

# **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

## **SEMI-ANNUAL REPORT**

March 31, 2022

(Unaudited)

**GOTHAM FUNDS  
SEMI-ANNUAL REPORT  
AS OF MARCH 31, 2022**

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# GOTHAM FUNDS

## Important Information

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

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

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

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

# GOTHAM FUNDS

## Gotham Absolute Return Fund

### Semi-Annual Report Performance Data March 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2022					
	Six Months*	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	8.01%	14.59%	7.15%	5.85%	7.26%**
HFRX Equity Hedge Index	2.35%	8.92%	6.91%	4.66%	3.97%***

\* Not annualized.

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

*As stated in the current prospectus dated February 1, 2022, the "Total Annual Fund Operating Expenses" are 1.77% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). 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, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.*

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

# GOTHAM FUNDS

## Gotham Enhanced Return Fund

### Semi-Annual Report Performance Data March 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2022					
	Six Months*	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	10.27%	20.32%	10.46%	9.50%	10.30%**
S&P 500® Total Return Index	5.92%	15.65%	18.92%	15.99%	14.46%***

\* Not annualized.

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

*As stated in the current prospectus dated February 1, 2022, the "Total Annual Fund Operating Expenses" are 1.79% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). 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, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.*

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

# GOTHAM FUNDS

## Gotham Neutral Fund

### Semi-Annual Report Performance Data March 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2022					
	Six Months*	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	10.30%	14.22%	0.23%	-0.15%	0.70%**
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.05%	0.06%	0.81%	1.13%	0.72%***

\* Not annualized.

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

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

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

*As stated in the current prospectus dated February 1, 2022, the "Total Annual Fund Operating Expenses" are 2.07% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.*

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

# GOTHAM FUNDS

## Gotham Index Plus Fund

### Semi-Annual Report Performance Data March 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2022					
	Six Months*	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	9.41%	18.33%	16.09%	13.86%	13.21%**
Investor Class Shares	9.27%	18.03%	15.77%	13.57%	11.46%**
S&P 500® Total Return Index	5.92%	15.65%	18.92%	15.99%	14.01%***

\* Not annualized.

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

*As stated in the current prospectus dated February 1, 2022, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.24% and 1.15% for Institutional Class shares, respectively, and 1.49% and 1.40% for Investor Class shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.15% with respect to Institutional Class shares (on an annual basis) and 0.15% with respect to Investor Class shares (on an annual basis), of average daily net assets of the Fund (the "Expense Limitation"). 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, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.*

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

# GOTHAM FUNDS

## Gotham Large Value Fund

### Semi-Annual Report Performance Data March 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2022					
	Six Months*	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	9.12%	15.04%	14.33%	13.24%	13.72%**
S&P 500® Total Return Index	5.92%	15.65%	18.92%	15.99%	15.74%***

\* Not annualized.

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

*As stated in the current prospectus dated February 1, 2022, the "Total Annual Fund Operating Expenses" are 1.05% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.75% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.75% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.*

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



# GOTHAM FUNDS

## Gotham Enhanced S&P 500 Index Fund

### Semi-Annual Report Performance Data March 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2022					
	Six Months*	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	7.49%	15.86%	16.89%	15.86%	16.40%**
S&P 500® Total Return Index	5.92%	15.65%	18.92%	15.99%	16.49%***

\* Not annualized.

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

*As stated in the current prospectus dated February 1, 2022, the "Total Annual Fund Operating Expenses" are 0.65% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.50% for Institutional Class shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). 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 evaluates its performance as compared to that of the Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.*

# GOTHAM FUNDS

## Gotham Hedged Core Fund

### Semi-Annual Report Performance Data March 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2022					
	Six Months*	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	7.83%	14.03%	11.12%	9.67%	10.33%**
HFRX Equity Hedge Index	2.35%	8.92%	6.91%	4.66%	4.89%***

\* Not annualized.

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

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

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

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

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

# GOTHAM FUNDS

## Fund Expense Disclosure March 31, 2022 (Unaudited)

As a shareholder of a 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(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from October 1, 2021 through March 31, 2022.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value</u> October 1, 2021	<u>Ending Account Value</u> March 31, 2022	<u>Annualized</u> <u>Expense Ratio</u> *	<u>Expenses Paid</u> <u>During Period</u> **
<b>Gotham Absolute Return Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,080.10	1.50%	\$7.78
Hypothetical (5% return before expenses)	1,000.00	1,017.45	1.50%	7.54
<b>Gotham Enhanced Return Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,102.70	1.50%	\$7.86
Hypothetical (5% return before expenses)	1,000.00	1,017.45	1.50%	7.54
<b>Gotham Neutral Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,103.00	1.50%	\$7.86
Hypothetical (5% return before expenses)	1,000.00	1,017.45	1.50%	7.54

# GOTHAM FUNDS

## Fund Expense Disclosure (Concluded) March 31, 2022 (Unaudited)

	<u>Beginning Account Value October 1, 2021</u>	<u>Ending Account Value March 31, 2022</u>	<u>Annualized Expense Ratio*</u>	<u>Expenses Paid During Period**</u>
<b>Gotham Index Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,094.10	0.99%	\$5.17
Hypothetical (5% return before expenses)	1,000.00	1,020.00	0.99%	4.99
Investor Class				
Actual	\$1,000.00	\$1,092.70	1.24%	\$6.47
Hypothetical (5% return before expenses)	1,000.00	1,018.75	1.24%	6.24
<b>Gotham Large Value Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,091.20	0.75%	\$3.91
Hypothetical (5% return before expenses)	1,000.00	1,021.19	0.75%	3.78
<b>Gotham Enhanced S&amp;P 500 Index Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,074.90	0.50%	\$2.59
Hypothetical (5% return before expenses)	1,000.00	1,022.44	0.50%	2.52
<b>Gotham Hedged Core Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,078.30	1.73%	\$8.96
Hypothetical (5% return before expenses)	1,000.00	1,016.31	1.73%	8.70

\* 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 March 31, 2022, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 365 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 365 to reflect the period.

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio Holdings Summary Table March 31, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Software & Services . . . . .	13.5%	\$ 77,981,619
Capital Goods . . . . .	8.1	46,700,403
Health Care Equipment & Services . . . . .	7.1	40,897,536
Media & Entertainment . . . . .	6.8	39,020,575
Semiconductors & Semiconductor Equipment . . . . .	6.5	37,306,375
Retailing . . . . .	6.3	36,694,578
Energy . . . . .	6.2	36,103,089
Technology Hardware & Equipment . . . . .	6.1	35,181,824
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	6.0	34,526,744
Materials . . . . .	5.2	30,045,743
Food, Beverage & Tobacco . . . . .	3.7	21,337,893
Diversified Financials . . . . .	2.6	14,865,469
Transportation . . . . .	2.4	13,816,472
Consumer Durables & Apparel . . . . .	2.3	13,067,820
Commercial & Professional Services . . . . .	2.2	12,595,548
Consumer Services . . . . .	2.0	11,527,403
Utilities . . . . .	1.8	10,479,346
Household & Personal Products . . . . .	1.6	9,501,274
Automobiles & Components . . . . .	1.4	8,318,225
Food & Staples Retailing . . . . .	1.4	8,221,780
Telecommunication Services . . . . .	1.4	8,185,928
<b>Total Common Stocks</b> . . . . .	<u>94.6</u>	<u>546,375,644</u>
<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>5.4</u>	<u>31,360,375</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$577,736,019</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 March 31, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Software & Services . . . . .	13.6%	\$ 34,389,345
Capital Goods . . . . .	7.9	20,094,437
Health Care Equipment & Services . . . . .	7.1	17,968,386
Media & Entertainment . . . . .	6.8	17,304,604
Semiconductors & Semiconductor Equipment . . . . .	6.6	16,734,317
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	6.3	16,074,118
Retailing . . . . .	6.3	15,851,952
Energy . . . . .	6.1	15,445,583
Technology Hardware & Equipment . . . . .	5.8	14,596,873
Materials . . . . .	4.7	11,921,498
Food, Beverage & Tobacco . . . . .	3.6	9,048,492
Diversified Financials . . . . .	3.5	8,741,176
Transportation . . . . .	2.5	6,365,867
Consumer Services . . . . .	2.2	5,457,186
Consumer Durables & Apparel . . . . .	2.1	5,400,929
Commercial & Professional Services . . . . .	2.0	5,039,086
Utilities . . . . .	1.9	4,786,622
Automobiles & Components . . . . .	1.6	4,170,177
Household & Personal Products . . . . .	1.6	3,990,463
Telecommunication Services . . . . .	1.5	3,782,300
Food & Staples Retailing . . . . .	1.4	3,569,134
<b>Total Common Stocks</b> . . . . .	<u>95.1</u>	<u>240,732,545</u>
<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>4.9</u>	<u>12,466,611</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$253,199,156</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 March 31, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Software & Services . . . . .	12.0%	\$ 5,888,205
Capital Goods . . . . .	8.8	4,329,941
Health Care Equipment & Services . . . . .	7.5	3,679,630
Energy . . . . .	7.0	3,456,704
Semiconductors & Semiconductor Equipment . . . . .	6.5	3,198,220
Materials . . . . .	6.4	3,123,686
Retailing . . . . .	6.3	3,074,572
Technology Hardware & Equipment . . . . .	5.4	2,658,776
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	5.3	2,627,436
Media & Entertainment . . . . .	4.9	2,391,155
Food, Beverage & Tobacco . . . . .	3.9	1,927,038
Consumer Durables & Apparel . . . . .	2.9	1,420,917
Commercial & Professional Services . . . . .	2.9	1,411,655
Transportation . . . . .	2.5	1,241,852
Consumer Services . . . . .	2.4	1,168,450
Diversified Financials . . . . .	2.3	1,118,463
Utilities . . . . .	2.1	1,023,951
Household & Personal Products . . . . .	1.7	833,715
Automobiles & Components . . . . .	1.2	570,798
Telecommunication Services . . . . .	1.1	566,020
Food & Staples Retailing . . . . .	1.0	493,883
<b>Total Common Stocks</b> . . . . .	<u>94.1</u>	<u>46,205,067</u>
<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>5.9</u>	<u>2,871,006</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$49,076,073</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 March 31, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Capital Goods . . . . .	4.4%	\$ 22,525,599
Software & Services . . . . .	4.1	20,917,287
Health Care Equipment & Services. . . . .	3.1	16,018,866
Energy . . . . .	3.1	15,987,717
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	3.0	15,323,269
Food, Beverage & Tobacco . . . . .	2.7	14,112,642
Materials . . . . .	2.7	13,912,639
Utilities . . . . .	2.7	13,772,395
Diversified Financials . . . . .	2.6	13,324,928
Retailing . . . . .	2.5	12,726,504
Semiconductors & Semiconductor Equipment . . . . .	2.4	12,377,285
Real Estate . . . . .	1.9	9,993,258
Media & Entertainment . . . . .	1.7	8,845,660
Transportation . . . . .	1.5	7,989,954
Consumer Services . . . . .	1.5	7,818,984
Insurance . . . . .	1.4	7,295,894
Banks . . . . .	1.4	6,964,834
Technology Hardware & Equipment . . . . .	1.3	6,706,990
Household & Personal Products . . . . .	1.0	5,257,365
Commercial & Professional Services . . . . .	1.0	5,010,830
Consumer Durables & Apparel . . . . .	0.9	4,859,777
Telecommunication Services . . . . .	0.7	3,755,261
Food & Staples Retailing . . . . .	0.4	2,288,687
Automobiles & Components . . . . .	0.3	1,457,960
<b>Exchange Traded Funds</b> . . . . .	0.3	1,624,097
<b>Affiliated Equity Registered Investment Company</b> . . . . .	<u>45.3</u>	<u>234,069,406</u>
<b>Total Investments</b> . . . . .	<u>93.9</u>	<u>484,938,088</u>
<b>Other Assets in Excess of Liabilities</b> . . . . .	6.1	31,682,899
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$516,620,987</u>

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 March 31, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Semiconductors & Semiconductor Equipment . . . . .	11.9%	\$ 7,324,117
Capital Goods . . . . .	9.1	5,600,428
Energy . . . . .	8.2	5,030,307
Software & Services . . . . .	6.7	4,105,444
Retailing . . . . .	6.4	3,923,724
Media & Entertainment . . . . .	6.3	3,857,012
Health Care Equipment & Services . . . . .	6.2	3,839,112
Materials . . . . .	6.1	3,786,392
Technology Hardware & Equipment . . . . .	6.0	3,702,893
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	5.3	3,279,623
Diversified Financials . . . . .	4.4	2,732,774
Banks . . . . .	4.0	2,463,990
Food, Beverage & Tobacco . . . . .	3.3	2,065,127
Insurance . . . . .	2.6	1,620,626
Real Estate . . . . .	2.4	1,498,334
Transportation . . . . .	2.3	1,426,484
Automobiles & Components . . . . .	1.9	1,157,078
Consumer Services . . . . .	1.8	1,103,608
Telecommunication Services . . . . .	1.3	792,088
Consumer Durables & Apparel . . . . .	1.3	785,246
Utilities . . . . .	0.8	501,151
Commercial & Professional Services . . . . .	0.7	421,425
Food & Staples Retailing . . . . .	0.3	194,123
Household & Personal Products . . . . .	0.0	2,723
<b>Total Common Stocks</b> . . . . .	<u>99.3</u>	<u>61,213,829</u>
<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>0.7</u>	<u>421,366</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$61,635,195</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 March 31, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Software & Services . . . . .	14.0%	\$ 2,388,452
Media & Entertainment . . . . .	12.2	2,082,223
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	10.2	1,740,360
Technology Hardware & Equipment . . . . .	9.6	1,646,700
Retailing . . . . .	8.3	1,424,887
Capital Goods . . . . .	5.6	964,438
Health Care Equipment & Services . . . . .	5.2	883,727
Semiconductors & Semiconductor Equipment . . . . .	4.6	779,320
Food, Beverage & Tobacco . . . . .	4.6	778,574
Energy . . . . .	4.5	776,788
Diversified Financials . . . . .	3.8	645,361
Materials . . . . .	3.0	504,416
Automobiles & Components . . . . .	2.4	415,594
Telecommunication Services . . . . .	2.3	390,634
Transportation . . . . .	1.8	311,498
Insurance . . . . .	1.6	279,949
Real Estate . . . . .	1.4	231,563
Consumer Services . . . . .	1.0	166,437
Consumer Durables & Apparel . . . . .	0.9	148,392
Utilities . . . . .	0.8	132,132
Household & Personal Products . . . . .	0.5	89,290
Banks . . . . .	0.5	84,114
Food & Staples Retailing . . . . .	0.3	43,316
Commercial & Professional Services . . . . .	0.2	37,287
<b>Total Common Stocks</b> . . . . .	<u>99.3</u>	<u>16,945,452</u>
<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>0.7</u>	<u>117,964</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$17,063,416</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM HEDGED CORE FUND

## Portfolio Holdings Summary Table March 31, 2022 (Unaudited)

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

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>			<b>SHORT POSITIONS:</b>		
<b>Common Stocks:</b>			<b>Common Stocks:</b>		
Health Care Equipment & Services . . . . .	15.5%	\$ 1,307,627	Energy . . . . .	(0.0)%	\$ (1,519)
Media & Entertainment . . . . .	14.9	1,251,173	Food, Beverage & Tobacco . . . . .	(0.0)	(2,037)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	12.9	1,082,960	Commercial & Professional Services . . . . .	(0.2)	(14,434)
Software & Services . . . . .	11.9	999,874	Technology Hardware & Equipment . . . . .	(0.5)	(38,343)
Food, Beverage & Tobacco . . . . .	11.0	929,466	Transportation . . . . .	(0.5)	(45,476)
Technology Hardware & Equipment . . . . .	10.1	853,659	Consumer Durables & Apparel . . . . .	(0.6)	(53,424)
Real Estate . . . . .	9.1	766,166	Automobiles & Components . . . . .	(0.7)	(57,704)
Retailing . . . . .	8.5	714,699	Real Estate . . . . .	(0.9)	(78,357)
Capital Goods . . . . .	5.8	492,456	Insurance . . . . .	(1.1)	(91,399)
Utilities . . . . .	5.7	481,683	Consumer Services . . . . .	(1.1)	(95,166)
Diversified Financials . . . . .	5.5	459,540	Media & Entertainment . . . . .	(1.2)	(102,775)
Semiconductors & Semiconductor Equipment . . . . .	4.9	410,510	Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(1.9)	(157,960)
Insurance . . . . .	4.4	373,926	Software & Services . . . . .	(2.1)	(172,337)
Household & Personal Products . . . . .	3.8	317,535	Retailing . . . . .	(2.1)	(174,701)
Transportation . . . . .	3.3	279,418	Semiconductors & Semiconductor Equipment . . . . .	(2.3)	(189,946)
Consumer Services . . . . .	2.9	240,115	Materials . . . . .	(2.3)	(190,077)
Telecommunication Services . . . . .	2.6	215,018	Diversified Financials . . . . .	(2.6)	(218,378)
Energy . . . . .	2.3	195,764	Banks . . . . .	(3.9)	(332,109)
Food & Staples Retailing . . . . .	1.0	80,929	Capital Goods . . . . .	(4.3)	(362,905)
Materials . . . . .	0.9	77,313	Health Care Equipment & Services . . . . .	(5.5)	(463,815)
Commercial & Professional Services . . . . .	0.7	61,086	Utilities . . . . .	(5.9)	(495,987)
Consumer Durables & Apparel . . . . .	0.6	54,315	<b>Total Short Positions . . . . .</b>	<b>(39.7)</b>	<b>(3,338,849)</b>
<b>Total Long Positions . . . . .</b>	<b><u>138.3</u></b>	<b><u>11,645,232</u></b>	<b>Other Assets in Excess of Liabilities . . . . .</b>	<b><u>1.4</u></b>	<b><u>114,613</u></b>
			<b>NET ASSETS</b>	<b><u>100.0%</u></b>	<b><u>\$ 8,420,996</u></b>

