	12,721	1,985
Cerence, Inc.	Morgan Stanley	213	23,164	20,471	(2,692)
CGI, Inc. (Canada)	Morgan Stanley	304	21,825	25,767	3,942
Cloudera, Inc.	Morgan Stanley	742	11,669	11,850	181
CommVault Systems, Inc.	Morgan Stanley	39	2,614	2,937	328
Cornerstone OnDemand, Inc.	Morgan Stanley	827	32,828	47,354	14,526
CSG Systems International, Inc.	Morgan Stanley	824	34,959	39,717	5,825
Descartes Systems Group, Inc. (The) (Canada)	Morgan Stanley	1	80	81	1
DocuSign, Inc.	Morgan Stanley	24	6,877	6,178	(1,055)
Dolby Laboratories, Inc., Class A	Morgan Stanley	210	20,098	18,480	(1,606)
Dropbox, Inc., Class A	Morgan Stanley	590	18,314	17,240	(1,074)
DXC Technology Co.	Morgan Stanley	319	12,381	10,722	(1,659)
Elastic N.V. (Netherlands)	Morgan Stanley	16	2,260	2,384	124
Fair Isaac Corp.	Morgan Stanley	62	27,186	24,672	(2,514)
Fiserv, Inc.	Morgan Stanley	421	43,031	45,678	2,753
Fortinet, Inc.	Morgan Stanley	63	18,840	18,399	(441)
Gartner, Inc.	Morgan Stanley	69	19,717	20,968	1,251
HubSpot, Inc.	Morgan Stanley	33	22,453	22,311	(218)
International Business Machines Corp.	Morgan Stanley	190	24,492	26,397	2,505
Intuit, Inc.	Morgan Stanley	7	3,838	3,777	363
Lightspeed Commerce, Inc. (Canada)	Morgan Stanley	219	25,194	21,118	(4,855)
Manhattan Associates, Inc.	Morgan Stanley	67	10,505	10,253	(252)
Maximus, Inc.	Morgan Stanley	114	10,023	9,485	(491)
Microsoft Corp.	Morgan Stanley	245	56,665	69,070	12,744
Momentive Global, Inc.	Morgan Stanley	29	533	568	35
MongoDB, Inc.	Morgan Stanley	105	51,282	49,509	(1,774)
NCR Corp.	Morgan Stanley	722	14,469	27,985	15,825
NortonLifeLock, Inc.	Morgan Stanley	723	18,212	18,292	193
Nutanix, Inc., Class A	Morgan Stanley	657	25,510	24,769	(741)
Open Text Corp. (Canada)	Morgan Stanley	602	25,337	29,341	4,406
Palo Alto Networks, Inc.	Morgan Stanley	19	7,111	9,101	1,991
Paychex, Inc.	Morgan Stanley	212	23,406	23,839	526
PayPal Holdings, Inc.	Morgan Stanley	92	20,963	23,939	2,976
Progress Software Corp.	Morgan Stanley	29	1,268	1,427	169

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
PTC, Inc.	Morgan Stanley	9	\$ 1,071	\$ 1,078	\$ 7
ServiceNow, Inc.	Morgan Stanley	31	15,462	19,290	3,828
Sprout Social, Inc., Class A.	Morgan Stanley	242	29,065	29,512	447
SPS Commerce, Inc.	Morgan Stanley	11	1,030	1,774	745
Square, Inc., Class A	Morgan Stanley	160	38,701	38,374	(326)
SS&C Technologies Holdings, Inc.	Morgan Stanley	242	17,499	16,795	(645)
Synopsys, Inc.	Morgan Stanley	34	8,799	10,180	1,381
Teradata Corp.	Morgan Stanley	382	10,385	21,908	11,523
TTEC Holdings, Inc.	Morgan Stanley	7	674	655	(19)
Verint Systems, Inc.	Morgan Stanley	702	31,040	31,443	369
VeriSign, Inc.	Morgan Stanley	56	10,654	11,481	826
Visa, Inc., Class A	Morgan Stanley	90	19,302	20,047	788
Western Union Co. (The)	Morgan Stanley	452	9,887	9,139	(646)
Workiva, Inc.	Morgan Stanley	166	19,184	23,399	4,216
Xperi Holding Corp.	Morgan Stanley	28	539	528	(9)
		<u>12,848</u>	<u>1,016,445</u>	<u>1,111,512</u>	<u>100,920</u>
Technology Hardware & Equipment					
3D Systems Corp.	Morgan Stanley	900	26,335	24,813	(1,522)
Apple, Inc.	Morgan Stanley	52	7,464	7,358	(35)
Arista Networks, Inc.	Morgan Stanley	9	3,224	3,093	(131)
Arrow Electronics, Inc.	Morgan Stanley	18	2,040	2,021	(19)
Belden, Inc.	Morgan Stanley	319	11,085	18,585	7,881
Benchmark Electronics, Inc.	Morgan Stanley	39	1,128	1,042	(76)
CDW Corp.	Morgan Stanley	10	1,921	1,820	(99)
Cisco Systems, Inc.	Morgan Stanley	534	24,484	29,066	4,938
Cognex Corp.	Morgan Stanley	6	479	481	3
Coherent, Inc.	Morgan Stanley	106	27,359	26,510	(890)
Corning, Inc.	Morgan Stanley	526	21,651	19,194	(2,280)
CTS Corp.	Morgan Stanley	11	348	340	(8)
EchoStar Corp., Class A.	Morgan Stanley	1,310	37,306	33,418	(3,924)
Extreme Networks, Inc.	Morgan Stanley	781	8,470	7,693	(777)
Hewlett Packard Enterprise Co.	Morgan Stanley	1,039	15,781	14,806	(766)
HP, Inc.	Morgan Stanley	932	21,170	25,500	4,835
Keysight Technologies, Inc.	Morgan Stanley	92	14,663	15,115	452
Knowles Corp.	Morgan Stanley	196	3,827	3,673	(162)
NetApp, Inc.	Morgan Stanley	249	19,614	22,350	3,011
NETGEAR, Inc.	Morgan Stanley	182	5,757	5,808	36
OSI Systems, Inc.	Morgan Stanley	635	50,006	60,198	10,324
Plantronics, Inc.	Morgan Stanley	131	4,483	3,368	(1,115)
Sanmina Corp.	Morgan Stanley	28	697	1,079	383
Seagate Technology Holdings PLC (Ireland)	Morgan Stanley	208	17,586	17,164	(279)
SYNNEX Corp.	Morgan Stanley	55	6,232	5,726	(595)
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	269	37,926	36,912	(913)
Trimble, Inc.	Morgan Stanley	131	11,226	10,775	(451)
TTM Technologies, Inc.	Morgan Stanley	814	10,730	10,232	(498)
Ubiquiti, Inc.	Morgan Stanley	32	8,925	9,557	665
Viavi Solutions, Inc.	Morgan Stanley	260	4,184	4,092	(91)
Vishay Intertechnology, Inc.	Morgan Stanley	510	11,103	10,246	(814)
Vontier Corp.	Morgan Stanley	894	26,414	30,038	3,666

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
Western Digital Corp.	Morgan Stanley	118	\$ 6,820	\$ 6,660	\$ (160)
Xerox Holdings Corp.	Morgan Stanley	780	18,553	15,733	(2,564)
Zebra Technologies Corp., Class A	Morgan Stanley	53	26,824	27,317	493
		<u>12,229</u>	<u>495,815</u>	<u>511,783</u>	<u>18,518</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	762	21,060	20,582	299
Gogo, Inc.	Morgan Stanley	723	8,113	12,508	4,424
IDT Corp., Class B.	Morgan Stanley	4	169	168	(1)
Iridium Communications, Inc.	Morgan Stanley	83	2,671	3,308	636
Lumen Technologies, Inc.	Morgan Stanley	638	8,076	7,905	130
T-Mobile U.S., Inc.	Morgan Stanley	117	15,749	14,948	(801)
Verizon Communications, Inc.	Morgan Stanley	404	22,355	21,820	310
		<u>2,731</u>	<u>78,193</u>	<u>81,239</u>	<u>4,997</u>
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	300	10,855	17,580	7,688
ArcBest Corp.	Morgan Stanley	1,802	62,077	147,350	88,154
Atlas Air Worldwide Holdings, Inc.	Morgan Stanley	396	21,986	32,345	11,405
Canadian Pacific Railway Ltd. (Canada)	Morgan Stanley	105	7,518	6,832	(672)
CSX Corp.	Morgan Stanley	1,429	44,704	42,498	(2,124)
Expeditors International of Washington, Inc.	Morgan Stanley	40	4,785	4,765	(2)
FedEx Corp.	Morgan Stanley	21	5,222	4,605	(567)
Hub Group, Inc., Class A	Morgan Stanley	75	4,998	5,156	158
Norfolk Southern Corp.	Morgan Stanley	23	5,855	5,503	(319)
Old Dominion Freight Line, Inc.	Morgan Stanley	42	10,050	12,011	1,977
Ryder System, Inc.	Morgan Stanley	198	10,788	16,377	6,026
Saia, Inc.	Morgan Stanley	6	1,169	1,428	259
Schneider National, Inc., Class B	Morgan Stanley	35	744	796	56
Southwest Airlines Co.	Morgan Stanley	7	365	360	(5)
Union Pacific Corp.	Morgan Stanley	128	26,358	25,089	(1,257)
United Airlines Holdings, Inc.	Morgan Stanley	115	5,318	5,471	152
United Parcel Service, Inc., Class B.	Morgan Stanley	129	22,698	23,491	1,090
Werner Enterprises, Inc.	Morgan Stanley	44	1,759	1,948	202
XPO Logistics, Inc.	Morgan Stanley	264	22,165	21,009	(1,156)
		<u>5,159</u>	<u>269,414</u>	<u>374,614</u>	<u>111,065</u>
Utilities					
AES Corp. (The)	Morgan Stanley	362	8,907	8,264	(581)
American Water Works Co., Inc.	Morgan Stanley	20	3,295	3,381	96
Avista Corp.	Morgan Stanley	28	1,184	1,095	(70)
Dominion Energy, Inc.	Morgan Stanley	354	24,501	25,849	2,285
Exelon Corp.	Morgan Stanley	499	20,902	24,122	3,679
Fortis, Inc. (Canada)	Morgan Stanley	16	713	709	(157)
MDU Resources Group, Inc.	Morgan Stanley	238	7,414	7,061	(267)
National Fuel Gas Co.	Morgan Stanley	40	1,611	2,101	590
NRG Energy, Inc.	Morgan Stanley	1,315	56,884	53,691	(3,193)
PPL Corp.	Morgan Stanley	2,455	71,796	68,445	(2,779)
Public Service Enterprise Group, Inc.	Morgan Stanley	683	43,396	41,595	(1,596)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
Southern Co. (The)	Morgan Stanley	28	\$ 1,821	\$ 1,735	\$ (88)
TransAlta Corp. (Canada)	Morgan Stanley	2	21	21	1
		<u>6,040</u>	<u>242,445</u>	<u>238,069</u>	<u>(2,080)</u>
Total Reference Entity — Long			<u>9,272,097</u>	<u>10,367,790</u>	<u>1,189,971</u>
Short					
Automobiles & Components					
BorgWarner, Inc.	Morgan Stanley	(3,909)	(182,212)	(168,908)	12,021
Dana, Inc.	Morgan Stanley	(1,352)	(36,182)	(30,068)	5,966
Dorman Products, Inc.	Morgan Stanley	(3)	(288)	(284)	4
Fox Factory Holding Corp.	Morgan Stanley	(547)	(80,634)	(79,063)	1,475
LCI Industries	Morgan Stanley	(1,291)	(169,349)	(173,807)	(7,570)
Patrick Industries, Inc.	Morgan Stanley	(1,235)	(88,488)	(102,876)	(15,491)
Standard Motor Products, Inc.	Morgan Stanley	(28)	(1,224)	(1,224)	(1)
Workhorse Group, Inc.	Morgan Stanley	(3,170)	(52,208)	(24,251)	27,905
XPEL, Inc.	Morgan Stanley	(249)	(20,616)	(18,889)	1,727
		<u>(11,784)</u>	<u>(631,201)</u>	<u>(599,370)</u>	<u>26,036</u>
Capital Goods					
Advanced Drainage Systems, Inc.	Morgan Stanley	(1,848)	(215,006)	(199,898)	14,718
Air Lease Corp.	Morgan Stanley	(337)	(15,307)	(13,258)	1,978
Ameresco, Inc., Class A	Morgan Stanley	(37)	(2,201)	(2,162)	37
American Woodmark Corp.	Morgan Stanley	(342)	(28,061)	(22,357)	5,676
AMETEK, Inc.	Morgan Stanley	(94)	(12,890)	(11,657)	1,350
API Group Corp.	Morgan Stanley	(623)	(14,039)	(12,678)	1,347
Applied Industrial Technologies, Inc.	Morgan Stanley	(24)	(2,185)	(2,163)	19
Arcosa, Inc.	Morgan Stanley	(864)	(49,918)	(43,347)	6,478
Astec Industries, Inc.	Morgan Stanley	(284)	(15,926)	(15,282)	538
Axon Enterprise, Inc.	Morgan Stanley	(269)	(37,232)	(47,080)	(9,886)
AZEK Co., Inc. (The)	Morgan Stanley	(591)	(24,714)	(21,589)	3,100
Ballard Power Systems, Inc. (Canada)	Morgan Stanley	(16,220)	(258,199)	(227,891)	30,048
Barnes Group, Inc.	Morgan Stanley	(186)	(10,325)	(7,762)	2,502
Bloom Energy Corp., Class A	Morgan Stanley	(2,769)	(64,970)	(51,836)	13,069
Boeing Co. (The)	Morgan Stanley	(95)	(23,852)	(20,894)	2,933
BWX Technologies, Inc.	Morgan Stanley	(1,775)	(109,098)	(95,602)	12,960
Carlisle Cos., Inc.	Morgan Stanley	(111)	(22,576)	(22,066)	435
Chart Industries, Inc.	Morgan Stanley	(245)	(40,248)	(46,822)	(6,615)
Construction Partners, Inc., Class A	Morgan Stanley	(2,232)	(57,933)	(74,482)	(17,284)
Cornerstone Building Brands, Inc.	Morgan Stanley	(3,527)	(59,963)	(51,529)	8,373
Dycom Industries, Inc.	Morgan Stanley	(747)	(56,354)	(53,216)	3,081
Energy Recovery, Inc.	Morgan Stanley	(935)	(19,094)	(17,793)	1,282
EnerSys	Morgan Stanley	(209)	(16,836)	(15,558)	1,244
EnPro Industries, Inc.	Morgan Stanley	(7)	(611)	(610)	—
Evoqua Water Technologies Corp.	Morgan Stanley	(4,531)	(136,281)	(170,184)	(34,689)
Federal Signal Corp.	Morgan Stanley	(7)	(277)	(270)	6
Fluor Corp.	Morgan Stanley	(4,228)	(98,298)	(67,521)	30,678
Franklin Electric Co., Inc.	Morgan Stanley	(158)	(13,164)	(12,616)	534
FuelCell Energy, Inc.	Morgan Stanley	(6,683)	(103,786)	(44,709)	58,972
GATX Corp.	Morgan Stanley	(822)	(75,784)	(73,618)	909

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Generac Holdings, Inc.	Morgan Stanley	(471)	\$ (212,444)	\$ (192,484)	\$ 21,622
Great Lakes Dredge & Dock Corp.	Morgan Stanley	(1,029)	(15,084)	(15,528)	(458)
Griffon Corp.	Morgan Stanley	(329)	(7,679)	(8,093)	(433)
Helios Technologies, Inc.	Morgan Stanley	(654)	(30,469)	(53,700)	(23,567)
Hexcel Corp.	Morgan Stanley	(434)	(26,032)	(25,775)	231
Hubbell, Inc.	Morgan Stanley	(141)	(28,086)	(25,474)	2,422
Hyster-Yale Materials Handling, Inc.	Morgan Stanley	(512)	(21,343)	(25,733)	(5,057)
IDEX Corp.	Morgan Stanley	(527)	(119,673)	(109,063)	10,691
IES Holdings, Inc.	Morgan Stanley	(2)	(88)	(91)	(3)
John Bean Technologies Corp.	Morgan Stanley	(3)	(429)	(422)	13
Kennametal, Inc.	Morgan Stanley	(1,477)	(52,657)	(50,558)	779
Kratos Defense & Security Solutions, Inc.	Morgan Stanley	(2,932)	(67,510)	(65,413)	2,029
Lindsay Corp.	Morgan Stanley	(95)	(15,779)	(14,420)	1,287
MasTec, Inc.	Morgan Stanley	(61)	(5,341)	(5,263)	72
Maxar Technologies, Inc.	Morgan Stanley	(1,721)	(68,120)	(48,739)	19,276
Mercury Systems, Inc.	Morgan Stanley	(2,642)	(171,392)	(125,284)	45,935
Meritor, Inc.	Morgan Stanley	(3,213)	(78,102)	(68,469)	9,631
MSC Industrial Direct Co., Inc., Class A	Morgan Stanley	(452)	(41,121)	(36,246)	4,636
Mueller Water Products, Inc., Class A	Morgan Stanley	(1,704)	(18,863)	(25,935)	(7,490)
Nikola Corp.	Morgan Stanley	(4,431)	(45,063)	(47,279)	(2,261)
NV5 Global, Inc.	Morgan Stanley	(278)	(14,467)	(27,402)	(12,999)
PGT Innovations, Inc.	Morgan Stanley	(2,638)	(52,990)	(50,386)	2,551
Plug Power, Inc.	Morgan Stanley	(8,640)	(234,360)	(220,666)	13,210
Primoris Services Corp.	Morgan Stanley	(854)	(22,036)	(20,914)	1,051
Proto Labs, Inc.	Morgan Stanley	(1,095)	(180,719)	(72,927)	107,610
Quanta Services, Inc.	Morgan Stanley	(98)	(11,517)	(11,154)	434
RBC Bearings, Inc.	Morgan Stanley	(59)	(13,684)	(12,520)	1,150
REV Group, Inc.	Morgan Stanley	(1,252)	(10,049)	(21,484)	(11,572)
Shyft Group, Inc. (The)	Morgan Stanley	(246)	(10,393)	(9,350)	1,030
Spirit AeroSystems Holdings, Inc., Class A	Morgan Stanley	(2,794)	(131,364)	(123,467)	7,704
SPX Corp.	Morgan Stanley	(305)	(18,756)	(16,302)	2,435
Sunrun, Inc.	Morgan Stanley	(1,338)	(99,300)	(58,872)	40,328
Textainer Group Holdings Ltd. (Bermuda)	Morgan Stanley	(1,934)	(62,606)	(67,516)	(4,973)
Timken Co. (The)	Morgan Stanley	(478)	(36,726)	(31,271)	5,298
Trex Co., Inc.	Morgan Stanley	(614)	(62,194)	(62,585)	(665)
TriMas Corp.	Morgan Stanley	(11)	(342)	(356)	(14)
UFP Industries, Inc.	Morgan Stanley	(1,084)	(78,994)	(73,690)	5,101
United Rentals, Inc.	Morgan Stanley	(1,005)	(348,813)	(352,685)	(4,223)
Univar Solutions, Inc.	Morgan Stanley	(6,061)	(145,017)	(144,373)	498
Vicor Corp.	Morgan Stanley	(566)	(50,174)	(75,935)	(25,811)
Welbilt, Inc.	Morgan Stanley	(1,459)	(26,572)	(33,907)	(7,472)
WESCO International, Inc.	Morgan Stanley	(179)	(9,578)	(20,642)	(11,620)
Woodward, Inc.	Morgan Stanley	(446)	(54,228)	(50,487)	3,708
		(107,064)	(4,285,282)	(3,949,310)	325,907
Commercial & Professional Services					
ADT, Inc.	Morgan Stanley	(18,958)	(174,041)	(153,370)	19,277
Booz Allen Hamilton Holding Corp.	Morgan Stanley	(1,523)	(127,353)	(120,850)	5,940
CACI International, Inc., Class A	Morgan Stanley	(46)	(11,946)	(12,057)	(123)
Clarivate PLC (Jersey)	Morgan Stanley	(825)	(23,336)	(18,068)	5,364

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Commercial & Professional Services — (continued)					
CoStar Group, Inc.	Morgan Stanley	(637)	\$ (58,192)	\$ (54,820)	\$ 3,362
Dun & Bradstreet Holdings, Inc.	Morgan Stanley	(6,394)	(116,887)	(107,483)	9,286
Forrester Research, Inc.	Morgan Stanley	(450)	(16,408)	(22,167)	(5,776)
FTI Consulting, Inc.	Morgan Stanley	(397)	(57,001)	(53,476)	3,467
Harsco Corp.	Morgan Stanley	(3,955)	(57,983)	(67,037)	(9,112)
Huron Consulting Group, Inc.	Morgan Stanley	(72)	(3,641)	(3,744)	(107)
IAA, Inc.	Morgan Stanley	(181)	(10,093)	(9,877)	206
Insperity, Inc.	Morgan Stanley	(1,379)	(120,067)	(152,710)	(34,314)
KAR Auction Services, Inc.	Morgan Stanley	(1,318)	(23,924)	(21,602)	2,297
Leidos Holdings, Inc.	Morgan Stanley	(756)	(74,081)	(72,674)	1,202
ManTech International Corp., Class A	Morgan Stanley	(234)	(20,547)	(17,765)	2,614
Montrose Environmental Group, Inc.	Morgan Stanley	(226)	(12,267)	(13,953)	(1,698)
Pitney Bowes, Inc.	Morgan Stanley	(11,123)	(94,066)	(80,197)	12,950
Tetra Tech, Inc.	Morgan Stanley	(8)	(1,219)	(1,195)	89
TransUnion	Morgan Stanley	(555)	(62,090)	(62,332)	(575)
U.S. Ecology, Inc.	Morgan Stanley	(1,520)	(57,289)	(49,172)	8,059
Upwork, Inc.	Morgan Stanley	(2,386)	(106,558)	(107,442)	(991)
Verisk Analytics, Inc.	Morgan Stanley	(1,414)	(274,410)	(283,182)	(9,559)
Viad Corp.	Morgan Stanley	(894)	(36,690)	(40,597)	(3,943)
		(55,251)	(1,540,089)	(1,525,770)	7,915
Consumer Durables & Apparel					
Callaway Golf Co.	Morgan Stanley	(6,176)	(184,484)	(170,643)	13,617
Canada Goose Holdings, Inc. (Canada)	Morgan Stanley	(3,774)	(141,829)	(134,619)	7,067
Columbia Sportswear Co.	Morgan Stanley	(118)	(11,226)	(11,309)	(205)
Deckers Outdoor Corp.	Morgan Stanley	(50)	(19,406)	(18,010)	1,392
Helen of Troy Ltd. (Bermuda)	Morgan Stanley	(512)	(115,688)	(115,036)	535
Installed Building Products, Inc.	Morgan Stanley	(647)	(82,609)	(69,326)	12,895
Latham Group, Inc.	Morgan Stanley	(565)	(11,394)	(9,266)	2,116
Levi Strauss & Co., Class A	Morgan Stanley	(360)	(10,459)	(8,824)	1,586
Lovesac Co. (The)	Morgan Stanley	(99)	(6,984)	(6,543)	434
Malibu Boats, Inc., Class A	Morgan Stanley	(427)	(35,826)	(29,881)	5,908
NIKE, Inc., Class B	Morgan Stanley	(74)	(10,175)	(10,747)	(844)
Oxford Industries, Inc.	Morgan Stanley	(264)	(21,603)	(23,805)	(2,465)
Peloton Interactive, Inc., Class A	Morgan Stanley	(6,396)	(667,232)	(556,772)	109,788
Polaris, Inc.	Morgan Stanley	(1,042)	(137,060)	(124,686)	11,747
Purple Innovation, Inc.	Morgan Stanley	(6,059)	(192,441)	(127,360)	64,887
Ralph Lauren Corp.	Morgan Stanley	(81)	(9,767)	(8,994)	610
Skechers U.S.A., Inc., Class A	Morgan Stanley	(1,395)	(51,638)	(58,757)	(7,440)
VF Corp.	Morgan Stanley	(181)	(16,240)	(12,125)	3,892
Vizio Holding Corp., Class A	Morgan Stanley	(208)	(4,327)	(4,418)	(95)
		(28,428)	(1,730,388)	(1,501,121)	225,425
Consumer Services					
2U INC.	Morgan Stanley	(26)	(873)	(873)	59
Aramark	Morgan Stanley	(4,162)	(158,459)	(136,763)	20,722
Bally's Corp.	Morgan Stanley	(1,899)	(114,937)	(95,216)	19,606
Bright Horizons Family Solutions, Inc.	Morgan Stanley	(1,014)	(170,699)	(141,372)	29,155
Caesars Entertainment, Inc.	Morgan Stanley	(646)	(67,592)	(72,533)	(5,009)
Carnival Corp. (Panama)	Morgan Stanley	(8,108)	(191,929)	(202,781)	(14,523)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/(Depreciation)*
Consumer Services — (continued)					
Darden Restaurants, Inc.	Morgan Stanley	(768)	\$ (121,208)	\$ (116,329)	\$ 4,943
Denny's Corp.	Morgan Stanley	(5,227)	(81,630)	(85,409)	(4,063)
Frontdoor, Inc.	Morgan Stanley	(324)	(18,076)	(13,576)	4,510
MGM Resorts International.	Morgan Stanley	(1,350)	(57,544)	(58,253)	(771)
Monarch Casino & Resort, Inc.	Morgan Stanley	(732)	(34,423)	(49,037)	(14,648)
Planet Fitness, Inc., Class A	Morgan Stanley	(578)	(44,560)	(45,402)	(887)
Royal Caribbean Cruises Ltd. (Liberia).	Morgan Stanley	(1,426)	(124,200)	(126,843)	(2,768)
Shake Shack, Inc., Class A.	Morgan Stanley	(1,208)	(118,247)	(94,780)	23,388
Six Flags Entertainment Corp.	Morgan Stanley	(378)	(16,513)	(16,065)	432
Stride, Inc.	Morgan Stanley	(1,985)	(77,117)	(71,341)	5,786
Terminix Global Holdings, Inc.	Morgan Stanley	(479)	(25,177)	(19,960)	5,236
Wingstop, Inc.	Morgan Stanley	(1,398)	(238,592)	(229,174)	8,385
		<u>(31,708)</u>	<u>(1,661,776)</u>	<u>(1,575,707)</u>	<u>79,553</u>
Diversified Financials					
FactSet Research Systems, Inc.	Morgan Stanley	(12)	(4,742)	(4,737)	(1)
Intercontinental Exchange, Inc.	Morgan Stanley	(1,384)	(165,455)	(158,911)	6,004
Morningstar, Inc.	Morgan Stanley	(48)	(13,383)	(12,433)	944
Open Lending Corp., Class A	Morgan Stanley	(729)	(29,943)	(26,295)	3,666
		<u>(2,173)</u>	<u>(213,523)</u>	<u>(202,376)</u>	<u>10,613</u>
Energy					
Cenovus Energy, Inc. (Canada)	Morgan Stanley	(13,128)	(126,369)	(132,068)	(7,147)
Cheniere Energy, Inc.	Morgan Stanley	(2,254)	(195,363)	(220,148)	(25,066)
ConocoPhillips	Morgan Stanley	(648)	(37,070)	(43,915)	(7,440)
Crescent Point Energy Corp. (Canada).	Morgan Stanley	(25,545)	(107,214)	(117,762)	(10,797)
CVR Energy, Inc.	Morgan Stanley	(1,194)	(19,772)	(19,892)	(140)
Delek U.S. Holdings, Inc.	Morgan Stanley	(7,661)	(123,180)	(137,668)	(14,612)
Devon Energy Corp.	Morgan Stanley	(5,140)	(145,588)	(182,521)	(44,584)
Diamondback Energy, Inc.	Morgan Stanley	(1,604)	(138,073)	(151,851)	(16,014)
Dril-Quip, Inc.	Morgan Stanley	(354)	(12,153)	(8,914)	3,289
Enbridge, Inc. (Canada)	Morgan Stanley	(461)	(18,170)	(18,348)	(503)
Enerplus Corp. (Canada)	Morgan Stanley	(7,588)	(44,746)	(60,704)	(16,279)
EQT Corp.	Morgan Stanley	(18,037)	(334,624)	(369,037)	(34,750)
FLEX LNG Ltd. (Bermuda)	Morgan Stanley	(5)	(88)	(90)	(2)
Gevo, Inc.	Morgan Stanley	(8,207)	(54,398)	(54,494)	(151)
Liberty Oilfield Services, Inc., Class A	Morgan Stanley	(4,635)	(50,366)	(56,223)	(6,001)
New Fortress Energy, Inc.	Morgan Stanley	(2,446)	(71,069)	(67,877)	2,952
NexTier Oilfield Solutions, Inc.	Morgan Stanley	(2,712)	(8,628)	(12,475)	(3,856)
Northern Oil and Gas, Inc.	Morgan Stanley	(1,923)	(36,747)	(41,152)	(4,556)
Par Pacific Holdings, Inc.	Morgan Stanley	(1,743)	(26,780)	(27,400)	(647)
Patterson-UTI Energy, Inc.	Morgan Stanley	(2,355)	(19,419)	(21,195)	(1,966)
Pembina Pipeline Corp. (Canada)	Morgan Stanley	(2,283)	(58,069)	(72,348)	(18,678)
Pioneer Natural Resources Co.	Morgan Stanley	(1,661)	(265,886)	(276,573)	(16,760)
RPC, Inc.	Morgan Stanley	(3,529)	(12,139)	(17,151)	(5,096)
Southwestern Energy Co.	Morgan Stanley	(17,318)	(78,128)	(95,942)	(18,437)
TechnipFMC PLC (United Kingdom).	Morgan Stanley	(38,039)	(279,765)	(286,434)	(6,951)
Tellurian, Inc.	Morgan Stanley	(19,489)	(58,808)	(76,202)	(17,454)
Williams Cos., Inc. (The).	Morgan Stanley	(2,839)	(72,111)	(73,644)	(1,605)
		<u>(192,798)</u>	<u>(2,394,723)</u>	<u>(2,642,028)</u>	<u>(273,251)</u>