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 March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 94.6%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 1.4%</b>				<b>Capital Goods — (Continued)</b>	
American Axle & Manufacturing Holdings, Inc.*	15,198	\$ 117,937		Johnson Controls International PLC (Ireland)	12,350 \$ 809,789
Ford Motor Co. <sup>(a)</sup>	175,716	2,971,358		Kadant, Inc.	43 8,350
General Motors Co. <sup>(a)*</sup>	67,451	2,950,307		Kennametal, Inc.	16,885 483,080
Gentherm, Inc.*	1,961	143,231		L3Harris Technologies, Inc.	2,285 567,754
Lear Corp.	1,036	147,723		Lockheed Martin Corp. <sup>(a)</sup>	6,781 2,993,133
Magna International, Inc. (Canada)	7,314	470,363		Masco Corp.	14,848 757,248
Tenneco, Inc., Class A*	19,795	362,644		Mueller Industries, Inc.	11,577 627,126
Thor Industries, Inc.	7,468	587,732		Nordson Corp.	3,261 740,508
Visteon Corp.*	5,195	566,930		NOW, Inc.*	32,453 357,957
		8,318,225		nVent Electric PLC (Ireland)	6,766 235,321
<b>Capital Goods — 8.1%</b>				Otis Worldwide Corp.	19,451 1,496,754
3M Co. <sup>(a)</sup>	10,990	1,636,191		Owens Corning	1,153 105,499
A.O. Smith Corp.	15,883	1,014,765		Parker-Hannifin Corp.	1,561 442,949
AECOM	10,338	794,062		Pentair PLC (Ireland)	13,717 743,599
Aerojet Rocketdyne Holdings, Inc.*	11,798	464,251		Quanta Services, Inc.	3,485 458,661
Albany International Corp., Class A	2,765	233,145		Raytheon Technologies Corp.	4,005 396,775
Apogee Enterprises, Inc.	3,111	147,648		Resideo Technologies, Inc.*	22,202 529,074
Armstrong World Industries, Inc.	1,451	130,605		Roper Technologies, Inc.	824 389,118
Atkore, Inc.*	15,316	1,507,707		Shyft Group, Inc. (The)	3,916 141,407
Barnes Group, Inc.	2,102	84,479		SiteOne Landscape Supply, Inc.*	96 15,522
Boise Cascade Co.	16,425	1,141,045		Snap-on, Inc.	3,354 689,180
Builders FirstSource, Inc.*	34,663	2,237,150		Spirit AeroSystems Holdings, Inc., Class A	44,279 2,164,800
Carrier Global Corp.	12,132	556,495		SPX Corp.*	2,948 145,661
Crane Co.	3,617	391,649		SPX FLOW, Inc.*	1,083 93,376
CSW Industrials, Inc.	114	13,405		Standex International Corp.	47 4,696
Cummins, Inc.	6,013	1,233,326		Textron, Inc.	2,576 191,603
Deere & Co. <sup>(a)</sup>	3,681	1,529,308		Timken Co. (The)	75 4,553
Dover Corp.	740	116,106		Trane Technologies PLC (Ireland)	3,699 564,837
Dycom Industries, Inc.*	5,972	568,893		Trex Co., Inc.*	14,853 970,346
Eaton Corp. PLC (Ireland)	16,259	2,467,466		UFP Industries, Inc.	5,067 390,970
Encore Wire Corp.	13,646	1,556,599		Veritiv Corp.*	2,901 387,545
Enerpac Tool Group Corp.	226	4,947		Watts Water Technologies, Inc., Class A	884 123,398
Fastenal Co.	11,038	655,657		Westinghouse Air Brake Technologies Corp.	8,316 799,750
Fortune Brands Home & Security, Inc.	4,710	349,859		WW Grainger, Inc.	513 264,600
General Dynamics Corp. <sup>(a)</sup>	12,358	2,980,502		Xylem, Inc.	361 30,779
General Electric Co.	15,944	1,458,876		Zurn Water Solutions Corp.	37,390 1,323,606
Graco, Inc.	1,472	102,628			46,700,403
Herc Holdings, Inc.	467	78,031		<b>Commercial &amp; Professional Services — 2.2%</b>	
Honeywell International, Inc.	3,240	630,439		ACV Auctions, Inc., Class A*	1,797 26,614
Howmet Aerospace, Inc.	11,018	395,987		Brink's Co. (The)	2,145 145,860
Hubbell, Inc.	1,145	210,417		Cintas Corp.	3,264 1,388,473
Ingersoll Rand, Inc.	20,111	1,012,589		Clean Harbors, Inc.*	66 7,368
ITT, Inc.	7,271	546,852			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Commercial &amp; Professional Services — (Continued)</b>				<b>Consumer Durables &amp; Apparel — (Continued)</b>	
Copart, Inc.*	11,998	\$ 1,505,389		Vista Outdoor, Inc.*	16,676 \$ 595,166
Huron Consulting Group, Inc.*	846	38,755		Whirlpool Corp.	4,691 810,511
Jacobs Engineering Group, Inc.	11,224	1,546,779			13,067,820
KBR, Inc.	4,260	233,150		<b>Consumer Services — 2.0%</b>	
Kelly Services, Inc., Class A.	35	759		Accel Entertainment, Inc.*	408 4,970
Kforce, Inc.	2,192	162,142		Airbnb, Inc., Class A*	2,032 349,016
Korn Ferry	12,348	801,879		Bloomin' Brands, Inc.	20,061 440,138
Nielsen Holdings PLC (United Kingdom)	52,106	1,419,367		Booking Holdings, Inc.*	625 1,467,781
Republic Services, Inc.	6,176	818,320		Boyd Gaming Corp.	2,773 182,408
Ritchie Bros Auctioneers, Inc. (Canada)	6,426	379,327		Caesars Entertainment, Inc.*	3,141 242,988
Robert Half International, Inc.	7,442	849,728		Cheesecake Factory, Inc. (The)*	14,050 559,050
Tetra Tech, Inc.	9,848	1,624,329		Choice Hotels International, Inc.	1,354 191,943
Thomson Reuters Corp. (Canada)	67	7,293		Cracker Barrel Old Country Store, Inc.	4,108 487,743
TriNet Group, Inc.*	4,857	477,735		Darden Restaurants, Inc.	690 91,736
Waste Management, Inc.	7,333	1,162,281		Dine Brands Global, Inc.	7,534 587,275
		12,595,548		Domino's Pizza, Inc.	241 98,090
				European Wax Center, Inc., Class A*	228 6,740
<b>Consumer Durables &amp; Apparel — 2.3%</b>				Golden Entertainment, Inc.*	2,775 161,144
Acushnet Holdings Corp.	6,956	280,049		Houghton Mifflin Harcourt Co.*	29,222 613,954
BRP, Inc., sub-voting shares (Canada)	236	19,302		McDonald's Corp.	6,718 1,661,227
Cavco Industries, Inc.*	509	122,593		MGM Resorts International	7,919 332,123
Crocs, Inc.*	5,112	390,557		Monarch Casino & Resort, Inc.*	58 5,059
DR Horton, Inc.	13,784	1,027,046		Penn National Gaming, Inc.*	11,910 505,222
G-III Apparel Group Ltd.*	3,318	89,752		Red Rock Resorts, Inc., Class A.	6,883 334,239
GoPro, Inc., Class A*	69,112	589,525		Service Corp. International.	3,711 244,258
Hasbro, Inc.	4,558	373,391		Six Flags Entertainment Corp.*	2,528 109,968
Levi Strauss & Co., Class A	4,832	95,480		Starbucks Corp.	12,694 1,154,773
Mattel, Inc.*	37,219	826,634		Strategic Education, Inc.	1,690 112,182
Mohawk Industries, Inc.*	5,629	699,122		WW International, Inc.*	10,570 108,131
Movado Group, Inc.	57	2,226		Wyndham Hotels & Resorts, Inc.	4,977 421,502
Newell Brands, Inc.	15,806	338,407		Wynn Resorts Ltd.*	1,937 154,456
NIKE, Inc., Class B	18,633	2,507,257		Yum! Brands, Inc.	7,587 899,287
PVH Corp.	2,233	171,070			11,527,403
Ralph Lauren Corp.	4,124	467,827		<b>Diversified Financials — 2.6%</b>	
Skyline Champion Corp.*	24,272	1,332,047		Affiliated Managers Group, Inc.	2,737 385,780
Smith & Wesson Brands, Inc.	15,461	233,925		Berkshire Hathaway, Inc., Class B*	5,020 1,771,608
Sonos, Inc.*	13,685	386,191		BlackRock, Inc.	2,917 2,229,084
Steven Madden Ltd.	14,403	556,532		Cboe Global Markets, Inc.	1,689 193,255
Sturm Ruger & Co., Inc.	4,418	307,581		CME Group, Inc.	4,373 1,040,162
Tapestry, Inc.	3,636	135,077		Donnelley Financial Solutions, Inc.*	6,880 228,829
Tempur Sealy International, Inc.	10,358	289,195		Franklin Resources, Inc.	50,255 1,403,120
Under Armour, Inc., Class C*	24,295	378,030		Intercontinental Exchange, Inc.	3,849 508,530
VF Corp.	762	43,327		Invesco Ltd. (Bermuda)	24,960 575,578

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Diversified Financials — (Continued)</b>				<b>Energy — (Continued)</b>	
Moody's Corp. ....	3,437	\$ 1,159,678		Weatherford International PLC (Ireland)* .....	36 \$ 1,199
MSCI, Inc. ....	1,385	696,489		Whiting Petroleum Corp. ....	3,565 290,583
Nasdaq, Inc. ....	8,747	1,558,715		Williams Cos., Inc. (The) .....	4,741 158,397
Open Lending Corp., Class A* .....	272	5,144			36,103,089
S&P Global, Inc. ....	2,269	930,698			
T Rowe Price Group, Inc. (a) .....	14,411	2,178,799		<b>Food &amp; Staples Retailing — 1.4%</b>	
		14,865,469		Costco Wholesale Corp. ....	4,563 2,627,604
<b>Energy — 6.2%</b>				Ingles Markets, Inc., Class A .....	308 27,427
Antero Resources Corp.* .....	2,376	72,539		Kroger Co. (The) .....	9,657 554,022
APA Corp. (a) .....	30,866	1,275,692		Sysco Corp. ....	7,683 627,317
Arch Resources, Inc. ....	411	56,463		United Natural Foods, Inc.* .....	3,134 129,591
Baker Hughes Co. ....	32,718	1,191,262		Walgreens Boots Alliance, Inc. ....	14,559 651,806
Canadian Natural Resources Ltd. (Canada) .....	22,809	1,413,702		Walmart, Inc. (a) .....	24,201 3,604,013
Centennial Resource Development, Inc., Class A* .....	93,830	757,208			8,221,780
ChampionX Corp. ....	9,225	225,828		<b>Food, Beverage &amp; Tobacco — 3.7%</b>	
Cheniere Energy, Inc. ....	9,682	1,342,409		Altria Group, Inc. ....	21,344 1,115,224
Chevron Corp. (a) .....	16,617	2,705,746		Archer-Daniels-Midland Co. ....	16,227 1,464,649
Comstock Resources, Inc.* .....	11,301	147,478		Brown-Forman Corp., Class B .....	4,970 333,089
Continental Resources, Inc. ....	8,661	531,179		Bunge Ltd. (Bermuda) .....	149 16,511
Denbury, Inc.* .....	8,578	673,973		Coca-Cola Co. (The) (a) .....	32,063 1,987,906
Dril-Quip, Inc.* .....	4,076	152,239		Coca-Cola Consolidated, Inc. ....	659 327,424
DT Midstream, Inc. ....	759	41,183		Constellation Brands, Inc., Class A. .	4,670 1,075,594
EOG Resources, Inc. (a) .....	22,577	2,691,856		Darling Ingredients, Inc.* .....	3,556 285,831
Exxon Mobil Corp. (a) .....	36,288	2,997,026		General Mills, Inc. ....	15,478 1,048,170
Gulfport Energy Corp.* .....	306	27,485		Hain Celestial Group, Inc. (The)* .....	6,325 217,580
Halliburton Co. ....	33,974	1,286,595		Hormel Foods Corp. ....	15,542 801,035
Helmerich & Payne, Inc. ....	13,693	585,787		Kraft Heinz Co. (The) (a) .....	19,498 768,026
Imperial Oil Ltd. (Canada) .....	5,527	267,065		Molson Coors Beverage Co., Class B .....	4,776 254,943
Marathon Oil Corp. ....	86,763	2,178,619		Mondelez International, Inc., Class A .....	21,439 1,345,941
Marathon Petroleum Corp. (a) .....	52,358	4,476,609		Monster Beverage Corp.* .....	17,457 1,394,814
Murphy Oil Corp. ....	14,932	603,103		PepsiCo, Inc. ....	10,731 1,796,155
Oasis Petroleum, Inc. ....	3,923	573,935		Philip Morris International, Inc. ....	26,459 2,485,559
Occidental Petroleum Corp. ....	25,080	1,423,039		Sanderson Farms, Inc. ....	9,998 1,874,525
Oceaneering International, Inc.* .....	37,599	570,001		TreeHouse Foods, Inc.* .....	3,203 103,329
ONEOK, Inc. ....	25,568	1,805,868		Tyson Foods, Inc., Class A. ....	26,560 2,380,573
Ovintiv, Inc. ....	16,295	881,071		Vector Group Ltd. ....	21,679 261,015
PDC Energy, Inc. ....	13,467	978,782			21,337,893
Pembina Pipeline Corp. (Canada) .....	13,673	514,105		<b>Health Care Equipment &amp; Services — 7.1%</b>	
Phillips 66 .....	10,131	875,217		Abbott Laboratories (a) .....	26,476 3,133,699
Schlumberger NV (Curacao) .....	6,433	265,747		ABIOMED, Inc.* .....	32 10,600
Suncor Energy, Inc. (Canada) .....	11,985	390,591		Acadia Healthcare Co., Inc.* .....	15,094 989,110
Talos Energy, Inc.* .....	17,592	277,778		Addus HomeCare Corp.* .....	1,541 143,760
Valero Energy Corp. ....	5,650	573,701		Align Technology, Inc.* .....	2,732 1,191,152
Vermilion Energy, Inc. (Canada) .....	39,107	822,029			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Health Care Equipment &amp; Services — (Continued)</b>				<b>Health Care Equipment &amp; Services — (Continued)</b>	
Allscripts Healthcare Solutions, Inc.*	22,572	\$ 508,321		UnitedHealth Group, Inc. <sup>(a)</sup>	4,922 \$ 2,510,072
Amedisys, Inc.*	2,328	401,091		Universal Health Services, Inc., Class B	2,091 303,090
AMN Healthcare Services, Inc.*	1,811	188,942		Varex Imaging Corp.*	9,062 192,930
Anthem, Inc. <sup>(a)</sup>	6,960	3,418,891		Veeva Systems, Inc., Class A*	1,397 296,807
Apollo Medical Holdings, Inc.*	17,920	868,582			40,897,536
Avanos Medical, Inc.*	12,031	403,038		<b>Household &amp; Personal Products — 1.6%</b>	
Axonics, Inc.*	738	46,199		Church & Dwight Co., Inc.	2,089 207,605
Centene Corp.*	3,152	265,367		Colgate-Palmolive Co. <sup>(a)</sup>	31,503 2,388,872
Cerner Corp.	16,220	1,517,543		Coty, Inc., Class A*	68,416 615,060
Chemed Corp.	237	120,052		Estee Lauder Cos., Inc. (The), Class A	8,268 2,251,542
Cigna Corp.	1,937	464,125		Kimberly-Clark Corp.	8,965 1,104,129
CVS Health Corp.	4,542	459,696		Procter & Gamble Co. (The) <sup>(a)</sup>	19,202 2,934,066
DaVita, Inc.*	4,388	496,327			9,501,274
Dexcom, Inc.*	3,926	2,008,542		<b>Materials — 5.2%</b>	
Doximity, Inc., Class A*	2,280	118,765		AdvanSix, Inc.	5,430 277,419
Edwards Lifesciences Corp.*	8,803	1,036,289		Alcoa Corp.	4,029 362,731
Envista Holdings Corp.*	7,684	374,288		Avery Dennison Corp.	1,450 252,257
Evolent Health, Inc., Class A*	1,325	42,798		Avient Corp.	4,737 227,376
Fulgent Genetics, Inc.*	18,105	1,129,933		Balchem Corp.	1,655 226,239
HCA Healthcare, Inc.	5,152	1,291,194		Ball Corp.	1,616 145,440
Hologic, Inc. <sup>(a)</sup> *	15,830	1,216,061		Celanese Corp.	1,718 245,451
ICU Medical, Inc.*	1,831	407,654		CF Industries Holdings, Inc.	17,128 1,765,212
IDEXX Laboratories, Inc.*	660	361,060		Chemours Co. (The)	5,504 173,266
Integra LifeSciences Holdings Corp.*	8,801	565,552		Corteva, Inc.	21,503 1,235,992
Intuitive Surgical, Inc.*	416	125,499		Dow, Inc.	9,982 636,053
Laboratory Corp. of America Holdings*	4,798	1,265,041		DuPont de Nemours, Inc. <sup>(a)</sup>	39,312 2,892,577
LivaNova PLC (United Kingdom)*	15,154	1,240,052		Eagle Materials, Inc.	7,361 944,858
Masimo Corp.*	2,921	425,122		Eastman Chemical Co.	6,425 719,985
McKesson Corp. <sup>(a)</sup>	6,576	2,013,111		ERO Copper Corp. (Canada)*	38 556
MEDNAX, Inc.*	12,169	285,728		Ferro Corp.*	17,762 386,146
Medtronic PLC (Ireland)	21,741	2,412,164		FMC Corp.	9,717 1,278,466
Merit Medical Systems, Inc.*	4,898	325,815		Franco-Nevada Corp. (Canada)	739 117,885
ModivCare, Inc.*	245	28,271		Freeport-McMoRan, Inc. <sup>(a)</sup>	21,777 1,083,188
Molina Healthcare, Inc.*	1,938	646,497		Hecla Mining Co.	17,499 114,968
Natus Medical, Inc.*	151	3,968		Huntsman Corp.	6,643 249,179
Omniceil, Inc.*	2,619	339,134		Ingevity Corp.*	2,621 167,927
Ortho Clinical Diagnostics Holdings PLC (United Kingdom)*	24,362	454,595		Innospec, Inc.	1,123 103,934
Quest Diagnostics, Inc.	7,861	1,075,856		International Paper Co.	39,490 1,822,463
Select Medical Holdings Corp.	17,914	429,757		Intrepid Potash, Inc.*	420 34,499
STAAR Surgical Co.*	8,284	661,974		Kronos Worldwide, Inc.	337 5,230
Tandem Diabetes Care, Inc.*	1,196	139,083		Linde PLC (Ireland)	7,744 2,473,666
Teleflex, Inc.	6,281	2,228,687		Louisiana-Pacific Corp.	2,505 155,611
Tivity Health, Inc.*	9,812	315,652			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Materials — (Continued)</b>				<b>Media &amp; Entertainment — (Continued)</b>	
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	8,367	\$ 860,295		News Corp., Class A <sup>(a)</sup> . . . . .	40,381 \$ 894,439
Methanex Corp. (Canada) . . . . .	3,608	196,852		PubMatic, Inc., Class A* . . . . .	17,532 457,936
New Gold, Inc. (Canada)* . . . . .	162,582	292,648		Scholastic Corp. . . . .	30 1,208
Newmont Corp. . . . .	731	58,078		Take-Two Interactive Software, Inc.* . . . . .	715 109,924
Nucor Corp. . . . .	15,406	2,290,102		Thryv Holdings, Inc.* . . . . .	3,448 96,958
Nutrien Ltd. (Canada) . . . . .	7,880	819,441		TripAdvisor, Inc.* . . . . .	9,959 270,088
O-I Glass, Inc.* . . . . .	33,324	439,210		Twitter, Inc. <sup>(a)*</sup> . . . . .	56,957 2,203,666
Olin Corp. . . . .	15,611	816,143		Walt Disney Co. (The)* . . . . .	8,669 1,189,040
Pan American Silver Corp. (Canada) . . . . .	17,633	481,381		Yelp, Inc.* . . . . .	115 3,923
PPG Industries, Inc. . . . .	4,634	607,378		Ziff Davis, Inc.* . . . . .	5,843 565,486
Reliance Steel & Aluminum Co. . . . .	1,795	329,113			39,020,575
Royal Gold, Inc. . . . .	1,309	184,936		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 6.0%</b>	
Sealed Air Corp. . . . .	15,025	1,006,074		Agilent Technologies, Inc. <sup>(a)</sup> . . . . .	14,176 1,875,910
Sensient Technologies Corp. . . . .	4,123	346,126		Alnylam Pharmaceuticals, Inc.* . . . . .	185 30,209
Silgan Holdings, Inc. . . . .	2,572	118,904		Amphastar Pharmaceuticals, Inc.* . . . . .	1,201 43,116
SSR Mining, Inc. (Canada). . . . .	43,237	940,405		Avantor, Inc.* . . . . .	7,369 249,220
Sylvamo Corp.* . . . . .	4,201	139,809		Biogen, Inc.* . . . . .	5,745 1,209,897
TriMas Corp. . . . .	336	10,782		Bio-Rad Laboratories, Inc., Class A* . . . . .	2,325 1,309,510
Tronox Holdings PLC, Class A (United Kingdom) . . . . .	4,822	95,427		Bio-Techne Corp. . . . .	781 338,204
United States Steel Corp. . . . .	2,872	108,389		Bristol-Myers Squibb Co. . . . .	23,777 1,736,434
Warrior Met Coal, Inc. . . . .	13,527	501,987		Charles River Laboratories International, Inc.* . . . . .	4,896 1,390,317
Yamana Gold, Inc. (Canada) . . . . .	233,636	1,303,689		Corcept Therapeutics, Inc.* . . . . .	9,984 224,840
		30,045,743		Cronos Group, Inc. (Canada)* . . . . .	7,093 27,592
				Danaher Corp. <sup>(a)</sup> . . . . .	3,248 952,736
<b>Media &amp; Entertainment — 6.8%</b>				Dynavax Technologies Corp.* . . . . .	26,970 292,355
Activision Blizzard, Inc. . . . .	15,857	1,270,304		Elanco Animal Health, Inc.* . . . . .	34,066 888,782
Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .	2,809	7,812,812		Gilead Sciences, Inc. . . . .	14,494 861,668
AMC Entertainment Holdings, Inc., Class A* . . . . .	39,522	973,822		Halozyme Therapeutics, Inc.* . . . . .	2,547 101,574
AMC Networks, Inc., Class A* . . . . .	3,547	144,115		Horizon Therapeutics PLC (Ireland)* . . . . .	2,719 286,066
Bumble, Inc., Class A* . . . . .	35,014	1,014,706		Innoviva, Inc.* . . . . .	10,318 199,653
Cars.com, Inc.* . . . . .	83	1,198		Ionis Pharmaceuticals, Inc.* . . . . .	6,245 231,315
Charter Communications, Inc., Class A <sup>(a)*</sup> . . . . .	5,420	2,956,718		IQVIA Holdings, Inc.* . . . . .	973 224,967
Clear Channel Outdoor Holdings, Inc.* . . . . .	21,197	73,342		Ironwood Pharmaceuticals, Inc.* . . . . .	21,238 267,174
Comcast Corp., Class A . . . . .	28,792	1,348,042		iTeos Therapeutics, Inc.* . . . . .	1,365 43,926
Discovery, Inc., Class A* . . . . .	90,835	2,263,608		Johnson & Johnson <sup>(a)</sup> . . . . .	13,000 2,303,990
Fox Corp., Class A . . . . .	6,462	254,926		Merck & Co., Inc. <sup>(a)</sup> . . . . .	36,900 3,027,645
Interpublic Group of Cos., Inc. (The). . . . .	27,512	975,300		Mettler-Toledo International, Inc.* . . . . .	1,141 1,566,810
Live Nation Entertainment, Inc.* . . . . .	485	57,055		Moderna, Inc. <sup>(a)*</sup> . . . . .	20,570 3,543,388
Match Group, Inc.* . . . . .	21,596	2,348,349		Organogenesis Holdings, Inc.* . . . . .	2,912 22,189
Meta Platforms, Inc., Class A <sup>(a)*</sup> . . . . .	38,574	8,577,315		Organon & Co. . . . .	14,220 496,705
Netflix, Inc. <sup>(a)*</sup> . . . . .	8,426	3,156,295		PerkinElmer, Inc. . . . .	2,762 481,859
				Pfizer, Inc. <sup>(a)</sup> . . . . .	55,730 2,885,142
				Prestige Consumer Healthcare, Inc.* . . . . .	3,680 194,819
				Prothena Corp. PLC (Ireland)* . . . . .	5,278 193,016

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Retailing — (Continued)</b>	
QIAGEN NV (Netherlands)* . . . . .	2,596	\$ 127,204		Signet Jewelers Ltd. (Bermuda) . . . . .	10,225 \$ 743,357
Regeneron Pharmaceuticals, Inc. (a)* . . . . .	1,715	1,197,790		Sonic Automotive, Inc., Class A . . . . .	4,132 175,651
REGENXBIO, Inc.* . . . . .	2,900	96,251		Target Corp. (a) . . . . .	12,307 2,611,791
Sarepta Therapeutics, Inc.* . . . . .	4,550	355,446		Ulta Beauty, Inc.* . . . . .	2,056 818,740
Sundial Growers, Inc. (Canada)* . . . . .	686,894	480,826		Victoria's Secret & Co.* . . . . .	6,479 332,761
Syndax Pharmaceuticals, Inc.* . . . . .	226	3,928		Williams-Sonoma, Inc. . . . .	1,210 175,450
Thermo Fisher Scientific, Inc. . . . .	1,399	826,319			36,694,578
Vertex Pharmaceuticals, Inc.* . . . . .	1,291	336,912		<b>Semiconductors &amp; Semiconductor Equipment — 6.5%</b>	
Viatis, Inc. . . . .	42,717	464,761		Advanced Micro Devices, Inc. (a)* . . . . .	38,825 4,245,126
Waters Corp.* . . . . .	2,694	836,191		Allegro MicroSystems, Inc.* . . . . .	12,589 357,528
West Pharmaceutical Services, Inc. . . . .	1,220	501,066		Alpha & Omega Semiconductor Ltd. (Bermuda)* . . . . .	16,670 911,016
Xencor, Inc.* . . . . .	1,310	34,951		Amkor Technology, Inc. . . . .	434 9,426
Zoetis, Inc. . . . .	9,354	1,764,071		Applied Materials, Inc. (a) . . . . .	9,324 1,228,903
		34,526,744		Axcelis Technologies, Inc.* . . . . .	14,027 1,059,459
				Broadcom, Inc. (a) . . . . .	4,002 2,519,979
<b>Retailing — 6.3%</b>				CEVA, Inc.* . . . . .	963 39,146
Academy Sports & Outdoors, Inc. . . . .	5,497	216,582		Cohu, Inc.* . . . . .	10,068 298,013
Advance Auto Parts, Inc. . . . .	3,108	643,232		Diodes, Inc.* . . . . .	6,370 554,126
Amazon.com, Inc. (a)* . . . . .	2,605	8,492,170		KLA Corp. (a) . . . . .	4,715 1,725,973
AutoNation, Inc.* . . . . .	4,073	405,589		Lam Research Corp. . . . .	1,405 755,342
AutoZone, Inc.* . . . . .	1,197	2,447,362		Lattice Semiconductor Corp.* . . . . .	20,199 1,231,129
Bath & Body Works, Inc. (a) . . . . .	49,298	2,356,444		Microchip Technology, Inc. . . . .	2,294 172,371
Best Buy Co., Inc. . . . .	1,973	179,346		Micron Technology, Inc. (a) . . . . .	59,100 4,603,299
Buckle, Inc. (The) . . . . .	5,943	196,357		NVIDIA Corp. (a) . . . . .	9,463 2,582,074
Burlington Stores, Inc.* . . . . .	587	106,934		NXP Semiconductors NV (Netherlands) . . . . .	6,423 1,188,769
Dick's Sporting Goods, Inc. . . . .	1,351	135,127		ON Semiconductor Corp.* . . . . .	15,857 992,807
Dillard's, Inc., Class A . . . . .	805	216,054		Onto Innovation, Inc.* . . . . .	8,652 751,772
Dollar General Corp. . . . .	4,619	1,028,328		Photronics, Inc.* . . . . .	8,197 139,103
eBay, Inc. (a) . . . . .	44,703	2,559,694		Power Integrations, Inc. . . . .	7,037 652,189
Etsy, Inc. (a)* . . . . .	9,179	1,140,766		Qorvo, Inc.* . . . . .	1,644 204,020
Genesco, Inc.* . . . . .	606	38,548		QUALCOMM, Inc. (a) . . . . .	38,850 5,937,057
Genuine Parts Co. . . . .	850	107,117		Rambus, Inc.* . . . . .	24,767 789,820
Guess?, Inc. . . . .	15,162	331,290		Semtech Corp.* . . . . .	9,084 629,885
Home Depot, Inc. (The) (a) . . . . .	5,066	1,516,406		Silicon Laboratories, Inc.* . . . . .	4,609 692,272
LKQ Corp. . . . .	24,166	1,097,378		Skyworks Solutions, Inc. . . . .	7,678 1,023,324
Lowe's Cos., Inc. (a) . . . . .	15,547	3,143,448		Synaptics, Inc.* . . . . .	3,207 639,797
Macy's, Inc. . . . .	19	463		Teradyne, Inc. . . . .	11,610 1,372,650
MarineMax, Inc.* . . . . .	11,705	471,243			37,306,375
ODP Corp. (The)* . . . . .	4,013	183,916		<b>Software &amp; Services — 13.5%</b>	
O'Reilly Automotive, Inc.* . . . . .	1,846	1,264,436		A10 Networks, Inc. . . . .	8,018 111,851
Overstock.com, Inc.* . . . . .	34,339	1,511,088		Accenture PLC, Class A (Ireland) . . . . .	8,399 2,832,395
Penske Automotive Group, Inc. . . . .	1,040	97,469		Adobe, Inc. (a)* . . . . .	6,634 3,022,583
RH* . . . . .	1,923	627,071		Agilysys, Inc.* . . . . .	253 10,090
Ross Stores, Inc. . . . .	11,304	1,022,560			
Shoe Carnival, Inc. . . . .	5,463	159,301			
Shutterstock, Inc. . . . .	1,516	141,109			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Software &amp; Services — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
Akamai Technologies, Inc.*	4,846	\$ 578,564	Salesforce, Inc.*	4,626	\$ 982,192
Alkami Technology, Inc.*	68	973	ServiceNow, Inc. <sup>(a)*</sup>	10,498	5,846,231
Appian Corp.*	3,162	192,313	Splunk, Inc.*	866	128,696
Autodesk, Inc.*	8,754	1,876,420	SPS Commerce, Inc.*	1,893	248,362
Automatic Data Processing, Inc. <sup>(a)</sup>	12,227	2,782,132	SS&C Technologies Holdings, Inc. . .	2,381	178,623
Bentley Systems, Inc., Class B . . . . .	7,019	310,099	Synopsys, Inc. <sup>(a)*</sup>	6,587	2,195,249
Bread Financial Holdings, Inc. . . . .	564	31,669	Teradata Corp.*	5,880	289,825
Cadence Design Systems, Inc. <sup>(a)*</sup>	3,975	653,729	Trade Desk, Inc. (The), Class A* . . . . .	16,392	1,135,146
CGI, Inc. (Canada)*	2,357	188,159	TTEC Holdings, Inc. . . . .	103	8,500
Concentrix Corp. . . . .	961	160,064	Varonis Systems, Inc.*	3,351	159,307
CrowdStrike Holdings, Inc., Class A* . . . . .	4,432	1,006,419	Verint Systems, Inc.*	3,559	184,000
Datadog, Inc., Class A* . . . . .	13,105	1,985,014	VeriSign, Inc.*	4,527	1,007,076
Descartes Systems Group, Inc. (The) (Canada)*	214	15,678	Visa, Inc., Class A . . . . .	1,155	256,144
DigitalOcean Holdings, Inc.*	10,143	586,773	Western Union Co. (The) . . . . .	28,711	538,044
Dropbox, Inc., Class A* . . . . .	12,825	298,181	Zendesk, Inc.*	3,803	457,463
DXC Technology Co.*	30,244	986,862	<hr/>	<hr/>	<hr/>
Euronet Worldwide, Inc.*	1,143	148,761			77,981,619
Fair Isaac Corp.*	3,559	1,660,131	<b>Technology Hardware &amp; Equipment — 6.1%</b>		
Fidelity National Information Services, Inc. . . . .	1,095	109,960	3D Systems Corp.*	31,938	532,726
Fiserv, Inc.*	10,746	1,089,644	Amphenol Corp., Class A . . . . .	4,220	317,977
FleetCor Technologies, Inc.*	3,591	894,374	Apple, Inc. <sup>(a)</sup>	47,735	8,335,008
Fortinet, Inc. <sup>(a)*</sup>	9,283	3,172,372	Badger Meter, Inc. . . . .	2,691	268,320
Gartner, Inc.*	6,466	1,923,376	Belden, Inc. . . . .	2,037	112,850
Global Payments, Inc. . . . .	3,448	471,824	CDW Corp. . . . .	1,241	222,002
Globant S.A. (Luxembourg)*	2,067	541,699	Celestica, Inc. (Canada)*	88	1,048
GoDaddy, Inc., Class A* . . . . .	10,386	869,308	Ciena Corp.*	2,598	157,517
HubSpot, Inc.*	4,843	2,300,134	Cisco Systems, Inc. <sup>(a)</sup>	82,434	4,596,520
InterDigital, Inc. . . . .	4,648	296,542	Coherent, Inc.*	1,904	520,477
International Business Machines Corp. . . . .	14,189	1,844,854	Corning, Inc. . . . .	60,222	2,222,794
Intuit, Inc. <sup>(a)</sup>	4,512	2,169,550	CTS Corp. . . . .	21	742
Manhattan Associates, Inc.*	4,605	638,760	Dell Technologies, Inc., Class C . . . . .	4,929	247,387
Mastercard, Inc., Class A . . . . .	370	132,231	Extreme Networks, Inc.*	63,236	772,112
Microsoft Corp. <sup>(a)</sup>	24,286	7,487,617	Hewlett Packard Enterprise Co. . . . .	60,997	1,019,260
MongoDB, Inc.*	5,211	2,311,548	HP, Inc. <sup>(a)</sup>	63,511	2,305,449
NortonLifeLock, Inc. . . . .	63,767	1,691,101	Infinera Corp.*	14,349	124,406
Open Text Corp. (Canada) . . . . .	3,786	160,526	Itron, Inc.*	3,275	172,527
Oracle Corp. <sup>(a)</sup>	77,045	6,373,933	Jabil, Inc. . . . .	18,756	1,157,808
Paychex, Inc. <sup>(a)</sup>	19,373	2,643,833	Juniper Networks, Inc. . . . .	5,546	206,089
Paycom Software, Inc.*	6,100	2,112,918	Keysight Technologies, Inc.*	9,211	1,455,062
PayPal Holdings, Inc. <sup>(a)*</sup>	47,082	5,445,033	Knowles Corp.*	10,665	229,617
Progress Software Corp. . . . .	3,285	154,691	Lumentum Holdings, Inc.*	1,534	149,718
Sailpoint Technologies Holdings, Inc.*	1,799	92,073	Motorola Solutions, Inc. . . . .	6,220	1,506,484
			NetApp, Inc. . . . .	16,584	1,376,472
			NetScout Systems, Inc.*	9,372	300,654
			PC Connection, Inc. . . . .	203	10,635
			Pure Storage, Inc., Class A* . . . . .	28,460	1,004,923
			Sanmina Corp.*	3,538	143,006

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Technology Hardware &amp; Equipment — (Continued)</b>				<b>Utilities — (Continued)</b>	
Seagate Technology Holdings PLC (Ireland) . . . . .	27,808	\$ 2,499,939		Exelon Corp. . . . .	5,604 \$ 266,919
TE Connectivity Ltd. (Switzerland) . .	4,356	570,549		FirstEnergy Corp. . . . .	4,203 192,750
Trimble, Inc.* . . . . .	5,026	362,576		NextEra Energy, Inc. . . . .	225 19,060
Vishay Intertechnology, Inc. . . . .	27,360	536,256		NRG Energy, Inc. . . . .	15,867 608,658
Western Digital Corp.* . . . . .	21,414	1,063,205		Otter Tail Corp. . . . .	1,864 116,500
Zebra Technologies Corp., Class A* .	1,643	679,709		PPL Corp. <sup>(a)</sup> . . . . .	53,309 1,522,505
		35,181,824		Sempra Energy . . . . .	69 11,600
				Southern Co. (The) . . . . .	12,513 907,318
					10,479,346
<b>Telecommunication Services — 1.4%</b>				<b>TOTAL COMMON STOCKS</b>	
AT&T, Inc. . . . .	87,813	2,075,021		(Cost \$502,694,033) . . . . .	546,375,644
EchoStar Corp., Class A* . . . . .	11,984	291,690		<b>OTHER ASSETS IN EXCESS OF</b>	
Gogo, Inc.* . . . . .	8,315	158,484		<b>LIABILITIES - 5.4% . . . . .</b>	31,360,375
Iridium Communications, Inc.* . . . .	8,127	327,681		<b>NET ASSETS - 100.0% . . . . .</b>	\$ 577,736,019
Lumen Technologies, Inc. . . . .	53,027	597,614			
TELUS Corp. (Canada) . . . . .	197	5,150			
T-Mobile US, Inc.* . . . . .	23,534	3,020,589			
Verizon Communications, Inc. . . . .	33,563	1,709,699			
		8,185,928			
<b>Transportation — 2.4%</b>					
Alaska Air Group, Inc.* . . . . .	8,336	483,571			
ArcBest Corp. . . . .	11,812	950,866			
Atlas Air Worldwide Holdings, Inc.* . .	6,841	590,857			
CSX Corp. <sup>(a)</sup> . . . . .	46,349	1,735,770			
Expeditors International of Washington, Inc. . . . .	12,660	1,306,006			
FedEx Corp. . . . .	11,522	2,666,076			
Forward Air Corp. . . . .	27	2,640			
Heartland Express, Inc. . . . .	49	689			
Hub Group, Inc., Class A* . . . . .	1,962	151,486			
Matson, Inc. . . . .	5,838	704,180			
Norfolk Southern Corp. . . . .	1,785	509,118			
Old Dominion Freight Line, Inc. . . . .	4,508	1,346,449			
Union Pacific Corp. . . . .	5,649	1,543,363			
United Airlines Holdings, Inc.* . . . .	1,707	79,137			
United Parcel Service, Inc., Class B .	7,111	1,525,025			
XPO Logistics, Inc.* . . . . .	3,039	221,239			
		13,816,472			
<b>Utilities — 1.8%</b>					
AES Corp. (The) . . . . .	23,550	605,941			
American Electric Power Co., Inc. . .	20,995	2,094,671			
American Water Works Co., Inc. . . .	2,720	450,242			
Consolidated Edison, Inc. . . . .	9,910	938,279			
Constellation Energy Corp. <sup>(a)</sup> . . . .	16,795	944,719			
DTE Energy Co. <sup>(a)</sup> . . . . .	13,588	1,796,469			
Edison International . . . . .	53	3,715			

(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) March 31, 2022 (Unaudited)

### Over-the-counter total return swaps outstanding as of March 31, 2022

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between July 23, 2025 and January 7, 2027, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents (35.0)% of net assets as of March 31, 2022.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2022:

### Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>					
<b>Automobiles &amp; Components</b>					
American Axle & Manufacturing Holdings, Inc. . . . .	Morgan Stanley	262	\$ 1,749	\$ 2,033	\$ 284
Ford Motor Co. . . . .	Morgan Stanley	66,379	732,384	1,122,469	400,917
General Motors Co. . . . .	Morgan Stanley	31,153	1,454,445	1,362,632	(91,701)
Gentherm, Inc. . . . .	Morgan Stanley	524	36,457	38,273	1,819
Lear Corp. . . . .	Morgan Stanley	290	48,223	41,351	(6,595)
Magna International, Inc. (Canada) . . . . .	Morgan Stanley	1,919	113,211	123,411	10,923
Tenneco, Inc., Class A . . . . .	Morgan Stanley	1,594	16,625	29,202	12,849
Thor Industries, Inc. . . . .	Morgan Stanley	1,959	165,090	154,173	(10,904)
Visteon Corp. . . . .	Morgan Stanley	1,372	152,487	149,726	(2,789)
		<u>105,452</u>	<u>2,720,671</u>	<u>3,023,270</u>	<u>314,803</u>
<b>Capital Goods</b>					
3M Co. . . . .	Morgan Stanley	5,882	969,615	875,712	(48,251)
A O Smith Corp. . . . .	Morgan Stanley	9,372	553,594	598,777	54,273
AECOM . . . . .	Morgan Stanley	2,905	209,615	223,133	13,535
Aerojet Rocketdyne Holdings, Inc. . . . .	Morgan Stanley	3,287	128,343	129,343	1,010
Albany International Corp., Class A . . . . .	Morgan Stanley	730	62,579	61,554	(909)
Apogee Enterprises, Inc. . . . .	Morgan Stanley	2,370	58,604	112,480	57,246
Armstrong World Industries, Inc. . . . .	Morgan Stanley	378	36,432	34,024	(2,450)
Atkore, Inc. . . . .	Morgan Stanley	3,205	177,666	315,500	137,848
Barnes Group, Inc. . . . .	Morgan Stanley	589	25,442	23,672	(1,761)
Boise Cascade Co. . . . .	Morgan Stanley	2,559	141,687	177,774	45,744
Builders FirstSource, Inc. . . . .	Morgan Stanley	9,092	655,850	586,798	(69,002)
Carrier Global Corp. . . . .	Morgan Stanley	3,570	159,885	163,756	4,005
Crane Co. . . . .	Morgan Stanley	913	86,130	98,860	14,469
CSW Industrials, Inc. . . . .	Morgan Stanley	28	3,289	3,293	4
Cummins, Inc. . . . .	Morgan Stanley	1,578	326,432	323,664	(2,303)
Deere & Co. . . . .	Morgan Stanley	169	57,702	70,213	13,132
Dover Corp. . . . .	Morgan Stanley	206	30,398	32,321	2,991
Dycom Industries, Inc. . . . .	Morgan Stanley	1,572	150,060	149,749	(300)
Eaton Corp. PLC (Ireland). . . . .	Morgan Stanley	4,297	705,162	652,113	(47,603)
Encore Wire Corp. . . . .	Morgan Stanley	3,615	448,358	412,363	(35,862)
Enerpac Tool Group Corp. . . . .	Morgan Stanley	61	1,335	1,335	—
Fastenal Co. . . . .	Morgan Stanley	2,904	151,415	172,498	21,094
Fortune Brands Home & Security, Inc. . . . .	Morgan Stanley	1,257	103,751	93,370	(10,298)
General Dynamics Corp. . . . .	Morgan Stanley	3,255	664,698	785,041	157,346
General Electric Co. . . . .	Morgan Stanley	4,245	387,641	388,418	1,103