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/(Depreciation)*
Food & Staples Retailing					
BJ's Wholesale Club Holdings, Inc.	Morgan Stanley	(1,420)	\$ (71,394)	\$ (77,986)	\$ (7,091)
Casey's General Stores, Inc.	Morgan Stanley	(776)	(152,219)	(146,237)	5,721
Chefs' Warehouse, Inc. (The)	Morgan Stanley	(1,524)	(44,036)	(49,637)	(5,860)
Grocery Outlet Holding Corp.	Morgan Stanley	(4,224)	(175,207)	(91,112)	84,060
Performance Food Group Co.	Morgan Stanley	(1,514)	(70,260)	(70,340)	(151)
Rite Aid Corp.	Morgan Stanley	(766)	(16,444)	(10,877)	5,550
U.S. Foods Holding Corp.	Morgan Stanley	(788)	(31,692)	(27,312)	4,341
		<u>(11,012)</u>	<u>(561,252)</u>	<u>(473,501)</u>	<u>86,570</u>
Food, Beverage & Tobacco					
B&G Foods, Inc.	Morgan Stanley	(1,412)	(42,760)	(42,205)	(695)
Beyond Meat, Inc.	Morgan Stanley	(418)	(61,696)	(43,999)	17,636
Celsius Holdings, Inc.	Morgan Stanley	(3,676)	(260,784)	(331,171)	(70,650)
Conagra Brands, Inc.	Morgan Stanley	(1,379)	(46,786)	(46,707)	(179)
Fresh Del Monte Produce, Inc. (Cayman Islands)	Morgan Stanley	(11)	(357)	(354)	3
Freshpet, Inc.	Morgan Stanley	(885)	(136,867)	(126,281)	10,407
Hain Celestial Group, Inc. (The)	Morgan Stanley	(354)	(14,752)	(15,144)	(407)
Hormel Foods Corp.	Morgan Stanley	(2,609)	(108,492)	(106,969)	1,414
Hostess Brands, Inc.	Morgan Stanley	(254)	(4,359)	(4,412)	(57)
Ingredion, Inc.	Morgan Stanley	(1,898)	(172,811)	(168,941)	3,183
J & J Snack Foods Corp.	Morgan Stanley	(86)	(13,793)	(13,143)	414
J M Smucker Co. (The)	Morgan Stanley	(120)	(14,613)	(14,404)	273
Keurig Dr Pepper, Inc.	Morgan Stanley	(987)	(34,635)	(33,716)	745
Lamb Weston Holdings, Inc.	Morgan Stanley	(384)	(32,192)	(23,566)	8,499
Lancaster Colony Corp.	Morgan Stanley	(103)	(17,798)	(17,387)	364
McCormick & Co, Inc.	Morgan Stanley	(836)	(73,407)	(67,741)	5,350
MGP Ingredients, Inc.	Morgan Stanley	(475)	(19,940)	(30,923)	(11,205)
Pilgrim's Pride Corp.	Morgan Stanley	(767)	(15,864)	(22,304)	(6,481)
Post Holdings, Inc.	Morgan Stanley	(860)	(99,263)	(94,738)	4,426
TreeHouse Foods, Inc.	Morgan Stanley	(927)	(36,315)	(36,969)	(690)
Universal Corp.	Morgan Stanley	(154)	(7,611)	(7,443)	160
Utz Brands, Inc.	Morgan Stanley	(2,826)	(59,933)	(48,409)	11,310
		<u>(21,421)</u>	<u>(1,275,028)</u>	<u>(1,296,926)</u>	<u>(26,180)</u>
Health Care Equipment & Services					
1Life Healthcare, Inc.	Morgan Stanley	(3,465)	(113,118)	(70,166)	42,838
ABIOMED, Inc.	Morgan Stanley	(286)	(92,741)	(93,099)	(757)
Accolade, Inc.	Morgan Stanley	(967)	(46,029)	(40,778)	5,204
AdaptHealth Corp.	Morgan Stanley	(1,423)	(38,091)	(33,142)	4,914
Alphatec Holdings, Inc.	Morgan Stanley	(1,609)	(22,680)	(19,614)	3,043
American Well Corp., Class A	Morgan Stanley	(2,067)	(29,037)	(18,830)	10,178
AmerisourceBergen Corp.	Morgan Stanley	(1,171)	(141,954)	(139,876)	1,597
Apollo Medical Holdings, Inc.	Morgan Stanley	(364)	(34,728)	(33,142)	1,551
Axogen, Inc.	Morgan Stanley	(982)	(11,705)	(15,516)	(5,411)
Becton Dickinson and Co.	Morgan Stanley	(55)	(14,423)	(13,520)	1,776
BioLife Solutions, Inc.	Morgan Stanley	(641)	(26,701)	(27,127)	(453)
Brookdale Senior Living, Inc.	Morgan Stanley	(1,841)	(12,121)	(11,598)	510
Cardiovascular Systems, Inc.	Morgan Stanley	(1,266)	(45,282)	(41,563)	3,672
Castle Biosciences, Inc.	Morgan Stanley	(1,110)	(74,246)	(73,815)	356
Covetrus, Inc.	Morgan Stanley	(4,131)	(122,487)	(74,936)	47,427

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
CryoPort, Inc.	Morgan Stanley	(533)	\$ (30,327)	\$ (35,450)	\$ (5,167)
Evolut Health, Inc., Class A.	Morgan Stanley	(2,513)	(36,011)	(77,903)	(42,479)
Glaukos Corp.	Morgan Stanley	(114)	(6,442)	(5,491)	949
GoodRx Holdings, Inc., Class A.	Morgan Stanley	(2,283)	(101,569)	(93,649)	7,832
Guardant Health, Inc.	Morgan Stanley	(841)	(124,900)	(105,133)	19,752
Haemonetics Corp.	Morgan Stanley	(1,392)	(120,039)	(98,261)	21,657
HealthEquity, Inc.	Morgan Stanley	(28)	(1,863)	(1,813)	48
Hill-Rom Holdings, Inc.	Morgan Stanley	(159)	(21,839)	(23,850)	(2,051)
Humana, Inc.	Morgan Stanley	(125)	(57,994)	(48,644)	9,337
Inari Medical, Inc.	Morgan Stanley	(583)	(55,502)	(47,281)	8,165
Innovage Holding Corp.	Morgan Stanley	(3)	(19)	(20)	1
Inovalon Holdings, Inc., Class A	Morgan Stanley	(906)	(31,264)	(36,503)	(5,270)
Insulet Corp.	Morgan Stanley	(497)	(138,899)	(141,262)	(2,532)
Integer Holdings Corp.	Morgan Stanley	(247)	(23,174)	(22,067)	1,083
iRhythm Technologies, Inc.	Morgan Stanley	(853)	(39,907)	(49,952)	(10,085)
Joint Corp. (The)	Morgan Stanley	(167)	(13,237)	(16,369)	(3,229)
Lantheus Holdings, Inc.	Morgan Stanley	(2,195)	(51,581)	(56,368)	(5,007)
Masimo Corp.	Morgan Stanley	(686)	(181,134)	(185,707)	(4,885)
Mesa Laboratories, Inc.	Morgan Stanley	(118)	(29,991)	(35,678)	(5,791)
Neogen Corp.	Morgan Stanley	(395)	(18,254)	(17,155)	1,081
Oak Street Health, Inc.	Morgan Stanley	(5,477)	(276,805)	(232,937)	43,590
Option Care Health, Inc.	Morgan Stanley	(1,893)	(42,337)	(45,924)	(3,721)
OrthoPediatrics Corp.	Morgan Stanley	(289)	(15,243)	(18,932)	(3,738)
Outset Medical, Inc.	Morgan Stanley	(734)	(30,934)	(36,289)	(5,386)
Penumbra, Inc.	Morgan Stanley	(437)	(117,282)	(116,461)	645
PetIQ, Inc.	Morgan Stanley	(1,431)	(50,586)	(35,732)	14,851
Phreesia, Inc.	Morgan Stanley	(95)	(5,861)	(5,862)	(7)
Progyny, Inc.	Morgan Stanley	(2,657)	(154,040)	(148,792)	5,068
Quidel Corp.	Morgan Stanley	(108)	(15,977)	(15,244)	716
RadNet, Inc.	Morgan Stanley	(1,584)	(24,061)	(46,427)	(22,390)
ResMed, Inc.	Morgan Stanley	(578)	(137,319)	(152,332)	(20,342)
Schrodinger, Inc.	Morgan Stanley	(2,609)	(157,631)	(142,660)	14,812
Silk Road Medical, Inc.	Morgan Stanley	(976)	(56,927)	(53,709)	3,075
SmileDirectClub, Inc.	Morgan Stanley	(5,780)	(34,240)	(30,750)	3,456
STERIS PLC (Ireland)	Morgan Stanley	(2,410)	(519,505)	(492,315)	25,591
Surgery Partners, Inc.	Morgan Stanley	(2,096)	(88,299)	(88,745)	(534)
Tabula Rasa HealthCare, Inc.	Morgan Stanley	(1,393)	(70,755)	(36,511)	34,244
Tactile Systems Technology, Inc.	Morgan Stanley	(593)	(22,138)	(26,359)	(4,243)
Teladoc Health, Inc.	Morgan Stanley	(320)	(51,731)	(40,579)	11,100
U.S. Physical Therapy, Inc.	Morgan Stanley	(9)	(1,040)	(995)	44
West Pharmaceutical Services, Inc.	Morgan Stanley	(49)	(18,323)	(20,802)	(3,123)
		<u>(67,534)</u>	<u>(3,800,323)</u>	<u>(3,593,635)</u>	<u>193,562</u>
Household & Personal Products					
Clorox Co. (The)	Morgan Stanley	(593)	(101,426)	(98,207)	2,999
Energizer Holdings, Inc.	Morgan Stanley	(1,857)	(73,183)	(72,516)	410
Honest Co., Inc. (The)	Morgan Stanley	(2,401)	(25,991)	(24,922)	1,042
Inter Parfums, Inc.	Morgan Stanley	(108)	(7,818)	(8,075)	(279)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Household & Personal Products — (continued)					
Reynolds Consumer Products, Inc.	Morgan Stanley	(747)	\$ (21,226)	\$ (20,423)	\$ 725
Spectrum Brands Holdings, Inc.	Morgan Stanley	(397)	(37,033)	(37,981)	(933)
		<u>(6,103)</u>	<u>(266,677)</u>	<u>(262,124)</u>	<u>3,964</u>
Materials					
Albemarle Corp.	Morgan Stanley	(141)	(29,159)	(30,875)	(1,970)
Allegheny Technologies, Inc.	Morgan Stanley	(173)	(2,916)	(2,877)	37
Amcor PLC (Jersey).	Morgan Stanley	(4,792)	(60,361)	(55,539)	4,439
Amyris, Inc.	Morgan Stanley	(3,423)	(46,221)	(46,998)	(823)
AptarGroup, Inc.	Morgan Stanley	(126)	(16,612)	(15,038)	1,542
Arconic Corp.	Morgan Stanley	(838)	(30,155)	(26,431)	3,694
Balchem Corp.	Morgan Stanley	(44)	(6,423)	(6,383)	34
Ball Corp.	Morgan Stanley	(247)	(22,933)	(22,223)	552
Cabot Corp.	Morgan Stanley	(358)	(19,430)	(17,943)	1,348
Century Aluminum Co.	Morgan Stanley	(3,937)	(47,625)	(52,953)	(5,376)
Cleveland-Cliffs, Inc.	Morgan Stanley	(1,085)	(21,513)	(21,494)	(3)
Coeur Mining, Inc.	Morgan Stanley	(10,129)	(69,171)	(62,496)	6,606
Commercial Metals Co.	Morgan Stanley	(587)	(20,028)	(17,880)	2,128
Ecolab, Inc.	Morgan Stanley	(319)	(70,990)	(66,550)	4,304
Element Solutions, Inc.	Morgan Stanley	(1,375)	(32,032)	(29,810)	2,131
Equinox Gold Corp. (Canada)	Morgan Stanley	(12,613)	(152,412)	(83,246)	69,012
First Majestic Silver Corp. (Canada)	Morgan Stanley	(6,729)	(87,052)	(76,038)	10,917
FMC Corp.	Morgan Stanley	(1,062)	(111,393)	(97,237)	13,369
Franco-Nevada Corp. (Canada)	Morgan Stanley	(1,713)	(246,408)	(222,536)	23,246
HB Fuller Co.	Morgan Stanley	(1,028)	(66,577)	(66,368)	(11)
Huntsman Corp.	Morgan Stanley	(8,754)	(228,905)	(259,031)	(31,546)
International Flavors & Fragrances, Inc.	Morgan Stanley	(2,138)	(300,912)	(285,893)	12,881
Kirkland Lake Gold Ltd. (Canada)	Morgan Stanley	(916)	(48,740)	(38,096)	10,473
MAG Silver Corp. (Canada)	Morgan Stanley	(98)	(1,588)	(1,588)	(1)
Martin Marietta Materials, Inc.	Morgan Stanley	(142)	(52,107)	(48,519)	3,454
Materion Corp.	Morgan Stanley	(233)	(16,836)	(15,993)	779
Methanex Corp. (Canada)	Morgan Stanley	(2,297)	(53,290)	(105,754)	(53,297)
Novagold Resources, Inc. (Canada)	Morgan Stanley	(5,336)	(53,874)	(36,712)	17,108
PureCycle Technologies, Inc.	Morgan Stanley	(75)	(1,024)	(996)	27
Quaker Chemical Corp.	Morgan Stanley	(311)	(70,060)	(73,931)	(4,183)
RPM International, Inc.	Morgan Stanley	(701)	(60,226)	(54,433)	5,733
Sandstorm Gold Ltd. (Canada)	Morgan Stanley	(770)	(4,625)	(4,435)	185
Schweitzer-Mauduit International, Inc.	Morgan Stanley	(118)	(4,346)	(4,090)	233
Scotts Miracle-Gro Co. (The)	Morgan Stanley	(1,436)	(228,681)	(210,173)	17,605
Seabridge Gold, Inc. (Canada)	Morgan Stanley	(865)	(15,246)	(13,364)	1,868
SilverCrest Metals, Inc. (Canada)	Morgan Stanley	(1,236)	(10,110)	(8,627)	1,473
Sonoco Products Co.	Morgan Stanley	(317)	(20,414)	(18,887)	1,506
Stepan Co.	Morgan Stanley	(214)	(27,214)	(24,169)	2,908
Summit Materials, Inc., Class A.	Morgan Stanley	(992)	(34,576)	(31,714)	2,827
Teck Resources Ltd., Class B (Canada)	Morgan Stanley	(2,376)	(55,298)	(59,186)	(4,072)
Tronox Holdings PLC, Class A (United Kingdom)	Morgan Stanley	(626)	(5,934)	(15,431)	(9,878)
Valvoline, Inc.	Morgan Stanley	(3,955)	(115,968)	(123,317)	(8,756)
Vulcan Materials Co.	Morgan Stanley	(91)	(16,057)	(15,394)	799

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/(Depreciation)*
Materials — (continued)					
Warrior Met Coal, Inc.	Morgan Stanley	(2,255)	\$ (39,241)	\$ (52,474)	\$ (14,129)
Yamana Gold, Inc. (Canada)	Morgan Stanley	(19,760)	(101,710)	(78,250)	22,286
		<u>(106,731)</u>	<u>(2,726,393)</u>	<u>(2,601,372)</u>	<u>111,459</u>
Media & Entertainment					
Angi, Inc.	Morgan Stanley	(9,723)	(138,396)	(119,982)	18,274
Bumble, Inc., Class A	Morgan Stanley	(351)	(19,219)	(17,543)	1,657
Cable One, Inc.	Morgan Stanley	(94)	(184,240)	(170,434)	13,438
Cardlytics, Inc.	Morgan Stanley	(451)	(46,946)	(37,857)	9,042
Cargurus, Inc.	Morgan Stanley	(1,315)	(41,691)	(41,304)	344
Cinemark Holdings, Inc.	Morgan Stanley	(2,690)	(62,334)	(51,675)	10,612
Clear Channel Outdoor Holdings, Inc.	Morgan Stanley	(9,252)	(21,581)	(25,073)	(3,540)
EW Scripps Co. (The), Class A	Morgan Stanley	(2,445)	(28,014)	(44,157)	(16,412)
Gray Television, Inc.	Morgan Stanley	(1,079)	(23,968)	(24,623)	(755)
iHeartMedia, Inc., Class A	Morgan Stanley	(1,675)	(33,385)	(41,909)	(8,558)
Live Nation Entertainment, Inc.	Morgan Stanley	(231)	(20,442)	(21,051)	(690)
Magnite, Inc.	Morgan Stanley	(565)	(22,366)	(15,820)	6,523
Match Group, Inc.	Morgan Stanley	(2,472)	(394,113)	(388,079)	5,637
MediaAlpha, Inc., Class A	Morgan Stanley	(282)	(6,590)	(5,268)	1,316
Nexstar Media Group, Inc., Class A	Morgan Stanley	(61)	(9,472)	(9,270)	193
Sciply Corp., Class A	Morgan Stanley	(255)	(5,215)	(5,276)	(66)
Shaw Communications, Inc., Class B (Canada)	Morgan Stanley	(407)	(11,152)	(11,819)	(864)
Skillz, Inc.	Morgan Stanley	(3,829)	(43,178)	(37,601)	5,533
TripAdvisor, Inc.	Morgan Stanley	(647)	(29,314)	(21,901)	7,383
ZoomInfo Technologies, Inc., Class A	Morgan Stanley	(623)	(35,483)	(38,121)	(3,141)
Zynga, Inc., Class A	Morgan Stanley	(1,711)	(20,504)	(12,884)	7,599
		<u>(40,158)</u>	<u>(1,197,603)</u>	<u>(1,141,647)</u>	<u>53,525</u>
Pharmaceuticals, Biotechnology & Life Sciences					
10X Genomics, Inc., Class A	Morgan Stanley	(459)	(72,741)	(66,821)	5,847
ACADIA Pharmaceuticals, Inc.	Morgan Stanley	(1,375)	(22,832)	(22,839)	(29)
Adaptive Biotechnologies Corp.	Morgan Stanley	(2,368)	(113,590)	(80,488)	32,987
Allogene Therapeutics, Inc.	Morgan Stanley	(374)	(9,356)	(9,612)	(470)
Amneal Pharmaceuticals, Inc.	Morgan Stanley	(1,145)	(5,893)	(6,114)	(228)
Apellis Pharmaceuticals, Inc.	Morgan Stanley	(2,874)	(140,079)	(94,727)	45,210
Arcturus Therapeutics Holdings, Inc.	Morgan Stanley	(611)	(48,352)	(29,194)	19,110
Arvinas, Inc.	Morgan Stanley	(1,752)	(107,180)	(143,979)	(36,907)
Aurora Cannabis, Inc. (Canada)	Morgan Stanley	(3,385)	(23,120)	(23,424)	(328)
Avantor, Inc.	Morgan Stanley	(3,124)	(126,494)	(127,772)	(2,471)
Avid Bioservices, Inc.	Morgan Stanley	(141)	(2,905)	(3,041)	(140)
Axsome Therapeutics, Inc.	Morgan Stanley	(1,306)	(62,681)	(43,046)	19,572
Berkeley Lights, Inc.	Morgan Stanley	(3,585)	(149,600)	(70,123)	79,327
Bluebird Bio, Inc.	Morgan Stanley	(1,565)	(28,624)	(29,907)	(1,312)
Catalent, Inc.	Morgan Stanley	(983)	(122,839)	(130,808)	(8,092)
ChemoCentryx, Inc.	Morgan Stanley	(5,628)	(85,041)	(96,239)	(11,284)
Codexis, Inc.	Morgan Stanley	(2,514)	(36,371)	(58,476)	(22,267)
Cronos Group, Inc. (Canada)	Morgan Stanley	(2,998)	(20,800)	(16,969)	3,810
Dicerna Pharmaceuticals, Inc.	Morgan Stanley	(1,347)	(28,856)	(27,156)	1,671
Elanco Animal Health, Inc.	Morgan Stanley	(1,042)	(31,907)	(33,229)	(1,354)
Emergent BioSolutions, Inc.	Morgan Stanley	(792)	(49,922)	(39,655)	10,831

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences — (continued)					
FibroGen, Inc.	Morgan Stanley	(243)	\$ (2,833)	\$ (2,483)	\$ 350
Ionis Pharmaceuticals, Inc.	Morgan Stanley	(653)	(35,507)	(21,902)	13,570
Iovance Biotherapeutics, Inc.	Morgan Stanley	(314)	(11,742)	(7,743)	3,987
Jazz Pharmaceuticals PLC (Ireland)	Morgan Stanley	(3,002)	(409,733)	(390,890)	18,430
Krystal Biotech, Inc.	Morgan Stanley	(5)	(291)	(261)	32
MacroGenics, Inc.	Morgan Stanley	(30)	(645)	(628)	16
Mirati Therapeutics, Inc.	Morgan Stanley	(553)	(84,462)	(97,831)	(15,957)
NanoString Technologies, Inc.	Morgan Stanley	(874)	(45,706)	(41,961)	3,700
Neurocrine Biosciences, Inc.	Morgan Stanley	(336)	(31,935)	(32,226)	(459)
Novavax, Inc.	Morgan Stanley	(118)	(24,528)	(24,463)	41
Ocular Therapeutix, Inc.	Morgan Stanley	(1,586)	(21,277)	(15,860)	5,396
Perrigo Co. PLC (Ireland)	Morgan Stanley	(7,051)	(312,023)	(333,724)	(23,895)
Personalis, Inc.	Morgan Stanley	(2,376)	(62,879)	(45,714)	17,101
Phathom Pharmaceuticals, Inc.	Morgan Stanley	(12)	(383)	(385)	(2)
Phibro Animal Health Corp., Class A	Morgan Stanley	(3)	(65)	(65)	1
Protagonist Therapeutics, Inc.	Morgan Stanley	(137)	(6,326)	(2,428)	3,892
Quanterix Corp.	Morgan Stanley	(7)	(340)	(349)	(9)
Reata Pharmaceuticals, Inc., Class A	Morgan Stanley	(496)	(53,498)	(49,903)	3,542
Repligen Corp.	Morgan Stanley	(99)	(20,564)	(28,610)	(8,926)
Revance Therapeutics, Inc.	Morgan Stanley	(585)	(16,081)	(16,298)	(233)
Sangamo Therapeutics, Inc.	Morgan Stanley	(45)	(431)	(405)	24
Seagen, Inc.	Morgan Stanley	(72)	(12,050)	(12,226)	(187)
Sundial Growers, Inc. (Canada)	Morgan Stanley	(52,945)	(38,085)	(35,902)	2,145
Syneos Health, Inc.	Morgan Stanley	(1,985)	(180,278)	(173,648)	6,230
TG Therapeutics, Inc.	Morgan Stanley	(1,090)	(29,120)	(36,275)	(7,609)
Viartis, Inc.	Morgan Stanley	(4,996)	(74,013)	(67,696)	5,122
		(118,981)	(2,763,978)	(2,593,495)	159,785
Retailing					
1-800-Flowers.com, Inc., Class A	Morgan Stanley	(381)	(12,546)	(11,624)	909
CarMax, Inc.	Morgan Stanley	(287)	(38,870)	(36,725)	2,107
CarParts.com, Inc.	Morgan Stanley	(700)	(12,256)	(10,927)	1,317
Carvana Co.	Morgan Stanley	(45)	(12,469)	(13,569)	(1,113)
Chewy, Inc.	Morgan Stanley	(98)	(6,684)	(6,675)	2
Children's Place, Inc. (The)	Morgan Stanley	(371)	(28,729)	(27,921)	743
Designer Brands, Inc., Class A	Morgan Stanley	(4,103)	(58,890)	(57,155)	1,562
Dollar General Corp.	Morgan Stanley	(562)	(123,015)	(119,223)	3,604
Dollar Tree, Inc.	Morgan Stanley	(953)	(95,547)	(91,221)	4,229
Etsy, Inc.	Morgan Stanley	(481)	(105,368)	(100,029)	5,912
Five Below, Inc.	Morgan Stanley	(683)	(129,897)	(120,761)	9,084
Franchise Group, Inc.	Morgan Stanley	(305)	(10,582)	(10,800)	(340)
Gap, Inc. (The)	Morgan Stanley	(14,556)	(368,671)	(330,421)	38,405
GrowGeneration Corp.	Morgan Stanley	(4,019)	(157,764)	(99,149)	58,457
Leslie's, Inc.	Morgan Stanley	(2,516)	(73,474)	(51,679)	21,721
Monro, Inc.	Morgan Stanley	(1,530)	(71,252)	(87,990)	(18,388)
Murphy U.S.A., Inc.	Morgan Stanley	(1,740)	(247,261)	(291,032)	(45,346)
Nordstrom, Inc.	Morgan Stanley	(2,173)	(79,463)	(57,476)	21,907
Pool Corp.	Morgan Stanley	(121)	(55,633)	(52,564)	2,785
Porch Group, Inc.	Morgan Stanley	(39)	(654)	(690)	(36)
Poshmark, Inc., Class A	Morgan Stanley	(472)	(21,598)	(11,215)	10,362

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
RealReal, Inc. (The)	Morgan Stanley	(3,532)	\$ (86,777)	\$ (46,552)	\$ 40,138
Sally Beauty Holdings, Inc.	Morgan Stanley	(6,905)	(117,706)	(116,349)	1,238
Sleep Number Corp.	Morgan Stanley	(36)	(3,706)	(3,365)	337
Stamps.com, Inc.	Morgan Stanley	(531)	(173,037)	(175,118)	(2,256)
Tractor Supply Co.	Morgan Stanley	(2,193)	(417,308)	(444,324)	(28,239)
Vroom, Inc.	Morgan Stanley	(3,045)	(117,059)	(67,203)	49,738
Wayfair, Inc., Class A	Morgan Stanley	(44)	(12,290)	(11,242)	1,087
		<u>(52,421)</u>	<u>(2,638,506)</u>	<u>(2,452,999)</u>	<u>179,926</u>
Semiconductors & Semiconductor Equipment					
ACM Research, Inc., Class A	Morgan Stanley	(727)	(68,615)	(79,970)	(11,425)
Ambarella, Inc. (Cayman Islands)	Morgan Stanley	(68)	(6,532)	(10,590)	(4,308)
Analog Devices, Inc.	Morgan Stanley	(1,018)	(178,901)	(170,495)	8,693
CEVA, Inc.	Morgan Stanley	(489)	(21,334)	(20,866)	447
Cirrus Logic, Inc.	Morgan Stanley	(819)	(68,024)	(67,445)	456
CMC Materials, Inc.	Morgan Stanley	(70)	(9,268)	(8,626)	632
Cohu, Inc.	Morgan Stanley	(685)	(25,236)	(21,879)	3,391
Cree, Inc.	Morgan Stanley	(720)	(78,060)	(58,126)	19,856
Diodes, Inc.	Morgan Stanley	(243)	(20,823)	(22,013)	(1,255)
Entegris, Inc.	Morgan Stanley	(1,009)	(125,552)	(127,033)	(1,608)
FormFactor, Inc.	Morgan Stanley	(1,770)	(65,629)	(66,074)	(511)
Lattice Semiconductor Corp.	Morgan Stanley	(221)	(12,797)	(14,288)	(1,518)
Marvell Technology, Inc.	Morgan Stanley	(4,050)	(247,370)	(244,256)	2,865
Microchip Technology, Inc.	Morgan Stanley	(490)	(80,465)	(75,210)	5,264
Silicon Laboratories, Inc.	Morgan Stanley	(858)	(129,003)	(120,257)	8,595
SMART Global Holdings, Inc. (Cayman Islands)	Morgan Stanley	(515)	(25,197)	(22,918)	2,254
Texas Instruments, Inc.	Morgan Stanley	(1,138)	(224,781)	(218,735)	5,895
Universal Display Corp.	Morgan Stanley	(87)	(20,271)	(14,874)	5,820
Veeco Instruments, Inc.	Morgan Stanley	(37)	(833)	(822)	11
		<u>(15,014)</u>	<u>(1,408,691)</u>	<u>(1,364,477)</u>	<u>43,554</u>
Software & Services					
8x8, Inc.	Morgan Stanley	(2,489)	(54,392)	(58,218)	(3,880)
Akamai Technologies, Inc.	Morgan Stanley	(115)	(13,597)	(12,028)	1,592
Alarm.com Holdings, Inc.	Morgan Stanley	(314)	(27,190)	(24,552)	2,610
Alliance Data Systems Corp.	Morgan Stanley	(120)	(12,146)	(12,107)	27
Altair Engineering, Inc., Class A	Morgan Stanley	(303)	(17,291)	(20,889)	(3,615)
Alteryx, Inc., Class A	Morgan Stanley	(4,828)	(505,564)	(352,927)	152,128
Anaplan, Inc.	Morgan Stanley	(487)	(31,913)	(29,653)	2,248
Appfolio, Inc., Class A	Morgan Stanley	(525)	(70,588)	(63,210)	7,307
Avaya Holdings Corp.	Morgan Stanley	(1,501)	(32,007)	(29,705)	2,270
Bentley Systems, Inc., Class B	Morgan Stanley	(640)	(44,872)	(38,810)	6,528
BigCommerce Holdings, Inc.	Morgan Stanley	(359)	(19,525)	(18,180)	1,325
Blackbaud, Inc.	Morgan Stanley	(730)	(51,009)	(51,356)	(398)
BlackBerry Ltd. (Canada)	Morgan Stanley	(2,904)	(26,844)	(28,256)	(1,439)
Bottomline Technologies DE, Inc.	Morgan Stanley	(1,966)	(77,512)	(77,224)	209
CDK Global, Inc.	Morgan Stanley	(621)	(26,767)	(26,424)	317
Ceridian HCM Holding, Inc.	Morgan Stanley	(1,062)	(101,960)	(119,602)	(17,980)
Citrix Systems, Inc.	Morgan Stanley	(4,118)	(452,596)	(442,150)	8,565
Concentrix Corp.	Morgan Stanley	(327)	(55,928)	(57,879)	(2,107)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Conduent, Inc.	Morgan Stanley	(10,829)	\$ (47,546)	\$ (71,363)	\$(24,117)
Coupa Software, Inc.	Morgan Stanley	(393)	(98,840)	(86,138)	12,602
Digital Turbine, Inc.	Morgan Stanley	(4,243)	(279,336)	(291,706)	(12,652)
Dynatrace, Inc.	Morgan Stanley	(1,144)	(70,490)	(81,190)	(10,771)
Evo Payments, Inc., Class A	Morgan Stanley	(422)	(12,052)	(9,993)	2,047
Fastly, Inc., Class A	Morgan Stanley	(1,287)	(96,732)	(52,046)	44,588
FireEye, Inc.	Morgan Stanley	(7,891)	(141,567)	(140,460)	957
FleetCor Technologies, Inc.	Morgan Stanley	(445)	(118,907)	(116,265)	2,522
Globant S.A. (Luxembourg).	Morgan Stanley	(440)	(115,112)	(123,644)	(9,903)
GoDaddy, Inc., Class A	Morgan Stanley	(404)	(35,627)	(28,159)	7,623
Guidewire Software, Inc.	Morgan Stanley	(606)	(67,832)	(72,035)	(4,272)
InterDigital, Inc.	Morgan Stanley	(134)	(9,537)	(9,088)	440
Jack Henry & Associates, Inc.	Morgan Stanley	(547)	(95,408)	(89,741)	5,397
Jamf Holding Corp.	Morgan Stanley	(939)	(29,938)	(36,170)	(6,263)
JFrog Ltd. (Israel)	Morgan Stanley	(414)	(14,345)	(13,869)	462
LiveRamp Holdings, Inc.	Morgan Stanley	(1,987)	(101,384)	(93,846)	7,442
McAfee Corp., Class A	Morgan Stanley	(458)	(13,392)	(10,126)	496
Medallia, Inc.	Morgan Stanley	(2,640)	(92,822)	(89,417)	3,198
New Relic, Inc.	Morgan Stanley	(411)	(26,428)	(29,497)	(3,149)
Okta, Inc.	Morgan Stanley	(105)	(25,223)	(24,921)	277
Oracle Corp.	Morgan Stanley	(814)	(74,218)	(70,924)	3,219
PagerDuty, Inc.	Morgan Stanley	(821)	(33,843)	(34,006)	(197)
Paylocity Holding Corp.	Morgan Stanley	(399)	(79,103)	(111,880)	(33,657)
Paysafe Ltd. (Bermuda)	Morgan Stanley	(1,930)	(15,710)	(14,958)	737
Ping Identity Holding Corp.	Morgan Stanley	(7,566)	(253,558)	(185,897)	67,897
PROS Holdings, Inc.	Morgan Stanley	(1,549)	(62,980)	(54,959)	7,958
Q2 Holdings, Inc.	Morgan Stanley	(1,282)	(131,970)	(102,739)	29,097
Qualys, Inc.	Morgan Stanley	(83)	(9,854)	(9,237)	616
Rackspace Technology, Inc.	Morgan Stanley	(5,430)	(115,327)	(77,215)	37,997
RingCentral, Inc., Class A	Morgan Stanley	(1,266)	(314,327)	(275,355)	38,655
Sabre Corp.	Morgan Stanley	(3,224)	(44,742)	(38,172)	6,551
Sailpoint Technologies Holdings, Inc.	Morgan Stanley	(1,024)	(46,713)	(43,909)	2,757
SecureWorks Corp., Class A	Morgan Stanley	(14)	(280)	(278)	2
Shift4 Payments, Inc., Class A	Morgan Stanley	(692)	(61,372)	(53,644)	7,666
Smartsheet, Inc., Class A	Morgan Stanley	(1,496)	(108,352)	(102,955)	5,288
SolarWinds Corp.	Morgan Stanley	(2,477)	(49,419)	(41,440)	4,374
Splunk, Inc.	Morgan Stanley	(18)	(3,291)	(2,605)	683
Sumo Logic, Inc.	Morgan Stanley	(1,459)	(27,089)	(23,519)	3,542
Switch, Inc., Class A	Morgan Stanley	(2,702)	(46,684)	(68,604)	(22,526)
Telos Corp.	Morgan Stanley	(4,141)	(127,757)	(117,687)	9,941
Twilio, Inc., Class A	Morgan Stanley	(367)	(122,193)	(117,091)	4,978
Tyler Technologies, Inc.	Morgan Stanley	(281)	(133,725)	(128,881)	4,704
Upland Software, Inc.	Morgan Stanley	(936)	(38,590)	(31,300)	7,252
Verra Mobility Corp.	Morgan Stanley	(4,664)	(61,289)	(70,286)	(9,130)
VMware, Inc., Class A	Morgan Stanley	(36)	(5,394)	(5,353)	35
Vonage Holdings Corp.	Morgan Stanley	(1,433)	(21,815)	(23,100)	(1,307)
WEX, Inc.	Morgan Stanley	(1,612)	(330,434)	(283,938)	46,163
Yext, Inc.	Morgan Stanley	(11,159)	(224,232)	(134,243)	89,952