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Graco, Inc. . . . .	Morgan Stanley	385	\$ 26,781	\$ 26,842	\$ 64
Herc Holdings, Inc. . . . .	Morgan Stanley	103	9,694	17,210	7,628
Honeywell International, Inc. . . . .	Morgan Stanley	967	177,118	188,159	12,168
Howmet Aerospace, Inc. . . . .	Morgan Stanley	3,016	87,605	108,395	22,184
Hubbell, Inc. . . . .	Morgan Stanley	362	64,664	66,525	2,069
Ingersoll Rand, Inc. . . . .	Morgan Stanley	3,992	199,953	200,997	182
ITT, Inc. . . . .	Morgan Stanley	1,914	157,654	143,952	(13,481)
Johnson Controls International PLC (Ireland) . . . . .	Morgan Stanley	3,179	184,711	208,447	29,619
Kadant, Inc. . . . .	Morgan Stanley	11	2,162	2,136	(25)
Kennametal, Inc. . . . .	Morgan Stanley	4,406	154,798	126,056	(28,088)
L3Harris Technologies, Inc. . . . .	Morgan Stanley	600	150,294	149,082	(1,200)
Lockheed Martin Corp. . . . .	Morgan Stanley	1,994	767,198	880,152	122,699
Masco Corp. . . . .	Morgan Stanley	3,904	256,322	199,104	(55,855)
Mueller Industries, Inc. . . . .	Morgan Stanley	3,061	172,271	165,814	(5,652)
Nordson Corp. . . . .	Morgan Stanley	838	187,804	190,293	3,086
NOW, Inc. . . . .	Morgan Stanley	5,586	38,275	61,614	23,341
nVent Electric PLC (Ireland) . . . . .	Morgan Stanley	1,983	67,484	68,969	1,495
Otis Worldwide Corp. . . . .	Morgan Stanley	5,126	407,283	394,446	(11,877)
Owens Corning . . . . .	Morgan Stanley	339	28,956	31,019	2,814
Parker-Hannifin Corp. . . . .	Morgan Stanley	415	120,217	117,760	(2,067)
Pentair PLC (Ireland) . . . . .	Morgan Stanley	3,371	169,164	182,742	17,252
Quanta Services, Inc. . . . .	Morgan Stanley	915	96,298	120,423	24,138
Raytheon Technologies Corp. . . . .	Morgan Stanley	1,625	152,481	160,989	7,089
Resideo Technologies, Inc. . . . .	Morgan Stanley	5,944	156,037	141,646	(14,380)
Roper Technologies, Inc. . . . .	Morgan Stanley	216	95,715	102,002	6,294
Shyft Group, Inc. (The) . . . . .	Morgan Stanley	1,052	48,385	37,988	(10,684)
SiteOne Landscape Supply, Inc. . . . .	Morgan Stanley	25	4,083	4,042	(40)
Snap-on, Inc. . . . .	Morgan Stanley	1,953	294,456	401,302	123,522
Spirit AeroSystems Holdings, Inc., Class A . . . . .	Morgan Stanley	11,626	553,271	568,395	15,225
SPX Corp. . . . .	Morgan Stanley	774	43,713	38,243	(5,679)
SPX FLOW, Inc. . . . .	Morgan Stanley	191	12,655	16,468	3,882
Standex International Corp. . . . .	Morgan Stanley	11	1,134	1,099	(34)
Textron, Inc. . . . .	Morgan Stanley	736	48,456	54,744	6,346
Timken Co. (The) . . . . .	Morgan Stanley	20	1,234	1,214	170
Trane Technologies PLC . . . . .	Morgan Stanley	968	162,160	147,814	(13,520)
Trex Co., Inc. . . . .	Morgan Stanley	3,948	407,587	257,923	(149,632)
UFP Industries, Inc. . . . .	Morgan Stanley	1,395	117,066	107,638	(9,331)
Veritiv Corp. . . . .	Morgan Stanley	769	81,352	102,731	21,489
Watts Water Technologies, Inc., Class A . . . . .	Morgan Stanley	240	36,019	33,502	(2,452)
Westinghouse Air Brake Technologies Corp. . . . .	Morgan Stanley	2,207	202,315	212,247	10,225
WW Grainger, Inc. . . . .	Morgan Stanley	137	56,444	70,663	14,629
Xylem, Inc. . . . .	Morgan Stanley	95	8,343	8,100	(1,555)
Zurn Water Solutions Corp. . . . .	Morgan Stanley	9,979	342,123	353,257	11,495
		<u>158,417</u>	<u>12,647,418</u>	<u>12,957,905</u>	<u>468,614</u>
<b>Commercial &amp; Professional Services</b>					
ACV Auctions, Inc., Class A . . . . .	Morgan Stanley	661	9,908	9,789	(118)
Brink's Co. (The) . . . . .	Morgan Stanley	491	31,361	33,388	2,211
Cintas Corp. . . . .	Morgan Stanley	858	357,175	364,985	7,845
Clean Harbors, Inc. . . . .	Morgan Stanley	13	1,147	1,451	305

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>					
Copart, Inc. . . . .	Morgan Stanley	3,190	\$ 423,440	\$ 400,249	\$ (25,705)
Huron Consulting Group, Inc. . . . .	Morgan Stanley	216	10,010	9,895	(114)
Jacobs Engineering Group, Inc. . . . .	Morgan Stanley	3,147	389,968	433,688	49,785
KBR, Inc. . . . .	Morgan Stanley	1,186	63,809	64,910	1,106
Kelly Services, Inc., Class A . . . . .	Morgan Stanley	10	218	217	(1)
Kforce, Inc. . . . .	Morgan Stanley	581	41,063	42,977	2,054
Korn Ferry . . . . .	Morgan Stanley	3,248	228,978	210,925	(17,473)
Nielsen Holdings PLC . . . . .	Morgan Stanley	9,870	196,117	268,859	82,669
Republic Services, Inc. . . . .	Morgan Stanley	1,997	171,780	264,603	114,661
Ritchie Bros Auctioneers, Inc. (Canada) . . . . .	Morgan Stanley	1,693	101,455	99,938	(1,354)
Robert Half International, Inc. . . . .	Morgan Stanley	1,909	183,255	217,970	37,172
Tetra Tech, Inc. . . . .	Morgan Stanley	2,612	396,054	430,823	35,221
Thomson Reuters Corp. . . . .	Morgan Stanley	18	1,975	1,959	(15)
TriNet Group, Inc. . . . .	Morgan Stanley	1,284	114,163	126,294	12,557
Waste Management, Inc. . . . .	Morgan Stanley	1,944	279,429	308,124	30,078
		<u>34,928</u>	<u>3,001,305</u>	<u>3,291,044</u>	<u>330,884</u>
<b>Consumer Durables &amp; Apparel</b>					
Acushnet Holdings Corp. . . . .	Morgan Stanley	1,834	88,306	73,837	(14,002)
BRP, Inc. (Canada) . . . . .	Morgan Stanley	63	5,067	5,153	114
Cavco Industries, Inc. . . . .	Morgan Stanley	134	34,780	32,274	(2,503)
Crocs, Inc. . . . .	Morgan Stanley	1,612	144,984	123,157	(21,816)
DR Horton, Inc. . . . .	Morgan Stanley	1,351	122,012	100,663	(20,678)
G-III Apparel Group Ltd. . . . .	Morgan Stanley	3,450	34,063	93,323	59,262
GoPro, Inc., Class A . . . . .	Morgan Stanley	15,545	144,475	132,599	(12,875)
Hasbro, Inc. . . . .	Morgan Stanley	1,204	107,990	98,632	(8,086)
Levi Strauss & Co., Class A . . . . .	Morgan Stanley	1,325	30,736	26,182	(4,399)
Mattel, Inc. . . . .	Morgan Stanley	9,900	237,438	219,879	(17,541)
Mohawk Industries, Inc. . . . .	Morgan Stanley	729	93,686	90,542	(3,137)
Movado Group, Inc. . . . .	Morgan Stanley	14	560	547	(13)
Newell Brands, Inc. . . . .	Morgan Stanley	5,556	123,703	118,954	(115)
NIKE, Inc., Class B . . . . .	Morgan Stanley	5,120	741,049	688,947	(52,035)
PVH Corp. . . . .	Morgan Stanley	592	55,068	45,353	(9,697)
Ralph Lauren Corp. . . . .	Morgan Stanley	1,107	130,719	125,578	(4,710)
Skyline Champion Corp. . . . .	Morgan Stanley	6,123	379,219	336,030	(43,159)
Smith & Wesson Brands, Inc. . . . .	Morgan Stanley	4,875	77,233	73,759	(1,504)
Sonos, Inc. . . . .	Morgan Stanley	3,610	88,530	101,874	14,294
Steven Madden Ltd. . . . .	Morgan Stanley	3,848	167,503	148,687	(18,082)
Sturm Ruger & Co., Inc. . . . .	Morgan Stanley	1,335	84,530	92,943	14,441
Tapestry, Inc. . . . .	Morgan Stanley	1,095	41,343	40,679	(219)
Tempur Sealy International, Inc. . . . .	Morgan Stanley	2,748	102,589	76,724	(25,385)
Under Armour, Inc., Class C . . . . .	Morgan Stanley	6,452	116,965	100,393	(19,323)
VF Corp. . . . .	Morgan Stanley	243	13,583	13,817	352
Vista Outdoor, Inc. . . . .	Morgan Stanley	4,383	169,540	156,429	(13,358)
Whirlpool Corp. . . . .	Morgan Stanley	1,258	247,150	217,357	(20,206)
		<u>85,506</u>	<u>3,582,821</u>	<u>3,334,312</u>	<u>(224,380)</u>
<b>Consumer Services</b>					
Accel Entertainment, Inc. . . . .	Morgan Stanley	148	1,918	1,803	(115)
Airbnb, Inc., Class A . . . . .	Morgan Stanley	824	120,965	141,530	20,575

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>					
Bloomin' Brands, Inc. . . . .	Morgan Stanley	1,777	\$ 36,939	\$ 38,987	\$ 2,108
Booking Holdings, Inc. . . . .	Morgan Stanley	166	336,617	389,843	53,252
Boyd Gaming Corp. . . . .	Morgan Stanley	778	46,890	51,177	4,397
Caesars Entertainment, Inc. . . . .	Morgan Stanley	826	64,916	63,899	(1,012)
Cheesecake Factory, Inc. (The) . . . . .	Morgan Stanley	3,778	146,507	150,327	3,831
Choice Hotels International, Inc. . . . .	Morgan Stanley	327	37,752	46,356	8,836
Cracker Barrel Old Country Store, Inc. . . . .	Morgan Stanley	1,091	137,025	129,534	(6,686)
Darden Restaurants, Inc. . . . .	Morgan Stanley	180	23,898	23,931	831
Dine Brands Global, Inc. . . . .	Morgan Stanley	830	59,571	64,699	5,680
Domino's Pizza, Inc. . . . .	Morgan Stanley	66	27,845	26,863	(908)
European Wax Center, Inc., Class A . . . . .	Morgan Stanley	60	1,822	1,774	(48)
Golden Entertainment, Inc. . . . .	Morgan Stanley	472	20,563	27,409	6,848
Houghton Mifflin Harcourt Co. . . . .	Morgan Stanley	7,782	122,574	163,500	40,935
McDonald's Corp. . . . .	Morgan Stanley	1,645	384,618	406,776	37,093
MGM Resorts International. . . . .	Morgan Stanley	2,078	88,358	87,151	(1,585)
Monarch Casino & Resort, Inc. . . . .	Morgan Stanley	15	1,289	1,308	20
Penn National Gaming, Inc. . . . .	Morgan Stanley	3,271	207,482	138,756	(68,710)
Red Rock Resorts, Inc., Class A . . . . .	Morgan Stanley	1,792	79,694	87,020	7,989
Service Corp. International . . . . .	Morgan Stanley	782	41,015	51,471	11,682
Six Flags Entertainment Corp. . . . .	Morgan Stanley	680	28,661	29,580	921
Starbucks Corp. . . . .	Morgan Stanley	3,432	301,505	312,209	11,447
Strategic Education, Inc. . . . .	Morgan Stanley	446	26,962	29,605	2,680
WW International, Inc. . . . .	Morgan Stanley	2,850	38,090	29,156	(9,281)
Wyndham Hotels & Resorts, Inc. . . . .	Morgan Stanley	1,348	100,553	114,162	14,126
Wynn Resorts Ltd. . . . .	Morgan Stanley	536	43,191	42,741	(1,787)
Yum! Brands, Inc. . . . .	Morgan Stanley	5,626	530,608	666,850	156,849
		<u>43,606</u>	<u>3,057,828</u>	<u>3,318,417</u>	<u>299,968</u>
<b>Diversified Financials</b>					
Affiliated Managers Group, Inc. . . . .	Morgan Stanley	638	95,048	89,926	(5,381)
Berkshire Hathaway, Inc., Class B . . . . .	Morgan Stanley	13,737	3,111,529	4,847,925	1,743,181
BlackRock, Inc. . . . .	Morgan Stanley	809	588,022	618,214	39,196
Cboe Global Markets, Inc. . . . .	Morgan Stanley	441	50,461	50,459	3
CME Group, Inc. . . . .	Morgan Stanley	1,175	281,252	279,486	(1,203)
Donnelley Financial Solutions, Inc. . . . .	Morgan Stanley	1,809	74,637	60,167	(14,464)
Franklin Resources, Inc. . . . .	Morgan Stanley	9,914	310,613	276,799	(30,015)
Intercontinental Exchange, Inc. . . . .	Morgan Stanley	1,011	132,444	133,573	2,147
Invesco Ltd. (Bermuda) . . . . .	Morgan Stanley	6,675	161,994	153,926	(5,983)
Moody's Corp. . . . .	Morgan Stanley	841	300,707	283,762	(15,929)
MSCI, Inc. . . . .	Morgan Stanley	368	176,028	185,060	9,093
Nasdaq, Inc. . . . .	Morgan Stanley	2,811	392,663	500,920	115,577
Open Lending Corp., Class A . . . . .	Morgan Stanley	71	1,358	1,343	(15)
S&P Global, Inc. . . . .	Morgan Stanley	594	232,602	243,647	13,018
T Rowe Price Group, Inc. . . . .	Morgan Stanley	3,889	662,778	587,978	(52,956)
		<u>44,783</u>	<u>6,572,136</u>	<u>8,313,185</u>	<u>1,796,269</u>
<b>Energy</b>					
Antero Resources Corp. . . . .	Morgan Stanley	638	13,113	19,478	22,335
APA Corp. . . . .	Morgan Stanley	7,983	189,271	329,937	141,850
Arch Resources, Inc. . . . .	Morgan Stanley	108	15,101	14,837	(262)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
Baker Hughes Co. . . . .	Morgan Stanley	9,570	\$ 256,796	\$ 348,444	\$ 93,464
Canadian Natural Resources Ltd. (Canada) . . . . .	Morgan Stanley	5,804	310,539	359,732	51,986
Centennial Resource Development, Inc., Class A . . . . .	Morgan Stanley	24,640	204,893	198,845	(6,033)
ChampionX Corp. . . . .	Morgan Stanley	2,438	50,191	59,682	11,135
Cheniere Energy, Inc. . . . .	Morgan Stanley	2,551	332,285	353,696	21,877
Chevron Corp. . . . .	Morgan Stanley	4,509	590,180	734,200	149,485
Comstock Resources, Inc. . . . .	Morgan Stanley	3,099	23,854	40,442	16,895
Continental Resources, Inc. . . . .	Morgan Stanley	1,094	35,031	67,095	32,662
Denbury, Inc. . . . .	Morgan Stanley	2,308	160,474	181,340	21,741
Dril-Quip, Inc. . . . .	Morgan Stanley	1,075	38,877	40,151	1,278
DT Midstream, Inc. . . . .	Morgan Stanley	199	10,791	10,798	7
EOG Resources, Inc. . . . .	Morgan Stanley	6,100	526,164	727,303	232,098
Exxon Mobil Corp. . . . .	Morgan Stanley	9,628	554,869	795,177	270,163
Gulfport Energy Corp. . . . .	Morgan Stanley	81	6,740	7,275	536
Halliburton Co. . . . .	Morgan Stanley	8,966	228,480	339,542	113,013
Helmerich & Payne, Inc. . . . .	Morgan Stanley	3,655	85,175	156,361	72,106
Imperial Oil Ltd. (Canada) . . . . .	Morgan Stanley	1,022	34,486	49,383	15,425
Marathon Oil Corp. . . . .	Morgan Stanley	24,578	301,058	617,154	351,840
Marathon Petroleum Corp. . . . .	Morgan Stanley	14,026	964,818	1,199,223	252,126
Murphy Oil Corp. . . . .	Morgan Stanley	4,000	107,340	161,560	54,881
Oasis Petroleum, Inc. . . . .	Morgan Stanley	1,047	133,041	153,176	20,491
Occidental Petroleum Corp. . . . .	Morgan Stanley	9,956	236,615	564,903	339,643
Oceaneering International, Inc. . . . .	Morgan Stanley	9,557	120,768	144,884	24,126
ONEOK, Inc. . . . .	Morgan Stanley	6,725	357,864	474,987	130,288
Ovintiv, Inc. . . . .	Morgan Stanley	4,133	104,948	223,471	120,955
PDC Energy, Inc. . . . .	Morgan Stanley	3,553	210,514	258,232	49,279
Pembina Pipeline Corp. . . . .	Morgan Stanley	3,594	130,453	135,134	5,087
Phillips 66. . . . .	Morgan Stanley	2,802	217,691	242,065	27,476
Schlumberger NV . . . . .	Morgan Stanley	1,888	58,387	77,993	19,967
Suncor Energy, Inc. (Canada) . . . . .	Morgan Stanley	3,239	78,679	105,559	28,590
Talos Energy, Inc. . . . .	Morgan Stanley	4,608	74,046	72,760	(1,280)
Valero Energy Corp. . . . .	Morgan Stanley	1,483	103,440	150,584	50,562
Vermilion Energy, Inc. (Canada) . . . . .	Morgan Stanley	10,414	149,976	218,902	69,335
Weatherford International PLC (Ireland) . . . . .	Morgan Stanley	13	432	433	26
Whiting Petroleum Corp. . . . .	Morgan Stanley	941	39,065	76,701	37,837
Williams Cos., Inc. (The) . . . . .	Morgan Stanley	1,245	40,474	41,595	1,124
		<u>203,270</u>	<u>7,096,919</u>	<u>9,753,034</u>	<u>2,844,114</u>
<b>Food &amp; Staples Retailing</b>					
Costco Wholesale Corp. . . . .	Morgan Stanley	1,200	620,684	691,020	70,967
Ingles Markets, Inc., Class A. . . . .	Morgan Stanley	81	7,352	7,213	(139)
Kroger Co. (The) . . . . .	Morgan Stanley	2,533	116,685	145,318	30,503
Sysco Corp. . . . .	Morgan Stanley	2,014	163,638	164,443	1,813
United Natural Foods, Inc. . . . .	Morgan Stanley	899	37,873	37,174	(1,595)
Walgreens Boots Alliance, Inc. . . . .	Morgan Stanley	3,998	159,956	178,990	28,772
Walmart, Inc. . . . .	Morgan Stanley	2,508	343,271	373,491	40,167
		<u>13,233</u>	<u>1,449,459</u>	<u>1,597,649</u>	<u>170,488</u>
<b>Food, Beverage &amp; Tobacco</b>					
Altria Group, Inc. . . . .	Morgan Stanley	5,610	282,919	293,123	16,887