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Zendesk, Inc.	Morgan Stanley	(330)	\$ (41,453)	\$ (38,409)	\$ 3,002
Zuora, Inc., Class A	Morgan Stanley	(2,276)	(34,686)	(37,736)	(3,117)
		<u>(120,629)</u>	<u>(5,734,619)</u>	<u>(5,233,164)</u>	<u>485,763</u>
Technology Hardware & Equipment					
Advanced Energy Industries, Inc.	Morgan Stanley	(212)	(20,135)	(18,603)	1,488
Amphenol Corp., Class A	Morgan Stanley	(1,399)	(103,672)	(102,449)	704
Avnet, Inc.	Morgan Stanley	(2,510)	(104,467)	(92,795)	10,737
Calix, Inc.	Morgan Stanley	(748)	(36,420)	(36,974)	(591)
Ciena Corp.	Morgan Stanley	(1,389)	(76,794)	(71,325)	5,422
CommScope Holding Co., Inc.	Morgan Stanley	(5,157)	(88,304)	(70,084)	18,132
Corsair Gaming, Inc.	Morgan Stanley	(702)	(19,721)	(18,203)	1,517
Dell Technologies, Inc., Class C	Morgan Stanley	(830)	(86,348)	(86,353)	(92)
Fabrinet (Cayman Islands)	Morgan Stanley	(1,082)	(80,883)	(110,916)	(30,527)
FARO Technologies, Inc.	Morgan Stanley	(467)	(30,013)	(30,733)	(750)
Infinera Corp.	Morgan Stanley	(2,442)	(17,846)	(20,317)	(2,512)
Inseego Corp.	Morgan Stanley	(6,603)	(63,512)	(43,976)	19,472
Insight Enterprises, Inc.	Morgan Stanley	(1,170)	(87,407)	(105,394)	(18,074)
IPG Photonics Corp.	Morgan Stanley	(132)	(29,415)	(20,909)	8,749
Jabil, Inc.	Morgan Stanley	(1,939)	(115,466)	(113,179)	2,086
Littelfuse, Inc.	Morgan Stanley	(74)	(19,738)	(20,222)	(580)
MicroVision, Inc.	Morgan Stanley	(3,626)	(51,399)	(40,067)	11,280
National Instruments Corp.	Morgan Stanley	(2,504)	(106,341)	(98,232)	6,872
nLight, Inc.	Morgan Stanley	(1,836)	(44,517)	(51,757)	(7,284)
Novanta, Inc. (Canada)	Morgan Stanley	(136)	(18,214)	(21,012)	(2,816)
Rogers Corp.	Morgan Stanley	(80)	(16,062)	(14,918)	1,128
Super Micro Computer, Inc.	Morgan Stanley	(508)	(18,194)	(18,578)	(402)
Teledyne Technologies, Inc.	Morgan Stanley	(783)	(349,245)	(336,361)	12,532
Viasat, Inc.	Morgan Stanley	(834)	(35,606)	(45,928)	(10,359)
		<u>(37,163)</u>	<u>(1,619,719)</u>	<u>(1,589,285)</u>	<u>26,132</u>
Telecommunication Services					
Bandwidth, Inc., Class A	Morgan Stanley	(229)	(24,225)	(20,674)	3,526
Cogent Communications Holdings, Inc.	Morgan Stanley	(252)	(17,448)	(17,852)	(1,134)
Globalstar, Inc.	Morgan Stanley	(52,848)	(78,881)	(88,256)	(9,531)
Shenandoah Telecommunications Co.	Morgan Stanley	(648)	(29,009)	(20,464)	932
United States Cellular Corp.	Morgan Stanley	(488)	(17,939)	(15,562)	2,359
		<u>(54,465)</u>	<u>(167,502)</u>	<u>(162,808)</u>	<u>(3,848)</u>
Transportation					
Air Transport Services Group, Inc.	Morgan Stanley	(3,493)	(89,591)	(90,154)	(656)
Canadian National Railway Co. (Canada)	Morgan Stanley	(2,817)	(328,791)	(325,786)	844
CH Robinson Worldwide, Inc.	Morgan Stanley	(2,841)	(274,797)	(247,167)	25,158
Hawaiian Holdings, Inc.	Morgan Stanley	(1,560)	(32,992)	(33,790)	(992)
JB Hunt Transport Services, Inc.	Morgan Stanley	(250)	(42,243)	(41,805)	328
JetBlue Airways Corp.	Morgan Stanley	(1,120)	(20,793)	(17,125)	3,647
Kirby Corp.	Morgan Stanley	(123)	(7,837)	(5,899)	1,930
Knight-Swift Transportation Holdings, Inc.	Morgan Stanley	(524)	(25,789)	(26,803)	(1,083)
Landstar System, Inc.	Morgan Stanley	(949)	(158,596)	(149,771)	8,556
Marten Transport Ltd.	Morgan Stanley	(34)	(540)	(533)	6

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Concluded) September 30, 2021

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Transportation — (continued)					
TFI International, Inc. (Canada)	Morgan Stanley	(444)	\$ (49,342)	\$ (45,368)	\$ 3,823
Uber Technologies, Inc.	Morgan Stanley	(293)	(15,030)	(13,126)	1,928
		<u>(14,448)</u>	<u>(1,046,341)</u>	<u>(997,327)</u>	<u>43,489</u>
Utilities					
Algonquin Power & Utilities Corp. (Canada)	Morgan Stanley	(8,285)	(129,101)	(121,458)	4,092
ALLETE, Inc.	Morgan Stanley	(1,375)	(74,196)	(81,840)	(11,298)
Alliant Energy Corp.	Morgan Stanley	(349)	(21,495)	(19,537)	1,937
Ameren Corp.	Morgan Stanley	(746)	(62,595)	(60,426)	875
American States Water Co.	Morgan Stanley	(11)	(953)	(941)	12
Avangrid, Inc.	Morgan Stanley	(1,197)	(59,153)	(58,174)	(499)
Black Hills Corp.	Morgan Stanley	(1,488)	(94,468)	(93,387)	(903)
Brookfield Renewable Corp., Class A (Canada)	Morgan Stanley	(882)	(36,603)	(34,230)	1,979
CenterPoint Energy, Inc.	Morgan Stanley	(2,581)	(68,727)	(63,493)	4,765
Clearway Energy, Inc., Class A	Morgan Stanley	(870)	(22,499)	(24,534)	(2,560)
Consolidated Edison, Inc.	Morgan Stanley	(378)	(28,601)	(27,439)	532
Duke Energy Corp.	Morgan Stanley	(135)	(13,667)	(13,175)	710
Edison International.	Morgan Stanley	(5,572)	(319,638)	(309,079)	6,197
Entergy Corp.	Morgan Stanley	(1,106)	(120,434)	(109,837)	9,674
Eversource Energy	Morgan Stanley	(2,806)	(187,641)	(174,533)	11,418
Eversource Energy	Morgan Stanley	(1,274)	(113,652)	(104,162)	8,254
New Jersey Resources Corp.	Morgan Stanley	(400)	(12,834)	(13,924)	(1,736)
NextEra Energy, Inc.	Morgan Stanley	(572)	(46,531)	(44,913)	1,344
NiSource, Inc.	Morgan Stanley	(7,725)	(196,813)	(187,177)	8,394
Northwest Natural Holding Co.	Morgan Stanley	(982)	(49,302)	(45,162)	3,181
NorthWestern Corp.	Morgan Stanley	(648)	(41,518)	(37,130)	3,442
OGE Energy Corp.	Morgan Stanley	(2,295)	(79,913)	(75,643)	3,533
Ormat Technologies, Inc.	Morgan Stanley	(565)	(46,442)	(37,635)	8,668
Pinnacle West Capital Corp.	Morgan Stanley	(2,362)	(185,793)	(170,914)	13,942
PNM Resources, Inc.	Morgan Stanley	(748)	(36,742)	(37,011)	(648)
Portland General Electric Co.	Morgan Stanley	(1,406)	(68,063)	(66,068)	656
Sempra Energy	Morgan Stanley	(693)	(94,966)	(87,665)	5,100
SJW Group.	Morgan Stanley	(406)	(25,808)	(26,820)	(1,549)
South Jersey Industries, Inc.	Morgan Stanley	(2,534)	(66,151)	(53,873)	11,116
Southwest Gas Holdings, Inc.	Morgan Stanley	(1,465)	(98,416)	(97,979)	(507)
Spire, Inc.	Morgan Stanley	(678)	(47,870)	(41,480)	5,815
Vistra Corp.	Morgan Stanley	(13,224)	(230,051)	(226,130)	359
WEC Energy Group, Inc.	Morgan Stanley	(177)	(15,444)	(15,611)	(539)
Xcel Energy, Inc.	Morgan Stanley	(2,215)	(149,713)	(138,438)	10,396
		<u>(68,150)</u>	<u>(2,845,793)</u>	<u>(2,699,818)</u>	<u>106,152</u>
Total Reference Entity — Short			<u>(40,509,407)</u>	<u>(38,458,260)</u>	<u>1,866,051</u>
Net Value of Reference Entity			<u>\$ (31,237,310)</u>	<u>\$ (28,090,470)</u>	<u>\$ 3,056,022</u>

* Includes \$(90,818) 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, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 82.5%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.3%				Capital Goods — (Continued)	
Aptiv PLC (Jersey)*	2,455	\$ 365,721		Trane Technologies PLC (Ireland) . . .	6,434 \$ 1,110,830
Ford Motor Co. (a)*	21,455	303,803		WW Grainger, Inc. (a)	3,699 1,453,929
General Motors Co. (a)*	13,740	724,236			30,378,849
		1,393,760		Commercial & Professional Services — 1.4%	
Banks — 2.1%				Cintas Corp. (a)	414 157,593
Bank of America Corp. (a)	24,890	1,056,580		Jacobs Engineering Group, Inc. (a) . . .	12,333 1,634,493
Citigroup, Inc.	6,280	440,730		Nielsen Holdings PLC (United	
Fifth Third Bancorp	3,595	152,572		Kingdom)	120,320 2,308,941
First Republic Bank	7,356	1,418,825		Republic Services, Inc.	11,213 1,346,233
JPMorgan Chase & Co. (a)	20,709	3,389,856		Robert Half International, Inc.	701 70,331
PNC Financial Services Group, Inc.				Waste Management, Inc. (a)	5,995 895,413
(The)	6,179	1,208,860			6,413,004
Regions Financial Corp. (a)	36,573	779,371		Consumer Durables & Apparel — 1.9%	
SVB Financial Group*	412	266,515		DR Horton, Inc.	3,546 297,758
Wells Fargo & Co.	17,400	807,534		Garmin Ltd. (Switzerland)	2,176 338,281
		9,520,843		Hanesbrands, Inc.	71,902 1,233,838
Capital Goods — 6.6%				Hasbro, Inc.	3,086 275,333
3M Co. (a)	9,413	1,651,228		Lennar Corp., Class A	802 75,131
AMETEK, Inc.	756	93,752		Mohawk Industries, Inc.*	14,333 2,542,674
Carrier Global Corp.	15,849	820,344		Newell Brands, Inc.	11,464 253,813
Caterpillar, Inc.	11,712	2,248,353		NIKE, Inc., Class B	6,138 891,422
Cummins, Inc. (a)	6,333	1,422,138		Ralph Lauren Corp. (a)	12,135 1,347,470
Deere & Co.	1,115	373,603		Tapestry, Inc. (a)	37,246 1,378,847
Dover Corp.	5,063	787,297		Whirlpool Corp.	652 132,917
Eaton Corp. PLC (Ireland)	5,032	751,328			8,767,484
Emerson Electric Co. (a)	23,821	2,243,938		Consumer Services — 1.9%	
Fortive Corp.	1,847	130,343		Marriott International, Inc.,	
General Dynamics Corp. (a)	8,431	1,652,729		Class A (a)*	5,659 838,041
General Electric Co. (a)	14,376	1,481,159		McDonald's Corp. (a)	9,740 2,348,412
Howmet Aerospace, Inc.	2,158	67,330		Penn National Gaming, Inc. (a)*	35,607 2,580,083
Huntington Ingalls Industries, Inc. . . .	3,653	705,248		Starbucks Corp. (a)	6,834 753,859
Illinois Tool Works, Inc.	1,776	366,975		Yum! Brands, Inc.	18,020 2,204,026
Ingersoll Rand, Inc. (a)*	15,981	805,602			8,724,421
Johnson Controls International PLC				Diversified Financials — 3.6%	
(Ireland)	27,317	1,859,741		American Express Co.	5,283 885,061
L3Harris Technologies, Inc. (a)	2,968	653,672		Ameriprise Financial, Inc. (a)	1,452 383,502
Lockheed Martin Corp. (a)	7,283	2,513,363		Berkshire Hathaway, Inc., Class B* . .	1,686 460,177
Northrop Grumman Corp. (a)	3,840	1,382,976		BlackRock, Inc.	2,542 2,131,874
Parker-Hannifin Corp. (a)	4,758	1,330,432		Capital One Financial Corp. (a)	5,581 903,955
Pentair PLC (Ireland)	912	66,239		Charles Schwab Corp. (The) (a)	9,435 687,245
Roper Technologies, Inc.	515	229,757		Discover Financial Services	449 55,160
Snap-on, Inc.	9,169	1,915,863		Franklin Resources, Inc.	67,891 2,017,720
Stanley Black & Decker, Inc. (a)	5,988	1,049,756		Goldman Sachs Group, Inc. (The) . .	3,118 1,178,698
Textron, Inc. (a)	17,346	1,210,924		Intercontinental Exchange, Inc.	2,970 341,015

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Diversified Financials — (Continued)				Food, Beverage & Tobacco — (Continued)	
Invesco Ltd. (Bermuda)	11,680	\$ 281,605		Philip Morris International, Inc.	12,600 \$ 1,194,354
Moody's Corp. ^(a)	3,573	1,268,808		Tyson Foods, Inc., Class A ^(a)	21,664 1,710,156
Nasdaq, Inc.	8,117	1,566,743			19,773,824
Raymond James Financial, Inc. ^(a)	10,295	950,023		Health Care Equipment & Services — 5.2%	
S&P Global, Inc. ^(a)	2,706	1,149,752		Abbott Laboratories ^(a)	11,797 1,393,580
T Rowe Price Group, Inc.	11,466	2,255,362		Align Technology, Inc. ^{(a)*}	293 194,971
		16,516,700		AmerisourceBergen Corp. ^(a)	6,861 819,547
Energy — 3.9%				Anthem, Inc. ^(a)	3,832 1,428,570
APA Corp. ^(a)	109,139	2,338,849		Baxter International, Inc. ^(a)	3,005 241,692
Chevron Corp.	3,038	308,205		Becton Dickinson and Co. ^(a)	5,130 1,261,057
EOG Resources, Inc. ^(a)	31,813	2,553,629		Boston Scientific Corp. ^{(a)*}	13,239 574,440
Exxon Mobil Corp. ^(a)	41,333	2,431,207		Centene Corp.*	2,567 159,950
Halliburton Co.	6,405	138,476		Cerner Corp.	3,389 238,992
Hess Corp. ^(a)	25,832	2,017,738		Cigna Corp. ^(a)	3,424 685,348
Kinder Morgan, Inc.	14,775	247,186		CVS Health Corp.	13,983 1,186,597
Marathon Oil Corp. ^(a)	151,599	2,072,358		Danaher Corp.	3,758 1,144,086
Marathon Petroleum Corp. ^(a)	43,165	2,668,029		DaVita, Inc.*	384 44,644
Occidental Petroleum Corp. ^(a)	40,719	1,204,468		DENTSPLY SIRONA, Inc.	2,665 154,703
ONEOK, Inc. ^(a)	18,262	1,059,013		HCA Healthcare, Inc.	8,842 2,146,130
Williams Cos., Inc. (The) ^(a)	24,455	634,363		Hologic, Inc.*	34,001 2,509,614
		17,673,521		Laboratory Corp. of America	
Food & Staples Retailing — 1.1%				Holdings*	3,214 904,548
Kroger Co. (The)	9,059	366,255		McKesson Corp. ^(a)	8,893 1,773,086
Sysco Corp.	182	14,287		Medtronic PLC (Ireland)	18,920 2,371,622
Walgreens Boots Alliance, Inc. ^(a)	8,419	396,114		Quest Diagnostics, Inc.	3,242 471,095
Walmart, Inc.	29,521	4,114,637		Stryker Corp. ^(a)	4,970 1,310,688
		4,891,293		UnitedHealth Group, Inc. ^(a)	7,719 3,016,122
Food, Beverage & Tobacco — 4.3%					24,031,082
Altria Group, Inc. ^(a)	23,027	1,048,189		Household & Personal Products — 1.8%	
Archer-Daniels-Midland Co.	13,990	839,540		Colgate-Palmolive Co. ^(a)	29,882 2,258,482
Campbell Soup Co. ^(a)	5,602	234,220		Estee Lauder Cos., Inc. (The),	
Coca-Cola Co. (The) ^(a)	42,923	2,252,170		Class A	1,042 312,527
Conagra Brands, Inc. ^(a)	21,470	727,189		Kimberly-Clark Corp. ^(a)	9,612 1,273,013
Constellation Brands, Inc.,				Procter & Gamble Co. (The)	31,942 4,465,492
Class A ^(a)	9,749	2,054,017			8,309,514
General Mills, Inc. ^(a)	17,893	1,070,359		Insurance — 2.0%	
Hershey Co. (The) ^(a)	8,428	1,426,439		Aflac, Inc. ^(a)	24,285 1,265,977
JM Smucker Co. (The) ^(a)	1,441	172,963		Allstate Corp. (The) ^(a)	7,092 902,882
Kellogg Co. ^(a)	15,790	1,009,297		American International Group, Inc.	7,762 426,056
Kraft Heinz Co. (The) ^(a)	59,459	2,189,280		Aon PLC, Class A (Ireland)	2,841 811,872
Molson Coors Beverage Co.,				Arthur J Gallagher & Co. ^(a)	5,586 830,359
Class B ^(a)	10,575	490,468		Assurant, Inc.	260 41,015
Mondelez International, Inc.,				Brown & Brown, Inc.	10,446 579,231
Class A ^(a)	30,953	1,800,846		Chubb Ltd. (Switzerland)	3,856 668,939
PepsiCo, Inc. ^(a)	10,334	1,554,337		Loews Corp. ^(a)	16,374 883,050

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Insurance — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences —	
Marsh & McLennan Cos., Inc.	10,174	\$ 1,540,649		(Continued)	
MetLife, Inc.	6,045	373,158		Biogen, Inc. ^(a)	2,033 \$ 575,319
Principal Financial Group, Inc.	154	9,918		Bristol-Myers Squibb Co. ^(a)	6,997 414,012
Prudential Financial, Inc.	1,273	133,919		Eli Lilly and Co. ^(a)	1,934 446,851
Travelers Cos., Inc. (The) ^(a)	3,262	495,857		Gilead Sciences, Inc. ^(a)	33,421 2,334,457
		8,962,882		Illumina, Inc. [*]	607 246,205
				Incyte Corp. [*]	909 62,521
Materials — 3.7%				Johnson & Johnson ^(a)	15,332 2,476,118
Avery Dennison Corp. ^(a)	6,459	1,338,369		Merck & Co., Inc. ^(a)	34,065 2,558,622
CF Industries Holdings, Inc. ^(a)	25,602	1,429,104		Organon & Co. ^(a)	76,808 2,518,534
Dow, Inc. ^(a)	9,542	549,237		PerkinElmer, Inc.	11,550 2,001,499
DuPont de Nemours, Inc. ^(a)	37,586	2,555,472		Pfizer, Inc.	76,475 3,289,190
Eastman Chemical Co.	4,258	428,951		Regeneron Pharmaceuticals, Inc. [*]	723 437,545
Freeport-McMoRan, Inc.	25,035	814,389		Thermo Fisher Scientific, Inc.	317 181,112
International Paper Co.	29,019	1,622,742		Waters Corp. [*]	4,173 1,491,013
Linde PLC (Ireland)	6,636	1,946,870			22,845,117
LyondellBasell Industries NV, Class A (Netherlands)	6,875	645,219		Real Estate — 2.6%	
Mosaic Co. (The)	65,363	2,334,766		Alexandria Real Estate Equities, Inc., REIT ^(a)	9,920 1,895,414
Newmont Corp. ^(a)	5,632	305,818		American Tower Corp., REIT	1,498 397,584
Nucor Corp.	8,012	789,102		AvalonBay Communities, Inc., REIT	2,797 619,927
Sherwin-Williams Co. (The)	5,307	1,484,527		CBRE Group, Inc., Class A [*]	357 34,758
Westrock Co. ^(a)	11,737	584,855		Crown Castle International Corp., REIT	1,721 298,284
		16,829,421		Duke Realty Corp., REIT ^(a)	14,251 682,195
Media & Entertainment — 5.4%				Extra Space Storage, Inc., REIT	5,187 871,364
Activision Blizzard, Inc. ^(a)	6,976	539,873		Iron Mountain, Inc., REIT ^(a)	10,825 470,346
Alphabet, Inc., Class A [*]	2,639	7,055,419		Kimco Realty Corp., REIT ^(a)	35,810 743,057
Charter Communications, Inc., Class A [*]	598	435,081		Mid-America Apartment Communities, Inc., REIT	4,002 747,373
Comcast Corp., Class A ^(a)	12,802	716,016		Public Storage, REIT ^(a)	3,399 1,009,843
DISH Network Corp., Class A ^(a) [*]	32,059	1,393,284		SBA Communications Corp., REIT	443 146,443
Electronic Arts, Inc.	1,476	209,961		Simon Property Group, Inc., REIT	4,882 634,514
Facebook, Inc., Class A [*]	26,333	8,937,157		UDR, Inc., REIT ^(a)	9,867 522,754
Fox Corp., Class A ^(a)	19,882	797,467		Welltower, Inc., REIT	3,920 323,008
Interpublic Group of Cos., Inc. (The).	25,923	950,596		Weyerhaeuser Co., REIT	75,210 2,675,220
Netflix, Inc. [*]	2,168	1,323,217			12,072,084
News Corp., Class A	996	23,436		Retailing — 6.6%	
Omnicom Group, Inc.	5,813	421,210		Advance Auto Parts, Inc.	6,646 1,388,283
Take-Two Interactive Software, Inc. [*]	630	97,064		Amazon.com, Inc. ^(a) [*]	4,085 13,419,388
Twitter, Inc. [*]	2,083	125,792		AutoZone, Inc. ^(a) [*]	735 1,248,023
ViacomCBS, Inc., Class B ^(a)	12,164	480,600		Bath & Body Works, Inc.	7,895 497,622
Walt Disney Co. (The) [*]	5,941	1,005,039		Best Buy Co., Inc.	4,395 464,596
		24,511,212		Dollar Tree, Inc. ^(a) [*]	1,534 146,835
Pharmaceuticals, Biotechnology & Life Sciences — 5.0%				eBay, Inc. ^(a)	17,920 1,248,486
AbbVie, Inc. ^(a)	27,673	2,985,087			
Agilent Technologies, Inc. ^(a)	5,250	827,032			

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Software & Services — (Continued)	
Genuine Parts Co. ^(a)	12,184	\$ 1,477,066		PayPal Holdings, Inc.*	6,625 \$ 1,723,891
Home Depot, Inc. (The)	8,617	2,828,616		PTC, Inc.*	1,504 180,164
LKQ Corp.*	43,196	2,173,623		salesforce.com, Inc.*	5,494 1,490,083
Lowe's Cos., Inc.	3,279	665,178		ServiceNow, Inc.*	511 317,980
O'Reilly Automotive, Inc. ^{(a)*}	2,134	1,304,002		Synopsys, Inc.*	892 267,074
Ross Stores, Inc. ^(a)	9,725	1,058,566		VeriSign, Inc.*	2,040 418,220
Target Corp.	10,288	2,353,586		Visa, Inc., Class A ^(a)	12,017 2,676,787
		30,273,870		Western Union Co. (The) ^(a)	117,524 2,376,335
					47,203,749
Semiconductors & Semiconductor Equipment — 3.4%				Technology Hardware & Equipment — 3.1%	
Analog Devices, Inc. ^(a)	4,305	721,001		Apple, Inc. ^(a)	18,492 2,616,618
Applied Materials, Inc.	13,476	1,734,765		CDW Corp.	700 127,414
Broadcom, Inc.	188	91,167		Cisco Systems, Inc.	47,970 2,611,007
Intel Corp. ^(a)	59,940	3,193,603		Corning, Inc. ^(a)	54,985 2,006,402
KLA Corp.	1,466	490,392		HP, Inc.	12,833 351,111
Lam Research Corp. ^(a)	2,290	1,303,354		Juniper Networks, Inc.	28,115 773,725
Micron Technology, Inc. ^(a)	21,105	1,498,033		Keysight Technologies, Inc.*	8,093 1,329,599
NVIDIA Corp.	6,057	1,254,768		NetApp, Inc.	15,920 1,428,979
NXP Semiconductors NV (Netherlands)	3,825	749,203		Seagate Technology Holdings PLC (Ireland)	2,842 234,522
Qorvo, Inc. ^{(a)*}	5,561	929,744		TE Connectivity Ltd. (Switzerland)	11,567 1,587,224
QUALCOMM, Inc. ^(a)	12,637	1,629,920		Zebra Technologies Corp., Class A ^{(a)*}	2,541 1,309,682
Skyworks Solutions, Inc.	2,033	334,998			14,376,283
Texas Instruments, Inc. ^(a)	7,410	1,424,276			
		15,355,224		Telecommunication Services — 1.2%	
Software & Services — 10.3%				AT&T, Inc. ^(a)	105,408 2,847,070
Accenture PLC, Class A (Ireland)	1,353	432,852		Lumen Technologies, Inc. ^(a)	21,928 271,688
Adobe, Inc.*	3,101	1,785,308		T-Mobile US, Inc. ^{(a)*}	4,991 637,650
ANSYS, Inc.	276	93,964		Verizon Communications, Inc. ^(a)	29,539 1,595,402
Autodesk, Inc.*	2,270	647,336			5,351,810
Automatic Data Processing, Inc. ^(a)	10,043	2,007,797		Transportation — 1.8%	
Broadridge Financial Solutions, Inc. ^(a)	6,685	1,113,988		Alaska Air Group, Inc.*	956 56,022
Cadence Design Systems, Inc.*	1,041	157,649		CSX Corp. ^(a)	51,577 1,533,900
Cognizant Technology Solutions Corp., Class A	866	64,266		Expeditors International of Washington, Inc.	11,828 1,409,070
DXC Technology Co. ^{(a)*}	42,076	1,414,174		JB Hunt Transport Services, Inc.	1,016 169,895
Fiserv, Inc. ^{(a)*}	5,805	629,842		Norfolk Southern Corp. ^(a)	2,795 668,704
Gartner, Inc. ^{(a)*}	1,627	494,413		Union Pacific Corp. ^(a)	7,737 1,516,529
International Business Machines Corp. ^(a)	9,483	1,317,473		United Parcel Service, Inc., Class B ^(a)	15,295 2,785,219
Intuit, Inc. ^(a)	3,114	1,680,034			8,139,339
Mastercard, Inc., Class A	6,706	2,331,542		Utilities — 3.3%	
Microsoft Corp. ^(a)	70,381	19,841,811		AES Corp. (The)	181 4,132
Oracle Corp.	23,951	2,086,851		Dominion Energy, Inc. ^(a)	38,375 2,802,143
Paychex, Inc. ^(a)	14,708	1,653,915			

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Utilities — (Continued)		
Exelon Corp. ^(a)	48,055	\$ 2,322,979
NRG Energy, Inc.	81,241	3,317,070
PPL Corp. ^(a)	130,571	3,640,319
Public Service Enterprise Group, Inc. ^(a)	49,515	3,015,463
Southern Co. (The)	2,932	181,696
		15,283,802
TOTAL COMMON STOCKS (Cost \$317,435,357)		377,599,088
AFFILIATED EQUITY REGISTERED INVESTMENT COMPANY — 12.4%		
Gotham Enhanced 500 ETF*	2,446,000	56,600,440
TOTAL AFFILIATED EQUITY REGISTERED INVESTMENT COMPANY (Cost \$56,506,063)		56,600,440
TOTAL INVESTMENTS - 94.9% (Cost \$373,941,420)		434,199,528
OTHER ASSETS IN EXCESS OF LIABILITIES - 5.1%		23,227,173
NET ASSETS - 100.0%		\$ 457,426,701

(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, 2021

Over-the-counter total return swaps outstanding as of September 30, 2021

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 6, 2026, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 4.4% of net assets as of September 30, 2021.