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>					
Archer-Daniels-Midland Co. . . . .	Morgan Stanley	2,376	\$ 144,643	\$ 214,458	\$ 84,148
Brown-Forman Corp., Class B. . . . .	Morgan Stanley	1,301	84,664	87,193	2,535
Bunge Ltd. . . . .	Morgan Stanley	39	4,179	4,322	143
Coca-Cola Co. (The) . . . . .	Morgan Stanley	7,635	413,761	473,370	71,760
Coca-Cola Consolidated, Inc. . . . .	Morgan Stanley	165	76,018	81,980	6,002
Constellation Brands, Inc., Class A . . . . .	Morgan Stanley	1,133	250,621	260,953	11,499
Darling Ingredients, Inc. . . . .	Morgan Stanley	929	69,888	74,673	4,791
General Mills, Inc. . . . .	Morgan Stanley	4,519	295,896	306,027	13,195
Hain Celestial Group, Inc. (The) . . . . .	Morgan Stanley	1,655	58,479	56,932	(1,542)
Hormel Foods Corp. . . . .	Morgan Stanley	4,082	206,517	210,386	3,885
Kraft Heinz Co. (The) . . . . .	Morgan Stanley	7,840	238,038	308,818	89,606
Molson Coors Beverage Co., Class B. . . . .	Morgan Stanley	9,689	363,687	517,199	163,860
Mondelez International, Inc., Class A. . . . .	Morgan Stanley	5,826	334,813	365,756	38,146
Monster Beverage Corp. . . . .	Morgan Stanley	4,602	365,994	367,700	1,734
PepsiCo, Inc. . . . .	Morgan Stanley	2,614	403,062	437,531	43,238
Philip Morris International, Inc. . . . .	Morgan Stanley	6,975	663,969	655,232	12,322
Sanderson Farms, Inc. . . . .	Morgan Stanley	2,663	495,344	499,286	5,720
TreeHouse Foods, Inc. . . . .	Morgan Stanley	841	27,104	27,131	29
Tyson Foods, Inc., Class A . . . . .	Morgan Stanley	7,001	572,730	627,500	61,623
Vector Group Ltd. . . . .	Morgan Stanley	5,879	63,971	70,783	8,503
		<u>83,374</u>	<u>5,416,297</u>	<u>5,940,353</u>	<u>638,084</u>
<b>Health Care Equipment &amp; Services</b>					
Abbott Laboratories . . . . .	Morgan Stanley	8,678	1,046,205	1,027,128	(16,001)
ABIOMED, Inc. . . . .	Morgan Stanley	9	3,045	2,981	1,066
Acadia Healthcare Co., Inc. . . . .	Morgan Stanley	2,374	137,260	155,568	18,319
Addus HomeCare Corp. . . . .	Morgan Stanley	407	32,413	37,969	5,578
Align Technology, Inc. . . . .	Morgan Stanley	1,263	612,538	550,668	(61,823)
Allscripts Healthcare Solutions, Inc. . . . .	Morgan Stanley	6,363	115,299	143,295	28,249
Amedisys, Inc. . . . .	Morgan Stanley	635	83,872	109,404	29,661
AMN Healthcare Services, Inc. . . . .	Morgan Stanley	481	48,092	50,183	2,095
Anthem, Inc. . . . .	Morgan Stanley	1,515	593,566	744,198	157,465
Apollo Medical Holdings, Inc. . . . .	Morgan Stanley	4,838	336,195	234,498	(107,521)
Avanos Medical, Inc. . . . .	Morgan Stanley	3,197	102,076	107,100	5,032
Axonics, Inc. . . . .	Morgan Stanley	195	12,150	12,207	58
Centene Corp. . . . .	Morgan Stanley	987	82,344	83,096	758
Cerner Corp. . . . .	Morgan Stanley	4,266	332,263	399,127	68,962
Chemed Corp. . . . .	Morgan Stanley	66	31,203	33,432	2,367
Cigna Corp. . . . .	Morgan Stanley	526	120,710	126,035	5,832
CVS Health Corp. . . . .	Morgan Stanley	1,262	120,203	127,727	10,844
Danaher Corp. . . . .	Morgan Stanley	750	199,048	219,998	24,946
DaVita, Inc. . . . .	Morgan Stanley	1,155	131,586	130,642	(934)
Dexcom, Inc. . . . .	Morgan Stanley	1,032	510,766	527,971	14,962
Doximity, Inc., Class A . . . . .	Morgan Stanley	625	42,848	32,556	(10,288)
Edwards Lifesciences Corp. . . . .	Morgan Stanley	2,383	257,707	280,527	22,840
Envista Holdings Corp. . . . .	Morgan Stanley	1,905	76,828	92,793	15,971
Evolent Health, Inc., Class A. . . . .	Morgan Stanley	344	10,698	11,111	414
Fulgent Genetics, Inc. . . . .	Morgan Stanley	4,783	358,779	298,507	(60,245)
HCA Healthcare, Inc. . . . .	Morgan Stanley	665	137,153	166,662	32,547
Hologic, Inc. . . . .	Morgan Stanley	2,036	144,007	156,406	12,410

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
ICU Medical, Inc.	Morgan Stanley	505	\$ 109,581	\$ 112,433	\$ 2,861
IDEXX Laboratories, Inc.	Morgan Stanley	177	87,064	96,830	9,772
Integra LifeSciences Holdings Corp.	Morgan Stanley	2,209	147,412	141,950	(5,525)
Intuitive Surgical, Inc.	Morgan Stanley	108	29,353	32,581	3,231
Laboratory Corp. of America Holdings	Morgan Stanley	2,270	511,487	598,508	87,060
LivaNova PLC (United Kingdom)	Morgan Stanley	3,640	287,717	297,861	10,095
Masimo Corp.	Morgan Stanley	787	125,432	114,540	(13,800)
McKesson Corp.	Morgan Stanley	1,665	368,197	509,706	144,146
MEDNAX, Inc.	Morgan Stanley	2,580	75,766	60,578	(15,340)
Medtronic PLC (Ireland)	Morgan Stanley	5,777	591,642	640,958	54,243
Merit Medical Systems, Inc.	Morgan Stanley	1,642	90,963	109,226	18,515
ModivCare, Inc.	Morgan Stanley	66	7,505	7,616	112
Molina Healthcare, Inc.	Morgan Stanley	526	159,123	175,468	16,357
Natus Medical, Inc.	Morgan Stanley	39	1,017	1,025	8
Omniceil, Inc.	Morgan Stanley	693	89,385	89,737	359
Ortho Clinical Diagnostics Holdings PLC	Morgan Stanley	6,460	111,588	120,544	9,120
Quest Diagnostics, Inc.	Morgan Stanley	2,661	358,128	364,184	9,304
Select Medical Holdings Corp.	Morgan Stanley	2,708	64,596	64,965	150
STAAR Surgical Co.	Morgan Stanley	2,218	240,359	177,240	(64,024)
Tandem Diabetes Care, Inc.	Morgan Stanley	346	36,814	40,236	3,450
Teleflex, Inc.	Morgan Stanley	1,655	550,465	587,244	37,312
Tivity Health, Inc.	Morgan Stanley	278	6,820	8,943	2,124
UnitedHealth Group, Inc.	Morgan Stanley	1,484	615,222	756,795	163,346
Universal Health Services, Inc., Class B	Morgan Stanley	550	80,838	79,723	(1,319)
Varex Imaging Corp.	Morgan Stanley	2,387	65,774	50,819	(15,218)
Veeva Systems, Inc., Class A	Morgan Stanley	388	68,640	82,434	19,336
West Pharmaceutical Services, Inc.	Morgan Stanley	321	120,932	131,838	11,407
		<u>96,880</u>	<u>10,680,674</u>	<u>11,315,771</u>	<u>690,646</u>
<b>Household &amp; Personal Products</b>					
Church & Dwight Co., Inc.	Morgan Stanley	587	51,584	58,336	7,059
Colgate-Palmolive Co.	Morgan Stanley	6,371	488,191	483,113	4,617
Coty, Inc., Class A	Morgan Stanley	18,125	150,100	162,944	12,533
Estee Lauder Cos., Inc. (The), Class A	Morgan Stanley	2,130	605,986	580,042	(27,225)
Kimberly-Clark Corp.	Morgan Stanley	2,411	313,530	296,939	(15,731)
Procter & Gamble Co. (The)	Morgan Stanley	5,072	717,476	775,002	65,021
		<u>34,696</u>	<u>2,326,867</u>	<u>2,356,376</u>	<u>46,274</u>
<b>Materials</b>					
AdvanSix, Inc.	Morgan Stanley	1,391	57,298	71,066	14,270
Alcoa Corp.	Morgan Stanley	2,272	105,086	204,548	99,844
Avery Dennison Corp.	Morgan Stanley	290	56,923	50,451	(6,768)
Avient Corp.	Morgan Stanley	1,249	64,598	59,952	(4,423)
Balchem Corp.	Morgan Stanley	436	60,411	59,601	(805)
Ball Corp.	Morgan Stanley	429	38,119	38,610	494
Celanese Corp.	Morgan Stanley	487	75,094	69,578	(5,179)
CF Industries Holdings, Inc.	Morgan Stanley	4,427	283,571	456,247	177,249
Chemours Co. (The)	Morgan Stanley	1,461	41,931	45,992	5,452
Corteva, Inc.	Morgan Stanley	6,368	285,935	366,033	81,552
Dow, Inc.	Morgan Stanley	2,977	168,627	189,694	26,661

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
DuPont de Nemours, Inc. . . . .	Morgan Stanley	10,327	\$ 791,051	\$ 759,861	\$ (27,149)
Eagle Materials, Inc. . . . .	Morgan Stanley	1,839	254,164	236,054	(17,365)
Eastman Chemical Co. . . . .	Morgan Stanley	1,669	184,646	187,028	3,700
ERO Copper Corp. . . . .	Morgan Stanley	18	253	264	11
Ferro Corp. . . . .	Morgan Stanley	3,974	82,552	86,395	3,849
FMC Corp. . . . .	Morgan Stanley	2,637	294,267	346,950	54,644
Franco-Nevada Corp. (Canada) . . . . .	Morgan Stanley	192	30,164	30,628	466
Freeport-McMoRan, Inc. . . . .	Morgan Stanley	4,295	150,896	213,633	63,710
Hecla Mining Co. . . . .	Morgan Stanley	4,598	30,132	30,209	80
Huntsman Corp. . . . .	Morgan Stanley	1,757	69,053	65,905	(3,142)
Ingevity Corp. . . . .	Morgan Stanley	13	829	833	5
Innospec, Inc. . . . .	Morgan Stanley	303	28,795	28,043	(713)
International Paper Co. . . . .	Morgan Stanley	11,867	544,963	547,662	9,267
Intrepid Potash, Inc. . . . .	Morgan Stanley	111	9,125	9,118	(7)
Kronos Worldwide, Inc. . . . .	Morgan Stanley	90	1,397	1,397	3
Linde PLC (Ireland) . . . . .	Morgan Stanley	1,036	302,627	330,929	31,667
Louisiana-Pacific Corp. . . . .	Morgan Stanley	841	47,767	52,243	5,518
LyondellBasell Industries N.V., Class A. . . . .	Morgan Stanley	2,228	214,684	229,083	18,863
Methanex Corp. . . . .	Morgan Stanley	948	46,027	51,723	5,790
New Gold, Inc. (Canada) . . . . .	Morgan Stanley	43,013	76,357	77,423	1,073
Newmont Corp. . . . .	Morgan Stanley	195	15,672	15,493	(178)
Nucor Corp. . . . .	Morgan Stanley	3,382	311,891	502,734	195,233
Nutrien Ltd. (Canada) . . . . .	Morgan Stanley	2,273	189,274	236,369	47,995
O-I Glass, Inc. . . . .	Morgan Stanley	3,461	45,496	45,616	123
Olin Corp. . . . .	Morgan Stanley	4,072	189,877	212,884	25,304
Pan American Silver Corp. (Canada) . . . . .	Morgan Stanley	4,974	109,763	135,790	30,524
PPG Industries, Inc. . . . .	Morgan Stanley	1,218	152,843	159,643	7,088
Reliance Steel & Aluminum Co. . . . .	Morgan Stanley	519	93,249	95,159	2,280
Royal Gold, Inc. . . . .	Morgan Stanley	362	46,061	51,143	5,232
Sealed Air Corp. . . . .	Morgan Stanley	4,072	245,435	272,661	29,107
Sensient Technologies Corp. . . . .	Morgan Stanley	1,094	100,367	91,841	(8,601)
Silgan Holdings, Inc. . . . .	Morgan Stanley	701	30,093	32,407	2,343
SSR Mining, Inc. (Canada) . . . . .	Morgan Stanley	11,661	201,205	253,627	53,073
Sylvamo Corp. . . . .	Morgan Stanley	1,099	39,304	36,575	(2,726)
TriMas Corp. . . . .	Morgan Stanley	85	2,735	2,728	(7)
Tronox Holdings PLC, Class A. . . . .	Morgan Stanley	1,274	24,379	25,212	693
United States Steel Corp. . . . .	Morgan Stanley	755	14,025	28,494	14,507
Warrior Met Coal, Inc. . . . .	Morgan Stanley	3,551	136,353	131,778	(4,565)
Yamana Gold, Inc. (Canada) . . . . .	Morgan Stanley	61,369	336,711	342,439	7,160
		<u>219,660</u>	<u>6,682,075</u>	<u>7,569,746</u>	<u>943,202</u>
<b>Media &amp; Entertainment</b>					
Activision Blizzard, Inc. . . . .	Morgan Stanley	5,786	416,122	463,516	48,697
Alphabet, Inc., Class A. . . . .	Morgan Stanley	728	1,908,799	2,024,823	116,170
AMC Entertainment Holdings, Inc., Class A . . . . .	Morgan Stanley	10,374	269,205	255,615	(13,569)
AMC Networks, Inc., Class A . . . . .	Morgan Stanley	946	33,999	38,436	5,424
Bumble, Inc., Class A. . . . .	Morgan Stanley	9,196	245,848	266,500	20,671
Cars.com, Inc. . . . .	Morgan Stanley	20	292	289	(4)
Charter Communications, Inc., Class A . . . . .	Morgan Stanley	1,100	625,402	600,072	(26,924)
Clear Channel Outdoor Holdings, Inc. . . . .	Morgan Stanley	5,519	20,215	19,096	(1,118)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>					
Comcast Corp., Class A . . . . .	Morgan Stanley	7,852	\$ 378,633	\$ 367,631	\$ (10,631)
Discovery, Inc., Class A . . . . .	Morgan Stanley	24,425	622,212	608,671	(13,493)
Fox Corp., Class A . . . . .	Morgan Stanley	1,115	40,093	43,987	5,376
Interpublic Group of Cos., Inc. (The) . . . . .	Morgan Stanley	5,281	167,557	187,211	29,965
Live Nation Entertainment, Inc. . . . .	Morgan Stanley	128	15,051	15,058	8
Match Group, Inc. . . . .	Morgan Stanley	5,669	688,556	616,447	(77,804)
Meta Platforms, Inc., Class A . . . . .	Morgan Stanley	6,583	1,668,094	1,463,796	(204,170)
Netflix, Inc. . . . .	Morgan Stanley	2,326	1,059,328	871,296	(187,950)
News Corp., Class A . . . . .	Morgan Stanley	1,561	34,556	34,576	180
PubMatic, Inc., Class A . . . . .	Morgan Stanley	4,633	118,391	121,014	1,137
Scholastic Corp. . . . .	Morgan Stanley	10	412	403	(9)
Take-Two Interactive Software, Inc. . . . .	Morgan Stanley	203	28,713	31,209	3,413
Thryv Holdings, Inc. . . . .	Morgan Stanley	903	28,028	25,392	(2,634)
TripAdvisor, Inc. . . . .	Morgan Stanley	2,648	70,607	71,814	1,212
Twitter, Inc. . . . .	Morgan Stanley	3,908	170,387	151,201	(19,173)
Walt Disney Co. (The) . . . . .	Morgan Stanley	2,433	350,582	333,710	(16,845)
Yelp, Inc. . . . .	Morgan Stanley	30	1,043	1,023	(19)
Ziff Davis, Inc. . . . .	Morgan Stanley	1,563	156,269	151,267	(4,989)
		<u>104,940</u>	<u>9,118,394</u>	<u>8,764,053</u>	<u>(347,079)</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
Agilent Technologies, Inc. . . . .	Morgan Stanley	4,005	566,019	529,982	(34,633)
Alnylam Pharmaceuticals, Inc. . . . .	Morgan Stanley	48	7,948	7,838	(109)
Amphastar Pharmaceuticals, Inc. . . . .	Morgan Stanley	306	10,716	10,985	271
Avantor, Inc. . . . .	Morgan Stanley	1,936	65,665	65,476	(185)
Biogen, Inc. . . . .	Morgan Stanley	1,532	326,462	322,639	(3,798)
Bio-Rad Laboratories, Inc., Class A . . . . .	Morgan Stanley	761	470,044	428,618	(43,763)
Bio-Techne Corp. . . . .	Morgan Stanley	203	81,540	87,907	8,482
Bristol-Myers Squibb Co. . . . .	Morgan Stanley	7,023	458,599	512,890	58,118
Charles River Laboratories International, Inc. . . . .	Morgan Stanley	1,324	371,996	375,976	4,009
Corcept Therapeutics, Inc. . . . .	Morgan Stanley	2,624	46,347	59,092	13,413
Cronos Group, Inc. . . . .	Morgan Stanley	1,843	6,989	7,169	181
Dynavax Technologies Corp. . . . .	Morgan Stanley	7,054	78,470	76,465	(1,998)
Elanco Animal Health, Inc. . . . .	Morgan Stanley	8,986	246,815	234,445	(12,352)
Gilead Sciences, Inc. . . . .	Morgan Stanley	3,865	227,601	229,774	2,363
Halozyme Therapeutics, Inc. . . . .	Morgan Stanley	671	21,683	26,759	6,600
Horizon Therapeutics PLC . . . . .	Morgan Stanley	714	75,765	75,120	(639)
Innoviva, Inc. . . . .	Morgan Stanley	2,841	42,765	54,973	13,076
Ionis Pharmaceuticals, Inc. . . . .	Morgan Stanley	1,623	57,953	60,116	2,167
IQVIA Holdings, Inc. . . . .	Morgan Stanley	255	57,469	58,959	1,913
Ironwood Pharmaceuticals, Inc. . . . .	Morgan Stanley	5,061	55,441	63,667	8,231
iTeos Therapeutics, Inc. . . . .	Morgan Stanley	359	11,808	11,553	(254)
Johnson & Johnson . . . . .	Morgan Stanley	2,946	471,993	522,120	65,281
Merck & Co., Inc. . . . .	Morgan Stanley	10,519	770,220	863,084	117,288
Mettler-Toledo International, Inc. . . . .	Morgan Stanley	302	436,890	414,703	(25,193)
Moderna, Inc. . . . .	Morgan Stanley	5,764	844,597	992,907	148,375
Organogenesis Holdings, Inc. . . . .	Morgan Stanley	770	5,801	5,867	67
Organon & Co. . . . .	Morgan Stanley	3,920	127,457	136,926	11,514
PerkinElmer, Inc. . . . .	Morgan Stanley	753	127,275	131,368	4,143
Pfizer, Inc. . . . .	Morgan Stanley	14,558	600,787	753,668	170,692

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>					
Prestige Consumer Healthcare, Inc. . . . .	Morgan Stanley	1,080	\$ 48,156	\$ 57,175	\$ 9,023
Prothena Corp. PLC (Ireland) . . . . .	Morgan Stanley	1,364	41,840	49,881	7,129
QIAGEN NV . . . . .	Morgan Stanley	685	30,080	33,565	3,858
Regeneron Pharmaceuticals, Inc. . . . .	Morgan Stanley	464	281,950	324,067	44,122
REGENXBIO, Inc. . . . .	Morgan Stanley	760	22,860	25,224	2,366
Sarepta Therapeutics, Inc. . . . .	Morgan Stanley	1,193	95,230	93,197	(2,025)
Sundial Growers, Inc. (Canada) . . . . .	Morgan Stanley	188,031	119,462	131,622	12,169
Syndax Pharmaceuticals, Inc. . . . .	Morgan Stanley	59	1,034	1,025	180
Thermo Fisher Scientific, Inc. . . . .	Morgan Stanley	366	210,041	216,178	6,226
Vertex Pharmaceuticals, Inc. . . . .	Morgan Stanley	338	85,180	88,208	3,034
Viartis, Inc. . . . .	Morgan Stanley	11,228	116,839	122,161	5,331
Waters Corp. . . . .	Morgan Stanley	710	204,163	220,377	16,229
Xencor, Inc. . . . .	Morgan Stanley	326	9,238	8,698	(539)
Zoetis, Inc. . . . .	Morgan Stanley	2,455	478,634	462,988	(14,874)
		<u>301,625</u>	<u>8,417,822</u>	<u>8,955,412</u>	<u>605,489</u>
<b>Retailing</b>					
Academy Sports & Outdoors, Inc. . . . .	Morgan Stanley	1,616	55,483	63,670	8,384
Advance Auto Parts, Inc. . . . .	Morgan Stanley	1,838	337,408	380,392	58,671
Amazon.com, Inc. . . . .	Morgan Stanley	386	1,153,607	1,258,341	104,822
AutoNation, Inc. . . . .	Morgan Stanley	846	86,966	84,245	(2,715)
AutoZone, Inc. . . . .	Morgan Stanley	306	556,421	625,641	72,215
Bath & Body Works, Inc. . . . .	Morgan Stanley	12,793	721,959	611,505	(107,659)
Best Buy Co., Inc. . . . .	Morgan Stanley	108	10,224	9,817	(321)
Buckle, Inc. (The) . . . . .	Morgan Stanley	1,551	57,265	51,245	(5,702)
Burlington Stores, Inc. . . . .	Morgan Stanley	159	34,363	28,965	(6,710)
Dick's Sporting Goods, Inc. . . . .	Morgan Stanley	355	36,235	35,507	(725)
Dillard's, Inc., Class A . . . . .	Morgan Stanley	234	57,530	62,803	5,563
Dollar General Corp. . . . .	Morgan Stanley	1,245	277,153	277,174	(104)
eBay, Inc. . . . .	Morgan Stanley	11,083	645,636	634,613	(13,288)
Etsy, Inc. . . . .	Morgan Stanley	3,248	450,313	403,661	(46,617)
Genesco, Inc. . . . .	Morgan Stanley	163	11,119	10,368	(749)
Genuine Parts Co. . . . .	Morgan Stanley	484	48,507	60,994	18,707
Guess?, Inc. . . . .	Morgan Stanley	1,739	36,267	37,997	2,321
Home Depot, Inc. (The) . . . . .	Morgan Stanley	974	313,906	291,547	(18,648)
LKQ Corp. . . . .	Morgan Stanley	3,334	159,293	151,397	(6,217)
Lowe's Cos., Inc. . . . .	Morgan Stanley	1,736	379,482	351,002	(27,871)
Macy's, Inc. . . . .	Morgan Stanley	4	99	97	(1)
MarineMax, Inc. . . . .	Morgan Stanley	2,560	125,279	103,066	(22,203)
ODP Corp. (The) . . . . .	Morgan Stanley	1,076	41,202	49,313	8,332
O'Reilly Automotive, Inc. . . . .	Morgan Stanley	503	322,260	344,535	22,300
Overstock.com, Inc. . . . .	Morgan Stanley	9,222	474,166	405,814	(68,315)
Penske Automotive Group, Inc. . . . .	Morgan Stanley	280	23,876	26,242	2,723
RH. . . . .	Morgan Stanley	513	191,096	167,284	(28,910)
Ross Stores, Inc. . . . .	Morgan Stanley	3,018	314,056	273,008	(39,891)
Shoe Carnival, Inc. . . . .	Morgan Stanley	1,451	50,913	42,311	(8,804)
Shutterstock, Inc. . . . .	Morgan Stanley	1,068	71,792	99,409	36,607
Signet Jewelers Ltd. (Bermuda) . . . . .	Morgan Stanley	2,747	195,031	199,707	4,810
Target Corp. . . . .	Morgan Stanley	3,235	707,542	686,532	(15,013)
Ulta Beauty, Inc. . . . .	Morgan Stanley	552	207,461	219,817	12,727