The following table represents the individual long and short positions and related values of total return swaps as of September 30, 2021:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
Aptiv PLC (Jersey)	Morgan Stanley	2,950	\$ 441,146	\$ 439,462	\$ (3,074)
Ford Motor Co.	Morgan Stanley	98,567	1,123,276	1,395,709	272,814
General Motors Co.	Morgan Stanley	27,578	1,170,345	1,453,636	282,373
		<u>129,095</u>	<u>2,734,767</u>	<u>3,288,807</u>	<u>552,113</u>
Banks					
Bank of America Corp.	Morgan Stanley	36,992	1,266,450	1,570,310	334,699
Citigroup, Inc.	Morgan Stanley	6,414	437,774	450,135	13,251
Fifth Third Bancorp	Morgan Stanley	24,539	598,044	1,041,435	475,889
First Republic Bank	Morgan Stanley	8,983	1,415,892	1,732,641	321,251
JPMorgan Chase & Co.	Morgan Stanley	23,257	3,223,377	3,806,938	651,290
PNC Financial Services Group, Inc. (The)	Morgan Stanley	6,341	967,510	1,240,553	310,030
Regions Financial Corp.	Morgan Stanley	37,211	755,518	792,966	47,472
SVB Financial Group	Morgan Stanley	3,425	1,328,046	2,215,564	887,992
Wells Fargo & Co.	Morgan Stanley	62,311	1,871,126	2,891,854	1,042,781
		<u>209,473</u>	<u>11,863,737</u>	<u>15,742,396</u>	<u>4,084,655</u>
Capital Goods					
3M Co.	Morgan Stanley	9,498	1,548,230	1,666,139	184,171
AMETEK, Inc.	Morgan Stanley	843	107,770	104,540	(2,920)
Carrier Global Corp.	Morgan Stanley	16,173	914,253	837,114	(76,850)
Caterpillar, Inc.	Morgan Stanley	9,576	1,881,878	1,838,305	(26,101)
Cummins, Inc.	Morgan Stanley	5,418	1,008,260	1,216,666	257,488
Deere & Co.	Morgan Stanley	2,076	433,970	695,605	269,570
Dover Corp.	Morgan Stanley	5,321	652,603	827,416	184,972
Eaton Corp. PLC (Ireland)	Morgan Stanley	6,586	1,023,937	983,356	(31,490)
Emerson Electric Co.	Morgan Stanley	26,589	2,330,709	2,504,684	219,228
Fortive Corp.	Morgan Stanley	1,903	116,663	134,295	19,854
General Dynamics Corp.	Morgan Stanley	8,890	1,476,298	1,742,707	295,058
General Electric Co.	Morgan Stanley	16,533	1,732,202	1,703,395	(26,830)
Howmet Aerospace, Inc.	Morgan Stanley	35,075	469,454	1,094,340	626,521
Huntington Ingalls Industries, Inc.	Morgan Stanley	3,972	808,635	766,834	(39,250)
Illinois Tool Works, Inc.	Morgan Stanley	1,850	402,138	382,266	(19,175)
Ingersoll Rand, Inc.	Morgan Stanley	19,667	994,981	991,413	(3,243)
Johnson Controls International PLC (Ireland)	Morgan Stanley	33,577	1,665,504	2,285,922	654,655
L3Harris Technologies, Inc.	Morgan Stanley	3,315	644,495	730,096	92,851

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Lockheed Martin Corp.	Morgan Stanley	5,990	\$ 2,123,754	\$ 2,067,149	\$ (22,928)
Northrop Grumman Corp.	Morgan Stanley	5,824	1,933,916	2,097,514	183,901
Parker-Hannifin Corp.	Morgan Stanley	4,974	1,313,890	1,390,830	87,526
Pentair PLC (Ireland)	Morgan Stanley	13,431	605,931	975,494	385,787
Roper Technologies, Inc.	Morgan Stanley	588	227,794	262,324	35,736
Snap-on, Inc.	Morgan Stanley	9,708	1,414,661	2,028,487	665,001
Stanley Black & Decker, Inc.	Morgan Stanley	6,041	1,129,216	1,059,048	(64,543)
Textron, Inc.	Morgan Stanley	17,698	1,196,426	1,235,497	40,164
Trane Technologies PLC (Ireland)	Morgan Stanley	7,798	1,163,047	1,346,325	206,533
United Rentals, Inc.	Morgan Stanley	1,428	284,830	501,128	216,304
WW Grainger, Inc.	Morgan Stanley	4,001	1,603,809	1,572,633	(18,290)
		<u>284,343</u>	<u>31,209,254</u>	<u>35,041,522</u>	<u>4,293,700</u>
Commercial & Professional Services					
Cintas Corp.	Morgan Stanley	446	164,268	169,774	6,659
Jacobs Engineering Group, Inc.	Morgan Stanley	12,307	1,637,723	1,631,047	(5,776)
Nielsen Holdings PLC (United Kingdom)	Morgan Stanley	139,427	3,076,511	2,675,604	(383,656)
Republic Services, Inc.	Morgan Stanley	12,424	1,093,780	1,491,625	424,566
Robert Half International, Inc.	Morgan Stanley	4,737	296,860	475,263	185,010
Waste Management, Inc.	Morgan Stanley	6,116	912,728	913,486	4,277
		<u>175,457</u>	<u>7,181,870</u>	<u>7,356,799</u>	<u>231,080</u>
Consumer Durables & Apparel					
DR Horton, Inc.	Morgan Stanley	1,832	165,041	153,833	(10,037)
Garmin Ltd. (Switzerland)	Morgan Stanley	2,837	376,386	441,040	74,460
Hanesbrands, Inc.	Morgan Stanley	73,648	967,423	1,263,800	336,383
Hasbro, Inc.	Morgan Stanley	2,967	277,446	264,716	(16,532)
Lennar Corp., Class A	Morgan Stanley	2,465	166,790	230,921	66,391
Mohawk Industries, Inc.	Morgan Stanley	14,116	2,068,012	2,504,178	436,971
Newell Brands, Inc.	Morgan Stanley	11,665	221,453	258,263	55,713
NIKE, Inc., Class B	Morgan Stanley	6,398	602,339	929,182	339,159
Ralph Lauren Corp.	Morgan Stanley	12,375	1,444,790	1,374,120	(61,355)
Tapestry, Inc.	Morgan Stanley	61,482	2,425,252	2,276,064	(133,761)
Whirlpool Corp.	Morgan Stanley	3,155	430,674	643,178	229,474
		<u>192,940</u>	<u>9,145,606</u>	<u>10,339,295</u>	<u>1,316,866</u>
Consumer Services					
Marriott International, Inc., Class A	Morgan Stanley	6,098	814,101	903,053	89,195
McDonald's Corp.	Morgan Stanley	11,596	2,407,969	2,795,912	475,195
Penn National Gaming, Inc.	Morgan Stanley	36,315	2,661,493	2,631,385	(29,039)
Starbucks Corp.	Morgan Stanley	6,428	718,047	709,073	(5,673)
Yum! Brands, Inc.	Morgan Stanley	18,600	1,676,022	2,274,966	644,804
		<u>79,037</u>	<u>8,277,632</u>	<u>9,314,389</u>	<u>1,174,482</u>
Diversified Financials					
American Express Co.	Morgan Stanley	5,581	938,750	934,985	(3,466)
Ameriprise Financial, Inc.	Morgan Stanley	1,886	451,666	498,130	50,650
Berkshire Hathaway, Inc., Class B	Morgan Stanley	24,489	4,870,490	6,684,028	1,821,737
BlackRock, Inc.	Morgan Stanley	2,954	2,136,729	2,477,402	425,918
Capital One Financial Corp.	Morgan Stanley	8,311	1,253,576	1,346,133	103,515
Charles Schwab Corp. (The)	Morgan Stanley	8,946	617,499	651,627	39,154

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Diversified Financials — (continued)					
Discover Financial Services	Morgan Stanley	9,140	\$ 713,366	\$ 1,122,849	\$ 423,584
Franklin Resources, Inc.	Morgan Stanley	72,919	2,030,071	2,167,153	193,800
Goldman Sachs Group, Inc. (The)	Morgan Stanley	5,481	1,585,713	2,071,982	518,560
Intercontinental Exchange, Inc.	Morgan Stanley	3,473	388,476	398,770	20,567
Invesco Ltd. (Bermuda)	Morgan Stanley	108,843	1,326,849	2,624,205	1,373,494
Moody's Corp.	Morgan Stanley	3,683	1,382,245	1,307,870	(71,647)
Nasdaq, Inc.	Morgan Stanley	10,160	1,380,231	1,961,083	617,028
Raymond James Financial, Inc.	Morgan Stanley	10,416	907,029	961,188	59,556
S&P Global, Inc.	Morgan Stanley	3,063	1,096,419	1,301,438	213,085
T Rowe Price Group, Inc.	Morgan Stanley	11,879	1,787,282	2,336,599	640,520
		<u>291,224</u>	<u>22,866,391</u>	<u>28,845,442</u>	<u>6,426,055</u>
Energy					
APA Corp.	Morgan Stanley	138,870	2,160,524	2,975,984	817,880
Chevron Corp.	Morgan Stanley	1,597	87,917	162,016	86,537
ConocoPhillips	Morgan Stanley	16,592	490,913	1,124,440	655,031
EOG Resources, Inc.	Morgan Stanley	33,696	1,796,735	2,704,778	949,138
Exxon Mobil Corp.	Morgan Stanley	42,023	2,409,708	2,471,793	98,924
Halliburton Co.	Morgan Stanley	54,861	729,716	1,186,095	465,103
Hess Corp.	Morgan Stanley	24,895	1,897,125	1,944,548	48,190
Kinder Morgan, Inc.	Morgan Stanley	14,963	209,546	250,331	82,601
Marathon Oil Corp.	Morgan Stanley	259,632	2,877,592	3,549,169	693,784
Marathon Petroleum Corp.	Morgan Stanley	44,246	2,552,986	2,734,845	196,169
Occidental Petroleum Corp.	Morgan Stanley	44,749	1,133,300	1,323,675	192,442
ONEOK, Inc.	Morgan Stanley	18,633	977,567	1,080,528	103,277
Phillips 66.	Morgan Stanley	2	120	140	(92)
Williams Cos., Inc. (The).	Morgan Stanley	24,958	483,017	647,411	208,876
		<u>719,717</u>	<u>17,806,766</u>	<u>22,155,753</u>	<u>4,597,860</u>
Food & Staples Retailing					
Kroger Co. (The)	Morgan Stanley	9,260	341,131	374,382	40,596
Sysco Corp.	Morgan Stanley	130	9,813	10,205	3,861
Walgreens Boots Alliance, Inc.	Morgan Stanley	8,576	382,001	403,501	30,228
Walmart, Inc.	Morgan Stanley	25,444	3,028,375	3,546,385	612,693
		<u>43,410</u>	<u>3,761,320</u>	<u>4,334,473</u>	<u>687,378</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	23,619	965,592	1,075,137	211,214
Archer-Daniels-Midland Co.	Morgan Stanley	10,744	531,688	644,747	126,429
Campbell Soup Co.	Morgan Stanley	5,975	245,048	249,815	9,303
Coca-Cola Co. (The)	Morgan Stanley	54,121	2,712,352	2,839,729	217,165
Conagra Brands, Inc.	Morgan Stanley	25,733	899,573	871,577	(8,461)
Constellation Brands, Inc., Class A	Morgan Stanley	10,613	2,097,142	2,236,053	166,291
General Mills, Inc.	Morgan Stanley	19,453	1,104,586	1,163,678	99,797
Hershey Co. (The)	Morgan Stanley	10,088	1,624,842	1,707,394	98,362
JM Smucker Co. (The)	Morgan Stanley	1,471	167,347	176,564	22,422
Kellogg Co.	Morgan Stanley	17,224	1,066,551	1,100,958	58,572
Kraft Heinz Co. (The)	Morgan Stanley	59,624	2,083,982	2,195,356	181,009
Molson Coors Beverage Co., Class B.	Morgan Stanley	10,779	442,504	499,930	60,874
Mondelez International, Inc., Class A.	Morgan Stanley	31,295	1,792,242	1,820,743	55,211
PepsiCo, Inc.	Morgan Stanley	9,739	1,425,458	1,464,843	63,180

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food, Beverage & Tobacco — (continued)					
Philip Morris International, Inc.	Morgan Stanley	13,611	\$ 1,087,601	\$ 1,290,187	\$ 278,458
Tyson Foods, Inc., Class A	Morgan Stanley	22,795	1,653,348	1,799,437	207,570
		<u>326,884</u>	<u>19,899,856</u>	<u>21,136,148</u>	<u>1,847,396</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	16,072	1,589,050	1,898,585	334,862
Align Technology, Inc.	Morgan Stanley	959	576,560	638,147	61,724
AmerisourceBergen Corp.	Morgan Stanley	8,777	888,425	1,048,413	173,452
Anthem, Inc.	Morgan Stanley	4,731	1,444,954	1,763,717	343,708
Baxter International, Inc.	Morgan Stanley	4,092	309,099	329,120	21,079
Becton Dickinson and Co.	Morgan Stanley	5,420	1,364,164	1,332,344	(23,736)
Boston Scientific Corp.	Morgan Stanley	14,038	622,460	609,109	(13,194)
Centene Corp.	Morgan Stanley	2,851	178,454	177,646	(2,226)
Cerner Corp.	Morgan Stanley	3,535	258,141	249,288	(6,422)
Cigna Corp.	Morgan Stanley	3,852	871,306	771,016	(95,722)
CVS Health Corp.	Morgan Stanley	18,947	1,303,466	1,607,842	350,157
Danaher Corp.	Morgan Stanley	4,877	1,093,388	1,484,754	420,951
DaVita, Inc.	Morgan Stanley	408	36,201	47,434	13,604
DENTSPLY SIRONA, Inc.	Morgan Stanley	2,863	130,723	166,197	44,922
HCA Healthcare, Inc.	Morgan Stanley	9,897	1,941,161	2,402,200	470,329
Hologic, Inc.	Morgan Stanley	36,310	2,256,610	2,680,041	424,320
Laboratory Corp. of America Holdings	Morgan Stanley	3,283	788,089	923,968	135,663
McKesson Corp.	Morgan Stanley	11,431	2,113,011	2,279,113	182,045
Medtronic PLC (Ireland)	Morgan Stanley	20,298	2,281,593	2,544,354	327,960
Quest Diagnostics, Inc.	Morgan Stanley	3,503	511,801	509,021	(2,523)
Stryker Corp.	Morgan Stanley	5,059	1,302,024	1,334,159	38,894
UnitedHealth Group, Inc.	Morgan Stanley	8,199	2,848,564	3,203,677	414,805
		<u>189,402</u>	<u>24,709,244</u>	<u>28,000,145</u>	<u>3,614,652</u>
Household & Personal Products					
Colgate-Palmolive Co.	Morgan Stanley	28,507	2,147,150	2,154,559	46,875
Estee Lauder Cos., Inc. (The), Class A.	Morgan Stanley	1,777	517,115	532,976	16,766
Kimberly-Clark Corp.	Morgan Stanley	10,588	1,403,331	1,402,275	19,106
Procter & Gamble Co. (The)	Morgan Stanley	11,182	1,455,255	1,563,244	135,592
		<u>52,054</u>	<u>5,522,851</u>	<u>5,653,054</u>	<u>218,339</u>
Insurance					
Aflac, Inc.	Morgan Stanley	29,664	1,582,253	1,546,384	(20,576)
Allstate Corp. (The)	Morgan Stanley	11,024	1,463,772	1,403,465	(46,698)
American International Group, Inc.	Morgan Stanley	9,363	513,062	513,935	3,977
Aon PLC, Class A (Ireland)	Morgan Stanley	2,988	680,246	853,881	179,745
Arthur J Gallagher & Co.	Morgan Stanley	6,178	758,806	918,360	166,730
Assurant, Inc.	Morgan Stanley	479	65,192	75,562	13,863
Brown & Brown, Inc.	Morgan Stanley	10,654	605,843	590,764	(14,929)
Chubb Ltd. (Switzerland)	Morgan Stanley	4,648	786,383	806,335	23,260
Hartford Financial Services Group, Inc. (The)	Morgan Stanley	1,236	52,180	86,829	35,941
Loews Corp.	Morgan Stanley	22,356	1,232,776	1,205,659	(24,770)
Marsh & McLennan Cos., Inc.	Morgan Stanley	10,548	1,141,703	1,597,284	475,456
MetLife, Inc.	Morgan Stanley	6,658	264,589	410,998	169,579
Principal Financial Group, Inc.	Morgan Stanley	148	8,426	9,531	1,171

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Insurance — (continued)					
Prudential Financial, Inc.	Morgan Stanley	1,309	\$ 131,859	\$ 137,707	\$ 9,339
Travelers Cos., Inc. (The)	Morgan Stanley	3,525	529,146	535,835	14,113
		<u>120,778</u>	<u>9,816,236</u>	<u>10,692,529</u>	<u>986,201</u>
Materials					
Avery Dennison Corp.	Morgan Stanley	8,735	1,825,124	1,809,979	(6,320)
CF Industries Holdings, Inc.	Morgan Stanley	20,453	844,073	1,141,686	360,227
Dow, Inc.	Morgan Stanley	9,095	500,383	523,508	66,746
DuPont de Nemours, Inc.	Morgan Stanley	69,323	5,336,832	4,713,271	(584,061)
Eastman Chemical Co.	Morgan Stanley	4,105	435,256	413,538	(18,950)
Freeport-McMoRan, Inc.	Morgan Stanley	34,439	815,916	1,120,301	305,643
International Paper Co.	Morgan Stanley	32,224	1,373,828	1,801,966	505,486
Linde PLC (Ireland)	Morgan Stanley	7,400	1,577,364	2,171,012	631,463
LyondellBasell Industries N.V., Class A (Netherlands)	Morgan Stanley	7,308	734,078	685,856	(43,642)
Martin Marietta Materials, Inc.	Morgan Stanley	2	573	683	(4)
Mosaic Co. (The)	Morgan Stanley	69,816	1,513,166	2,493,828	1,048,913
Newmont Corp.	Morgan Stanley	6,095	349,546	330,959	(14,447)
Nucor Corp.	Morgan Stanley	8,199	741,850	807,520	72,601
Sherwin-Williams Co. (The)	Morgan Stanley	5,966	1,379,951	1,668,869	298,882
Westrock Co.	Morgan Stanley	12,603	645,047	628,007	(10,099)
		<u>295,763</u>	<u>18,072,987</u>	<u>20,310,983</u>	<u>2,612,438</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	9,514	704,643	736,288	30,727
Alphabet, Inc., Class A	Morgan Stanley	5,365	7,082,225	14,343,435	7,251,847
Charter Communications, Inc., Class A	Morgan Stanley	1,306	679,365	950,193	278,175
Comcast Corp., Class A	Morgan Stanley	16,629	935,115	930,060	5,076
DISH Network Corp., Class A	Morgan Stanley	34,359	1,308,410	1,493,242	185,296
Electronic Arts, Inc.	Morgan Stanley	1,510	179,175	214,798	36,907
Facebook, Inc., Class A	Morgan Stanley	9,104	1,969,039	3,089,807	1,115,246
Fox Corp., Class A	Morgan Stanley	29,392	1,092,654	1,178,913	94,257
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	26,981	652,128	989,393	372,856
Netflix, Inc.	Morgan Stanley	2,456	1,040,015	1,498,995	459,324
News Corp., Class A	Morgan Stanley	3,244	71,747	76,331	5,628
Omnicom Group, Inc.	Morgan Stanley	5,653	414,249	409,616	3,298
Take-Two Interactive Software, Inc.	Morgan Stanley	588	78,733	90,593	11,762
Twitter, Inc.	Morgan Stanley	6,263	260,876	378,223	117,342
ViacomCBS, Inc., Class B	Morgan Stanley	18,501	746,463	730,975	(7,272)
Walt Disney Co. (The)	Morgan Stanley	8,367	1,064,294	1,415,445	346,839
		<u>179,232</u>	<u>18,279,131</u>	<u>28,526,307</u>	<u>10,307,308</u>
Pharmaceuticals, Biotechnology & Life Sciences					
AbbVie, Inc.	Morgan Stanley	29,630	3,156,058	3,196,188	89,446
Agilent Technologies, Inc.	Morgan Stanley	9,538	1,455,417	1,502,521	48,848
Biogen, Inc.	Morgan Stanley	2,752	797,365	778,788	(18,341)
Bristol-Myers Squibb Co.	Morgan Stanley	7,273	473,061	430,343	(59,365)
Eli Lilly & Co.	Morgan Stanley	2,317	508,611	535,343	28,952
Gilead Sciences, Inc.	Morgan Stanley	34,791	2,240,534	2,430,151	272,166
Illumina, Inc.	Morgan Stanley	921	333,898	373,567	38,490
Incyte Corp.	Morgan Stanley	1,394	135,233	95,879	(40,432)
Johnson & Johnson	Morgan Stanley	35,919	4,959,290	5,800,919	1,118,893

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences — (continued)					
Merck & Co., Inc.	Morgan Stanley	39,636	\$ 2,904,375	\$ 2,977,060	\$ 154,497
Organon & Co.	Morgan Stanley	78,655	2,372,480	2,579,097	227,736
PerkinElmer, Inc.	Morgan Stanley	11,736	1,645,741	2,033,731	389,853
Pfizer, Inc.	Morgan Stanley	78,236	2,591,533	3,364,930	899,245
Regeneron Pharmaceuticals, Inc.	Morgan Stanley	537	264,736	324,982	59,975
Thermo Fisher Scientific, Inc.	Morgan Stanley	178	78,243	101,697	22,469
Waters Corp.	Morgan Stanley	4,267	1,189,821	1,524,599	335,189
		<u>337,780</u>	<u>25,106,396</u>	<u>28,049,795</u>	<u>3,567,621</u>
Real Estate					
Alexandria Real Estate Equities, Inc., REIT	Morgan Stanley	10,092	1,797,150	1,928,278	168,275
American Tower Corp., REIT	Morgan Stanley	3,261	817,701	865,502	67,326
AvalonBay Communities, Inc., REIT	Morgan Stanley	3,660	733,113	811,202	88,973
CBRE Group, Inc., Class A	Morgan Stanley	4,680	262,199	455,645	193,442
Crown Castle International Corp., REIT	Morgan Stanley	2,799	466,888	485,123	37,014
Duke Realty Corp., REIT	Morgan Stanley	16,269	719,633	778,797	63,703
Extra Space Storage, Inc., REIT	Morgan Stanley	5,631	792,582	945,952	166,260
Iron Mountain, Inc., REIT	Morgan Stanley	13,659	539,346	593,484	67,676
Kimco Realty Corp., REIT	Morgan Stanley	36,352	775,231	754,304	(14,007)
Mid-America Apartment Communities, Inc., REIT	Morgan Stanley	4,716	697,914	880,713	196,978
Public Storage, REIT	Morgan Stanley	3,809	975,968	1,131,654	174,486
SBA Communications Corp., REIT	Morgan Stanley	703	213,077	232,391	20,825
Simon Property Group, Inc., REIT	Morgan Stanley	6,641	669,560	863,131	234,826
UDR, Inc., REIT	Morgan Stanley	10,272	548,311	544,211	(3,976)
Welltower, Inc., REIT	Morgan Stanley	5,662	340,300	466,549	146,940
Weyerhaeuser Co., REIT	Morgan Stanley	75,848	1,749,387	2,697,913	1,011,618
		<u>204,054</u>	<u>12,098,360</u>	<u>14,434,849</u>	<u>2,620,359</u>
Retailing					
Advance Auto Parts, Inc.	Morgan Stanley	7,648	1,178,598	1,597,591	438,196
Amazon.com, Inc.	Morgan Stanley	2,215	5,321,152	7,276,364	1,953,816
AutoZone, Inc.	Morgan Stanley	840	1,169,202	1,426,312	257,512
Bath & Body Works, Inc.	Morgan Stanley	42,571	1,760,838	2,683,250	927,245
Best Buy Co., Inc.	Morgan Stanley	4,961	407,868	524,427	135,583
Dollar Tree, Inc.	Morgan Stanley	1,482	126,285	141,857	16,327
eBay, Inc.	Morgan Stanley	21,079	1,362,501	1,468,574	114,710
Genuine Parts Co.	Morgan Stanley	14,057	1,386,874	1,704,130	366,157
Home Depot, Inc. (The)	Morgan Stanley	5,979	1,650,583	1,962,667	346,903
LKQ Corp.	Morgan Stanley	46,655	1,354,754	2,347,680	993,411
Lowe's Cos., Inc.	Morgan Stanley	7,704	1,168,273	1,562,833	414,374
O'Reilly Automotive, Inc.	Morgan Stanley	2,139	1,026,546	1,307,057	289,223
Ross Stores, Inc.	Morgan Stanley	10,046	1,214,252	1,093,507	(117,634)
Target Corp.	Morgan Stanley	10,566	1,928,851	2,417,184	530,656
		<u>177,942</u>	<u>21,056,577</u>	<u>27,513,433</u>	<u>6,666,479</u>
Semiconductors & Semiconductor Equipment					
Analog Devices, Inc.	Morgan Stanley	6,135	713,235	1,027,490	317,318
Applied Materials, Inc.	Morgan Stanley	31,666	3,721,321	4,076,364	376,282
Broadcom, Inc.	Morgan Stanley	218	75,820	105,715	47,247
Intel Corp.	Morgan Stanley	74,528	3,891,046	3,970,852	205,424
KLA Corp.	Morgan Stanley	2,757	740,060	922,244	195,196

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Semiconductors & Semiconductor Equipment — (continued)					
Lam Research Corp.	Morgan Stanley	3,274	\$ 1,755,229	\$ 1,863,397	\$ 120,540
Micron Technology, Inc.	Morgan Stanley	21,971	1,486,453	1,559,502	74,324
NVIDIA Corp.	Morgan Stanley	5,075	856,460	1,051,337	184,787
NXP Semiconductors N.V. (Netherlands)	Morgan Stanley	4,962	941,010	971,907	30,449
Qorvo, Inc.	Morgan Stanley	7,424	1,272,170	1,241,219	(36,086)
QUALCOMM, Inc.	Morgan Stanley	13,333	1,753,780	1,719,690	(16,459)
Skyworks Solutions, Inc.	Morgan Stanley	2,177	360,895	358,726	(749)
Texas Instruments, Inc.	Morgan Stanley	9,093	1,514,163	1,747,766	280,639
		<u>182,613</u>	<u>19,081,642</u>	<u>20,616,209</u>	<u>1,778,912</u>
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	2,191	605,087	700,945	101,531
Adobe, Inc.	Morgan Stanley	2,824	1,130,879	1,625,833	495,339
ANSYS, Inc.	Morgan Stanley	636	193,149	216,526	23,246
Autodesk, Inc.	Morgan Stanley	30	8,537	8,555	(167)
Automatic Data Processing, Inc.	Morgan Stanley	13,683	2,594,317	2,735,505	164,862
Broadridge Financial Solutions, Inc.	Morgan Stanley	6,306	937,972	1,050,832	125,474
Cadence Design Systems, Inc.	Morgan Stanley	1,855	195,601	280,921	85,290
Cognizant Technology Solutions Corp., Class A	Morgan Stanley	4,627	282,506	343,370	71,215
DXC Technology Co.	Morgan Stanley	43,419	1,677,405	1,459,313	(217,463)
Fiserv, Inc.	Morgan Stanley	5,875	640,055	637,438	(4,003)
FleetCor Technologies, Inc.	Morgan Stanley	2	490	523	(89)
Gartner, Inc.	Morgan Stanley	2,014	502,358	612,014	109,760
International Business Machines Corp.	Morgan Stanley	9,839	1,211,420	1,366,932	229,713
Intuit, Inc.	Morgan Stanley	3,303	1,667,758	1,782,002	115,800
Mastercard, Inc., Class A	Morgan Stanley	3,630	1,048,413	1,262,078	219,722
Microsoft Corp.	Morgan Stanley	23,407	4,819,184	6,598,901	1,894,794
Oracle Corp.	Morgan Stanley	25,339	1,269,247	2,207,787	981,590
Paychex, Inc.	Morgan Stanley	15,022	1,427,110	1,689,224	310,303
PayPal Holdings, Inc.	Morgan Stanley	6,787	1,076,251	1,766,045	684,115
PTC, Inc.	Morgan Stanley	3,478	442,307	416,630	(25,601)
salesforce.com, Inc.	Morgan Stanley	4,738	996,687	1,285,040	288,588
ServiceNow, Inc.	Morgan Stanley	1,561	733,629	971,363	237,942
Synopsys, Inc.	Morgan Stanley	772	187,879	231,145	43,228
VeriSign, Inc.	Morgan Stanley	2,079	398,503	426,216	27,770
Visa, Inc., Class A	Morgan Stanley	12,058	2,465,393	2,685,920	240,854
Western Union Co. (The)	Morgan Stanley	105,206	2,321,572	2,127,265	(120,545)
		<u>300,681</u>	<u>28,833,709</u>	<u>34,488,323</u>	<u>6,083,268</u>
Technology Hardware & Equipment					
Apple, Inc.	Morgan Stanley	152,960	9,582,404	21,643,840	12,351,213
CDW Corp.	Morgan Stanley	1,111	129,029	202,224	74,570
Cisco Systems, Inc.	Morgan Stanley	69,315	2,968,943	3,772,815	914,492
Corning, Inc.	Morgan Stanley	57,067	2,382,090	2,082,375	(277,101)
HP, Inc.	Morgan Stanley	109,294	2,050,547	2,990,284	1,036,336
Juniper Networks, Inc.	Morgan Stanley	32,428	715,376	892,419	210,518
Keysight Technologies, Inc.	Morgan Stanley	8,442	1,483,785	1,386,936	(96,306)
NetApp, Inc.	Morgan Stanley	16,518	980,166	1,482,656	537,881
Seagate Technology Holdings PLC (Ireland)	Morgan Stanley	19,474	1,085,906	1,606,994	533,082

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	12,649	\$ 1,269,436	\$ 1,735,696	\$ 496,623
Zebra Technologies Corp., Class A	Morgan Stanley	2,873	1,455,509	1,480,802	25,823
		<u>482,131</u>	<u>24,103,191</u>	<u>39,277,041</u>	<u>15,807,131</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	8,290	231,334	223,913	(2,529)
Lumen Technologies, Inc.	Morgan Stanley	23,215	252,989	287,634	52,352
T-Mobile U.S., Inc.	Morgan Stanley	5,722	743,128	731,043	(11,874)
Verizon Communications, Inc.	Morgan Stanley	28,562	1,514,112	1,542,634	125,841
		<u>65,789</u>	<u>2,741,563</u>	<u>2,785,224</u>	<u>163,790</u>
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	989	56,026	57,955	1,833
CSX Corp.	Morgan Stanley	49,921	1,347,829	1,484,651	143,598
Expeditors International of Washington, Inc.	Morgan Stanley	14,055	1,344,031	1,674,372	344,386
JB Hunt Transport Services, Inc.	Morgan Stanley	1,038	157,772	173,574	16,793
Norfolk Southern Corp.	Morgan Stanley	3,350	755,912	801,488	63,404
Union Pacific Corp.	Morgan Stanley	8,105	1,682,038	1,588,661	(77,758)
United Parcel Service, Inc., Class B.	Morgan Stanley	15,635	2,746,188	2,847,134	126,663
		<u>93,093</u>	<u>8,089,796</u>	<u>8,627,835</u>	<u>618,919</u>
Utilities					
AES Corp. (The)	Morgan Stanley	239	4,900	5,456	2,891
Dominion Energy, Inc.	Morgan Stanley	43,359	3,030,503	3,166,074	238,251
Exelon Corp.	Morgan Stanley	49,694	2,209,939	2,402,208	224,562
NRG Energy, Inc.	Morgan Stanley	92,488	3,005,111	3,776,285	881,217
PPL Corp.	Morgan Stanley	133,200	3,894,135	3,713,616	(125,003)
Public Service Enterprise Group, Inc.	Morgan Stanley	46,216	2,935,262	2,814,554	(97,765)
Southern Co. (The)	Morgan Stanley	2,939	169,931	182,130	20,346
		<u>368,135</u>	<u>15,249,781</u>	<u>16,060,323</u>	<u>1,144,499</u>
Total Reference Entity — Long					
			<u>367,508,663</u>	<u>442,591,074</u>	<u>81,401,501</u>
Short					
Automobiles & Components					
BorgWarner, Inc.	Morgan Stanley	(41,356)	(1,973,568)	(1,786,993)	172,804
Banks					
Citizens Financial Group, Inc.	Morgan Stanley	(18,542)	(862,011)	(871,103)	(18,790)
Comerica, Inc.	Morgan Stanley	(15,865)	(1,150,383)	(1,277,133)	(188,318)
Huntington Bancshares, Inc.	Morgan Stanley	(130,097)	(1,957,138)	(2,011,300)	(122,482)
KeyCorp.	Morgan Stanley	(30,279)	(655,672)	(654,632)	(18,922)
M&T Bank Corp.	Morgan Stanley	(15,125)	(2,544,194)	(2,258,767)	164,323
People's United Financial, Inc.	Morgan Stanley	(116,000)	(2,016,477)	(2,026,520)	(97,619)
Truist Financial Corp.	Morgan Stanley	(3,837)	(228,085)	(225,040)	3,542
US Bancorp	Morgan Stanley	(12,456)	(745,686)	(740,385)	(5,246)
Zions Bancorp NA	Morgan Stanley	(17,284)	(965,332)	(1,069,707)	(147,070)
		<u>(359,485)</u>	<u>(11,124,978)</u>	<u>(11,134,587)</u>	<u>(430,582)</u>
Capital Goods					
A.O. Smith Corp.	Morgan Stanley	(8,802)	(563,111)	(537,538)	25,771
Allegion PLC (Ireland)	Morgan Stanley	(5,167)	(708,623)	(682,974)	18,007

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Boeing Co. (The)	Morgan Stanley	(17,136)	\$ (4,985,162)	\$ (3,768,892)	\$ 1,158,140
Fastenal Co.	Morgan Stanley	(52,303)	(2,777,369)	(2,699,358)	52,172
Fortune Brands Home & Security, Inc.	Morgan Stanley	(26,556)	(2,664,608)	(2,374,638)	275,026
Generac Holdings, Inc.	Morgan Stanley	(8,660)	(3,317,370)	(3,539,082)	(233,939)
Honeywell International, Inc.	Morgan Stanley	(2,352)	(539,940)	(499,283)	38,793
IDEX Corp.	Morgan Stanley	(19,332)	(4,118,794)	(4,000,757)	87,449
Masco Corp.	Morgan Stanley	(28,074)	(1,670,321)	(1,559,511)	97,954
Otis Worldwide Corp.	Morgan Stanley	(2,198)	(198,153)	(180,851)	15,985
PACCAR, Inc.	Morgan Stanley	(44,931)	(4,058,388)	(3,545,955)	472,829
Quanta Services, Inc.	Morgan Stanley	(5,550)	(540,436)	(631,701)	(93,665)
Raytheon Technologies Corp.	Morgan Stanley	(25,011)	(2,044,297)	(2,149,946)	(129,609)
Rockwell Automation, Inc.	Morgan Stanley	(3,271)	(1,002,850)	(961,805)	37,264
TransDigm Group, Inc.	Morgan Stanley	(6,787)	(4,169,297)	(4,238,957)	(85,273)
Westinghouse Air Brake Technologies Corp.	Morgan Stanley	(16,027)	(1,384,595)	(1,381,688)	(5,412)
Xylem, Inc.	Morgan Stanley	(26,144)	(3,118,364)	(3,233,490)	(140,430)
		<u>(298,301)</u>	<u>(37,861,678)</u>	<u>(35,986,426)</u>	<u>1,591,062</u>
Commercial & Professional Services					
Copart, Inc.	Morgan Stanley	(5,717)	(771,209)	(793,062)	(24,789)
Equifax, Inc.	Morgan Stanley	(4,556)	(988,765)	(1,154,582)	(193,358)
IHS Markit Ltd. (Bermuda)	Morgan Stanley	(6,806)	(801,242)	(793,716)	4,710
Leidos Holdings, Inc.	Morgan Stanley	(11,754)	(1,145,153)	(1,129,912)	6,398
Rollins, Inc.	Morgan Stanley	(113,816)	(4,048,010)	(4,021,119)	(8,210)
Verisk Analytics, Inc.	Morgan Stanley	(17,834)	(3,288,597)	(3,571,615)	(313,221)
		<u>(160,483)</u>	<u>(11,042,976)</u>	<u>(11,464,006)</u>	<u>(528,470)</u>
Consumer Durables & Apparel					
Leggett & Platt, Inc.	Morgan Stanley	(90,990)	(4,597,432)	(4,079,992)	443,895
NVR, Inc.	Morgan Stanley	(291)	(1,312,006)	(1,395,077)	(87,980)
PulteGroup, Inc.	Morgan Stanley	(23,008)	(1,217,233)	(1,056,527)	153,436
PVH Corp.	Morgan Stanley	(13,875)	(1,530,603)	(1,426,211)	101,101
Under Armour, Inc., Class C	Morgan Stanley	(52,820)	(967,665)	(925,406)	38,607
VF Corp.	Morgan Stanley	(36,583)	(2,962,536)	(2,450,695)	459,425
		<u>(217,567)</u>	<u>(12,587,475)</u>	<u>(11,333,908)</u>	<u>1,108,484</u>
Consumer Services					
Booking Holdings, Inc.	Morgan Stanley	(75)	(183,809)	(178,040)	4,977
Caesars Entertainment, Inc.	Morgan Stanley	(7,190)	(687,556)	(807,293)	(122,367)
Carnival Corp. (Panama)	Morgan Stanley	(46,015)	(1,318,194)	(1,150,835)	162,428
Chipotle Mexican Grill, Inc.	Morgan Stanley	(1,759)	(2,772,320)	(3,197,018)	(440,654)
Darden Restaurants, Inc.	Morgan Stanley	(16,217)	(2,328,287)	(2,456,389)	(156,988)
Domino's Pizza, Inc.	Morgan Stanley	(3,905)	(1,871,548)	(1,862,529)	(5,702)
Expedia Group, Inc.	Morgan Stanley	(7,381)	(1,182,736)	(1,209,746)	(31,461)
Hilton Worldwide Holdings, Inc.	Morgan Stanley	(7,180)	(900,549)	(948,550)	(51,408)
Las Vegas Sands Corp.	Morgan Stanley	(8,036)	(503,029)	(294,118)	206,954
MGM Resorts International	Morgan Stanley	(67,743)	(2,749,377)	(2,923,110)	(184,116)
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(20,689)	(711,914)	(552,603)	156,592
Royal Caribbean Cruises Ltd. (Liberia)	Morgan Stanley	(18,204)	(1,763,553)	(1,619,246)	132,921
Wynn Resorts Ltd.	Morgan Stanley	(19,897)	(2,229,069)	(1,686,271)	502,209
		<u>(224,291)</u>	<u>(19,201,941)</u>	<u>(18,885,748)</u>	<u>173,385</u>

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

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Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Diversified Financials					
Bank of New York Mellon Corp. (The)	Morgan Stanley	(54,414)	\$ (2,700,401)	\$ (2,820,822)	\$ (206,805)
Cboe Global Markets, Inc.	Morgan Stanley	(3,920)	(489,271)	(485,531)	(5,370)
CME Group, Inc.	Morgan Stanley	(3,819)	(771,928)	(738,518)	30,616
MarketAxess Holdings, Inc.	Morgan Stanley	(8,626)	(4,351,643)	(3,628,872)	693,911
MSCI, Inc.	Morgan Stanley	(2,996)	(1,243,201)	(1,822,587)	(594,405)
Northern Trust Corp.	Morgan Stanley	(32,020)	(3,426,654)	(3,452,076)	(160,474)
State Street Corp.	Morgan Stanley	(51,473)	(4,230,015)	(4,360,793)	(309,491)
Synchrony Financial	Morgan Stanley	(29,691)	(1,501,415)	(1,451,296)	48,146
		<u>(186,959)</u>	<u>(18,714,528)</u>	<u>(18,760,495)</u>	<u>(503,872)</u>
Energy					
Baker Hughes Co.	Morgan Stanley	(10,113)	(252,701)	(250,094)	(7,280)
Coterra Energy, Inc.	Morgan Stanley	(52,703)	(1,076,017)	(1,146,817)	(135,402)
Devon Energy Corp.	Morgan Stanley	(140,460)	(3,727,841)	(4,987,735)	(1,431,179)
Diamondback Energy, Inc.	Morgan Stanley	(53,336)	(4,451,063)	(5,049,319)	(701,504)
Pioneer Natural Resources Co.	Morgan Stanley	(35,920)	(5,525,756)	(5,981,039)	(609,538)
Schlumberger NV (Curaçao)	Morgan Stanley	(10,405)	(299,697)	(308,404)	(13,523)
Valero Energy Corp.	Morgan Stanley	(45,197)	(2,956,007)	(3,189,552)	(254,086)
		<u>(348,134)</u>	<u>(18,289,082)</u>	<u>(20,912,960)</u>	<u>(3,152,512)</u>
Food & Staples Retailing					
Costco Wholesale Corp.	Morgan Stanley	(1,895)	(753,500)	(851,518)	(102,698)
Food, Beverage & Tobacco					
Brown-Forman Corp., Class B	Morgan Stanley	(50,906)	(3,794,049)	(3,411,211)	348,787
Hormel Foods Corp.	Morgan Stanley	(157,736)	(7,398,968)	(6,467,176)	826,137
Lamb Weston Holdings, Inc.	Morgan Stanley	(57,782)	(4,872,012)	(3,546,081)	1,267,683
McCormick & Co., Inc., non-voting shares	Morgan Stanley	(61,529)	(5,552,136)	(4,985,695)	515,944
Monster Beverage Corp.	Morgan Stanley	(26,189)	(2,456,844)	(2,326,369)	121,388
		<u>(354,142)</u>	<u>(24,074,009)</u>	<u>(20,736,532)</u>	<u>3,079,939</u>
Health Care Equipment & Services					
ABIOMED, Inc.	Morgan Stanley	(11,284)	(3,290,820)	(3,673,168)	(394,478)
Cardinal Health, Inc.	Morgan Stanley	(10,724)	(622,036)	(530,409)	76,903
Cooper Cos., Inc. (The)	Morgan Stanley	(2,408)	(940,845)	(995,250)	(58,201)
Dexcom, Inc.	Morgan Stanley	(5,288)	(2,246,144)	(2,891,796)	(653,970)
Edwards Lifesciences Corp.	Morgan Stanley	(9,205)	(870,497)	(1,042,098)	(174,899)
Henry Schein, Inc.	Morgan Stanley	(53,894)	(4,300,262)	(4,104,567)	179,881
Humana, Inc.	Morgan Stanley	(7,538)	(3,223,869)	(2,933,413)	268,294
IDEXX Laboratories, Inc.	Morgan Stanley	(2,883)	(1,719,931)	(1,792,938)	(79,404)
Intuitive Surgical, Inc.	Morgan Stanley	(558)	(570,502)	(554,736)	13,563
ResMed, Inc.	Morgan Stanley	(2,905)	(747,488)	(765,613)	(22,129)
STERIS PLC (Ireland)	Morgan Stanley	(15,459)	(3,329,343)	(3,157,965)	152,802
Teleflex, Inc.	Morgan Stanley	(6,596)	(2,531,426)	(2,483,724)	26,150
Universal Health Services, Inc., Class B	Morgan Stanley	(20,186)	(3,062,452)	(2,793,137)	254,366
West Pharmaceutical Services, Inc.	Morgan Stanley	(3,428)	(1,206,973)	(1,455,323)	(253,348)
Zimmer Biomet Holdings, Inc.	Morgan Stanley	(13,822)	(2,282,608)	(2,022,988)	245,126
		<u>(166,178)</u>	<u>(30,945,196)</u>	<u>(31,197,125)</u>	<u>(419,344)</u>

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Household & Personal Products					
Church & Dwight Co., Inc.	Morgan Stanley	(45,161)	\$ (3,951,379)	\$ (3,728,944)	\$ 187,895
Clorox Co. (The)	Morgan Stanley	(28,483)	(4,884,130)	(4,717,070)	136,512
		<u>(73,644)</u>	<u>(8,835,509)</u>	<u>(8,446,014)</u>	<u>324,407</u>
Insurance					
Cincinnati Financial Corp.	Morgan Stanley	(12,034)	(1,418,413)	(1,374,523)	30,948
Everest Re Group Ltd. (Bermuda)	Morgan Stanley	(1,467)	(385,290)	(367,894)	10,084
Globe Life, Inc.	Morgan Stanley	(12,099)	(1,159,645)	(1,077,174)	75,112
Lincoln National Corp.	Morgan Stanley	(14,623)	(939,988)	(1,005,331)	(89,502)
Progressive Corp. (The)	Morgan Stanley	(23,166)	(2,199,847)	(2,093,975)	102,125
Willis Towers Watson PLC (Ireland)	Morgan Stanley	(10,628)	(2,383,913)	(2,470,585)	(105,047)
WR Berkley Corp.	Morgan Stanley	(14,508)	(1,092,250)	(1,061,695)	17,588
		<u>(88,525)</u>	<u>(9,579,346)</u>	<u>(9,451,177)</u>	<u>41,308</u>
Materials					
Air Products & Chemicals, Inc.	Morgan Stanley	(11,521)	(3,304,772)	(2,950,643)	291,251
Albemarle Corp.	Morgan Stanley	(10,507)	(1,981,214)	(2,300,718)	(351,520)
Amcor PLC (Jersey)	Morgan Stanley	(203,552)	(2,398,738)	(2,359,168)	(13,811)
Ball Corp.	Morgan Stanley	(12,394)	(1,106,468)	(1,115,088)	(18,018)
Celanese Corp.	Morgan Stanley	(3,863)	(599,792)	(581,922)	14,688
Corteva, Inc.	Morgan Stanley	(74,608)	(3,350,039)	(3,139,505)	195,569
Ecolab, Inc.	Morgan Stanley	(11,193)	(2,504,226)	(2,335,084)	151,437
FMC Corp.	Morgan Stanley	(39,949)	(4,642,436)	(3,657,730)	929,292
International Flavors & Fragrances, Inc.	Morgan Stanley	(24,047)	(3,364,322)	(3,215,565)	85,051
Packaging Corp. of America	Morgan Stanley	(7,014)	(1,070,571)	(964,004)	93,603
PPG Industries, Inc.	Morgan Stanley	(14,193)	(2,258,686)	(2,029,741)	220,809
Sealed Air Corp.	Morgan Stanley	(24,846)	(1,451,850)	(1,361,312)	82,634
Vulcan Materials Co.	Morgan Stanley	(7,578)	(1,342,906)	(1,281,894)	52,725
		<u>(445,265)</u>	<u>(29,376,020)</u>	<u>(27,292,374)</u>	<u>1,733,710</u>
Media & Entertainment					
Discovery, Inc., Class A	Morgan Stanley	(33,072)	(1,380,124)	(839,367)	535,599
Live Nation Entertainment, Inc.	Morgan Stanley	(19,936)	(1,574,197)	(1,816,768)	(248,436)
Match Group, Inc.	Morgan Stanley	(26,492)	(4,010,531)	(4,158,979)	(163,204)
		<u>(79,500)</u>	<u>(6,964,852)</u>	<u>(6,815,114)</u>	<u>123,959</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Amgen, Inc.	Morgan Stanley	(3,657)	(861,913)	(777,661)	76,519
Bio-Rad Laboratories, Inc., Class A	Morgan Stanley	(3,976)	(2,480,510)	(2,965,897)	(494,560)
Bio-Techne Corp.	Morgan Stanley	(3,494)	(1,772,670)	(1,693,088)	72,993
Catalent, Inc.	Morgan Stanley	(36,679)	(3,841,595)	(4,880,875)	(1,053,420)
Charles River Laboratories International, Inc.	Morgan Stanley	(2,325)	(820,073)	(959,458)	(142,499)
IQVIA Holdings, Inc.	Morgan Stanley	(5,066)	(1,214,908)	(1,213,510)	(3,156)
Mettler-Toledo International, Inc.	Morgan Stanley	(998)	(1,417,653)	(1,374,605)	35,436
Moderna, Inc.	Morgan Stanley	(8,171)	(3,377,426)	(3,144,691)	220,289
Vertex Pharmaceuticals, Inc.	Morgan Stanley	(1,309)	(376,659)	(237,440)	137,724
Viartis, Inc.	Morgan Stanley	(381,025)	(5,387,888)	(5,162,889)	137,989
Zoetis, Inc.	Morgan Stanley	(14,145)	(2,792,076)	(2,746,110)	34,722
		<u>(460,845)</u>	<u>(24,343,371)</u>	<u>(25,156,224)</u>	<u>(977,963)</u>
Real Estate					
Boston Properties, Inc., REIT	Morgan Stanley	(12,156)	(1,379,326)	(1,317,103)	39,355

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Real Estate — (continued)					
Digital Realty Trust, Inc., REIT	Morgan Stanley	(18,747)	\$ (2,840,650)	\$ (2,708,004)	\$ 29,211
Equinix, Inc., REIT	Morgan Stanley	(7,076)	(5,317,722)	(5,590,960)	(358,975)
Equity Residential, REIT	Morgan Stanley	(3,806)	(315,683)	(307,982)	3,742
Essex Property Trust, Inc., REIT	Morgan Stanley	(3,079)	(984,905)	(984,479)	(21,338)
Federal Realty Investment Trust, REIT	Morgan Stanley	(13,642)	(1,411,768)	(1,609,620)	(251,370)
Healthpeak Properties, Inc., REIT	Morgan Stanley	(12,654)	(454,002)	(423,656)	26,047
Host Hotels & Resorts, Inc., REIT	Morgan Stanley	(32,933)	(566,673)	(537,796)	21,516
Prologis, Inc., REIT	Morgan Stanley	(1,210)	(154,266)	(151,770)	1,839
Realty Income Corp., REIT	Morgan Stanley	(7,215)	(508,659)	(467,965)	33,520
Regency Centers Corp., REIT	Morgan Stanley	(6,190)	(422,332)	(416,773)	(28,910)
Ventas, Inc., REIT	Morgan Stanley	(24,372)	(1,388,960)	(1,345,578)	21,356
Vornado Realty Trust, REIT	Morgan Stanley	(63,485)	(3,389,788)	(2,667,005)	583,397
		(206,565)	(19,134,734)	(18,528,691)	99,390
Retailing					
CarMax, Inc.	Morgan Stanley	(39,771)	(4,680,480)	(5,089,097)	(425,819)
Dollar General Corp.	Morgan Stanley	(10,085)	(2,168,086)	(2,139,432)	16,705
Etsy, Inc.	Morgan Stanley	(22,274)	(4,577,491)	(4,632,101)	(71,435)
Gap, Inc. (The)	Morgan Stanley	(452)	(15,571)	(10,260)	5,078
Pool Corp.	Morgan Stanley	(13,536)	(5,095,716)	(5,880,174)	(830,739)
TJX Cos., Inc. (The)	Morgan Stanley	(13,226)	(958,291)	(872,651)	82,238
Tractor Supply Co.	Morgan Stanley	(8,733)	(1,667,979)	(1,769,393)	(124,294)
		(108,077)	(19,163,614)	(20,393,108)	(1,348,266)
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	(22,782)	(2,182,462)	(2,344,268)	(169,891)
Enphase Energy, Inc.	Morgan Stanley	(26,406)	(5,557,852)	(3,960,108)	1,577,341
Microchip Technology, Inc.	Morgan Stanley	(8,990)	(1,463,221)	(1,379,875)	75,856
Monolithic Power Systems, Inc.	Morgan Stanley	(5,908)	(2,361,759)	(2,863,489)	(520,265)
Teradyne, Inc.	Morgan Stanley	(23,421)	(2,963,034)	(2,556,871)	391,856
Xilinx, Inc.	Morgan Stanley	(17,349)	(2,385,162)	(2,619,526)	(243,188)
		(104,856)	(16,913,490)	(15,724,137)	1,111,709
Software & Services					
Akamai Technologies, Inc.	Morgan Stanley	(21,015)	(2,259,684)	(2,197,959)	53,231
Ceridian HCM Holding, Inc.	Morgan Stanley	(17,633)	(1,926,641)	(1,985,828)	(66,339)
Citrix Systems, Inc.	Morgan Stanley	(32,723)	(3,937,823)	(3,513,469)	388,125
Fidelity National Information Services, Inc.	Morgan Stanley	(29,254)	(4,161,964)	(3,559,627)	557,235
Fortinet, Inc.	Morgan Stanley	(10,501)	(1,893,058)	(3,066,712)	(1,212,917)
Global Payments, Inc.	Morgan Stanley	(23,474)	(4,454,715)	(3,699,033)	726,246
Jack Henry & Associates, Inc.	Morgan Stanley	(30,106)	(4,961,760)	(4,939,190)	(32,540)
NortonLifeLock, Inc.	Morgan Stanley	(14,463)	(393,743)	(365,914)	24,361
Paycom Software, Inc.	Morgan Stanley	(4,255)	(1,695,725)	(2,109,416)	(420,000)
Tyler Technologies, Inc.	Morgan Stanley	(5,591)	(2,353,943)	(2,564,312)	(219,532)
		(189,015)	(28,039,056)	(28,001,460)	(202,130)
Technology Hardware & Equipment					
Amphenol Corp., Class A	Morgan Stanley	(32,155)	(2,222,947)	(2,354,711)	(155,731)
Arista Networks, Inc.	Morgan Stanley	(5,001)	(1,579,340)	(1,718,544)	(152,420)
F5 Networks, Inc.	Morgan Stanley	(3,712)	(753,066)	(737,871)	12,326
Hewlett Packard Enterprise Co.	Morgan Stanley	(64,832)	(1,005,270)	(923,856)	63,440

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Concluded) September 30, 2021

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
IPG Photonics Corp.	Morgan Stanley	(17,053)	\$ (3,399,896)	\$ (2,701,195)	\$ 686,172
Motorola Solutions, Inc.	Morgan Stanley	(3,991)	(872,695)	(927,189)	(60,966)
Teledyne Technologies, Inc.	Morgan Stanley	(10,523)	(4,596,556)	(4,520,470)	59,061
Trimble, Inc.	Morgan Stanley	(10,795)	(895,898)	(887,889)	4,618
Western Digital Corp.	Morgan Stanley	(42,824)	(3,031,092)	(2,416,987)	606,285
		<u>(190,886)</u>	<u>(18,356,760)</u>	<u>(17,188,712)</u>	<u>1,062,785</u>
Transportation					
American Airlines Group, Inc.	Morgan Stanley	(37,419)	(811,284)	(767,838)	40,364
CH Robinson Worldwide, Inc.	Morgan Stanley	(63,673)	(6,078,877)	(5,539,551)	458,497
Delta Air Lines, Inc.	Morgan Stanley	(30,820)	(1,364,579)	(1,313,240)	46,238
FedEx Corp.	Morgan Stanley	(2,404)	(547,260)	(527,173)	21,002
Kansas City Southern	Morgan Stanley	(9,874)	(2,767,327)	(2,672,299)	78,102
Old Dominion Freight Line, Inc.	Morgan Stanley	(2,647)	(729,011)	(756,989)	(31,245)
Southwest Airlines Co.	Morgan Stanley	(27,662)	(1,546,807)	(1,422,657)	118,385
United Airlines Holdings, Inc.	Morgan Stanley	(23,567)	(1,481,663)	(1,121,082)	355,052
		<u>(198,066)</u>	<u>(15,326,808)</u>	<u>(14,120,829)</u>	<u>1,086,395</u>
Utilities					
Alliant Energy Corp.	Morgan Stanley	(45,855)	(2,687,217)	(2,566,963)	83,697
Ameren Corp.	Morgan Stanley	(30,730)	(2,462,915)	(2,489,130)	(125,478)
American Electric Power Co., Inc.	Morgan Stanley	(33,884)	(3,027,035)	(2,750,703)	147,346
American Water Works Co., Inc.	Morgan Stanley	(5,181)	(831,589)	(875,796)	(52,696)
Atmos Energy Corp.	Morgan Stanley	(16,201)	(1,671,396)	(1,428,928)	186,749
CenterPoint Energy, Inc.	Morgan Stanley	(99,144)	(2,205,946)	(2,438,942)	(296,970)
CMS Energy Corp.	Morgan Stanley	(39,294)	(2,508,539)	(2,347,031)	101,923
Consolidated Edison, Inc.	Morgan Stanley	(31,539)	(2,487,719)	(2,289,416)	109,889
DTE Energy Co.	Morgan Stanley	(11,024)	(1,263,512)	(1,231,491)	(31,657)
Duke Energy Corp.	Morgan Stanley	(3,576)	(351,085)	(348,982)	8,008
Edison International.	Morgan Stanley	(51,354)	(3,505,350)	(2,848,606)	430,734
Entergy Corp.	Morgan Stanley	(26,749)	(2,835,832)	(2,656,443)	65,928
Evergy, Inc.	Morgan Stanley	(36,235)	(2,283,560)	(2,253,817)	(11,539)
Eversource Energy	Morgan Stanley	(40,760)	(3,537,196)	(3,332,538)	108,394
FirstEnergy Corp.	Morgan Stanley	(60,183)	(2,225,129)	(2,143,718)	28,803
NextEra Energy, Inc.	Morgan Stanley	(23,509)	(1,889,976)	(1,845,927)	30,157
NiSource, Inc.	Morgan Stanley	(149,651)	(3,815,887)	(3,626,044)	147,014
Pinnacle West Capital Corp.	Morgan Stanley	(49,471)	(4,178,303)	(3,579,722)	469,235
Sempra Energy	Morgan Stanley	(17,739)	(2,277,731)	(2,243,984)	(27,447)
WEC Energy Group, Inc.	Morgan Stanley	(28,502)	(2,705,036)	(2,513,876)	124,859
Xcel Energy, Inc.	Morgan Stanley	(42,591)	(2,929,005)	(2,661,937)	221,286
		<u>(843,172)</u>	<u>(51,679,958)</u>	<u>(48,473,994)</u>	<u>1,718,235</u>
Total Reference Entity — Short			<u>(434,282,449)</u>	<u>(422,642,132)</u>	<u>5,761,735</u>
Net Value of Reference Entity			<u>\$ (66,773,786)</u>	<u>\$ 19,948,942</u>	<u>\$87,163,236</u>

* Includes \$440,508 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, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.4%				COMMON STOCKS — (Continued)	
Automobiles & Components — 2.4%				Capital Goods — (Continued)	
Ford Motor Co.*	46,729	\$ 661,683		Trane Technologies PLC (Ireland) . . .	1,616 \$ 279,002
General Motors Co.*	16,985	895,279		WW Grainger, Inc.	610 239,767
		1,556,962			6,842,551
Banks — 4.4%				Commercial & Professional Services — 0.6%	
Citigroup, Inc.	12,578	882,724		Jacobs Engineering Group, Inc.	1,526 202,241
Comerica, Inc.	1,260	101,430		Nielsen Holdings PLC (United Kingdom)	4,199 80,579
Fifth Third Bancorp	4,870	206,683		Robert Half International, Inc.	1,224 122,804
JPMorgan Chase & Co.	2,713	444,091		Waste Management, Inc.	1 149
KeyCorp.	8,063	174,322			405,773
M&T Bank Corp.	29	4,331		Consumer Durables & Apparel — 1.7%	
People's United Financial, Inc.	4,945	86,389		Garmin Ltd. (Switzerland)	1,534 238,476
Regions Financial Corp.	11,173	238,097		Hanesbrands, Inc.	3,548 60,884
SVB Financial Group*	635	410,769		Leggett & Platt, Inc.	904 40,535
Wells Fargo & Co.	4,755	220,679		Mohawk Industries, Inc.*	808 143,339
Zions Bancorp NA	1,899	117,529		Newell Brands, Inc.	4,451 98,545
		2,887,044		PulteGroup, Inc.	2 92
Capital Goods — 10.5%				PVH Corp.*	752 77,298
3M Co.	2,187	383,644		Ralph Lauren Corp.	861 95,606
A.O. Smith Corp.	1,864	113,834		Tapestry, Inc.	3,271 121,092
Carrier Global Corp.	4,356	225,467		Under Armour, Inc., Class C*	5,270 92,330
Caterpillar, Inc.	1,258	241,498		Whirlpool Corp.	737 150,245
Cummins, Inc.	57	12,800			1,118,442
Deere & Co.	933	312,620		Consumer Services — 0.8%	
Dover Corp.	1,229	191,110		Caesars Entertainment, Inc.*	264 29,642
Emerson Electric Co.	6,998	659,212		Penn National Gaming, Inc.*	1,836 133,037
Fortive Corp.	2	141		Yum! Brands, Inc.	3,078 376,470
Fortune Brands Home & Security, Inc.	79	7,064			539,149
General Dynamics Corp.	2,788	546,532		Diversified Financials — 7.9%	
General Electric Co.	5,603	577,277		American Express Co.	980 164,179
Howmet Aerospace, Inc.	5,084	158,621		Ameriprise Financial, Inc.	1,338 353,393
Huntington Ingalls Industries, Inc.	356	68,729		Berkshire Hathaway, Inc., Class B*	1,008 275,124
Illinois Tool Works, Inc.	118	24,382		BlackRock, Inc.	1,267 1,062,582
Ingersoll Rand, Inc.*	4,918	247,916		Capital One Financial Corp.	2,517 407,678
Johnson Controls International PLC (Ireland)	8,336	567,515		Discover Financial Services	3,527 433,292
Lockheed Martin Corp.	1,435	495,219		Franklin Resources, Inc.	5,886 174,932
Northrop Grumman Corp.	761	274,074		Goldman Sachs Group, Inc. (The)	1,095 413,943
Parker-Hannifin Corp.	1,544	431,733		Invesco Ltd. (Bermuda)	5,400 130,194
Pentair PLC (Ireland)	1,857	134,874		Morgan Stanley	5,495 534,718
Snap-on, Inc.	631	131,847		Nasdaq, Inc.	1,331 256,910
Stanley Black & Decker, Inc.	1,908	334,492		Raymond James Financial, Inc.	2,405 221,933
Textron, Inc.	2,624	183,181		Synchrony Financial.	3,718 181,736
				T Rowe Price Group, Inc.	2,655 522,239
					5,132,853

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — 6.7%			Health Care Equipment & Services — (Continued)		
APA Corp.	4,425	\$ 94,828	Quest Diagnostics, Inc.	1,090	\$ 158,388
Baker Hughes Co.	8,348	206,446	UnitedHealth Group, Inc.	971	379,408
Chevron Corp.	2	203			4,258,964
EOG Resources, Inc.	6,835	548,645	Household & Personal Products — 0.5%		
Exxon Mobil Corp.	20,665	1,215,515	Colgate-Palmolive Co.	2,486	187,892
Halliburton Co.	10,287	222,405	Procter & Gamble Co. (The)	829	115,894
Hess Corp.	3,625	283,149			303,786
Kinder Morgan, Inc.	24,263	405,920	Insurance — 2.9%		
Marathon Oil Corp.	9,236	126,256	Aflac, Inc.	5,915	308,349
Marathon Petroleum Corp.	7,468	461,597	American International Group, Inc.	533	29,256
Occidental Petroleum Corp.	10,930	323,309	Aon PLC, Class A (Ireland)	765	218,614
ONEOK, Inc.	5,219	302,650	Arthur J Gallagher & Co.	2,203	327,476
Schlumberger NV	6,136	181,871	Brown & Brown, Inc.	2,517	139,568
Williams Cos., Inc. (The)	67	1,738	Lincoln National Corp.	2,105	144,719
		4,374,532	Loews Corp.	2,322	125,225
Food & Staples Retailing — 1.0%			Marsh & McLennan Cos., Inc.	3,879	587,397
Walgreens Boots Alliance, Inc.	200	9,410			1,880,604
Walmart, Inc.	4,440	618,847	Materials — 6.3%		
		628,257	Avery Dennison Corp.	971	201,201
Food, Beverage & Tobacco — 7.2%			CF Industries Holdings, Inc.	2,054	114,654
Altria Group, Inc.	18,906	860,601	Dow, Inc.	8,730	502,499
Archer-Daniels-Midland Co.	6,543	392,645	DuPont de Nemours, Inc.	6,141	417,526
Coca-Cola Co. (The)	5,095	267,335	Eastman Chemical Co.	1,590	160,177
Constellation Brands, Inc., Class A.	2,246	473,210	Freeport-McMoRan, Inc.	17,185	559,028
Hershey Co. (The)	2,420	409,585	International Paper Co.	4,574	255,778
Kellogg Co.	10	639	Linde PLC (Ireland)	2	587
Kraft Heinz Co. (The)	14,315	527,078	LyondellBasell Industries NV, Class A (Netherlands)	3,916	367,516
Molson Coors Beverage Co., Class B	2,539	117,759	Mosaic Co. (The)	4,447	158,847
Mondelez International, Inc., Class A	12,194	709,447	Nucor Corp.	3,437	338,510
Philip Morris International, Inc.	6,821	646,563	Packaging Corp. of America	489	67,208
Tyson Foods, Inc., Class A	3,618	285,605	Sherwin-Williams Co. (The)	2,949	824,924
		4,690,467	Westrock Co.	3,113	155,121
Health Care Equipment & Services — 6.5%					4,123,576
AmerisourceBergen Corp.	773	92,335	Media & Entertainment — 2.7%		
Anthem, Inc.	790	294,512	Alphabet, Inc., Class A*	159	425,090
Cigna Corp.	3,473	695,156	Comcast Corp., Class A	2,405	134,512
CVS Health Corp.	8,220	697,549	DISH Network Corp., Class A*	6,180	268,583
DaVita, Inc.*	1,111	129,165	Fox Corp., Class A	6,692	268,416
HCA Healthcare, Inc.	3,772	915,540	Interpublic Group of Cos., Inc. (The)	4,606	168,902
Hologic, Inc.*	2,939	216,927	Omnicom Group, Inc.	2,521	182,672
Laboratory Corp. of America Holdings*	1,131	318,309	ViacomCBS, Inc., Class B	7,562	298,774
McKesson Corp.	1,814	361,675			1,746,949

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — 5.2%			Semiconductors & Semiconductor Equipment —		
			(Continued)		
AbbVie, Inc.	6,407	\$ 691,123	Applied Materials, Inc.	9,048	\$ 1,164,749
Biogen, Inc.*	7	1,981	Intel Corp.	17,527	933,839
Gilead Sciences, Inc.	11,893	830,726	KLA Corp.	1,299	434,528
Johnson & Johnson	2,489	401,974	Lam Research Corp.	1,191	677,858
Merck & Co., Inc.	3,160	237,348	Micron Technology, Inc.	8,053	571,602
Organon & Co.	2,967	97,288	NXP Semiconductors NV (Netherlands)	1,146	224,467
PerkinElmer, Inc.	1,312	227,356	Qorvo, Inc.*	1,318	220,356
Pfizer, Inc.	15,373	661,193	QUALCOMM, Inc.	1,525	196,695
Vertex Pharmaceuticals, Inc.*	573	103,936	Skyworks Solutions, Inc.	217	35,757
Waters Corp.*	501	179,007	Teradyne, Inc.	265	28,930
		3,431,932	Texas Instruments, Inc.	37	7,112
					4,535,418
Real Estate — 1.7%			Software & Services — 5.1%		
Alexandria Real Estate Equities, Inc., REIT	127	24,266	Accenture PLC, Class A (Ireland) . . .	1,775	567,858
AvalonBay Communities, Inc., REIT . .	298	66,049	Automatic Data Processing, Inc.	2,666	532,987
CBRE Group, Inc., Class A*	3,818	371,720	Broadridge Financial Solutions, Inc. . .	875	145,810
Equity Residential, REIT	1,730	139,992	DXC Technology Co.*	2,981	100,191
Essex Property Trust, Inc., REIT	25	7,994	Gartner, Inc.*	985	299,322
Kimco Realty Corp., REIT	1,179	24,464	International Business Machines Corp.	4,374	607,680
Mid-America Apartment Communities, Inc., REIT	82	15,313	Oracle Corp.	7,038	613,221
Simon Property Group, Inc., REIT . .	548	71,224	Paychex, Inc.	3,499	393,462
UDR, Inc., REIT	1,533	81,218	Western Union Co. (The)	4,764	96,328
Ventas, Inc., REIT	1	55			3,356,859
Weyerhaeuser Co., REIT	8,777	312,198			
		1,114,493	Technology Hardware & Equipment — 5.5%		
Retailing — 7.4%			CDW Corp.	1,443	262,655
Advance Auto Parts, Inc.	743	155,205	Cisco Systems, Inc.	18,235	992,531
AutoZone, Inc.*	188	319,222	Corning, Inc.	9,810	357,967
Bath & Body Works, Inc.	3,101	195,456	F5 Networks, Inc.*	3	596
Best Buy Co., Inc.	2,895	306,030	Hewlett Packard Enterprise Co.	15,300	218,025
Dollar Tree, Inc.*	35	3,350	HP, Inc.	13,490	369,086
eBay, Inc.	5,226	364,095	Juniper Networks, Inc.	1,271	34,978
Gap, Inc. (The)	4,401	99,903	Keysight Technologies, Inc.*	137	22,508
Genuine Parts Co.	1,677	203,303	NetApp, Inc.	2,622	235,351
Home Depot, Inc. (The)	1,915	628,618	Seagate Technology Holdings PLC (Ireland)	2,661	219,586
LKQ Corp.*	3,468	174,510	TE Connectivity Ltd. (Switzerland) . .	3,512	481,916
Lowe's Cos., Inc.	3,254	660,106	Western Digital Corp.*	2,902	163,789
O'Reilly Automotive, Inc.*	661	403,911	Zebra Technologies Corp., Class A* . .	466	240,186
Ross Stores, Inc.	2,790	303,692			3,599,174
Target Corp.	3,456	790,629			
Ulta Beauty, Inc.*	638	230,267			
		4,838,297			
Semiconductors & Semiconductor Equipment — 6.9%					
Analog Devices, Inc.	236	39,525			