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing — (continued)</b>					
Victoria's Secret & Co. . . . .	Morgan Stanley	1,796	\$ 88,871	\$ 92,243	\$ 3,358
Williams-Sonoma, Inc. . . . .	Morgan Stanley	318	47,353	46,110	(1,235)
		<u>72,541</u>	<u>8,290,134</u>	<u>8,186,372</u>	<u>(60,158)</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Advanced Micro Devices, Inc. . . . .	Morgan Stanley	10,372	1,143,410	1,134,074	(2,835)
Allegro MicroSystems, Inc. . . . .	Morgan Stanley	3,380	93,512	95,992	2,487
Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .	Morgan Stanley	4,463	221,466	243,903	22,454
Amkor Technology, Inc. . . . .	Morgan Stanley	112	2,496	2,433	(317)
Applied Materials, Inc. . . . .	Morgan Stanley	2,423	313,025	319,351	7,037
Axcelis Technologies, Inc. . . . .	Morgan Stanley	5,276	294,327	398,496	112,643
Broadcom, Inc. . . . .	Morgan Stanley	1,092	625,501	687,611	105,107
CEVA, Inc. . . . .	Morgan Stanley	248	9,829	10,081	253
Cohu, Inc. . . . .	Morgan Stanley	2,682	85,273	79,387	(6,031)
Diodes, Inc. . . . .	Morgan Stanley	1,688	161,049	146,839	(14,453)
KLA Corp. . . . .	Morgan Stanley	1,229	429,174	449,888	23,445
Lam Research Corp. . . . .	Morgan Stanley	393	210,138	211,281	1,482
Lattice Semiconductor Corp. . . . .	Morgan Stanley	5,306	309,491	323,401	13,934
Microchip Technology, Inc. . . . .	Morgan Stanley	602	46,430	45,234	(1,135)
Micron Technology, Inc. . . . .	Morgan Stanley	15,527	1,155,962	1,209,398	53,671
NVIDIA Corp. . . . .	Morgan Stanley	2,627	676,999	716,803	39,956
NXP Semiconductors N.V. . . . .	Morgan Stanley	1,725	324,828	319,263	(2,480)
ON Semiconductor Corp. . . . .	Morgan Stanley	4,274	201,352	267,595	69,368
Onto Innovation, Inc. . . . .	Morgan Stanley	2,332	190,718	202,627	11,925
Photronics, Inc. . . . .	Morgan Stanley	2,154	38,048	36,553	(1,492)
Power Integrations, Inc. . . . .	Morgan Stanley	1,876	169,504	173,868	4,342
Qorvo, Inc. . . . .	Morgan Stanley	433	55,551	53,735	(1,811)
QUALCOMM, Inc. . . . .	Morgan Stanley	10,526	1,577,054	1,608,583	38,417
Rambus, Inc. . . . .	Morgan Stanley	6,546	158,819	208,752	49,945
Semtech Corp. . . . .	Morgan Stanley	2,389	187,916	165,653	(22,249)
Silicon Laboratories, Inc. . . . .	Morgan Stanley	1,219	226,771	183,094	(45,129)
Skyworks Solutions, Inc. . . . .	Morgan Stanley	2,067	280,390	275,490	(4,171)
Synaptics, Inc. . . . .	Morgan Stanley	915	170,474	182,543	12,082
Teradyne, Inc. . . . .	Morgan Stanley	3,056	413,217	361,311	(51,304)
		<u>96,932</u>	<u>9,772,724</u>	<u>10,113,239</u>	<u>415,141</u>
<b>Software &amp; Services</b>					
A10 Networks, Inc. . . . .	Morgan Stanley	2,193	30,807	30,592	(129)
Accenture PLC, Class A (Ireland) . . . . .	Morgan Stanley	1,840	576,626	620,503	46,236
Adobe, Inc. . . . .	Morgan Stanley	1,586	718,618	722,613	245
Agilysys, Inc. . . . .	Morgan Stanley	67	2,725	2,672	(53)
Akamai Technologies, Inc. . . . .	Morgan Stanley	1,307	133,035	156,043	23,018
Alkami Technology, Inc. . . . .	Morgan Stanley	18	256	258	1
Alliance Data Systems Corp. . . . .	Morgan Stanley	147	8,435	8,254	399
Appian Corp. . . . .	Morgan Stanley	866	47,805	52,670	4,869
Autodesk, Inc. . . . .	Morgan Stanley	2,352	487,608	504,151	16,576
Automatic Data Processing, Inc. . . . .	Morgan Stanley	1,067	209,314	242,785	41,207
Bentley Systems, Inc., Class B . . . . .	Morgan Stanley	1,873	76,691	82,749	5,866
Cadence Design Systems, Inc. . . . .	Morgan Stanley	1,025	144,411	168,572	30,249
CGI, Inc. (Canada) . . . . .	Morgan Stanley	1,009	70,826	80,548	9,728

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>					
Concentrix Corp. . . . .	Morgan Stanley	266	\$ 43,825	\$ 44,305	\$ 550
CrowdStrike Holdings, Inc., Class A . . . . .	Morgan Stanley	1,161	250,362	263,640	13,297
Datadog, Inc., Class A . . . . .	Morgan Stanley	3,441	505,494	521,208	15,753
Descartes Systems Group Inc (The) (Canada) . . . . .	Morgan Stanley	57	4,249	4,176	(73)
DigitalOcean Holdings, Inc. . . . .	Morgan Stanley	2,779	178,951	160,765	(18,172)
Dropbox, Inc., Class A . . . . .	Morgan Stanley	3,378	71,134	78,539	8,041
DXC Technology Co. . . . .	Morgan Stanley	4,390	160,355	143,246	(17,097)
Euronet Worldwide, Inc. . . . .	Morgan Stanley	304	33,772	39,566	5,796
Fair Isaac Corp. . . . .	Morgan Stanley	934	446,351	435,674	(10,643)
Fidelity National Information Services, Inc. . . . .	Morgan Stanley	292	28,582	29,323	743
Fiserv, Inc. . . . .	Morgan Stanley	2,857	273,614	289,700	16,106
FleetCor Technologies, Inc. . . . .	Morgan Stanley	940	207,906	234,116	26,227
Fortinet, Inc. . . . .	Morgan Stanley	1,845	450,109	630,510	180,436
Gartner, Inc. . . . .	Morgan Stanley	992	283,346	295,080	11,756
Global Payments, Inc. . . . .	Morgan Stanley	909	123,008	124,388	1,389
Globant S.A. (Luxembourg). . . . .	Morgan Stanley	591	142,906	154,883	11,989
GoDaddy, Inc., Class A . . . . .	Morgan Stanley	2,803	221,948	234,611	13,018
HubSpot, Inc. . . . .	Morgan Stanley	1,307	621,622	620,747	(827)
InterDigital, Inc. . . . .	Morgan Stanley	1,222	82,919	77,964	(4,714)
International Business Machines Corp. . . . .	Morgan Stanley	4,066	531,034	528,661	4,281
Intuit, Inc. . . . .	Morgan Stanley	634	293,397	304,853	11,816
Manhattan Associates, Inc. . . . .	Morgan Stanley	1,209	173,554	167,700	(6,426)
Mastercard, Inc., Class A . . . . .	Morgan Stanley	144	45,044	51,463	25,539
Microsoft Corp. . . . .	Morgan Stanley	3,511	949,244	1,082,476	159,308
MongoDB, Inc. . . . .	Morgan Stanley	1,370	565,798	607,718	41,963
NortonLifeLock, Inc. . . . .	Morgan Stanley	8,721	228,236	231,281	4,881
Open Text Corp. (Canada) . . . . .	Morgan Stanley	1,532	62,109	64,957	4,850
Oracle Corp. . . . .	Morgan Stanley	18,838	1,479,179	1,558,468	87,804
Paychex, Inc. . . . .	Morgan Stanley	3,059	364,718	417,462	55,492
Paycom Software, Inc. . . . .	Morgan Stanley	1,608	558,392	556,979	(5,660)
PayPal Holdings, Inc. . . . .	Morgan Stanley	11,213	1,317,761	1,296,783	(20,876)
Progress Software Corp. . . . .	Morgan Stanley	877	40,830	41,298	632
Sailpoint Technologies Holdings, Inc. . . . .	Morgan Stanley	471	23,324	24,106	784
salesforce.com, Inc. . . . .	Morgan Stanley	1,333	284,956	283,023	(1,912)
ServiceNow, Inc. . . . .	Morgan Stanley	1,471	797,430	819,185	21,816
Splunk, Inc. . . . .	Morgan Stanley	228	32,490	33,883	1,396
SPS Commerce, Inc. . . . .	Morgan Stanley	493	55,039	64,682	9,647
SS&C Technologies Holdings, Inc. . . . .	Morgan Stanley	650	47,397	48,763	1,681
Synopsys, Inc. . . . .	Morgan Stanley	1,761	513,160	586,888	79,619
Teradata Corp. . . . .	Morgan Stanley	1,389	47,352	68,464	24,539
Trade Desk, Inc. (The), Class A . . . . .	Morgan Stanley	4,464	264,953	309,132	50,170
TTEC Holdings, Inc. . . . .	Morgan Stanley	26	2,189	2,146	(44)
Varonis Systems, Inc. . . . .	Morgan Stanley	878	41,313	41,740	431
Verint Systems, Inc. . . . .	Morgan Stanley	934	40,612	48,288	7,715
VeriSign, Inc. . . . .	Morgan Stanley	891	180,213	198,212	18,440
Visa, Inc., Class A . . . . .	Morgan Stanley	447	85,613	99,131	13,550
Western Union Co. (The) . . . . .	Morgan Stanley	7,841	139,742	146,940	7,289
Zendesk, Inc. . . . .	Morgan Stanley	1,000	119,283	120,290	1,016
		<u>126,877</u>	<u>15,921,972</u>	<u>16,859,823</u>	<u>1,031,528</u>

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment</b>					
3D Systems Corp. . . . .	Morgan Stanley	9,239	\$ 216,685	\$ 154,107	\$ (62,561)
Amphenol Corp., Class A . . . . .	Morgan Stanley	1,213	92,770	91,400	(1,138)
Apple, Inc. . . . .	Morgan Stanley	8,618	1,321,289	1,504,789	185,701
Badger Meter, Inc. . . . .	Morgan Stanley	720	71,316	71,791	545
Belden, Inc. . . . .	Morgan Stanley	551	30,701	30,525	(145)
CDW Corp. . . . .	Morgan Stanley	367	62,214	65,653	3,576
Celestica, Inc. . . . .	Morgan Stanley	23	275	274	—
Ciena Corp. . . . .	Morgan Stanley	735	46,856	44,563	(3,441)
Cisco Systems, Inc. . . . .	Morgan Stanley	21,973	1,194,192	1,225,214	39,384
Coherent, Inc. . . . .	Morgan Stanley	383	97,088	104,697	7,616
Corning, Inc. . . . .	Morgan Stanley	14,070	547,388	519,324	(22,094)
CTS Corp. . . . .	Morgan Stanley	7	248	247	—
Dell Technologies, Inc., Class C . . . . .	Morgan Stanley	1,469	75,395	73,729	(1,660)
EchoStar Corp., Class A . . . . .	Morgan Stanley	12,579	330,555	306,173	(24,453)
Extreme Networks, Inc. . . . .	Morgan Stanley	12,884	144,682	157,314	12,643
Hewlett Packard Enterprise Co. . . . .	Morgan Stanley	16,096	269,151	268,964	1,588
HP, Inc. . . . .	Morgan Stanley	2,426	68,944	88,064	74,826
Infinera Corp. . . . .	Morgan Stanley	4,017	32,940	34,827	1,948
Itron, Inc. . . . .	Morgan Stanley	902	49,104	47,517	(1,643)
Jabil, Inc. . . . .	Morgan Stanley	4,954	301,504	305,810	4,372
Juniper Networks, Inc. . . . .	Morgan Stanley	1,508	48,651	56,037	7,724
Keysight Technologies, Inc. . . . .	Morgan Stanley	2,402	389,486	379,444	(10,012)
Knowles Corp. . . . .	Morgan Stanley	2,536	51,858	54,600	2,932
Lumentum Holdings, Inc. . . . .	Morgan Stanley	475	43,124	46,360	3,591
Motorola Solutions, Inc. . . . .	Morgan Stanley	1,628	381,834	394,302	13,400
NetApp, Inc. . . . .	Morgan Stanley	3,503	235,694	290,749	64,632
NetScout Systems, Inc. . . . .	Morgan Stanley	2,442	76,447	78,339	1,898
PC Connection, Inc. . . . .	Morgan Stanley	47	2,373	2,462	90
Pure Storage, Inc., Class A . . . . .	Morgan Stanley	7,474	246,011	263,907	17,915
Sanmina Corp. . . . .	Morgan Stanley	194	5,776	7,841	2,066
Seagate Technology Holdings PLC (Ireland) . . . . .	Morgan Stanley	6,698	606,018	602,150	4,216
TE Connectivity Ltd. (Switzerland) . . . . .	Morgan Stanley	1,172	161,091	153,509	(5,877)
Trimble, Inc. . . . .	Morgan Stanley	1,409	98,569	101,645	2,998
Vishay Intertechnology, Inc. . . . .	Morgan Stanley	7,223	150,186	141,571	(7,128)
Western Digital Corp. . . . .	Morgan Stanley	5,616	334,819	278,834	(55,959)
Zebra Technologies Corp., Class A . . . . .	Morgan Stanley	399	185,817	165,066	(20,736)
		<u>157,952</u>	<u>7,971,051</u>	<u>8,111,798</u>	<u>236,814</u>
<b>Telecommunication Services</b>					
AT&T, Inc. . . . .	Morgan Stanley	17,114	434,728	404,404	(14,907)
Gogo, Inc. . . . .	Morgan Stanley	1,695	17,558	32,307	14,750
Iridium Communications, Inc. . . . .	Morgan Stanley	2,176	80,110	87,736	7,732
Lumen Technologies, Inc. . . . .	Morgan Stanley	16,075	199,161	181,165	(5,500)
TELUS Corp. . . . .	Morgan Stanley	56	1,450	1,464	15
T-Mobile U.S., Inc. . . . .	Morgan Stanley	5,957	692,740	764,581	71,894
Verizon Communications, Inc. . . . .	Morgan Stanley	7,019	373,328	357,548	(12,235)
		<u>50,092</u>	<u>1,799,075</u>	<u>1,829,205</u>	<u>61,749</u>
<b>Transportation</b>					
Alaska Air Group, Inc. . . . .	Morgan Stanley	5,614	237,861	325,668	90,171

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>					
ArcBest Corp. . . . .	Morgan Stanley	6,200	\$ 296,004	\$ 499,100	\$ 206,221
Atlas Air Worldwide Holdings, Inc. . . . .	Morgan Stanley	3,485	232,892	300,999	68,125
CSX Corp. . . . .	Morgan Stanley	10,042	323,343	376,073	57,245
Expeditors International of Washington, Inc. . . . .	Morgan Stanley	7,001	657,553	722,223	70,726
FedEx Corp. . . . .	Morgan Stanley	3,093	686,516	715,689	29,837
Forward Air Corp. . . . .	Morgan Stanley	7	687	684	(2)
Heartland Express, Inc. . . . .	Morgan Stanley	12	170	169	(1)
Hub Group, Inc., Class A . . . . .	Morgan Stanley	509	40,690	39,300	(1,387)
Matson, Inc. . . . .	Morgan Stanley	1,540	133,117	185,755	53,100
Norfolk Southern Corp. . . . .	Morgan Stanley	494	131,591	140,899	9,696
Old Dominion Freight Line, Inc. . . . .	Morgan Stanley	948	272,901	283,149	10,752
Union Pacific Corp. . . . .	Morgan Stanley	1,497	330,278	408,995	83,533
United Airlines Holdings, Inc. . . . .	Morgan Stanley	448	20,521	20,769	250
United Parcel Service, Inc., Class B. . . . .	Morgan Stanley	1,907	373,889	408,975	46,459
XPO Logistics, Inc. . . . .	Morgan Stanley	868	63,508	63,190	(312)
		<u>43,665</u>	<u>3,801,521</u>	<u>4,491,637</u>	<u>724,413</u>
<b>Utilities</b>					
AES Corp. (The) . . . . .	Morgan Stanley	6,186	136,634	159,166	22,808
American Electric Power Co., Inc. . . . .	Morgan Stanley	5,681	538,582	566,793	28,474
American Water Works Co., Inc. . . . .	Morgan Stanley	547	92,358	90,545	(1,259)
Consolidated Edison, Inc. . . . .	Morgan Stanley	2,601	235,458	246,263	10,823
Constellation Energy Corp. . . . .	Morgan Stanley	5,904	213,826	332,100	119,089
DTE Energy Co. . . . .	Morgan Stanley	3,718	424,614	491,557	72,837
Edison International. . . . .	Morgan Stanley	15	1,050	1,052	(6,331)
Exelon Corp. . . . .	Morgan Stanley	1,255	40,268	59,776	24,740
FirstEnergy Corp. . . . .	Morgan Stanley	1,111	48,468	50,950	2,638
NextEra Energy, Inc. . . . .	Morgan Stanley	59	5,062	4,998	(63)
NRG Energy, Inc. . . . .	Morgan Stanley	17,056	593,883	654,268	92,705
Otter Tail Corp. . . . .	Morgan Stanley	484	29,956	30,250	297
PPL Corp. . . . .	Morgan Stanley	14,781	423,687	422,145	8,774
Sempra Energy . . . . .	Morgan Stanley	18	3,044	3,026	29
Southern Co. (The) . . . . .	Morgan Stanley	3,285	228,035	238,195	10,178
		<u>62,701</u>	<u>3,014,925</u>	<u>3,351,084</u>	<u>385,739</u>
<b>Total Reference Entity — Long</b>			<u>133,342,088</u>	<u>143,433,685</u>	<u>11,372,602</u>
<b>Short</b>					
<b>Automobiles &amp; Components</b>					
Adient PLC . . . . .	Morgan Stanley	(16,785)	(781,200)	(684,324)	95,907
BorgWarner, Inc. . . . .	Morgan Stanley	(1,818)	(87,479)	(70,720)	15,092
Dana, Inc. . . . .	Morgan Stanley	(41,377)	(943,980)	(726,994)	212,781
Fox Factory Holding Corp. . . . .	Morgan Stanley	(4,916)	(565,479)	(481,522)	83,165
Gentex Corp. . . . .	Morgan Stanley	(12,673)	(396,352)	(369,671)	26,336
Goodyear Tire & Rubber Co. (The) . . . . .	Morgan Stanley	(25,821)	(430,312)	(368,982)	60,796
LCI Industries . . . . .	Morgan Stanley	(12,966)	(1,792,158)	(1,346,000)	408,964
Patrick Industries, Inc. . . . .	Morgan Stanley	(6,875)	(588,946)	(414,563)	169,480
Rivian Automotive, Inc., Class A . . . . .	Morgan Stanley	(39,789)	(1,524,791)	(1,998,999)	(509,250)
Winnebago Industries, Inc. . . . .	Morgan Stanley	(1,738)	(95,933)	(93,904)	1,959
		<u>(164,758)</u>	<u>(7,206,630)</u>	<u>(6,555,679)</u>	<u>565,230</u>