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Concluded) September 30, 2021

	Number of Shares	Value	
COMMON STOCKS — (Continued)			
Telecommunication Services — 1.3%			
AT&T, Inc.	17,079	\$ 461,304	
Verizon Communications, Inc.	6,985	377,260	
		838,564	
Transportation — 3.6%			
CSX Corp.	21,447	637,834	
Expeditors International of Washington, Inc.	1,771	210,979	
Norfolk Southern Corp.	1,159	277,291	
Union Pacific Corp.	2,307	452,195	
United Parcel Service, Inc., Class B	4,434	807,431	
		2,385,730	
Utilities — 0.6%			
Dominion Energy, Inc.	128	9,347	
NRG Energy, Inc.	2,865	116,978	
PPL Corp.	9,008	251,143	
		377,468	
TOTAL COMMON STOCKS			
(Cost \$55,008,159)		64,967,844	
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.6%		383,418	
NET ASSETS - 100.0%		\$ 65,351,262	

PLC Public Limited Company
REIT Real Estate Investment Trust

* 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, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.4%				COMMON STOCKS — (Continued)	
Automobiles & Components — 2.4%				Capital Goods — (Continued)	
Aptiv PLC (Jersey)*	15	\$ 2,235		General Dynamics Corp.	202 \$ 39,598
BorgWarner, Inc.	12	518		General Electric Co.	1,073 110,551
Ford Motor Co.*	5,664	80,202		Honeywell International, Inc.	40 8,491
General Motors Co.*	2,306	121,549		Howmet Aerospace, Inc.	262 8,174
Tesla, Inc.*	216	167,504		Huntington Ingalls Industries, Inc.	2 386
		372,008		IDEX Corp.	3 621
				Illinois Tool Works, Inc.	17 3,513
Banks — 0.5%				Ingersoll Rand, Inc.*	24 1,210
Bank of America Corp.	338	14,348		Johnson Controls International PLC (Ireland)	1,132 77,066
Citigroup, Inc.	81	5,685		L3Harris Technologies, Inc.	11 2,423
Citizens Financial Group, Inc.	17	799		Lockheed Martin Corp.	396 136,659
Comerica, Inc.	6	483		Masco Corp.	14 778
Fifth Third Bancorp	28	1,188		Northrop Grumman Corp.	66 23,770
First Republic Bank	8	1,543		Otis Worldwide Corp.	17 1,399
Huntington Bancshares, Inc.	59	912		PACCAR, Inc.	18 1,420
JPMorgan Chase & Co.	173	28,318		Parker-Hannifin Corp.	210 58,720
KeyCorp.	39	843		Pentair PLC (Ireland)	109 7,917
M&T Bank Corp.	5	747		Quanta Services, Inc.	80 9,105
People's United Financial, Inc.	17	297		Raytheon Technologies Corp.	60 5,158
PNC Financial Services Group, Inc. (The)	17	3,326		Rockwell Automation, Inc.	5 1,470
Regions Financial Corp.	38	810		Roper Technologies, Inc.	44 19,630
SVB Financial Group*	3	1,941		Snap-on, Inc.	86 17,970
Truist Financial Corp.	53	3,108		Stanley Black & Decker, Inc.	126 22,089
US Bancorp.	59	3,507		Textron, Inc.	12 838
Wells Fargo & Co.	217	10,071		Trane Technologies PLC (Ireland)	298 51,450
Zions Bancorp NA	7	433		TransDigm Group, Inc.*	4 2,498
		78,359		United Rentals, Inc.*	48 16,845
				Westinghouse Air Brake Technologies Corp.	8 690
Capital Goods — 6.6%				WW Grainger, Inc.	15 5,896
3M Co.	855	149,984		Xylem, Inc.	8 989
A.O. Smith Corp.	79	4,824			1,023,579
Allegion PLC (Ireland)	4	529		Commercial & Professional Services — 0.3%	
AMETEK, Inc.	14	1,736		Cintas Corp.	4 1,523
Boeing Co. (The)*	23	5,059		Copart, Inc.*	9 1,248
Carrier Global Corp.	47	2,433		Equifax, Inc.	5 1,267
Caterpillar, Inc.	165	31,675		IHS Markit Ltd. (Bermuda)	16 1,866
Cummins, Inc.	39	8,758		Jacobs Engineering Group, Inc.	59 7,819
Deere & Co.	55	18,429		Leidos Holdings, Inc.	6 577
Dover Corp.	167	25,968		Nielsen Holdings PLC (United Kingdom)	571 10,957
Eaton Corp. PLC (Ireland)	225	33,595		Republic Services, Inc.	16 1,921
Emerson Electric Co.	950	89,490		Robert Half International, Inc.	75 7,525
Fastenal Co.	23	1,187		Rollins, Inc.	20 707
Fortive Corp.	142	10,021			
Fortune Brands Home & Security, Inc.	15	1,341			
Generac Holdings, Inc.*	3	1,226			

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Commercial & Professional Services — (Continued)				Diversified Financials — 3.9%	
Verisk Analytics, Inc.	7	\$ 1,402		American Express Co.	32 \$ 5,361
Waste Management, Inc.	17	2,539		Ameriprise Financial, Inc.	6 1,585
		39,351		Bank of New York Mellon Corp. (The)	35 1,814
Consumer Durables & Apparel — 0.9%				Berkshire Hathaway, Inc., Class B* ..	744 203,067
DR Horton, Inc.	14	1,176		BlackRock, Inc.	242 202,956
Garmin Ltd. (Switzerland)	112	17,411		Capital One Financial Corp.	26 4,211
Hanesbrands, Inc.	513	8,803		Cboe Global Markets, Inc.	5 619
Hasbro, Inc.	7	625		Charles Schwab Corp. (The)	75 5,463
Leggett & Platt, Inc.	7	314		CME Group, Inc.	15 2,901
Lennar Corp., Class A	124	11,616		Discover Financial Services	17 2,088
Mohawk Industries, Inc.*	110	19,514		Franklin Resources, Inc.	800 23,776
Newell Brands, Inc.	620	13,727		Goldman Sachs Group, Inc. (The) ..	30 11,341
NIKE, Inc., Class B	63	9,149		Intercontinental Exchange, Inc.	23 2,641
NVR, Inc.*	1	4,794		Invesco Ltd. (Bermuda)	734 17,697
PulteGroup, Inc.	11	505		MarketAxess Holdings, Inc.	2 841
PVH Corp.*	40	4,112		Moody's Corp.	8 2,841
Ralph Lauren Corp.	117	12,992		Morgan Stanley	198 19,267
Tapestry, Inc.	445	16,474		MSCI, Inc.	3 1,825
Under Armour, Inc., Class C*	26	455		Nasdaq, Inc.	84 16,214
VF Corp.	16	1,072		Northern Trust Corp.	9 970
Whirlpool Corp.	101	20,590		Raymond James Financial, Inc.	10 923
		143,329		S&P Global, Inc.	12 5,099
Consumer Services — 0.7%				State Street Corp.	14 1,186
Booking Holdings, Inc.*	2	4,748		Synchrony Financial.	31 1,515
Caesars Entertainment, Inc.*	8	898		T Rowe Price Group, Inc.	361 71,009
Carnival Corp. (Panama)*	44	1,100			607,210
Chipotle Mexican Grill, Inc.*	1	1,818		Energy — 3.2%	
Darden Restaurants, Inc.	7	1,060		APA Corp.	601 12,879
Domino's Pizza, Inc.	2	954		Baker Hughes Co.	581 14,368
Expedia Group, Inc.*	5	819		Chevron Corp.	415 42,102
Hilton Worldwide Holdings, Inc.*	11	1,453		ConocoPhillips.	53 3,592
Las Vegas Sands Corp.*	31	1,135		Coterra Energy, Inc.	16 348
Marriott International, Inc., Class A* ..	12	1,777		Devon Energy Corp.	26 923
McDonald's Corp.	44	10,609		Diamondback Energy, Inc.	7 663
MGM Resorts International	19	820		EOG Resources, Inc.	928 74,491
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	14	374		Exxon Mobil Corp.	2,267 133,345
Penn National Gaming, Inc.*	250	18,115		Halliburton Co.	65 1,405
Royal Caribbean Cruises Ltd. (Liberia)*	10	889		Hess Corp.	447 34,915
Starbucks Corp.	47	5,185		Kinder Morgan, Inc.	580 9,703
Wynn Resorts Ltd.*	4	339		Marathon Oil Corp.	1,254 17,142
Yum! Brands, Inc.	431	52,716		Marathon Petroleum Corp.	1,014 62,675
		104,809		Occidental Petroleum Corp.	1,484 43,897
				ONEOK, Inc.	709 41,115
				Phillips 66	17 1,190
				Pioneer Natural Resources Co.	9 1,499

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Energy — (Continued)				Health Care Equipment & Services — (Continued)	
Schlumberger NV	76	\$ 2,253		Boston Scientific Corp.*	57 \$ 2,473
Valero Energy Corp.	17	1,200		Cardinal Health, Inc.	12 593
Williams Cos., Inc. (The)	64	1,660		Centene Corp.*	24 1,495
		501,365		Cerner Corp.	17 1,199
				Cigna Corp.	543 108,687
Food & Staples Retailing — 2.0%				Cooper Cos., Inc. (The)	1 413
Costco Wholesale Corp.	18	8,088		CVS Health Corp.	2,095 177,782
Kroger Co. (The)	40	1,617		Danaher Corp.	285 86,765
Sysco Corp.	28	2,198		DaVita, Inc.*	6 698
Walgreens Boots Alliance, Inc.	35	1,647		DENTSPLY SIRONA, Inc.	9 522
Walmart, Inc.	2,159	300,922		Dexcom, Inc.*	3 1,641
		314,472		Edwards Lifesciences Corp.*	24 2,717
				HCA Healthcare, Inc.	513 124,515
Food, Beverage & Tobacco — 5.4%				Henry Schein, Inc.*	6 457
Altria Group, Inc.	2,933	133,510		Hologic, Inc.*	16 1,181
Archer-Daniels-Midland Co.	889	53,349		Humana, Inc.	6 2,335
Brown-Forman Corp., Class B	19	1,273		IDEXX Laboratories, Inc.*	4 2,488
Campbell Soup Co.	16	669		Intuitive Surgical, Inc.*	4 3,977
Coca-Cola Co. (The)	2,101	110,240		Laboratory Corp. of America	
Conagra Brands, Inc.	27	915		Holdings*	154 43,342
Constellation Brands, Inc., Class A.	305	64,260		McKesson Corp.	247 49,247
General Mills, Inc.	35	2,094		Medtronic PLC (Ireland)	73 9,151
Hershey Co. (The)	257	43,497		Quest Diagnostics, Inc.	194 28,190
Hormel Foods Corp.	22	902		ResMed, Inc.	6 1,581
JM Smucker Co. (The)	6	720		STERIS PLC (Ireland)	4 817
Kellogg Co.	19	1,215		Stryker Corp.	15 3,956
Kraft Heinz Co. (The)	1,944	71,578		Teleflex, Inc.	2 753
Lamb Weston Holdings, Inc.	6	368		UnitedHealth Group, Inc.	387 151,216
McCormick & Co., Inc., non-voting shares	11	891		Universal Health Services, Inc., Class B	4 553
Molson Coors Beverage Co., Class B	345	16,001		West Pharmaceutical Services, Inc.	3 1,274
Mondelez International, Inc., Class A	955	55,562		Zimmer Biomet Holdings, Inc.	8 1,171
Monster Beverage Corp.*	22	1,954			909,291
PepsiCo, Inc.	55	8,273		Household & Personal Products — 0.7%	
Philip Morris International, Inc.	2,477	234,795		Church & Dwight Co., Inc.	10 826
Tyson Foods, Inc., Class A	580	45,785		Clorox Co. (The)	6 994
		847,851		Colgate-Palmolive Co.	310 23,430
				Estee Lauder Cos., Inc. (The), Class A	15 4,499
Health Care Equipment & Services — 5.8%				Kimberly-Clark Corp.	17 2,251
Abbott Laboratories	711	83,990		Procter & Gamble Co. (The)	604 84,439
ABIOMED, Inc.*	2	651			116,439
Align Technology, Inc.*	3	1,996		Insurance — 1.5%	
AmerisourceBergen Corp.	11	1,314		Aflac, Inc.	27 1,408
Anthem, Inc.	15	5,592		Allstate Corp. (The)	12 1,528
Baxter International, Inc.	20	1,609			
Becton Dickinson and Co.	12	2,950			

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Insurance — (Continued)				Materials — (Continued)	
American International Group, Inc.	34	\$ 1,866		Nucor Corp.	467 \$ 45,995
Aon PLC, Class A (Ireland).	165	47,152		Packaging Corp. of America.	5 687
Arthur J Gallagher & Co.	129	19,176		PPG Industries, Inc.	111 15,874
Assurant, Inc.	3	473		Sealed Air Corp.	100 5,479
Brown & Brown, Inc.	448	24,842		Sherwin-Williams Co. (The)	147 41,120
Chubb Ltd. (Switzerland)	18	3,123		Vulcan Materials Co.	6 1,015
Cincinnati Financial Corp.	7	800		Westrock Co.	318 15,846
Everest Re Group Ltd. (Bermuda)	2	502			480,599
Globe Life, Inc.	5	445			
Hartford Financial Services Group, Inc. (The)	14	983		Media & Entertainment — 10.3%	
Lincoln National Corp.	8	550		Activision Blizzard, Inc.	312 24,146
Loews Corp.	11	593		Alphabet, Inc., Class A*	295 788,688
Marsh & McLennan Cos., Inc.	744	112,664		Charter Communications, Inc., Class A*	75 54,567
MetLife, Inc.	35	2,161		Comcast Corp., Class A	183 10,235
Principal Financial Group, Inc.	11	708		Discovery, Inc., Class A*	27 685
Progressive Corp. (The)	24	2,169		DISH Network Corp., Class A*	839 36,463
Prudential Financial, Inc.	16	1,683		Electronic Arts, Inc.	114 16,217
Travelers Cos., Inc. (The)	13	1,976		Facebook, Inc., Class A*	1,362 462,249
Willis Towers Watson PLC (Ireland)	7	1,627		Fox Corp., Class A	236 9,466
WR Berkley Corp.	8	585		Interpublic Group of Cos., Inc. (The).	626 22,955
		227,014		Live Nation Entertainment, Inc.*	8 729
				Match Group, Inc.*	10 1,570
Materials — 3.1%				Netflix, Inc.*	175 106,810
Air Products and Chemicals, Inc.	8	2,049		News Corp., Class A	24 565
Albemarle Corp.	4	876		Omnicom Group, Inc.	343 24,854
Amcor PLC (Jersey)	82	950		Take-Two Interactive Software, Inc.*	47 7,241
Avery Dennison Corp.	132	27,352		Twitter, Inc.*	316 19,083
Ball Corp.	12	1,080		ViacomCBS, Inc., Class B	36 1,422
Celanese Corp.	5	753		Walt Disney Co. (The)*	70 11,842
CF Industries Holdings, Inc.	12	670			1,599,787
Corteva, Inc.	43	1,809			
Dow, Inc.	994	57,215		Pharmaceuticals, Biotechnology & Life Sciences — 7.5%	
DuPont de Nemours, Inc.	834	56,704		AbbVie, Inc.	2,461 265,468
Eastman Chemical Co.	85	8,563		Agilent Technologies, Inc.	13 2,048
Ecolab, Inc.	15	3,129		Amgen, Inc.	31 6,592
FMC Corp.	7	641		Biogen, Inc.*	8 2,264
Freeport-McMoRan, Inc.	2,333	75,893		Bio-Rad Laboratories, Inc., Class A*	2 1,492
International Flavors & Fragrances, Inc.	9	1,203		Bio-Techne Corp.	1 485
International Paper Co.	621	34,726		Bristol-Myers Squibb Co.	89 5,266
Linde PLC (Ireland)	21	6,161		Catalent, Inc.*	7 932
LyondellBasell Industries NV, Class A (Netherlands)	532	49,928		Charles River Laboratories International, Inc.*	2 825
Martin Marietta Materials, Inc.	3	1,025		Eli Lilly and Co.	39 9,011
Mosaic Co. (The)	604	21,575		Gilead Sciences, Inc.	1,993 139,211
Newmont Corp.	42	2,281		Illumina, Inc.*	59 23,931
				Incyte Corp.*	87 5,984

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)			Real Estate — (Continued)		
IQVIA Holdings, Inc.*	8	\$ 1,916	Ventas, Inc., REIT	15	\$ 828
Johnson & Johnson	1,634	263,891	Vornado Realty Trust, REIT	8	336
Merck & Co., Inc.	1,537	115,444	Welltower, Inc., REIT	17	1,401
Mettler-Toledo International, Inc.*	1	1,377	Weyerhaeuser Co., REIT	1,192	42,399
Moderna, Inc.*	16	6,158			163,735
Organon & Co.	403	13,214	Retailing — 10.6%		
PerkinElmer, Inc.	8	1,386	Advance Auto Parts, Inc.	101	21,098
Pfizer, Inc.	5,905	253,974	Amazon.com, Inc.*	242	794,980
Regeneron Pharmaceuticals, Inc.*	47	28,444	AutoZone, Inc.*	34	57,732
Thermo Fisher Scientific, Inc.	15	8,570	Bath & Body Works, Inc.	437	27,544
Vertex Pharmaceuticals, Inc.*	15	2,721	Best Buy Co., Inc.	15	1,586
Viatis, Inc.	48	650	CarMax, Inc.*	7	896
Waters Corp.*	3	1,072	Dollar General Corp.	13	2,758
Zoetis, Inc.	19	3,689	Dollar Tree, Inc.*	13	1,244
		1,166,015	eBay, Inc.	37	2,578
			Etsy, Inc.*	5	1,040
Real Estate — 1.1%			Gap, Inc. (The)	598	13,574
Alexandria Real Estate Equities, Inc., REIT	6	1,146	Genuine Parts Co.	228	27,640
American Tower Corp., REIT	180	47,774	Home Depot, Inc. (The)	823	270,158
AvalonBay Communities, Inc., REIT	6	1,330	LKQ Corp.*	471	23,701
Boston Properties, Inc., REIT	7	758	Lowe's Cos., Inc.	748	151,739
CBRE Group, Inc., Class A*	20	1,947	O'Reilly Automotive, Inc.*	77	47,051
Crown Castle International Corp., REIT	171	29,638	Pool Corp.	2	869
Digital Realty Trust, Inc., REIT	12	1,733	Ross Stores, Inc.	15	1,633
Duke Realty Corp., REIT	16	766	Target Corp.	779	178,212
Equinix, Inc., REIT	3	2,370	TJX Cos., Inc. (The)	48	3,167
Equity Residential, REIT	15	1,214	Tractor Supply Co.	63	12,764
Essex Property Trust, Inc., REIT	3	959	Ulta Beauty, Inc.*	4	1,444
Extra Space Storage, Inc., REIT	6	1,008			1,643,408
Federal Realty Investment Trust, REIT	4	472	Semiconductors & Semiconductor Equipment — 3.4%		
Healthpeak Properties, Inc., REIT	22	737	Advanced Micro Devices, Inc.*	48	4,939
Host Hotels & Resorts, Inc., REIT*	29	474	Analog Devices, Inc.	21	3,517
Iron Mountain, Inc., REIT	12	521	Applied Materials, Inc.	1,435	184,728
Kimco Realty Corp., REIT	18	373	Broadcom, Inc.	16	7,759
Mid-America Apartment Communities, Inc., REIT	5	934	Enphase Energy, Inc.*	5	750
Prologis, Inc., REIT	30	3,763	Intel Corp.	3,794	202,144
Public Storage, REIT	9	2,674	KLA Corp.	61	20,405
Realty Income Corp., REIT	16	1,038	Lam Research Corp.	57	32,442
Regency Centers Corp., REIT	7	471	Microchip Technology, Inc.	11	1,688
SBA Communications Corp., REIT	43	14,215	Micron Technology, Inc.	445	31,586
Simon Property Group, Inc., REIT	14	1,820	Monolithic Power Systems, Inc.	1	485
UDR, Inc., REIT	12	636	NVIDIA Corp.	99	20,509
			NXP Semiconductors NV (Netherlands)	15	2,938
			Qorvo, Inc.*	5	836

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Semiconductors & Semiconductor Equipment — (Continued)			Software & Services — (Continued)		
QUALCOMM, Inc.	64	\$ 8,255	Visa, Inc., Class A	854	\$ 190,229
Skyworks Solutions, Inc.	7	1,153	Western Union Co. (The)	647	13,082
Teradyne, Inc.	7	764			<u>2,335,068</u>
Texas Instruments, Inc.	38	7,304	Technology Hardware & Equipment — 9.2%		
Xilinx, Inc.	9	1,359	Amphenol Corp., Class A	26	1,904
		<u>533,561</u>	Apple, Inc.	6,611	935,456
Software & Services — 15.0%			Arista Networks, Inc.*	4	1,375
Accenture PLC, Class A (Ireland)	77	24,634	CDW Corp.	7	1,274
Adobe, Inc.*	188	108,235	Cisco Systems, Inc.	5,726	311,666
Akamai Technologies, Inc.*	6	628	Corning, Inc.	1,332	48,605
ANSYS, Inc.*	34	11,575	F5 Networks, Inc.*	3	596
Autodesk, Inc.*	87	24,810	Hewlett Packard Enterprise Co.	52	741
Automatic Data Processing, Inc.	496	99,160	HP, Inc.	1,917	52,449
Broadridge Financial Solutions, Inc.	6	1,000	IPG Photonics Corp.*	2	317
Cadence Design Systems, Inc.*	109	16,507	Juniper Networks, Inc.	485	13,347
Ceridian HCM Holding, Inc.*	5	563	Keysight Technologies, Inc.*	8	1,314
Citrix Systems, Inc.	5	537	Motorola Solutions, Inc.	7	1,626
Cognizant Technology Solutions Corp., Class A	208	15,436	NetApp, Inc.	356	31,955
DXC Technology Co.*	405	13,612	Seagate Technology Holdings PLC (Ireland)	362	29,872
Fidelity National Information Services, Inc.	24	2,920	TE Connectivity Ltd. (Switzerland)	14	1,921
Fiserv, Inc.*	27	2,930	Teledyne Technologies, Inc.*	2	859
FleetCor Technologies, Inc.*	4	1,045	Trimble, Inc.*	10	823
Fortinet, Inc.*	7	2,044	Western Digital Corp.*	13	734
Gartner, Inc.*	65	19,752	Zebra Technologies Corp., Class A*	3	1,546
Global Payments, Inc.	11	1,733			<u>1,438,380</u>
International Business Machines Corp.	894	124,203	Telecommunication Services — 2.6%		
Intuit, Inc.	10	5,395	AT&T, Inc.	7,511	202,872
Jack Henry & Associates, Inc.	3	492	Lumen Technologies, Inc.	44	545
Mastercard, Inc., Class A	395	137,334	T-Mobile US, Inc.*	50	6,388
Microsoft Corp.	3,604	1,016,040	Verizon Communications, Inc.	3,653	197,299
NortonLifeLock, Inc.	24	607			<u>407,104</u>
Oracle Corp.	2,169	188,985	Transportation — 2.2%		
Paychex, Inc.	21	2,361	Alaska Air Group, Inc.*	4	235
Paycom Software, Inc.*	2	992	American Airlines Group, Inc.*	25	513
PayPal Holdings, Inc.*	517	134,529	CH Robinson Worldwide, Inc.	6	522
PTC, Inc.*	4	479	CSX Corp.	3,405	101,265
salesforce.com, Inc.*	388	105,233	Delta Air Lines, Inc.*	25	1,065
ServiceNow, Inc.*	78	48,537	Expeditors International of Washington, Inc.	26	3,097
Synopsys, Inc.*	60	17,965	FedEx Corp.	15	3,289
Tyler Technologies, Inc.*	1	459	JB Hunt Transport Services, Inc.	5	836
VeriSign, Inc.*	5	1,025	Kansas City Southern	4	1,083
			Norfolk Southern Corp.	45	10,766
			Old Dominion Freight Line, Inc.	5	1,430

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Concluded) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Transportation — (Continued)				Utilities — (Continued)	
Southwest Airlines Co.*	23	\$ 1,183		NextEra Energy, Inc.	77 \$ 6,046
Union Pacific Corp.	333	65,271		NiSource, Inc.	16 388
United Airlines Holdings, Inc.*	12	571		NRG Energy, Inc.	389 15,883
United Parcel Service, Inc., Class B	809	147,319		Pinnacle West Capital Corp.	4 289
		338,445		PPL Corp.	1,223 34,097
				Public Service Enterprise Group, Inc.	29 1,766
Utilities — 0.5%				Sempra Energy	12 1,518
AES Corp. (The)	37	845		Southern Co. (The)	42 2,603
Alliant Energy Corp.	10	560		WEC Energy Group, Inc.	12 1,058
Ameren Corp.	10	810		Xcel Energy, Inc.	21 1,313
American Electric Power Co., Inc.	19	1,542			85,750
American Water Works Co., Inc.	7	1,183			
Atmos Energy Corp.	5	441		TOTAL COMMON STOCKS	
CenterPoint Energy, Inc.	23	566		(Cost \$13,001,855)	15,476,929
CMS Energy Corp.	11	657		OTHER ASSETS IN EXCESS OF	
Consolidated Edison, Inc.	14	1,016		LIABILITIES - 0.6%	92,000
Dominion Energy, Inc.	49	3,578		NET ASSETS - 100.0%	\$ 15,568,929
DTE Energy Co.	7	782			
Duke Energy Corp.	30	2,928			
Edison International	15	832			
Entergy Corp.	7	695			
Evergy, Inc.	10	622			
Eversource Energy	13	1,063			
Exelon Corp.	39	1,885			
FirstEnergy Corp.	22	784			

* Non-income producing.

PLC Public Limited Company
REIT Real Estate Investment Trust

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments September 30, 2021

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 139.1%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 139.1%				Diversified Financials — (Continued)	
Automobiles & Components — 0.0%				Nasdaq, Inc. [†]	
General Motors Co.*	62	\$ 3,268		349	\$ 67,364
Capital Goods — 7.3%				524	103,071
3M Co. [†]	682	119,637		405,938	
A.O. Smith Corp.	603	36,825		Energy — 1.1%	
General Dynamics Corp.	30	5,881		Baker Hughes Co.	614 15,184
Huntington Ingalls Industries, Inc.	38	7,336		Coterra Energy, Inc.	1,021 22,217
Johnson Controls International PLC (Ireland) [†]	1,100	74,888		EOG Resources, Inc.	317 25,446
Lockheed Martin Corp. [†]	384	132,518		Hess Corp.	47 3,671
Northrop Grumman Corp. [†]	267	96,160		Marathon Petroleum Corp.	345 21,324
Otis Worldwide Corp.	139	11,437		Schlumberger NV	1 30
Pentair PLC (Ireland) [†]	18	1,307		87,872	
Quanta Services, Inc. [†]	139	15,821		Food & Staples Retailing — 4.2%	
Roper Technologies, Inc. [†]	17	7,584		Kroger Co. (The) [†]	3,202 129,457
Snap-on, Inc. [†]	322	67,282		Sysco Corp. [†]	96 7,536
WW Grainger, Inc.	58	22,798		Walgreens Boots Alliance, Inc.	17 800
		599,474		Walmart, Inc. [†]	1,459 203,355
				341,148	
Commercial & Professional Services — 0.2%				Food, Beverage & Tobacco — 20.6%	
Nielsen Holdings PLC (United Kingdom)	555	10,650		Altria Group, Inc. [†]	2,825 128,594
Robert Half International, Inc. [†]	81	8,127		Archer-Daniels-Midland Co. [†]	1,383 82,994
		18,777		Campbell Soup Co. [†]	2,644 110,546
Consumer Durables & Apparel — 3.0%				Coca-Cola Co. (The)	1,655 86,838
Garmin Ltd. (Switzerland)	322	50,058		Conagra Brands, Inc. [†]	3,325 112,618
Hanesbrands, Inc.	1,429	24,522		Constellation Brands, Inc., Class A [†]	111 23,387
Hasbro, Inc.	150	13,383		General Mills, Inc. [†]	2,695 161,215
Mohawk Industries, Inc.*	11	1,951		Hershey Co. (The)	844 142,847
NIKE, Inc., Class B	327	47,490		JM Smucker Co. (The) [†]	386 46,332
Whirlpool Corp.	546	111,308		Kellogg Co. [†]	2,515 160,759
		248,712		Kraft Heinz Co. (The) [†]	4,842 178,282
Consumer Services — 2.8%				Molson Coors Beverage Co., Class B [†]	183 8,487
Booking Holdings, Inc.*	1	2,374		Mondelez International, Inc., Class A [†]	2,387 138,876
Domino's Pizza, Inc.	9	4,293		PepsiCo, Inc.	464 69,790
Hilton Worldwide Holdings, Inc.*	169	22,326		Philip Morris International, Inc. [†]	1,641 155,550
Marriott International, Inc., Class A*	163	24,139		Tyson Foods, Inc., Class A [†]	1,024 80,834
McDonald's Corp. [†]	291	70,163		1,687,949	
Penn National Gaming, Inc.*	615	44,563		Health Care Equipment & Services — 14.2%	
Yum! Brands, Inc. [†]	518	63,356		Abbott Laboratories [†]	280 33,076
		231,214		Anthem, Inc.	111 41,381
Diversified Financials — 5.0%				Cerner Corp.	288 20,310
Berkshire Hathaway, Inc., Class B ^{**}	471	128,555		Cigna Corp.	266 53,243
BlackRock, Inc. [†]	100	83,866		CVS Health Corp. [†]	1,240 105,226
Moody's Corp.	65	23,082		Danaher Corp. [†]	112 34,097
				DaVita, Inc.*	165 19,183

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (Continued)		
HCA Healthcare, Inc.	181	\$ 43,932
Hologic, Inc.†*	2,714	200,320
Laboratory Corp. of America Holdings†*	829	233,314
McKesson Corp.	212	42,269
Quest Diagnostics, Inc.†	1,667	242,232
UnitedHealth Group, Inc.	246	96,122
		<u>1,164,705</u>
Household & Personal Products — 4.9%		
Colgate-Palmolive Co.†	2,269	171,491
Kimberly-Clark Corp.†	1,000	132,440
Procter & Gamble Co. (The)†	683	95,483
		<u>399,414</u>
Insurance — 3.2%		
Aon PLC, Class A (Ireland)†	237	67,727
Arthur J Gallagher & Co.	585	86,960
Brown & Brown, Inc.	595	32,993
Marsh & McLennan Cos., Inc.†	495	74,958
		<u>262,638</u>
Materials — 1.8%		
Avery Dennison Corp.	145	30,045
CF Industries Holdings, Inc.†	8	447
DuPont de Nemours, Inc.	662	45,009
Eastman Chemical Co.†	259	26,092
International Paper Co.	473	26,450
Sherwin-Williams Co. (The)	66	18,462
		<u>146,505</u>
Media & Entertainment — 9.4%		
Activision Blizzard, Inc.†	1,041	80,563
Alphabet, Inc., Class A†*	105	280,720
Charter Communications, Inc., Class A†*	66	48,019
Electronic Arts, Inc.†	45	6,401
Facebook, Inc., Class A†*	448	152,047
Fox Corp., Class A†	225	9,025
Interpublic Group of Cos., Inc. (The). Netflix, Inc.*	136	4,987
Take-Two Interactive Software, Inc.†*	215	131,223
ViacomCBS, Inc., Class B	1,435	56,697
		<u>772,609</u>
Pharmaceuticals, Biotechnology & Life Sciences — 12.3%		
AbbVie, Inc.	420	45,305
Biogen, Inc.†*	327	92,538