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods</b>					
AAON, Inc. . . . .	Morgan Stanley	(5,097)	\$ (279,081)	\$ (284,056)	\$ (5,321)
Acuity Brands, Inc. . . . .	Morgan Stanley	(1,049)	(220,848)	(198,576)	22,235
Advanced Drainage Systems, Inc. . . . .	Morgan Stanley	(12,394)	(1,500,927)	(1,472,531)	24,446
AeroVironment, Inc. . . . .	Morgan Stanley	(10,475)	(785,951)	(986,117)	(202,935)
AGCO Corp. . . . .	Morgan Stanley	(1,735)	(217,913)	(253,362)	(36,391)
Allison Transmission Holdings, Inc. . . . .	Morgan Stanley	(5,161)	(209,102)	(202,621)	3,415
American Woodmark Corp. . . . .	Morgan Stanley	(8,988)	(586,304)	(439,963)	145,618
Arcosa, Inc. . . . .	Morgan Stanley	(16,690)	(928,117)	(955,503)	(32,302)
Array Technologies, Inc. . . . .	Morgan Stanley	(14,018)	(303,798)	(157,983)	145,439
Astec Industries, Inc. . . . .	Morgan Stanley	(1,370)	(61,215)	(58,910)	2,230
Axon Enterprise, Inc. . . . .	Morgan Stanley	(1,230)	(154,994)	(169,408)	(14,606)
AZEK Co., Inc. (The) . . . . .	Morgan Stanley	(69,472)	(2,346,950)	(1,725,684)	618,354
Ballard Power Systems, Inc. (Canada) . . . . .	Morgan Stanley	(78,775)	(1,233,351)	(916,941)	316,195
Beacon Roofing Supply, Inc. . . . .	Morgan Stanley	(2,873)	(173,994)	(170,311)	3,466
Bloom Energy Corp., Class A . . . . .	Morgan Stanley	(827)	(21,370)	(19,972)	1,514
Boeing Co. (The) . . . . .	Morgan Stanley	(9,618)	(1,886,909)	(1,841,847)	42,722
BWX Technologies, Inc. . . . .	Morgan Stanley	(15,162)	(970,933)	(816,625)	142,360
CAE, Inc. (Canada) . . . . .	Morgan Stanley	(5,065)	(133,513)	(132,095)	1,003
Chart Industries, Inc. . . . .	Morgan Stanley	(3,463)	(577,040)	(594,840)	(18,515)
Columbus McKinnon Corp. . . . .	Morgan Stanley	(5,490)	(254,717)	(232,776)	21,389
Comfort Systems USA, Inc. . . . .	Morgan Stanley	(1,556)	(141,034)	(138,500)	2,375
Construction Partners, Inc., Class A . . . . .	Morgan Stanley	(24,549)	(698,276)	(642,693)	54,094
Cornerstone Building Brands, Inc. . . . .	Morgan Stanley	(57,840)	(1,219,012)	(1,406,669)	(189,169)
Donaldson Co., Inc. . . . .	Morgan Stanley	(6,780)	(397,452)	(352,085)	44,790
Energy Recovery, Inc. . . . .	Morgan Stanley	(14,565)	(307,881)	(293,339)	14,024
EnerSys . . . . .	Morgan Stanley	(21,491)	(1,647,128)	(1,602,584)	36,915
EnPro Industries, Inc. . . . .	Morgan Stanley	(1,980)	(208,405)	(193,505)	14,399
ESCO Technologies, Inc. . . . .	Morgan Stanley	(2,447)	(173,526)	(171,094)	2,217
Federal Signal Corp. . . . .	Morgan Stanley	(2,563)	(87,227)	(86,501)	531
Flowserve Corp. . . . .	Morgan Stanley	(19,535)	(653,869)	(701,307)	(51,446)
Franklin Electric Co., Inc. . . . .	Morgan Stanley	(5,319)	(466,844)	(441,690)	22,761
GATX Corp. . . . .	Morgan Stanley	(4,594)	(446,245)	(566,578)	(133,199)
Gibraltar Industries, Inc. . . . .	Morgan Stanley	(7,653)	(529,080)	(328,696)	200,623
Global Industrial Co. . . . .	Morgan Stanley	(509)	(16,259)	(16,405)	(188)
GMS, Inc. . . . .	Morgan Stanley	(14,717)	(781,191)	(732,465)	47,045
Granite Construction, Inc. . . . .	Morgan Stanley	(3,668)	(116,780)	(120,310)	(4,066)
Great Lakes Dredge & Dock Corp. . . . .	Morgan Stanley	(16,627)	(246,124)	(233,277)	12,542
Greenbrier Cos., Inc. (The) . . . . .	Morgan Stanley	(3,539)	(150,448)	(182,294)	(32,988)
Griffon Corp. . . . .	Morgan Stanley	(12,891)	(312,496)	(258,207)	52,336
Huntington Ingalls Industries, Inc. . . . .	Morgan Stanley	(8,460)	(1,608,273)	(1,687,262)	(96,663)
JELD-WEN Holding, Inc. . . . .	Morgan Stanley	(17,394)	(420,845)	(352,750)	67,520
Kratos Defense & Security Solutions, Inc. . . . .	Morgan Stanley	(33,447)	(706,539)	(684,995)	20,668
Lennox International, Inc. . . . .	Morgan Stanley	(1,759)	(480,350)	(453,576)	24,631
Lincoln Electric Holdings, Inc. . . . .	Morgan Stanley	(257)	(35,616)	(35,417)	155
Lindsay Corp. . . . .	Morgan Stanley	(2,551)	(387,313)	(400,533)	(15,410)
Masonite International Corp. . . . .	Morgan Stanley	(2,023)	(191,224)	(179,926)	10,873
MasTec, Inc. . . . .	Morgan Stanley	(10,587)	(856,397)	(922,128)	(66,793)
MDU Resources Group, Inc. . . . .	Morgan Stanley	(41,089)	(1,177,512)	(1,095,022)	72,470
Mercury Systems, Inc. . . . .	Morgan Stanley	(38,331)	(2,364,316)	(2,470,433)	(109,050)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Meritor, Inc. . . . .	Morgan Stanley	(15,546)	\$ (456,146)	\$ (552,971)	\$ (97,953)
Middleby Corp. (The) . . . . .	Morgan Stanley	(10,975)	(1,859,372)	(1,799,241)	57,823
MSC Industrial Direct Co., Inc., Class A . . . . .	Morgan Stanley	(7,925)	(691,630)	(675,289)	3,189
PGT Innovations, Inc. . . . .	Morgan Stanley	(31,953)	(613,477)	(574,515)	37,905
Primoris Services Corp. . . . .	Morgan Stanley	(33,018)	(843,674)	(786,489)	52,486
Proto Labs, Inc. . . . .	Morgan Stanley	(20,570)	(2,231,166)	(1,088,153)	1,139,343
RBC Bearings, Inc. . . . .	Morgan Stanley	(2,792)	(544,140)	(541,313)	2,152
Regal Rexnord Corp. . . . .	Morgan Stanley	(5,094)	(789,106)	(757,885)	28,701
Rockwell Automation, Inc. . . . .	Morgan Stanley	(2,781)	(802,839)	(778,763)	20,045
Sensata Technologies Holding PLC (United Kingdom) . . . . .	Morgan Stanley	(16,990)	(1,034,453)	(863,942)	173,558
Shoals Technologies Group, Inc., Class A . . . . .	Morgan Stanley	(12,008)	(300,463)	(204,616)	95,474
Simpson Manufacturing Co., Inc. . . . .	Morgan Stanley	(2,191)	(296,121)	(238,907)	60,793
Stanley Black & Decker, Inc. . . . .	Morgan Stanley	(25,861)	(4,221,705)	(3,615,109)	584,290
Sunrun, Inc. . . . .	Morgan Stanley	(18,540)	(1,115,831)	(563,060)	549,092
Textainer Group Holdings Ltd. (Bermuda) . . . . .	Morgan Stanley	(19,914)	(671,625)	(758,126)	(97,457)
Toro Co. (The) . . . . .	Morgan Stanley	(4,828)	(412,869)	(412,746)	(348)
United Rentals, Inc. . . . .	Morgan Stanley	(3,233)	(1,237,735)	(1,148,394)	81,922
Valmont Industries, Inc. . . . .	Morgan Stanley	(3,183)	(762,478)	(759,464)	(2,008)
Vertiv Holdings Co. . . . .	Morgan Stanley	(56,494)	(691,970)	(790,916)	(99,804)
Vicor Corp. . . . .	Morgan Stanley	(3,479)	(260,746)	(245,443)	14,934
Welbilt, Inc. . . . .	Morgan Stanley	(12,198)	(289,012)	(289,703)	(1,117)
WESCO International, Inc. . . . .	Morgan Stanley	(1,025)	(134,548)	(133,394)	987
		(958,271)	(49,935,795)	(45,958,801)	3,786,320
<b>Commercial &amp; Professional Services</b>					
ABM Industries, Inc. . . . .	Morgan Stanley	(2,763)	(121,489)	(127,209)	(5,545)
ADT, Inc. . . . .	Morgan Stanley	(172,302)	(1,555,394)	(1,307,772)	224,283
Alight, Inc., Class A . . . . .	Morgan Stanley	(17,373)	(163,188)	(172,861)	(9,876)
ASGN, Inc. . . . .	Morgan Stanley	(2,225)	(256,116)	(259,680)	(3,881)
Booz Allen Hamilton Holding Corp. . . . .	Morgan Stanley	(20,026)	(1,555,637)	(1,759,084)	(205,376)
Brady Corp., Class A . . . . .	Morgan Stanley	(581)	(27,399)	(26,883)	482
CACI International, Inc., Class A . . . . .	Morgan Stanley	(2,541)	(666,204)	(765,502)	(103,069)
Clarivate PLC (Jersey) . . . . .	Morgan Stanley	(17,709)	(417,567)	(296,803)	117,856
CoreCivic, Inc. . . . .	Morgan Stanley	(1,175)	(11,834)	(13,125)	(1,305)
CoStar Group, Inc. . . . .	Morgan Stanley	(3,133)	(297,449)	(208,689)	88,391
Deluxe Corp. . . . .	Morgan Stanley	(3,489)	(139,248)	(105,507)	32,086
Driven Brands Holdings, Inc. . . . .	Morgan Stanley	(21,967)	(665,660)	(577,293)	87,542
Dun & Bradstreet Holdings, Inc. . . . .	Morgan Stanley	(62,054)	(1,207,042)	(1,087,186)	119,783
GFL Environmental, Inc. (Canada) . . . . .	Morgan Stanley	(14,709)	(570,473)	(478,631)	91,765
Harsco Corp. . . . .	Morgan Stanley	(24,687)	(412,963)	(302,169)	111,433
Healthcare Services Group, Inc. . . . .	Morgan Stanley	(15,333)	(257,836)	(284,734)	(27,968)
IAA, Inc. . . . .	Morgan Stanley	(3,677)	(141,437)	(140,645)	617
ICF International, Inc. . . . .	Morgan Stanley	(1,314)	(118,575)	(123,700)	(5,385)
Insperty, Inc. . . . .	Morgan Stanley	(4,302)	(474,781)	(432,007)	28,270
Leidos Holdings, Inc. . . . .	Morgan Stanley	(9,094)	(874,366)	(982,334)	(120,194)
ManTech International Corp., Class A . . . . .	Morgan Stanley	(7,132)	(597,711)	(614,707)	(21,432)
MillerKnoll, Inc. . . . .	Morgan Stanley	(22,708)	(867,284)	(784,788)	75,776
Pitney Bowes, Inc. . . . .	Morgan Stanley	(81,349)	(698,386)	(423,015)	262,445
Steelcase, Inc., Class A . . . . .	Morgan Stanley	(2,301)	(26,650)	(27,497)	(875)
Stericycle, Inc. . . . .	Morgan Stanley	(755)	(44,181)	(44,485)	(358)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>					
TransUnion . . . . .	Morgan Stanley	(3,498)	\$ (359,373)	\$ (361,483)	\$ (2,556)
TrueBlue, Inc. . . . .	Morgan Stanley	(5,831)	(160,625)	(168,458)	(8,031)
U.S. Ecology, Inc. . . . .	Morgan Stanley	(12,431)	(455,502)	(595,196)	(141,010)
UniFirst Corp. . . . .	Morgan Stanley	(2,270)	(447,724)	(418,316)	28,206
Upwork, Inc. . . . .	Morgan Stanley	(83,280)	(2,622,735)	(1,935,427)	679,800
Viad Corp. . . . .	Morgan Stanley	(6,776)	(291,746)	(241,497)	50,196
Waste Connections, Inc. . . . .	Morgan Stanley	(2,267)	(273,835)	(316,700)	(47,439)
		<u>(631,052)</u>	<u>(16,780,410)</u>	<u>(15,383,383)</u>	<u>1,294,631</u>
<b>Consumer Durables &amp; Apparel</b>					
Allbirds, Inc., Class A . . . . .	Morgan Stanley	(5,103)	(31,689)	(30,669)	981
Brunswick Corp. . . . .	Morgan Stanley	(13,327)	(1,247,675)	(1,078,021)	164,681
Callaway Golf Co. . . . .	Morgan Stanley	(60,470)	(1,506,561)	(1,416,207)	88,485
Canada Goose Holdings, Inc. (Canada) . . . . .	Morgan Stanley	(18,296)	(722,033)	(481,734)	239,404
Carter's, Inc. . . . .	Morgan Stanley	(2,576)	(279,205)	(236,966)	41,408
Deckers Outdoor Corp. . . . .	Morgan Stanley	(2,355)	(726,586)	(644,728)	82,537
Garmin Ltd. . . . .	Morgan Stanley	(13,520)	(1,514,782)	(1,603,607)	(93,117)
Hanesbrands, Inc. . . . .	Morgan Stanley	(28,985)	(460,879)	(431,587)	24,206
Helen of Troy Ltd. . . . .	Morgan Stanley	(6,414)	(1,444,977)	(1,256,118)	187,067
Installed Building Products, Inc. . . . .	Morgan Stanley	(4,386)	(543,500)	(370,573)	171,899
iRobot Corp. . . . .	Morgan Stanley	(7,287)	(507,144)	(461,996)	44,520
La-Z-Boy, Inc. . . . .	Morgan Stanley	(11,727)	(386,317)	(309,241)	74,757
Leggett & Platt, Inc. . . . .	Morgan Stanley	(14,370)	(623,669)	(500,076)	117,855
Malibu Boats, Inc., Class A . . . . .	Morgan Stanley	(1,856)	(159,980)	(107,667)	53,153
Oxford Industries, Inc. . . . .	Morgan Stanley	(2,170)	(174,532)	(196,385)	(26,098)
Peloton Interactive, Inc., Class A . . . . .	Morgan Stanley	(30,246)	(3,280,066)	(799,099)	2,476,897
Polaris, Inc. . . . .	Morgan Stanley	(8,492)	(1,044,668)	(894,377)	140,610
Skechers USA, Inc., Class A . . . . .	Morgan Stanley	(36,289)	(1,646,520)	(1,479,140)	162,684
TopBuild Corp. . . . .	Morgan Stanley	(7,979)	(1,662,455)	(1,447,311)	213,082
Traeger, Inc. . . . .	Morgan Stanley	(645)	(4,869)	(4,799)	18
Wolverine World Wide, Inc. . . . .	Morgan Stanley	(22,944)	(651,766)	(517,617)	129,657
YETI Holdings, Inc. . . . .	Morgan Stanley	(6,810)	(585,289)	(408,464)	176,099
		<u>(306,247)</u>	<u>(19,205,162)</u>	<u>(14,676,382)</u>	<u>4,470,785</u>
<b>Consumer Services</b>					
Adtalem Global Education, Inc. . . . .	Morgan Stanley	(5,427)	(152,489)	(161,236)	(8,936)
Aramark . . . . .	Morgan Stanley	(3,993)	(155,312)	(150,137)	2,558
Bally's Corp. . . . .	Morgan Stanley	(17,099)	(1,033,530)	(525,623)	507,293
Carnival Corp. (Panama) . . . . .	Morgan Stanley	(5,698)	(121,441)	(115,214)	6,077
Churchill Downs, Inc. . . . .	Morgan Stanley	(634)	(150,337)	(140,609)	9,394
Denny's Corp. . . . .	Morgan Stanley	(23,663)	(408,837)	(338,618)	69,756
DraftKings, Inc., Class A . . . . .	Morgan Stanley	(35,959)	(1,531,206)	(700,122)	829,185
Frontdoor, Inc. . . . .	Morgan Stanley	(265)	(14,971)	(7,910)	7,042
Graham Holdings Co., Class B . . . . .	Morgan Stanley	(374)	(223,843)	(228,690)	(5,109)
International Game Technology PLC . . . . .	Morgan Stanley	(13,929)	(343,996)	(343,768)	(2,726)
Life Time Group Holdings, Inc. . . . .	Morgan Stanley	(8,794)	(118,118)	(127,865)	(9,893)
Mister Car Wash, Inc. . . . .	Morgan Stanley	(1,966)	(30,151)	(29,077)	1,036
Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . .	Morgan Stanley	(9,543)	(276,730)	(208,801)	64,935
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	Morgan Stanley	(5,381)	(478,091)	(450,820)	26,678
Shake Shack, Inc., Class A . . . . .	Morgan Stanley	(8,832)	(823,261)	(599,693)	222,140

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>					
Stride, Inc. . . . .	Morgan Stanley	(13,148)	\$ (609,147)	\$ (477,667)	\$ 132,624
Terminix Global Holdings, Inc. . . . .	Morgan Stanley	(11,418)	(512,621)	(521,003)	(9,619)
Wendy's Co. (The) . . . . .	Morgan Stanley	(88,737)	(1,986,490)	(1,949,552)	27,132
Wingstop, Inc. . . . .	Morgan Stanley	(11,174)	(1,940,098)	(1,311,269)	577,742
		<u>(266,034)</u>	<u>(10,910,669)</u>	<u>(8,387,674)</u>	<u>2,447,309</u>
<b>Diversified Financials</b>					
Blucora, Inc. . . . .	Morgan Stanley	(6,670)	(128,811)	(130,399)	(1,747)
Coinbase Global, Inc., Class A . . . . .	Morgan Stanley	(5,451)	(1,088,571)	(1,034,927)	52,293
FactSet Research Systems, Inc. . . . .	Morgan Stanley	(132)	(58,246)	(57,308)	866
MarketAxess Holdings, Inc. . . . .	Morgan Stanley	(1,451)	(525,598)	(493,630)	31,316
State Street Corp. . . . .	Morgan Stanley	(2,543)	(227,318)	(221,546)	3,923
		<u>(16,247)</u>	<u>(2,028,544)</u>	<u>(1,937,810)</u>	<u>86,651</u>
<b>Energy</b>					
Antero Midstream Corp. . . . .	Morgan Stanley	(45,063)	(456,918)	(489,835)	(33,483)
Cactus, Inc., Class A . . . . .	Morgan Stanley	(2,339)	(114,636)	(132,715)	(18,608)
California Resources Corp. . . . .	Morgan Stanley	(7,821)	(337,424)	(349,833)	(13,264)
Chesapeake Energy Corp. . . . .	Morgan Stanley	(2,124)	(187,491)	(184,788)	2,470
Civitas Resources, Inc. . . . .	Morgan Stanley	(29,575)	(1,580,914)	(1,765,923)	(211,442)
CNX Resources Corp. . . . .	Morgan Stanley	(15,980)	(303,378)	(331,106)	(28,104)
Core Laboratories N.V. . . . .	Morgan Stanley	(33,782)	(934,616)	(1,068,525)	(135,511)
Coterra Energy, Inc. . . . .	Morgan Stanley	(136,196)	(3,449,073)	(3,673,206)	(251,903)
Crescent Point Energy Corp. (Canada) . . . . .	Morgan Stanley	(38,667)	(182,384)	(280,336)	(130,654)
Delek U.S. Holdings, Inc. . . . .	Morgan Stanley	(57,799)	(1,054,072)	(1,226,495)	(186,694)
Enbridge, Inc. (Canada) . . . . .	Morgan Stanley	(31,072)	(1,327,804)	(1,432,108)	(134,350)
EQT Corp. . . . .	Morgan Stanley	(32,079)	(689,263)	(1,103,838)	(419,749)
Equitrans Midstream Corp. . . . .	Morgan Stanley	(52,487)	(429,978)	(442,990)	(13,546)
Green Plains, Inc. . . . .	Morgan Stanley	(6,232)	(190,448)	(193,254)	(3,042)
Hess Corp. . . . .	Morgan Stanley	(4,803)	(440,480)	(514,113)	(76,325)
HF Sinclair Corp. . . . .	Morgan Stanley	(68,952)	(2,408,895)	(2,747,737)	(341,831)
Kinder Morgan, Inc. . . . .	Morgan Stanley	(26,048)	(463,460)	(492,568)	(46,249)
Kosmos Energy Ltd. (Ghana) . . . . .	Morgan Stanley	(274,762)	(1,380,844)	(1,975,539)	(596,408)
Laredo Petroleum, Inc. . . . .	Morgan Stanley	(7,462)	(511,928)	(590,543)	(95,221)
Liberty Oilfield Services, Inc., Class A . . . . .	Morgan Stanley	(56,524)	(618,121)	(837,686)	(224,852)
New Fortress Energy, Inc. . . . .	Morgan Stanley	(13,504)	(393,199)	(575,405)	(201,412)
Northern Oil and Gas, Inc. . . . .	Morgan Stanley	(8,105)	(164,104)	(228,480)	(68,089)
NOV, Inc. . . . .	Morgan Stanley	(16,069)	(287,845)	(315,113)	(31,364)
Par Pacific Holdings, Inc. . . . .	Morgan Stanley	(18,290)	(287,078)	(238,136)	48,900
Patterson-UTI Energy, Inc. . . . .	Morgan Stanley	(44,822)	(388,906)	(693,845)	(307,731)
Ranger Oil Corp., Class A . . . . .	Morgan Stanley	(1,346)	(47,729)	(46,477)	1,192
Renewable Energy Group, Inc. . . . .	Morgan Stanley	(33,282)	(1,767,464)	(2,018,553)	(282,513)
RPC, Inc. . . . .	Morgan Stanley	(40,116)	(139,679)	(428,038)	(298,180)
Southwestern Energy Co. . . . .	Morgan Stanley	(381,542)	(1,954,827)	(2,735,656)	(825,831)
TC Energy Corp. (Canada) . . . . .	Morgan Stanley	(41,633)	(2,102,550)	(2,348,934)	(314,855)
TechnipFMC PLC (United Kingdom) . . . . .	Morgan Stanley	(114,387)	(919,297)	(886,499)	26,921
Tellurian, Inc. . . . .	Morgan Stanley	(127,134)	(382,229)	(673,810)	(325,746)
Uranium Energy Corp. . . . .	Morgan Stanley	(14,977)	(71,556)	(68,744)	2,723
		<u>(1,784,974)</u>	<u>(25,968,590)</u>	<u>(31,090,828)</u>	<u>(5,534,751)</u>