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)		
Gilead Sciences, Inc.†	954	\$ 66,637
Illumina, Inc.†*	23	9,329
Johnson & Johnson	935	151,002
Merck & Co., Inc.	2,296	172,453
Organon & Co.	2,435	79,844
PerkinElmer, Inc.†	1,148	198,937
Pfizer, Inc.†	4,231	181,975
Vertex Pharmaceuticals, Inc.*	28	5,079
		<u>1,003,099</u>
Real Estate — 5.5%		
Alexandria Real Estate Equities, Inc., REIT	580	110,821
Duke Realty Corp., REIT	1,353	64,768
Extra Space Storage, Inc., REIT	445	74,756
Iron Mountain, Inc., REIT	32	1,390
Mid-America Apartment Communities, Inc., REIT	172	32,121
Public Storage, REIT	329	97,746
Weyerhaeuser Co., REIT	1,883	66,978
		<u>448,580</u>
Retailing — 8.5%		
Amazon.com, Inc.†*	79	259,518
AutoZone, Inc.†*	13	22,074
Bath & Body Works, Inc.	897	56,538
Best Buy Co., Inc.†	52	5,497
eBay, Inc.†	1,294	90,153
Gap, Inc. (The)	291	6,606
Genuine Parts Co.†	230	27,883
Home Depot, Inc. (The)†	187	61,385
LKQ Corp.†*	277	13,939
Lowe's Cos., Inc.†	203	41,180
O'Reilly Automotive, Inc.†*	60	36,663
Ross Stores, Inc.	168	18,287
Target Corp.†	227	51,931
		<u>691,654</u>
Semiconductors & Semiconductor Equipment — 1.6%		
Applied Materials, Inc.	336	43,253
Intel Corp.	1,570	83,650
		<u>126,903</u>
Software & Services — 12.7%		
Accenture PLC, Class A (Ireland)	97	31,032
Automatic Data Processing, Inc.	555	110,956
Broadridge Financial Solutions, Inc.	1	167

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Utilities — (Continued)		
International Business Machines Corp.	346	\$ 48,070	PPL Corp.	2,984	\$ 83,194
Mastercard, Inc., Class A [†]	155	53,890	Public Service Enterprise Group, Inc.	482	29,354
Microsoft Corp. [†]	1,186	334,357			276,079
NortonLifeLock, Inc. [†]	5,579	141,149			
Oracle Corp. [†]	1,288	112,223	TOTAL COMMON STOCKS		
Paychex, Inc.	174	19,566	(Cost \$10,313,103)		11,377,434
PayPal Holdings, Inc. ^{†*}	185	48,139			
Visa, Inc., Class A [†]	336	74,844	TOTAL LONG POSITIONS - 139.1%		
Western Union Co. (The)	3,133	63,349	(Cost \$10,313,103)		11,377,434
		1,037,742			
Technology Hardware & Equipment — 10.8%			SHORT POSITIONS — (40.2)%		
Apple, Inc. [†]	2,584	365,636	COMMON STOCKS — (40.2)%		
Cisco Systems, Inc. [†]	2,567	139,722	Automobiles & Components — (0.7)%		
Corning, Inc.	1,571	57,326	Aptiv PLC (Jersey) [*]	(156)	(23,239)
F5 Networks, Inc. ^{†*}	12	2,385	BorgWarner, Inc.	(464)	(20,050)
HP, Inc.	3,531	96,608	Tesla, Inc. [*]	(21)	(16,285)
Juniper Networks, Inc. [†]	765	21,053			(59,574)
Keysight Technologies, Inc. [*]	148	24,315	Banks — (1.9)%		
NetApp, Inc.	606	54,395	Citizens Financial Group, Inc.	(424)	(19,920)
Seagate Technology Holdings PLC (Ireland)	1,491	123,037	Comerica, Inc.	(211)	(16,986)
		884,477	Huntington Bancshares, Inc.	(1,627)	(25,153)
			KeyCorp.	(547)	(11,826)
Telecommunication Services — 3.6%			M&T Bank Corp.	(202)	(30,167)
AT&T, Inc.	4,651	125,624	People's United Financial, Inc.	(737)	(12,875)
Verizon Communications, Inc. [†]	3,142	169,699	Regions Financial Corp.	(189)	(4,028)
		295,323	Truist Financial Corp.	(394)	(23,108)
			Zions Bancorp NA	(207)	(12,811)
Transportation — 3.0%					(156,874)
CSX Corp.	764	22,721	Capital Goods — (1.9)%		
Expeditors International of Washington, Inc. [†]	644	76,720	Boeing Co. (The) [*]	(239)	(52,566)
Southwest Airlines Co. [*]	273	14,040	Fastenal Co.	(99)	(5,109)
Union Pacific Corp.	68	13,329	Generac Holdings, Inc. [*]	(49)	(20,025)
United Parcel Service, Inc., Class B	640	116,544	IDEX Corp.	(5)	(1,035)
		243,354	PACCAR, Inc.	(41)	(3,236)
			Raytheon Technologies Corp.	(209)	(17,965)
Utilities — 3.4%			TransDigm Group, Inc. [*]	(51)	(31,853)
Dominion Energy, Inc. [†]	1,294	94,488	United Rentals, Inc. [*]	(68)	(23,863)
NRG Energy, Inc.	1,691	69,043	Xylem, Inc.	(3)	(371)
					(156,023)
			Commercial & Professional Services — (1.0)%		
			Cintas Corp.	(76)	(28,930)
			Copart, Inc. [*]	(74)	(10,265)
			IHS Markit Ltd. (Bermuda)	(1)	(117)

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Commercial & Professional Services — (Continued)			Health Care Equipment & Services — (Continued)		
Rollins, Inc.	(913)	\$ (32,256)	STERIS PLC (Ireland)	(112)	\$ (22,879)
Verisk Analytics, Inc.	(54)	(10,815)	Teleflex, Inc.	(74)	(27,865)
		(82,383)	West Pharmaceutical Services, Inc.	(14)	(5,943)
			Zimmer Biomet Holdings, Inc.	(97)	(14,197)
					(237,640)
Consumer Durables & Apparel — (0.7)%			Household & Personal Products — (0.0)%		
DR Horton, Inc.	(136)	(11,420)	Church & Dwight Co., Inc.	(1)	(83)
Leggett & Platt, Inc.	(404)	(18,115)			
NVR, Inc.*	(1)	(4,794)	Insurance — (0.3)%		
PulteGroup, Inc.	(316)	(14,511)	Lincoln National Corp.	(245)	(16,844)
PVH Corp.*	(67)	(6,887)	Principal Financial Group, Inc.	(100)	(6,440)
VF Corp.	(50)	(3,350)			(23,284)
		(59,077)	Materials — (3.8)%		
Consumer Services — (0.9)%			Air Products & Chemicals, Inc.	(131)	(33,551)
Caesars Entertainment, Inc.*	(26)	(2,919)	Albemarle Corp.	(254)	(55,618)
Chipotle Mexican Grill, Inc.*	(14)	(25,445)	Ball Corp.	(435)	(39,137)
Darden Restaurants, Inc.	(142)	(21,509)	Corteva, Inc.	(509)	(21,419)
MGM Resorts International	(253)	(10,917)	Ecolab, Inc.	(155)	(32,336)
Wynn Resorts Ltd.*	(143)	(12,119)	FMC Corp.	(200)	(18,312)
		(72,909)	International Flavors & Fragrances, Inc.	(210)	(28,081)
Diversified Financials — (1.0)%			Martin Marietta Materials, Inc.	(140)	(47,835)
MarketAxess Holdings, Inc.	(64)	(26,924)	PPG Industries, Inc.	(50)	(7,151)
MSCI, Inc.	(11)	(6,692)	Vulcan Materials Co.	(188)	(31,802)
Northern Trust Corp.	(67)	(7,223)			(315,242)
State Street Corp.	(403)	(34,142)	Media & Entertainment — (0.7)%		
Synchrony Financial.	(199)	(9,727)	Live Nation Entertainment, Inc.*	(78)	(7,108)
		(84,708)	Match Group, Inc.*	(302)	(47,411)
Energy — (0.0)%					(54,519)
Phillips 66	(18)	(1,261)	Pharmaceuticals, Biotechnology & Life Sciences — (1.9)%		
Food, Beverage & Tobacco — (0.6)%			Amgen, Inc.	(70)	(14,886)
Brown-Forman Corp., Class B	(161)	(10,789)	Bio-Rad Laboratories, Inc., Class A*	(14)	(10,443)
Hormel Foods Corp.	(401)	(16,441)	Bio-Techne Corp.	(24)	(11,630)
Lamb Weston Holdings, Inc.	(167)	(10,249)	Catalent, Inc.*	(307)	(40,852)
McCormick & Co., Inc., non-voting shares	(146)	(11,830)	IQVIA Holdings, Inc.*	(6)	(1,437)
		(49,309)	Moderna, Inc.*	(107)	(41,180)
Health Care Equipment & Services — (2.9)%			Viatis, Inc.	(2,167)	(29,363)
ABIOMED, Inc.*	(108)	(35,156)	Zoetis, Inc.	(15)	(2,912)
Align Technology, Inc.*	(32)	(21,294)			(152,703)
DENTSPLY SIRONA, Inc.	(134)	(7,779)	Real Estate — (1.5)%		
Dexcom, Inc.*	(88)	(48,124)	Boston Properties, Inc., REIT	(84)	(9,101)
Edwards Lifesciences Corp.*	(46)	(5,208)	Equinix, Inc., REIT	(53)	(41,877)
Henry Schein, Inc.*	(66)	(5,026)	Host Hotels & Resorts, Inc., REIT*	(818)	(13,358)
IDEXX Laboratories, Inc.*	(43)	(26,742)	Ventas, Inc., REIT	(528)	(29,151)
Intuitive Surgical, Inc.*	(17)	(16,900)			
ResMed, Inc.	(2)	(527)			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Concluded) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Real Estate — (Continued)				Transportation — (0.4)%	
Vornado Realty Trust, REIT	(207)	\$ (8,696)		CH Robinson Worldwide, Inc.	(371) \$ (32,277)
Welltower, Inc., REIT	(235)	(19,364)		Utilities — (9.6)%	
		(121,547)		AES Corp. (The)	(1,681) (38,377)
Retailing — (1.9)%				Alliant Energy Corp.	(501) (28,046)
CarMax, Inc.*	(259)	(33,142)		Ameren Corp.	(385) (31,185)
Dollar General Corp.	(43)	(9,122)		American Electric Power Co., Inc.	(395) (32,066)
Dollar Tree, Inc.*	(44)	(4,212)		American Water Works Co., Inc.	(189) (31,949)
Etsy, Inc.*	(209)	(43,464)		Atmos Energy Corp.	(394) (34,751)
Pool Corp.	(43)	(18,679)		CenterPoint Energy, Inc.	(1,940) (47,724)
Tractor Supply Co.	(155)	(31,404)		CMS Energy Corp.	(463) (27,655)
Ulta Beauty, Inc.*	(35)	(12,632)		Consolidated Edison, Inc.	(336) (24,390)
		(152,655)		DTE Energy Co.	(101) (11,283)
Semiconductors & Semiconductor Equipment — (3.5)%				Duke Energy Corp.	(157) (15,322)
Advanced Micro Devices, Inc.*	(280)	(28,812)		Edison International	(809) (44,875)
Broadcom, Inc.	(41)	(19,882)		Entergy Corp.	(355) (35,255)
Enphase Energy, Inc.*	(285)	(42,742)		Evergy, Inc.	(401) (24,942)
Microchip Technology, Inc.	(267)	(40,982)		Eversource Energy	(594) (48,565)
Monolithic Power Systems, Inc.	(83)	(40,228)		FirstEnergy Corp.	(845) (30,099)
NVIDIA Corp.	(149)	(30,867)		NextEra Energy, Inc.	(761) (59,754)
NXP Semiconductors NV (Netherlands)	(3)	(588)		NiSource, Inc.	(2,198) (53,258)
Skyworks Solutions, Inc.	(35)	(5,767)		Pinnacle West Capital Corp.	(684) (49,494)
Teradyne, Inc.	(313)	(34,170)		Sempra Energy	(350) (44,275)
Xilinx, Inc.	(281)	(42,428)		Southern Co. (The)	(177) (10,969)
		(286,466)		WEC Energy Group, Inc.	(326) (28,753)
				Xcel Energy, Inc.	(487) (30,437)
Software & Services — (4.2)%					(783,424)
Akamai Technologies, Inc.*	(364)	(38,071)		TOTAL COMMON STOCKS	
Ceridian HCM Holding, Inc.*	(355)	(39,980)		(Proceeds \$3,387,673)	(3,289,704)
Citrix Systems, Inc.	(404)	(43,378)		TOTAL SHORT POSITIONS - (40.2)%	
Fidelity National Information Services, Inc.	(211)	(25,674)		(Proceeds \$3,387,673).	(3,289,704)
FleetCor Technologies, Inc.*	(33)	(8,622)		OTHER ASSETS IN EXCESS OF	
Fortinet, Inc.*	(11)	(3,212)		LIABILITIES - 1.1%	88,960
Global Payments, Inc.	(196)	(30,886)		NET ASSETS - 100.0%	\$ 8,176,690
Jack Henry & Associates, Inc.	(173)	(28,382)			
Paycom Software, Inc.*	(95)	(47,096)			
PTC, Inc.*	(271)	(32,463)			
Tyler Technologies, Inc.*	(58)	(26,602)			
VeriSign, Inc.*	(76)	(15,581)			
		(339,947)			
Technology Hardware & Equipment — (0.8)%					
IPG Photonics Corp.*	(127)	(20,117)			
Teledyne Technologies, Inc.*	(93)	(39,951)			
Trimble, Inc.*	(94)	(7,731)			
		(67,799)			

† 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, 2021

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$472,949,590	\$216,946,171	\$ 37,816,189
Swaps, at value ^(a)	32,142,833	35,319,045	3,056,022
Cash and cash equivalents	409,881	350,706	—
Due from broker	1,029,798	6,729,646	—
Receivables:			
Investments sold	9,779,874	4,470,445	2,031,582
Capital shares sold	885,812	605,002	—
Dividends and interest	311,341	140,696	25,133
Prepaid expenses and other assets	6,398	1,060	2,790
Total Assets	517,515,527	264,562,771	42,931,716
Liabilities			
Due to broker	—	—	393,091
Obligation to return cash collateral on swap contracts (Note 1)	3,250,000	31,230,000	550,000
Payables:			
Investments purchased	13,676,754	5,461,142	1,633,518
Investment adviser	526,193	250,100	42,316
Capital shares redeemed	318,344	180,140	3,706
Administration and accounting fees	45,255	29,557	15,771
Accrued expenses	170,130	93,241	125,124
Total Liabilities	17,986,676	37,244,180	2,763,526
Net Assets	\$499,528,851	\$227,318,591	\$ 40,168,190
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 298,604	\$ 176,000	\$ 43,115
Paid-in capital	479,534,441	126,226,198	110,793,804
Total distributable earnings/(loss)	19,695,806	100,916,393	(70,668,729)
Net Assets	\$499,528,851	\$227,318,591	\$ 40,168,190
Institutional Class Shares:			
Net assets	\$499,528,851	\$227,318,591	\$ 40,168,190
Shares outstanding	29,860,396	17,600,009	4,311,475
Net asset value, offering and redemption price per share	\$ 16.73	\$ 12.92	\$ 9.32
¹ Non-affiliated investments, at cost	\$415,695,765	\$188,437,774	\$ 34,738,367
² Includes market value of securities designated as collateral for swaps	\$128,843,439	\$ 69,686,771	\$ 22,918,249

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Assets and Liabilities (Continued) September 30, 2021

	Gotham Index Plus Fund	Gotham Large Value Fund
Assets		
Non-affiliated investments, at value ^{1,2}	\$377,599,088	\$64,967,844
Affiliated investments, at value ³	56,600,440	—
Swaps, at value ^(a)	87,163,236	—
Cash and cash equivalents	—	351,496
Due from broker	23,430,698	—
Receivables:		
Investments sold	6,991,311	1,616,782
Capital shares sold	367,450	500
Dividends and interest	347,571	85,820
Prepaid expenses and other assets	24,647	306
Total Assets	552,524,441	67,022,748
Liabilities		
Due to broker	49,603	—
Obligation to return cash collateral on swap contracts (Note 1)	85,550,000	—
Payables:		
Investments purchased	8,000,192	1,599,714
Capital shares redeemed	951,700	15,654
Investment adviser	378,675	10,713
Administration and accounting fees	34,467	4,560
12b-1 distribution fees (Investor Class Shares)	2,696	—
Accrued expenses	130,407	40,845
Total Liabilities	95,097,740	1,671,486
Net Assets	\$457,426,701	\$65,351,262
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 225,397	\$ 39,111
Paid-in capital	302,848,012	47,267,524
Total distributable earnings	154,353,292	18,044,627
Net Assets	\$457,426,701	\$65,351,262
Institutional Class Shares:		
Net assets	\$444,755,729	\$65,351,262
Shares outstanding	21,913,443	3,911,139
Net asset value, offering and redemption price per share	\$ 20.30	\$ 16.71
Investor Class Shares:		
Net assets	\$ 12,670,972	N/A
Shares outstanding	626,228	N/A
Net asset value, offering and redemption price per share	\$ 20.23	N/A
¹ Non-affiliated investments, at cost	\$317,435,357	\$55,008,159
² Includes market value of securities designated as collateral for swaps	\$182,948,934	\$ —
³ Affiliated investments, at cost	\$ 56,506,063	\$ —

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Assets and Liabilities (Concluded) September 30, 2021

	Gotham Enhanced S&P 500 Index Fund	Gotham Hedged Core Fund
Assets		
Non-affiliated investments, at value ¹	\$15,476,929	\$11,377,434
Cash and cash equivalents	87,427	27,188
Deposits with brokers for securities sold short	—	72,007
Receivables:		
Investments sold	149,794	206,076
Capital shares sold	10,634	—
Dividends and interest	11,757	14,423
Total Assets	15,736,541	11,697,128
Liabilities		
Securities sold short, at value ²	—	3,289,704
Payables:		
Investments purchased	160,719	206,071
Investment adviser	4,532	19,587
Capital shares redeemed	384	—
Dividends and fees on securities sold short	—	4,026
Accrued expenses	1,977	1,050
Total Liabilities	167,612	3,520,438
Net Assets	\$15,568,929	\$ 8,176,690
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 9,690	\$ 6,349
Paid-in capital	12,406,437	6,114,053
Total distributable earnings	3,152,802	2,056,288
Net Assets	\$15,568,929	\$ 8,176,690
Institutional Class Shares:		
Net assets	\$15,568,929	\$ 8,176,690
Shares outstanding	968,956	634,861
Net asset value, offering and redemption price per share	\$ 16.07	\$ 12.88
¹ Non-affiliated investments, at cost	\$13,001,855	\$10,313,103
² Proceeds received, securities sold short	\$ —	\$ 3,387,673

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

GOTHAM FUNDS

Statements of Operations For the Year Ended September 30, 2021

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
Investment income			
Dividends from non-affiliated investments	\$ 5,324,777	\$ 2,582,744	\$ 419,069
Less: taxes withheld	(23,731)	(10,380)	(3,034)
Interest	2,463	115	388
Total investment income	5,303,509	2,572,479	416,423
Expenses			
Advisory fees (Note 2)	7,191,191	3,379,090	642,679
Transfer agent fees (Note 2)	430,001	150,611	—
Administration and accounting fees (Note 2)	213,261	165,071	89,890
Legal fees	190,106	81,463	24,904
Trustees' and officers' fees (Note 2)	140,146	64,707	12,644
Audit fees	84,645	52,652	42,772
Registration and filing fees	73,693	38,125	33,657
Shareholder reporting fees	68,445	34,340	22,437
Custodian fees (Note 2)	55,909	29,952	5,161
Other expenses	51,592	28,303	14,464
Total expenses before recoupments, waivers and/or reimbursements	8,498,989	4,024,314	888,608
Recoupments, waivers and/or reimbursements (Note 2)	(1,307,703)	(645,181)	(245,926)
Net expenses after recoupments, waivers and/or reimbursements	7,191,286	3,379,133	642,682
Net investment loss	(1,887,777)	(806,654)	(226,259)
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	186,178,714	68,718,183	25,850,734
Net realized loss from swaps	(112,912,078) ^(a)	(4,629,532) ^(a)	(19,045,718) ^(a)
Net realized loss from foreign currency transactions	(525)	(6)	(2)
Net change in unrealized depreciation on non-affiliated investments	(28,360,888)	(126,604)	(7,920,972)
Net change in unrealized appreciation/(depreciation) on swaps	27,215,234 ^(a)	(11,112,800) ^(a)	1,285,446 ^(a)
Net change in unrealized appreciation on foreign currency translations	53	28	7
Net realized and unrealized gain on investments	72,120,510	52,849,269	169,495
Net increase/(decrease) in net assets resulting from operations	\$ 70,232,733	\$ 52,042,615	\$ (56,764)

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Operations (Continued) For the Year Ended September 30, 2021

	Gotham Index Plus Fund	Gotham Large Value Fund
Investment income		
Dividends from non-affiliated investments	\$ 7,383,567	\$ 1,800,079
Less: taxes withheld	(1,345)	(519)
Interest	104	51
Total investment income	7,382,326	1,799,611
Expenses		
Advisory fees (Note 2)	4,316,443	660,697
Transfer agent fees (Note 2)	371,083	74,437
Administration and accounting fees (Note 2)	158,866	34,766
Legal fees	136,149	29,239
Trustees' and officers' fees (Note 2)	123,564	25,185
Custodian fees (Note 2)	70,648	5,832
Audit fees	60,924	26,539
Registration and filing fees	58,075	27,805
Shareholder reporting fees	38,717	25,887
Distribution fees (Investor Class) (Note 2)	30,714	—
Other expenses	44,126	13,350
Total expenses before recoupments, waivers and/or reimbursements	5,409,309	923,737
Recoupments, waivers and/or reimbursements (Note 2)	(402,970)	(263,040)
Net expenses after recoupments, waivers and/or reimbursements	5,006,339	660,697
Net investment income	2,375,987	1,138,914
Net realized and unrealized gain/(loss) from investments:		
Net realized gain from non-affiliated investments	120,772,711 ^(a)	18,029,679
Net realized gain from swaps	18,901,241 ^(b)	—
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(3,504,701)	4,213,869
Net change in unrealized appreciation on affiliated investments	94,377	—
Net change in unrealized depreciation on swaps	(37,986,954) ^(b)	—
Net realized and unrealized gain on investments	98,276,674	22,243,548
Net increase in net assets resulting from operations.	\$100,652,661	\$23,382,462

^(a) Includes net realized gains of \$9,731,538 relating to a redemption in-kind (See Note 4). For tax purposes, no gain or losses will be recognized.

^(b) 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, 2021

	Gotham Enhanced S&P 500 Index Fund	Gotham Hedged Core Fund
Investment income		
Dividends from non-affiliated investments	\$ 211,191	\$ 264,527
Less: taxes withheld	(3)	—
Interest	9	9
Income from securities loaned (Note 5)	—	29
Total investment income	211,197	264,565
Expenses		
Advisory fees (Note 2)	64,235	67,997
Legal fees	28,146	3,654
Registration and filing fees	27,873	26,878
Support services fees	18,427	9,467
Transfer agent fees (Note 2)	2,157	887
Administration and accounting fees (Note 2)	1,629	6,957
Trustees' and officers' fees (Note 2)	88	814
Custodian fees (Note 2)	18	289
Dividends and fees on securities sold short (Note 1)	—	78,817
Shareholder reporting fees	—	5,499
Other expenses	906	2,571
Total expenses before recoupments, waivers and/or reimbursements	143,479	203,830
Recoupments, waivers and/or reimbursements (Note 2)	(79,244)	(42,614)
Net expenses after recoupments, waivers and/or reimbursements	64,235	161,216
Net investment income	146,962	103,349
Net realized and unrealized gain/(loss) from investments:		
Net realized gain from non-affiliated investments	1,005,340	2,524,048
Net realized loss from securities sold short	—	(1,334,604)
Net change in unrealized appreciation on non-affiliated investments	1,553,131	98,586
Net change in unrealized appreciation on securities sold short	—	82,725
Net realized and unrealized gain on investments	2,558,471	1,370,755
Net increase in net assets resulting from operations	\$2,705,433	\$ 1,474,104

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, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
Net increase/(decrease) in net assets				
from operations:				
Net investment loss	\$ (1,887,777)	\$ (2,607,321)	\$ (806,654)	\$ (1,308,243)
Net realized gain/(loss) from investments, securities sold short, swaps and foreign currency transactions	73,266,111	(15,068,216)	64,088,645	(8,365,916)
Net change in unrealized depreciation on investments, securities sold short, swaps and foreign currency translations	<u>(1,145,601)</u>	<u>(30,786,992)</u>	<u>(11,239,376)</u>	<u>(26,929,259)</u>
Net increase/(decrease) in net assets resulting from operations	<u>70,232,733</u>	<u>(48,462,529)</u>	<u>52,042,615</u>	<u>(36,603,418)</u>
Less dividends and distributions to shareholders from:				
Total distributable earnings:				
Institutional Class	<u>—</u>	<u>—</u>	<u>(334,852)</u>	<u>(124,087,944)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>—</u>	<u>(334,852)</u>	<u>(124,087,944)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(76,693,148)</u>	<u>(302,795,097)</u>	<u>(61,113,855)</u>	<u>(121,651,134)</u>
Total decrease in net assets	<u>(6,460,415)</u>	<u>(351,257,626)</u>	<u>(9,406,092)</u>	<u>(282,342,496)</u>
Net assets				
Beginning of year	<u>505,989,266</u>	<u>857,246,892</u>	<u>236,724,683</u>	<u>519,067,179</u>
End of year	<u>\$499,528,851</u>	<u>\$ 505,989,266</u>	<u>\$227,318,591</u>	<u>\$ 236,724,683</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, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
Net increase/(decrease) in net assets				
from operations:				
Net investment income/(loss)	\$ (226,259)	\$ (1,202,743)	\$ 2,375,987	\$ 4,561,361
Net realized gain/(loss) from investments, swaps and foreign currency transactions	6,805,014	554,251	139,673,952	(82,906,650)
Net change in unrealized appreciation/(depreciation) on investments, swaps and foreign currency translations	<u>(6,635,519)</u>	<u>(16,524,100)</u>	<u>(41,397,278)</u>	<u>88,741,908</u>
Net increase/(decrease) in net assets resulting from operations	<u>(56,764)</u>	<u>(17,172,592)</u>	<u>100,652,661</u>	<u>10,396,619</u>
Less dividends and distributions to shareholders from:				
Total distributable earnings:				
Institutional Class	—	—	(4,445,820)	(9,228,671)
Investor Class	<u>N/A</u>	<u>N/A</u>	<u>(98,640)</u>	<u>(203,551)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>—</u>	<u>(4,544,460)</u>	<u>(9,432,222)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(15,450,336)</u>	<u>(108,565,570)</u>	<u>(43,732,266)</u>	<u>(260,792,812)</u>
Total increase/(decrease) in net assets	<u>(15,507,100)</u>	<u>(125,738,162)</u>	<u>52,375,935</u>	<u>(259,828,415)</u>
Net assets				
Beginning of year	<u>55,675,290</u>	<u>181,413,452</u>	<u>405,050,766</u>	<u>664,879,181</u>
End of year	<u>\$ 40,168,190</u>	<u>\$ 55,675,290</u>	<u>\$457,426,701</u>	<u>\$ 405,050,766</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, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
Net increase/(decrease) in net assets				
from operations:				
Net investment income	\$ 1,138,914	\$ 1,264,674	\$ 146,962	\$ 118,395
Net realized gain/(loss) from investments .	18,029,679	(5,960,490)	1,005,340	(338,005)
Net change in unrealized appreciation on investments	4,213,869	2,488,169	1,553,131	497,653
Net increase/(decrease) in net assets resulting from operations	23,382,462	(2,207,647)	2,705,433	278,043
Less dividends and distributions to shareholders from:				
Total distributable earnings:				
Institutional Class	(1,307,860)	(1,610,912)	(114,476)	(269,329)
Net decrease in net assets from dividends and distributions to shareholders	(1,307,860)	(1,610,912)	(114,476)	(269,329)
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	(26,725,897)	14,843,066	6,631,865	(297,232)
Total increase/(decrease) in net assets	(4,651,295)	11,024,507	9,222,822	(288,518)
Net assets				
Beginning of year	70,002,557	58,978,050	6,346,107	6,634,625
End of year	\$ 65,351,262	\$70,002,557	\$15,568,929	\$6,346,107

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, 2021	For the Year Ended September 30, 2020
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 103,349	\$ 51,943
Net realized gain/(loss) from investments and securities sold short	1,189,444	(221,239)
Net change in unrealized appreciation on investments and securities sold short	<u>181,311</u>	<u>764,069</u>
Net increase in net assets resulting from operations	<u>1,474,104</u>	<u>594,773</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	<u>(83,766)</u>	<u>(152,049)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(83,766)</u>	<u>(152,049)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>(2,017,190)</u>	<u>5,778,631</u>
Total increase/(decrease) in net assets	<u>(626,852)</u>	<u>6,221,355</u>
Net assets		
Beginning of year	<u>8,803,542</u>	<u>2,582,187</u>
End of year	<u>\$ 8,176,690</u>	<u>\$8,803,542</u>

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

GOTHAM FUNDS

Statement of Cash Flow September 30, 2021

	<u>Gotham Hedged Core Fund</u>
Cash flows used in operating activities:	
Net increase in net assets resulting from operations	\$ 1,474,104
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Purchases of long-term portfolio investments	(26,907,199)
Proceeds from disposition of long-term portfolio investments	30,325,606
Purchases to cover securities sold short	(17,477,076)
Proceeds from securities sold short	16,019,880
Net realized (gain)/loss on investments and securities sold short	(1,189,444)
Net change in unrealized appreciation/(depreciation) on investments and securities sold short	(181,311)
Decrease in securities lending cash collateral	178
Increase in receivable for investments sold	(128,685)
Increase in dividends and interest receivable	(3,927)
Decrease in receivable from investment adviser	11,433
Decrease in prepaid expenses and other assets	320
Increase in payable for investments purchased	128,459
Increase in payable from investment adviser	19,587
Increase in payable for dividends and fees on securities sold short	913
Decrease in use of cash collateral from securities lending	(178)
Decrease in accrued expense payable	(40,154)
Net cash provided by operating activities	<u>2,052,506</u>
Cash flows from financing activities:	
Proceeds from shares sold	2,911,941
Payment of shares redeemed	(5,012,897)
Net cash used in financing activities	<u>(2,100,956)</u>
Net decrease in cash and restricted cash	(48,450)
Cash and restricted cash:	
Beginning of year:	<u>\$ 147,645</u>
End of year:	<u>\$ 99,195</u>
Reconciliation of restricted and unrestricted cash at the beginning of the period to the statements of assets and liabilities:	
Cash	<u>\$ 129,076</u>
Restricted Cash	<u>\$ 18,569</u>
Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:	
Cash	<u>\$ 27,188</u>
Restricted Cash	<u>\$ 72,007</u>
Supplemental disclosure of cash flow information:	
Cash received during the year for financing charges	\$ 27,029

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 return in the table represents 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, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.39	\$ 15.01	\$ 14.86	\$ 13.94	\$ 12.70
Net investment loss ⁽¹⁾	(0.06)	(0.06)	(0.00) ⁽²⁾	(0.09)	(0.12)
Net realized and unrealized gain/(loss) on investments	2.40	(0.56)	0.15	1.01	1.36
Total from investment operations	2.34	(0.62)	0.15	0.92	1.24
Redemption fees	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾
Net asset value, end of year	\$ 16.73	\$ 14.39	\$ 15.01	\$ 14.86	\$ 13.94
Total investment return ⁽⁴⁾	16.26%	(4.13)%	1.01%	6.60%	9.76%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$499,529	\$505,989	\$857,247	\$1,069,045	\$884,205
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) ⁽⁵⁾	1.50%	2.55%	2.58%	2.56%	2.81%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁵⁾⁽⁶⁾	1.77%	2.65%	2.60%	2.63%	2.95%
Ratio of net investment loss to average net assets (including dividend and interest expense)	(0.39)%	(0.39)%	(0.02)% ⁽⁷⁾	(0.58)%	(0.88)%
Portfolio turnover rate	210%	259%	233%	258%	238%

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

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

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

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

⁽⁵⁾ Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 2.05%, 2.15%, 2.15% and 2.15% for the years ended September 30, 2020, 2019, 2018 and 2017, respectively.

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

⁽⁷⁾ Net rebate income on securities sold short exceeded dividends and fees on securities sold short during the period. (See Note 1).

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

GOTHAM FUNDS

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 return in the table represents 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, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.21	\$ 14.51	\$ 15.55	\$ 13.68	\$ 11.79
Net investment loss ⁽¹⁾	(0.04)	(0.04)	(0.08)	(0.13)	(0.07)
Net realized and unrealized gain/(loss) on investments	2.77	(0.48)	0.26	2.14	1.96
Total from investment operations	2.73	(0.52)	0.18	2.01	1.89
Dividends and distributions to shareholders from:					
Net investment income	(0.02)	—	—	—	—
Net realized capital gains	—	(3.78)	(1.22)	(0.14)	—
Total dividends and distributions to shareholders	(0.02)	(3.78)	(1.22)	(0.14)	—
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 12.92	\$ 10.21	\$ 14.51	\$ 15.55	\$ 13.68
Total investment return ⁽³⁾	26.73%	(6.81)%	1.79%	14.79%	16.03%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$227,319	\$236,725	\$519,067	\$845,833	\$897,371
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) ⁽⁴⁾	1.50%	2.12%	3.56%	3.63%	3.55%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾⁽⁵⁾	1.79%	2.22%	3.56%	3.67%	3.56%
Ratio of net investment loss to average net assets (including dividend and interest expense)	(0.36)%	(0.37)%	(0.56)%	(0.84)%	(0.51)%
Portfolio turnover rate	203%	213%	204%	197%	196%

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

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

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

GOTHAM FUNDS

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 return in the table represents 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, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
Per Share Operating Performance					
Net asset value, beginning of year	\$ 9.19	\$ 10.35	\$ 10.25	\$ 10.23	\$ 9.91
Net investment income/(loss) ⁽¹⁾	(0.05)	(0.09)	0.01	(0.09)	(0.13)
Net realized and unrealized gain/(loss) on investments	0.18	(1.07)	0.09	0.11	0.45
Total from investment operations	0.13	(1.16)	0.10	0.02	0.32
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 9.32	\$ 9.19	\$ 10.35	\$ 10.25	\$ 10.23
Total investment return ⁽³⁾	1.42%	(11.21)%	0.98%	0.20%	3.23%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$40,168	\$55,675	\$181,413	\$356,672	\$669,540
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) ⁽⁴⁾	1.50%	2.79%	2.34%	2.61%	3.10%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾⁽⁵⁾	2.07%	2.90%	2.33%	2.73%	3.14%
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	(0.53)%	(0.95)%	0.11% ⁽⁶⁾	(0.87)%	(1.31)%
Portfolio turnover rate	282%	356%	331%	274%	261%

⁽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 waivers, reimbursement, and recoupments for the Fund would be 2.09%, 2.15%, 2.15% and 2.15% for the years ended September 30, 2020, 2019, 2018 and 2017, respectively.

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

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

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

GOTHAM FUNDS

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 return in the table represents 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, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
Per Share Operating Performance					
Net asset value, beginning of year	\$ 16.19	\$ 15.18	\$ 15.73	\$ 13.00	\$ 10.59
Net investment income ⁽¹⁾	0.10	0.14	0.13	0.10	0.06
Net realized and unrealized gain/(loss) on investments	4.19	1.09	(0.39)	2.68	2.41
Total from investment operations	4.29	1.23	(0.26)	2.78	2.47
Dividends and distributions to shareholders from:					
Net investment income	(0.18)	(0.22)	(0.06)	(0.05)	(0.06)
Net realized capital gains	—	—	(0.23)	—	—
Total dividends and distributions to shareholders	(0.18)	(0.22)	(0.29)	(0.05)	(0.06)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 20.30	\$ 16.19	\$ 15.18	\$ 15.73	\$ 13.00
Total investment return ⁽³⁾	26.76%	8.14%	(1.57)%	21.45%	23.25%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$444,756	\$394,773	\$647,415	\$631,060	\$199,796
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) ⁽⁴⁾	1.13%	1.17%	2.99%	3.39%	3.61%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾⁽⁵⁾	1.22%	1.25%	3.04%	3.39%	3.62%
Ratio of net investment income to average net assets (including dividend and interest expense)	0.55%	0.89%	0.89%	0.69%	0.46%
Portfolio turnover rate	158% ⁽⁶⁾	224%	253%	218%	204%

⁽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 Institutional Class Shares would be 1.15%, 1.15%, 1.15% and 1.15% for the years ended September 30, 2020, 2019, 2018 and 2017, respectively.

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

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

* 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 September 30, 2018.

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 return in the table represents 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, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
Per Share Operating Performance					
Net asset value, beginning of year	\$ 12.98	\$ 13.29	\$ 13.02	\$ 12.46	\$ 10.87
Net investment income ⁽¹⁾	0.20	0.25	0.20	0.14	0.14
Net realized and unrealized gain/(loss) on investments	3.76	(0.22)	0.18	2.03	1.71
Total from investment operations	3.96	0.03	0.38	2.17	1.85
Dividends and distributions to shareholders from:					
Net investment income	(0.23)	(0.23)	(0.01)	(0.28)	(0.26)
Net realized capital gains	—	(0.11)	(0.10)	(1.33)	—
Total dividends and distributions to shareholders	(0.23)	(0.34)	(0.11)	(1.61)	(0.26)
Redemption fees	—	0.00 ⁽²⁾	—	—	—
Net asset value, end of year	\$ 16.71	\$ 12.98	\$ 13.29	\$ 13.02	\$ 12.46
Total investment return ⁽³⁾	30.83%	0.04%	3.11%	18.93%	17.31%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$65,351	\$70,003	\$58,978	\$31,318	\$2,627
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any	0.75%	0.75%	0.75%	0.88%	0.95%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	1.05%	1.03%	1.05%	2.19%	4.40%
Ratio of net investment income to average net assets	1.29%	1.95%	1.61%	1.12%	1.19%
Portfolio turnover rate	226%	406%	316%	670%	169%

⁽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⁾ 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 return in the table represents 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, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance					
Net asset value, beginning of year/period	\$ 12.86	\$ 11.93	\$ 13.70	\$ 11.53	\$ 10.00
Net investment income ⁽¹⁾	0.17	0.21	0.19	0.20	0.13
Net realized and unrealized gain on investments	3.17	1.14	0.03	2.39	1.40
Total from investment operations	3.34	1.35	0.22	2.59	1.53
Dividends and distributions to shareholders from:					
Net investment income	(0.13)	(0.15)	(0.21)	(0.16)	—
Net realized capital gains	—	(0.27)	(1.78)	(0.26)	—
Total dividends and distributions to shareholders	(0.13)	(0.42)	(1.99)	(0.42)	—
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—	—
Net asset value, end of year/period	\$ 16.07	\$ 12.86	\$ 11.93	\$ 13.70	\$ 11.53
Total investment return ⁽³⁾	26.17%	11.53%	3.46%	22.97%	15.30%
Ratios/Supplemental Data					
Net assets, end of year/period (in 000s)	\$15,569	\$6,346	\$6,635	\$3,529	\$2,931
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% ⁽⁴⁾
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁵⁾	1.12%	2.13%	3.20%	2.55%	3.61% ⁽⁴⁾
Ratio of net investment income to average net assets	1.14%	1.75%	1.65%	1.59%	1.66% ⁽⁴⁾
Portfolio turnover rate	178%	345%	328%	230%	268% ⁽⁶⁾

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

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

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

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

(4) Annualized.

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

(6) Not annualized.

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

GOTHAM FUNDS

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 return in the table represents 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, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
Per Share Operating Performance					
Net asset value, beginning of year	\$ 11.33	\$ 11.16	\$ 12.61	\$ 11.34	\$ 10.00
Net investment income ⁽¹⁾	0.13	0.13	0.14	0.11	0.07
Net realized and unrealized gain/(loss) on investments	1.51	0.70	(0.11)	1.35	1.27
Total from investment operations	1.64	0.83	0.03	1.46	1.34
Dividends and distributions to shareholders from:					
Net investment income	(0.07)	(0.17)	(0.07)	(0.18)	—
Net realized capital gains	(0.02)	(0.49)	(1.41)	(0.01)	—
Total dividends and distributions to shareholders	(0.09)	(0.66)	(1.48)	(0.19)	—
Redemption fees	0.00 ⁽²⁾	—	—	—	—
Net asset value, end of year	\$ 12.88	\$ 11.33	\$ 11.16	\$ 12.61	\$ 11.34
Total investment return ⁽³⁾	14.56%	7.59%	0.86%	12.93%	13.40%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$ 8,177	\$ 8,804	\$ 2,582	\$ 2,561	\$ 2,267
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) ⁽⁴⁾	1.66%	1.52%	1.00%	1.16%	1.40%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾⁽⁵⁾	2.10%	3.47%	4.05%	3.85%	4.91%
Ratio of net investment income to average net assets (including dividend and interest expense)	1.07%	1.20%	1.29%	0.91%	0.66%
Portfolio turnover rate	205%	267%	228%	221%	249%

⁽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. 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, 2021, 2020, 2019, 2018 and 2017, respectively.

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

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

GOTHAM FUNDS

Notes to Financial Statements September 30, 2021

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[®] Index or Russell 1000[®] 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[®] 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 market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the Board of Trustees (the “Board”). Any assets held by a Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that a Fund determines the daily NAV per share. Foreign securities may trade on weekends or other days when a Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of a Fund. Certain Funds invest in securities of other investment companies, which are valued at their respective NAVs as determined by those investment companies each business day. Over the Counter (“OTC”) investments (including swap agreements) are generally valued by approved pricing services that use evaluated prices from various observable market factors. Securities that do not have a readily available current market value are valued in good faith under the direction of the Board. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and has delegated to Gotham Asset Management, LLC (“Gotham” or “the Adviser”) the responsibility for applying the valuation methods. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security, asset or liability will be determined in good faith by the Adviser. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser’s fair valuation determinations.

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

- 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: total return swaps with an end of period unrealized appreciation of \$32,142,833, \$35,319,045, \$3,056,022 and \$87,163,236 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, 2021.

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 the 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, 2021, there were no transfers in or out of Level 3 for the Funds.

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

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

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

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

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.

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

Short Sales — All Funds except for Large Value 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, 2021, the following Fund had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

	<u>Value of Securities Sold Short</u>	<u>Securities Pledged as Collateral</u>	<u>Deposits with Brokers for Securities Sold Short</u>
Hedged Core	\$3,289,704	\$7,471,436	\$72,007

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

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, 2021:

	Dividends on Securities Sold Short	Rebate (Income)/Fees
Hedged Core	\$51,788	\$8,658

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, 2021:

	Short Sales (Deposits) Proceeds	Financing Charges
Hedged Core	\$3,218,999	\$18,371

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, 2021

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, 2021, only Absolute Return, Enhanced Return, Neutral and Index Plus held total return swaps.

For the year ended September 30, 2021, the quarterly average notional volume of the total return swaps for each Fund was as follows:

	<u>Notional Amount</u>
Absolute Return	\$(177,483,177)
Enhanced Return	(28,883,529)
Neutral	(30,158,584)
Index Plus	(83,028,297)

Counterparty Risk — During the year ended September 30, 2021, 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, 2021, 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, 2021, 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, 2021

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.

LIBOR Phase-out Risk — The United Kingdom's Financial Conduct Authority, which regulates London Interbank Overnight Rates ("LIBOR"), has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future use of LIBOR and the nature of any replacement rate. The transition process away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition process may also result in a reduction in the value of certain instruments held by a Fund or reduce the effectiveness of related Fund transactions such as hedges. Volatility, the potential reduction in value, and/or the hedge effectiveness of financial instruments may be heightened for financial instruments that do not include fallback provisions that address the cessation of LIBOR. Any potential effects of the transition away from LIBOR on any of the Funds or on financial instruments in which the Funds invest, as well as other unforeseen effects, could result in losses to the Funds.

Collateral Requirements — During the year ended September 30, 2021, 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 . . .	\$32,142,833	\$—	\$32,142,833	\$—	\$ (3,250,000)	\$28,892,833
Enhanced Return . . .	35,319,045	—	35,319,045	—	(31,230,000)	4,089,045
Neutral	3,056,022	—	3,056,022	—	(550,000)	2,506,022
Index Plus	87,163,236	—	87,163,236	—	(85,550,000)	1,613,236

* 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, 2021

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 ⁽¹⁾	1.50%
Enhanced Return ⁽¹⁾	1.50%
Neutral	1.50%
Index Plus ⁽¹⁾	1.00%
Large Value	0.75%
Enhanced S&P 500 Index ⁽¹⁾⁽²⁾	0.50%
Hedged Core ⁽²⁾	0.70%

⁽¹⁾ Effective February 1, 2021, the advisory fee payable to Gotham shall be reduced by the dollar amount 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 shall be calculated based on the Fund’s average daily assets invested in an underlying fund. The effect of the reduction of investment advisory fee is intended to provide that Gotham’s aggregated direct and indirect compensation from a Fund and any underlying fund, respectively, does not exceed the annual advisory fee, prior to February 1, 2021.

⁽²⁾ 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 taxes, interest and dividend expense, Rule 12b-1 fees, investment advisory fees and such non-recurring and/or extraordinary expenses as may arise. 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 “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). The Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the year ended September 30, 2021.

	<u>Institutional Class</u>	<u>Investor Class</u>	<u>Termination Date</u>
Absolute Return ⁽¹⁾	0.00%	N/A	January 31, 2022
Enhanced Return ⁽¹⁾	0.00%	N/A	January 31, 2022
Neutral	1.50%	N/A	January 31, 2022
Index Plus ⁽¹⁾	0.15%	0.15%	January 31, 2022
Large Value	0.75%	N/A	January 31, 2022
Enhanced S&P 500 Index ⁽¹⁾	0.00%	N/A	January 31, 2022
Hedged Core	0.85%	N/A	January 31, 2022

⁽¹⁾ Gotham’s aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed 1.50%, 1.50%, 1.00% and 0.50% for Absolute Return, Enhanced Return, Index Plus and Enhanced S&P 500 Index, respectively, the annual investment advisory fee, prior to February 1, 2021.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

For the year ended September 30, 2021, investment advisory fees accrued and waivers were as follows:

	<u>Gross Advisory Fee</u>	<u>Recoupments, Waivers and/or Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Absolute Return	\$7,191,191	\$(1,307,703)	\$5,883,488
Enhanced Return	3,379,090	(645,181)	2,733,909
Neutral	642,679	(245,926)	396,753
Index Plus	4,316,443	(402,970)	3,913,473
Large Value	660,697	(263,040)	397,657
Enhanced S&P 500 Index	64,235	(79,244)	(15,009)
Hedged Core	67,997	(42,614)	25,383

For all Funds, except for Absolute Return, Enhanced Return, Neutral 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, 2021, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	<u>Expiration 09/30/2022</u>	<u>Expiration 09/30/2023</u>	<u>Expiration 09/30/2024</u>	<u>Expiration Total</u>
Index Plus				
Institutional Class	\$383,317	\$422,424	\$391,665	\$1,197,406
Investor Class	11,648	10,902	11,305	33,855
Large Value	156,711	184,619	263,040	604,370
Hedged Core	76,059	84,728	42,614	203,401

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, 2021

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. Alaric Compliance Services LLC ("Alaric") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Alaric are compensated for their services provided to the Trust.

Investment in Affiliated Funds

The following table lists an issuer owned by 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, 2021:

Name of Issuer	Value at 09/30/20	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 09/30/21	Shares Held at 09/30/21	Dividend Income
Gotham Enhanced 500 ETF	\$—	\$56,506,063	\$—	\$—	\$94,377	\$56,600,440	2,446,000	\$—
Total	<u>\$—</u>			<u>\$—</u>	<u>\$94,377</u>	<u>\$56,600,440</u>		<u>\$—</u>

3. Investment in Securities

For the year ended September 30, 2021, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Absolute Return	\$953,786,565	\$1,118,278,261
Enhanced Return	431,218,226	507,043,063
Neutral	114,278,286	146,909,670
Index Plus	654,531,721	703,778,289
Large Value	191,032,512	217,877,809
Enhanced S&P 500 Index	29,026,806	22,414,015
Hedged Core	26,811,877	30,226,993

For the year ended September 30, 2021, the Funds had no purchases and sales of U.S. Government securities.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

4. Capital Share Transactions

For the years ended September 30, 2021 and 2020, transactions in capital shares of the Funds (authorized shares unlimited) were as follows:

	For the Year Ended September 30, 2021		For the Year Ended September 30, 2020	
	Shares	Value	Shares	Value
Absolute Return:				
Institutional Class				
Sales	7,666,168	\$ 119,418,117	7,707,089	\$ 111,825,830
Reinvestments	—	—	—	—
Redemption Fees*	—	3,195	—	10,202
Redemptions	(12,960,370)	(196,114,460)	(29,654,254)	(414,631,129)
Net decrease	<u>(5,294,202)</u>	<u>\$ (76,693,148)</u>	<u>(21,947,165)</u>	<u>\$(302,795,097)</u>
Enhanced Return:				
Institutional Class				
Sales	2,371,756	\$ 28,529,943	3,340,058	\$ 36,819,281
Reinvestments	28,679	300,838	9,276,386	108,069,892
Redemption Fees*	—	405	—	482
Redemptions	(7,991,664)	(89,945,041)	(25,210,356)	(266,540,789)
Net decrease	<u>(5,591,229)</u>	<u>\$ (61,113,855)</u>	<u>(12,593,912)</u>	<u>\$(121,651,134)</u>
Neutral :				
Institutional Class				
Sales	1,337,315	\$ 11,923,402	2,313,773	\$ 22,882,144
Reinvestments	—	—	—	—
Redemption Fees*	—	427	—	481
Redemptions	(3,086,156)	(27,374,165)	(13,785,607)	(131,448,195)
Net decrease	<u>(1,748,841)</u>	<u>\$ (15,450,336)</u>	<u>(11,471,834)</u>	<u>\$(108,565,570)</u>
Index Plus:				
Institutional Class				
Sales	5,446,249	\$ 103,170,604	8,500,444	\$ 128,551,226
Reinvestments	202,608	3,379,499	420,842	6,754,520
Redemption Fees*	—	1,856	—	14,426
Redemptions	(8,112,889)	(149,954,593)**	(27,196,363)	(388,757,413)
Net decrease	<u>(2,464,032)</u>	<u>\$ (43,402,634)</u>	<u>(18,275,077)</u>	<u>\$(253,437,241)</u>

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

	For the Year Ended September 30, 2021		For the Year Ended September 30, 2020	
	Shares	Value	Shares	Value
Investor Class				
Sales	176,170	\$ 3,083,440	193,502	\$ 2,999,496
Reinvestments	5,855	97,550	12,613	202,195
Redemption Fees*	—	53	—	388
Redemptions	<u>(192,351)</u>	<u>(3,510,675)</u>	<u>(723,732)</u>	<u>(10,557,650)</u>
Net decrease	<u>(10,326)</u>	<u>\$ (329,632)</u>	<u>(517,617)</u>	<u>\$ (7,355,571)</u>
Total net decrease	<u>(2,474,358)</u>	<u>\$ (43,732,266)</u>	<u>(18,792,694)</u>	<u>\$ (260,792,812)</u>
Large Value:				
Institutional Class				
Sales	1,586,757	\$ 24,657,014	5,096,192	\$ 60,440,115
Reinvestments	92,168	1,307,860	115,810	1,610,911
Redemption Fees*	—	—	—	59
Redemptions	<u>(3,159,326)</u>	<u>(52,690,771)</u>	<u>(4,257,287)</u>	<u>(47,208,019)</u>
Net increase/(decrease)	<u>(1,480,401)</u>	<u>\$ (26,725,897)</u>	<u>954,715</u>	<u>\$ 14,843,066</u>
Enhanced S&P 500 Index:				
Institutional Class				
Sales	647,845	\$ 9,238,470	371,473	\$ 4,535,175
Reinvestments	8,342	114,453	22,022	269,329
Redemption Fees*	—	59	—	413
Redemptions	<u>(180,580)</u>	<u>(2,721,117)</u>	<u>(456,234)</u>	<u>(5,102,149)</u>
Net increase/(decrease)	<u>475,607</u>	<u>\$ 6,631,865</u>	<u>(62,739)</u>	<u>\$ (297,232)</u>
Hedged Core:				
Institutional Class				
Sales	253,294	\$ 2,911,941	563,090	\$ 5,972,409
Reinvestments	7,446	83,766	13,822	152,049
Redemption Fees*	—	2,923	—	—
Redemptions	<u>(403,008)</u>	<u>(5,015,820)</u>	<u>(31,260)</u>	<u>(345,827)</u>
Net increase/(decrease)	<u>(142,268)</u>	<u>\$ (2,017,190)</u>	<u>545,652</u>	<u>\$ 5,778,631</u>

* There is a 1.00% redemption fee that may be charged on shares redeemed which have been held for 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.

** 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.

Significant Shareholders

As of September 30, 2021, 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	7%
Index Plus	
Affiliated Shareholders	1%

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

Large Value	
Affiliated Fund	8%
Enhanced S&P 500 Index	
Affiliated Fund	26%
Affiliated Shareholders	1%
Non-affiliated Shareholders	26%
Hedged Core	
Affiliated Fund	50%
Non-affiliated Shareholders	44%

5. Securities Lending

All Funds, except for Large Value and Enhanced S&P 500 Index, may lend securities to financial institutions, such as broker-dealers, and are required to be secured continuously by collateral in cash, cash equivalents, letter of credit or U.S. Government securities maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board, is invested in short-term investments and/or securities consistent with the Fund's investment objective. Securities purchased with cash collateral are included in market value of securities designated as collateral for securities on loan on the Statements of Assets and Liabilities. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses. The Funds pay a fee on the cash collateral received by the Funds at a rate equal to the Federal Funds (Open) rate plus 40 basis points with respect to the cash collateral received on those securities on loan that have a rebate that equals or exceeds the greater of either the Federal Funds (Open) rate minus 10 basis points or zero. These fees are included in the fees on cash collateral on the Statements of Operations. Such loans would involve risks of delay in receiving additional collateral in the event the value of the collateral decreased below the value of the securities loaned or of delay in recovering the securities loaned or even loss of rights in the collateral should the borrower of the securities fail financially. However, loans will be made only to borrowers deemed by the Adviser to be of good standing and only when, in the Adviser's judgment, the income to be earned from the loans justifies the attendant risks. Any loans of a Fund's securities will be fully collateralized and marked to market daily. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. Securities on loan are not used as collateral for swaps or as collateral for short securities, if any. During the year ended September 30, 2021, only Hedged Core entered into the securities lending program. Hedged Core had no open securities lending transactions as of September 30, 2021, and the income generated from the programs during the year ended September 30, 2021, with respect to such loans was as follows:

	<u>Market Value of Securities Loaned</u>	<u>Cash Collateral Received</u>	<u>Market Value of Non-cash Collateral</u>	<u>Income Received from Securities Lending</u>
Hedged Core	\$—	\$—	\$—	\$29

Securities lending transactions are entered into by the Funds under a Master Securities Lending Agreement ("MSLA") which permits the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Funds to the same counterparty against amounts to be received from that counterparty and create one single net payment due to or from the Funds. The Funds had no open securities lending transactions which were subject to a MSLA as of September 30, 2021.

6. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. 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.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

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, 2021, were primarily attributed to capitalized dividends on short sales, net operating loss write-off, redesignation of dividends paid, equalization utilized and foreign currency reclassifications which were reclassified among the following accounts:

	Increase/(Decrease) Total Distributable Earnings	Increase/(Decrease) Additional Paid in Capital
Absolute Return	\$ 1,795,918	\$(1,795,918)
Enhanced Return	988,633	(988,633)
Neutral	841,545	(841,545)
Index Plus	(8,421,419)	8,421,419
Large Value	(3,195,643)	3,195,643
Hedged Core	(35,112)	35,112

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

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
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	—

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

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Enhanced Return	\$ —	\$124,087,944	\$—
Index Plus	9,432,222	—	—
Large Value	1,230,886	380,026	—
Enhanced S&P 500 Index	113,277	156,052	—
Hedged Core	39,601	112,448	—

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

As of September 30, 2021, 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	\$(57,597,239)	\$ —	\$ —	\$ 79,123,406	\$(1,830,361)
Enhanced Return	—	—	42,650,867	59,273,404	(1,007,878)
Neutral	(75,556,945)	—	—	5,128,471	(240,255)
Index Plus	—	—	18,126,410	137,649,971	(1,423,089)
Large Value	—	563,127	9,133,859	8,347,641	—
Enhanced S&P 500 Index	—	120,041	848,438	2,184,323	—
Hedged Core	—	82,367	1,112,773	861,148	—

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, 2021, were primarily attributed to wash sales, deferral of loss on unsettled short sale transactions, straddle losses outstanding, amortization of organizational costs and deferred interest expense. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

As of September 30, 2021, 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	\$425,969,070	\$132,496,759	\$ (53,373,353)	\$ 79,123,406
Enhanced Return	192,991,840	111,039,463	(51,766,059)	59,273,404
Neutral	35,743,747	11,929,159	(6,800,688)	5,128,471
Index Plus	383,712,793	258,084,941	(120,434,970)	137,649,971
Large Value	56,620,203	10,518,105	(2,170,464)	8,347,641
Enhanced S&P 500 Index	13,292,606	2,600,486	(416,163)	2,184,323
Hedged Core	10,614,255	1,516,080	(654,932)	861,148

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, 2021, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2021. For the year ended September 30, 2021, the Funds deferred to October 1, 2021 the following losses:

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Absolute Return	\$1,830,361	\$—	\$—
Enhanced Return	1,007,878	—	—
Neutral	240,255	—	—
Index Plus	1,423,089	—	—

GOTHAM FUNDS

Notes to Financial Statements (Concluded) September 30, 2021

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2021 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, 2021, 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	\$57,597,239	\$—
Neutral	75,556,945	—

For the year ended September 30, 2021, the following Funds utilized capital losses as follows:

	<u>Capital Losses Utilized</u>
Absolute Return	\$ 3,344,299
Enhanced Return	12,671,992
Index Plus	23,491,546

7. Subsequent Events

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

GOTHAM FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Gotham Absolute Return Fund, Gotham Enhanced Return Fund, Gotham Neutral Fund, Gotham 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, 2021, the related statements of operations for the year ended September 30, 2021, the statements of changes in net assets for each of the two years in the period ended September 30, 2021, and for Gotham Hedged Core Fund, the statement of cash flow for the year ended September 30, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2021, for Gotham Hedged Core Fund, the results of its cash flow for the year then ended and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2021 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, 2021

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, 2021. 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, 2021 the following dividends and distributions were paid by each of the Funds:

	Ordinary Income	Long-Term Capital Gain
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

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, 2021 were designated as "qualified dividend income", as defined in the Act, and are subject to reduced tax rates:

Index Plus	100.00%
Large Value	100.00%
Enhanced S&P 500 Index	94.06%
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:

Index Plus	100.00%
Large Value	100.00%
Enhanced S&P 500 Index	94.76%
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:

Enhanced Return	1.19%
Index Plus	0.45%
Large Value	0.12%
Enhanced S&P 500 Index	0.12%

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 the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2021. 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 2022.

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

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

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

GOTHAM FUNDS

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

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

Board Considerations with Respect to the Approval of the Continuation of the Investment Advisory Agreement with Gotham

At a meeting held by videoconference on June 21-22, 2021 (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 or 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 impact on Gotham's ability to service the Gotham Funds, and (x) compliance with the Gotham Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the 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 that was controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the Gotham Funds and Gotham, as provided by the terms of the Gotham Agreement, including the advisory fees under the Gotham Agreement, 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 since inception, year-to-date, one year, two year, three year, five year, ten year and since inception periods ended March 31, 2021, as applicable. The Trustees considered the short term and long term performance of the Gotham Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

Gotham Absolute Return Fund. The Trustees noted that the Gotham Absolute Return Fund underperformed the HFRX Equity Hedge Index for the one year period ended March 31, 2021 and outperformed the HFRX Equity Hedge Index for the year-to-date, three year, five year and since inception periods ended March 31, 2021. The Trustees further noted that the Gotham Absolute Return Fund outperformed the Lipper Absolute Return Funds Index for the year-to-date, one year, five year periods and since inception ended March 31, 2021 and underperformed the Lipper Absolute Return Funds Index for the three year period ended March 31, 2021.

Gotham Enhanced Return Fund. The Trustees noted that the Gotham Enhanced Return Fund outperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date, one year, five year and since inception periods ended March 31, 2021 and underperformed the Lipper Alternative Long/Short Equity Funds Index for the three year period ended March 31, 2021. The Trustees further noted that the Gotham Enhanced Return Fund underperformed the S&P 500 Total Return Index for the one year, three year, five year and since inception periods ended March 31, 2021 and outperformed the S&P 500 Total Return Index for the year-to-date period ended March 31, 2021.

Gotham Enhanced S&P 500 Index Fund. The Trustees noted that the Gotham Enhanced S&P 500 Index Fund outperformed the Lipper Large-Cap Core Funds Index for the year to date and since inception periods ended March 31, 2021 and underperformed the Lipper Large-Cap Core Funds Index for the one year and three year periods ended March 31, 2021. They further noted that the Gotham Enhanced S&P 500 Index Fund outperformed the S&P 500 Total Return Index for the year-to-date period ended March 31, 2021 and underperformed the S&P 500 Total Return Index for the one year, three year and since inception periods ended March 31, 2021.

Gotham Hedged Core Fund. The Trustees noted that the Gotham Hedged Core Fund outperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date, one year, three year and since inception periods ended March 31, 2021. They also noted that the Gotham Hedged Core Fund outperformed the HFRX Equity Hedge Index for the year to date, one year, three year and since inception periods ended March 31, 2021.

Gotham Index Plus Fund. The Trustees noted that the Gotham Index Plus Fund outperformed the Lipper Large-Cap Core Funds Index for the year to date period ended March 31, 2021, underperformed the Lipper Large-Cap Core Funds Index for the one year, three year and five year periods ended March 31, 2021, and performed in line with the Lipper Large-Cap Core Funds Index for the since inception period ended March 31, 2021. They further noted that the Gotham Index Plus Fund outperformed the S&P 500 Total Return Index for the year-to-date period ended March 31, 2021 and underperformed the S&P 500 Total Return Index for the one year, three year, five year and since inception periods ended March 31, 2021.

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, 2021 and outperformed the S&P 500 Total Return Index for the year-to-date period ended March 31, 2021. They further noted that the Gotham Large Value Fund

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

underperformed the Lipper Multi-Cap Value Funds Index for the year-to-date and one year periods ended March 31, 2021 and outperformed the Lipper Multi-Cap Value Funds Index for the three year, five year and since inception periods ended March 31, 2021.

Gotham Neutral Fund. The Trustees noted that the Gotham Neutral Fund underperformed the ICE BofAML US 3-Month Treasury Bill Index for the one year, three year, five year and since inception periods ended March 31, 2021 and outperformed the ICE BofAML US 3-Month Treasury Bill Index for the year-to-date period ended March 31, 2021. They further noted that the Gotham Neutral Fund underperformed the Lipper Alternative Equity Market Neutral Funds Index for the one year, three year, five year and since inception periods ended March 31, 2021 and outperformed the Lipper Alternative Equity Market Neutral Funds Index for the year-to-date period ended March 31, 2021.

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 with \$250 million or less in assets.

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 with \$250 million or less in assets.

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 with \$250 million or less in assets.

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.

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

GOTHAM 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 with \$250 million or less in assets.

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

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

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

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

GOTHAM FUNDS

Privacy Notice (Unaudited)

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

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

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

If you have questions or comments about our privacy practices, please call us at (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. 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 Funds. 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 (866) 640-5704.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	31	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020.	31	Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

GOTHAM FUNDS

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	31	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	31	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

GOTHAM FUNDS

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Assets Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	31	Copeland Trust (registered investment company with 2 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

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

Investment Adviser

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

Administrator

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

Transfer Agent

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

Principal Underwriter

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

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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