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food &amp; Staples Retailing</b>					
Albertsons Cos., Inc., Class A . . . . .	Morgan Stanley	(7,670)	\$ (274,447)	\$ (255,028)	\$ 20,002
BJ's Wholesale Club Holdings, Inc. . . . .	Morgan Stanley	(5,973)	(385,273)	(403,835)	(19,039)
Casey's General Stores, Inc. . . . .	Morgan Stanley	(11,123)	(2,183,559)	(2,204,245)	(34,696)
Grocery Outlet Holding Corp. . . . .	Morgan Stanley	(13,492)	(509,722)	(442,268)	66,822
Performance Food Group Co. . . . .	Morgan Stanley	(4,696)	(228,674)	(239,073)	(11,492)
U.S. Foods Holding Corp. . . . .	Morgan Stanley	(9,952)	(382,548)	(374,494)	7,579
		<u>(52,906)</u>	<u>(3,964,223)</u>	<u>(3,918,943)</u>	<u>29,176</u>
<b>Food, Beverage &amp; Tobacco</b>					
B&G Foods, Inc. . . . .	Morgan Stanley	(17,984)	(587,931)	(485,208)	58,535
Boston Beer Co., Inc. (The), Class A . . . . .	Morgan Stanley	(1,479)	(557,974)	(574,547)	(17,266)
Celsius Holdings, Inc. . . . .	Morgan Stanley	(40,141)	(2,843,247)	(2,214,980)	622,143
Dole PLC . . . . .	Morgan Stanley	(5,418)	(71,304)	(67,183)	3,723
Flowers Foods, Inc. . . . .	Morgan Stanley	(4,009)	(102,767)	(103,071)	(285)
Freshpet, Inc. . . . .	Morgan Stanley	(14,216)	(1,808,178)	(1,459,130)	342,527
Ingredion, Inc. . . . .	Morgan Stanley	(3,155)	(304,573)	(274,958)	21,474
J & J Snack Foods Corp. . . . .	Morgan Stanley	(1,368)	(213,073)	(212,177)	(344)
J M Smucker Co. (The) . . . . .	Morgan Stanley	(13,024)	(1,708,097)	(1,763,580)	(56,367)
John B Sanfilippo & Son, Inc. . . . .	Morgan Stanley	(631)	(50,862)	(52,651)	(1,852)
Lamb Weston Holdings, Inc. . . . .	Morgan Stanley	(2,070)	(173,740)	(124,014)	47,967
Lancaster Colony Corp. . . . .	Morgan Stanley	(6,877)	(1,131,386)	(1,025,705)	101,421
MGP Ingredients, Inc. . . . .	Morgan Stanley	(4,981)	(256,726)	(426,324)	(172,855)
Mission Produce, Inc. . . . .	Morgan Stanley	(2,550)	(40,710)	(32,258)	8,402
National Beverage Corp. . . . .	Morgan Stanley	(2,107)	(88,751)	(91,655)	(3,014)
Pilgrim's Pride Corp. . . . .	Morgan Stanley	(5,754)	(138,028)	(144,425)	(6,627)
Post Holdings, Inc. . . . .	Morgan Stanley	(2,192)	(173,078)	(151,818)	21,046
Primo Water Corp. . . . .	Morgan Stanley	(10,711)	(152,178)	(152,632)	(1,087)
Simply Good Foods Co. (The) . . . . .	Morgan Stanley	(14,312)	(540,334)	(543,140)	(3,476)
Universal Corp . . . . .	Morgan Stanley	(3,399)	(185,458)	(197,380)	(12,152)
Utz Brands, Inc. . . . .	Morgan Stanley	(33,387)	(689,839)	(493,460)	192,374
		<u>(189,765)</u>	<u>(11,818,234)</u>	<u>(10,590,296)</u>	<u>1,144,287</u>
<b>Health Care Equipment &amp; Services</b>					
1Life Healthcare, Inc. . . . .	Morgan Stanley	(50,566)	(1,096,931)	(560,271)	533,574
Accolade, Inc. . . . .	Morgan Stanley	(14,794)	(595,870)	(259,783)	335,485
AdaptHealth Corp. . . . .	Morgan Stanley	(43,165)	(937,122)	(691,935)	244,025
Agility, Inc. . . . .	Morgan Stanley	(190)	(3,928)	(4,009)	(86)
Alphatec Holdings, Inc. . . . .	Morgan Stanley	(54,076)	(669,195)	(621,874)	46,490
American Well Corp., Class A . . . . .	Morgan Stanley	(23,291)	(328,101)	(98,055)	229,639
Baxter International, Inc. . . . .	Morgan Stanley	(25,280)	(2,115,586)	(1,960,211)	152,306
BioLife Solutions, Inc. . . . .	Morgan Stanley	(30,015)	(999,554)	(682,241)	316,073
Brookdale Senior Living, Inc. . . . .	Morgan Stanley	(17,280)	(121,352)	(121,824)	(1,426)
Cardiovascular Systems, Inc. . . . .	Morgan Stanley	(8,286)	(317,519)	(187,264)	131,349
Castle Biosciences, Inc. . . . .	Morgan Stanley	(16,656)	(1,016,914)	(747,188)	267,054
Certara, Inc. . . . .	Morgan Stanley	(6,305)	(171,268)	(135,431)	35,965
Change Healthcare, Inc. . . . .	Morgan Stanley	(51,415)	(1,069,050)	(1,120,847)	(55,436)
CONMED Corp. . . . .	Morgan Stanley	(1,607)	(250,848)	(238,720)	11,348
Covetrus, Inc. . . . .	Morgan Stanley	(22,715)	(718,229)	(381,385)	336,693
Encompass Health Corp. . . . .	Morgan Stanley	(25,441)	(1,611,239)	(1,809,110)	(207,210)
Globus Medical, Inc., Class A . . . . .	Morgan Stanley	(278)	(20,743)	(20,511)	207

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
GoodRx Holdings, Inc., Class A . . . . .	Morgan Stanley	(6,626)	\$ (258,340)	\$ (128,081)	\$ 129,939
Guardant Health, Inc. . . . .	Morgan Stanley	(25,470)	(2,590,513)	(1,687,133)	903,609
Haemonetics Corp. . . . .	Morgan Stanley	(2,034)	(237,498)	(128,589)	118,241
Health Catalyst, Inc. . . . .	Morgan Stanley	(18,902)	(716,047)	(493,909)	220,868
HealthEquity, Inc. . . . .	Morgan Stanley	(27,067)	(1,405,263)	(1,825,398)	(430,511)
Inari Medical, Inc. . . . .	Morgan Stanley	(7,581)	(697,148)	(687,142)	8,167
Innovage Holding Corp. . . . .	Morgan Stanley	(172)	(1,150)	(1,104)	45
Insulet Corp. . . . .	Morgan Stanley	(4,332)	(1,263,718)	(1,154,001)	112,567
Integer Holdings Corp. . . . .	Morgan Stanley	(3,586)	(291,150)	(288,924)	1,865
Lantheus Holdings, Inc. . . . .	Morgan Stanley	(7,529)	(200,136)	(416,429)	(238,293)
LHC Group, Inc. . . . .	Morgan Stanley	(4,278)	(622,913)	(721,271)	(99,131)
LifeStance Health Group, Inc. . . . .	Morgan Stanley	(9,683)	(88,542)	(97,895)	(9,463)
Mesa Laboratories, Inc. . . . .	Morgan Stanley	(1,166)	(299,593)	(297,190)	1,437
Nevro Corp. . . . .	Morgan Stanley	(5,924)	(517,472)	(428,483)	86,645
Novocure Ltd. (Jersey) . . . . .	Morgan Stanley	(10,406)	(994,369)	(862,137)	125,888
NuVasive, Inc. . . . .	Morgan Stanley	(11,492)	(631,405)	(651,596)	(21,331)
Oak Street Health, Inc. . . . .	Morgan Stanley	(46,822)	(2,303,197)	(1,258,575)	1,041,764
OrthoPediatrics Corp. . . . .	Morgan Stanley	(2,588)	(140,205)	(139,726)	49
Outset Medical, Inc. . . . .	Morgan Stanley	(10,906)	(479,097)	(495,132)	(18,348)
Patterson Cos., Inc. . . . .	Morgan Stanley	(6,793)	(202,732)	(219,889)	(17,405)
Penumbra, Inc. . . . .	Morgan Stanley	(1,269)	(353,380)	(281,883)	71,059
Phreesia, Inc. . . . .	Morgan Stanley	(17,322)	(644,189)	(456,608)	186,782
Progyny, Inc. . . . .	Morgan Stanley	(17,374)	(1,019,007)	(893,024)	123,212
Pulmonx Corp. . . . .	Morgan Stanley	(177)	(4,395)	(4,391)	(549)
Quidel Corp. . . . .	Morgan Stanley	(5,488)	(795,402)	(617,180)	177,235
RadNet, Inc. . . . .	Morgan Stanley	(18,840)	(379,821)	(421,451)	(43,293)
Schrodinger, Inc. . . . .	Morgan Stanley	(28,474)	(1,508,491)	(971,533)	525,219
Silk Road Medical, Inc. . . . .	Morgan Stanley	(17,835)	(839,921)	(736,407)	97,844
Simulations Plus, Inc. . . . .	Morgan Stanley	(2,348)	(186,512)	(119,701)	66,043
STERIS PLC (Ireland) . . . . .	Morgan Stanley	(3,720)	(827,163)	(899,384)	(85,139)
Surgery Partners, Inc. . . . .	Morgan Stanley	(20,689)	(1,022,269)	(1,138,929)	(119,025)
Teladoc Health, Inc. . . . .	Morgan Stanley	(2,117)	(330,002)	(152,699)	176,893
US Physical Therapy, Inc. . . . .	Morgan Stanley	(29)	(2,880)	(2,884)	(223)
Zimmer Biomet Holdings, Inc. . . . .	Morgan Stanley	(15,748)	(1,898,637)	(2,014,169)	(121,001)
		<u>(756,147)</u>	<u>(35,796,006)</u>	<u>(30,333,506)</u>	<u>5,347,709</u>
<b>Household &amp; Personal Products</b>					
Central Garden & Pet Co., Class A . . . . .	Morgan Stanley	(7,143)	(313,505)	(291,292)	21,825
Clorox Co. (The) . . . . .	Morgan Stanley	(3,890)	(712,648)	(540,827)	162,313
Energizer Holdings, Inc. . . . .	Morgan Stanley	(24,983)	(904,007)	(768,477)	124,074
Inter Parfums, Inc. . . . .	Morgan Stanley	(1,526)	(129,454)	(134,364)	(5,071)
Olaplex Holdings, Inc. . . . .	Morgan Stanley	(10,210)	(249,297)	(159,582)	89,406
Reynolds Consumer Products, Inc. . . . .	Morgan Stanley	(12,902)	(380,117)	(378,545)	(4,946)
WD-40 Co. . . . .	Morgan Stanley	(777)	(188,220)	(142,370)	48,734
		<u>(61,431)</u>	<u>(2,877,248)</u>	<u>(2,415,457)</u>	<u>436,335</u>
<b>Materials</b>					
Agnico Eagle Mines Ltd. (Canada) . . . . .	Morgan Stanley	(38,147)	(2,176,147)	(2,336,122)	(182,670)
Alamos Gold, Inc., Class A (Canada) . . . . .	Morgan Stanley	(173,253)	(1,362,256)	(1,458,790)	(99,643)
Alpha Metallurgical Resources, Inc. . . . .	Morgan Stanley	(1,245)	(159,432)	(164,290)	(5,056)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Amyris, Inc.	Morgan Stanley	(128,312)	\$ (902,557)	\$ (559,440)	\$ 341,103
AptarGroup, Inc.	Morgan Stanley	(3,804)	(475,747)	(446,970)	27,000
Arconic Corp.	Morgan Stanley	(11,011)	(292,240)	(282,102)	9,776
Axalta Coating Systems Ltd.	Morgan Stanley	(24,007)	(795,132)	(590,092)	217,665
Berry Global Group, Inc.	Morgan Stanley	(24,530)	(1,503,365)	(1,421,759)	79,741
Coeur Mining, Inc.	Morgan Stanley	(404,975)	(2,236,498)	(1,802,139)	431,585
Commercial Metals Co.	Morgan Stanley	(6,413)	(232,781)	(266,909)	(44,442)
Compass Minerals International, Inc.	Morgan Stanley	(3,100)	(183,327)	(194,649)	(11,792)
Ecolab, Inc.	Morgan Stanley	(659)	(118,605)	(116,353)	1,877
Element Solutions, Inc.	Morgan Stanley	(24,277)	(606,176)	(531,666)	72,286
Equinox Gold Corp. (Canada)	Morgan Stanley	(158,812)	(1,515,939)	(1,313,375)	199,568
First Majestic Silver Corp.	Morgan Stanley	(71,174)	(909,998)	(936,650)	(31,012)
Fortuna Silver Mines, Inc. (Canada)	Morgan Stanley	(256,938)	(930,391)	(978,934)	(49,697)
GCP Applied Technologies, Inc.	Morgan Stanley	(14,935)	(476,627)	(469,258)	6,962
Graphic Packaging Holding Co.	Morgan Stanley	(63,495)	(1,281,715)	(1,272,440)	140
HB Fuller Co.	Morgan Stanley	(7,221)	(494,979)	(477,091)	16,297
Hudbay Minerals, Inc. (Canada)	Morgan Stanley	(23,663)	(167,840)	(185,755)	(20,387)
IAMGOLD Corp. (Canada)	Morgan Stanley	(295,302)	(898,209)	(1,027,651)	(130,556)
International Flavors & Fragrances, Inc.	Morgan Stanley	(2,671)	(396,198)	(350,782)	37,503
Kaiser Aluminum Corp.	Morgan Stanley	(3,471)	(340,331)	(326,829)	11,897
Martin Marietta Materials, Inc.	Morgan Stanley	(3,688)	(1,411,356)	(1,419,474)	(10,991)
MP Materials Corp.	Morgan Stanley	(2,680)	(151,818)	(153,671)	(2,042)
NewMarket Corp.	Morgan Stanley	(2,550)	(854,581)	(827,169)	19,076
Novagold Resources, Inc. (Canada)	Morgan Stanley	(15,689)	(175,616)	(121,276)	56,470
Pactiv Evergreen, Inc.	Morgan Stanley	(1,630)	(15,620)	(16,398)	(815)
PureCycle Technologies, Inc.	Morgan Stanley	(375)	(3,025)	(3,000)	(977)
Quaker Chemical Corp.	Morgan Stanley	(2,759)	(681,024)	(476,783)	200,834
Ranpak Holdings Corp.	Morgan Stanley	(9,844)	(214,787)	(201,113)	13,408
RPM International, Inc.	Morgan Stanley	(12,217)	(1,081,486)	(994,952)	78,467
Schnitzer Steel Industries, Inc., Class A	Morgan Stanley	(9,919)	(463,739)	(515,193)	(52,029)
Schweitzer-Mauduit International, Inc.	Morgan Stanley	(8,096)	(260,587)	(222,640)	33,167
Scotts Miracle-Gro Co. (The)	Morgan Stanley	(18,748)	(2,651,800)	(2,305,254)	329,876
Seabridge Gold, Inc. (Canada)	Morgan Stanley	(14,259)	(269,682)	(263,792)	5,430
SilverCrest Metals, Inc. (Canada)	Morgan Stanley	(1,733)	(16,122)	(15,441)	661
Sonoco Products Co.	Morgan Stanley	(8,425)	(493,259)	(527,068)	(36,592)
Stepan Co.	Morgan Stanley	(4,412)	(528,588)	(435,950)	88,228
Trinseo PLC (Ireland)	Morgan Stanley	(17,539)	(984,701)	(840,469)	141,391
Vulcan Materials Co.	Morgan Stanley	(5,689)	(1,154,178)	(1,045,069)	105,737
West Fraser Timber Co. Ltd. (Canada)	Morgan Stanley	(2,830)	(274,181)	(233,277)	40,030
Wheaton Precious Metals Corp. (Brazil)	Morgan Stanley	(2,093)	(101,258)	(99,585)	1,547
Worthington Industries, Inc.	Morgan Stanley	(11,996)	(662,292)	(616,714)	41,902
		(1,898,586)	(30,906,190)	(28,844,334)	1,930,923
<b>Media &amp; Entertainment</b>					
Advantage Solutions, Inc.	Morgan Stanley	(180)	(1,157)	(1,148)	8
Angi, Inc.	Morgan Stanley	(142,179)	(1,663,758)	(806,155)	855,539
Cable One, Inc.	Morgan Stanley	(905)	(1,762,938)	(1,325,137)	430,880
Cardlytics, Inc.	Morgan Stanley	(2,049)	(137,849)	(112,654)	23,690
Cargurus, Inc.	Morgan Stanley	(30,824)	(1,218,776)	(1,308,787)	(91,523)
DISH Network Corp., Class A	Morgan Stanley	(15,471)	(478,349)	(489,657)	(14,068)

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>					
fuboTV, Inc. . . . .	Morgan Stanley	(86,995)	\$ (1,238,320)	\$ (571,557)	\$ 663,502
Gray Television, Inc. . . . .	Morgan Stanley	(19,251)	(430,420)	(424,870)	5,174
IAC/InterActiveCorp. . . . .	Morgan Stanley	(13,471)	(1,425,121)	(1,350,872)	72,482
Lions Gate Entertainment Corp., Class B (Canada) . . . .	Morgan Stanley	(41,791)	(567,663)	(628,119)	(61,160)
Madison Square Garden Entertainment Corp. . . . .	Morgan Stanley	(3,965)	(396,905)	(330,324)	66,190
Madison Square Garden Sports Corp. . . . .	Morgan Stanley	(1,138)	(196,536)	(204,112)	(8,293)
Magnite, Inc. . . . .	Morgan Stanley	(69,383)	(1,306,420)	(916,549)	389,496
Paramount Global, Class B. . . . .	Morgan Stanley	(30,703)	(1,154,551)	(1,160,880)	(7,762)
ROBLOX Corp., Class A. . . . .	Morgan Stanley	(7,276)	(330,112)	(336,442)	(28,283)
Roku, Inc. . . . .	Morgan Stanley	(11,963)	(1,597,015)	(1,498,605)	96,429
Sinclair Broadcast Group, Inc., Class A . . . . .	Morgan Stanley	(9,969)	(270,971)	(279,331)	(9,562)
Skillz, Inc. . . . .	Morgan Stanley	(111,636)	(293,864)	(334,908)	(41,409)
Snap, Inc., Class A . . . . .	Morgan Stanley	(11,041)	(624,202)	(397,366)	226,063
TechTarget, Inc. . . . .	Morgan Stanley	(5,043)	(386,508)	(409,895)	(23,867)
TEGNA, Inc. . . . .	Morgan Stanley	(5,798)	(129,682)	(129,875)	(354)
Warner Music Group Corp., Class A . . . . .	Morgan Stanley	(7,539)	(310,203)	(285,351)	23,756
World Wrestling Entertainment, Inc., Class A . . . . .	Morgan Stanley	(2,706)	(159,205)	(168,963)	(10,237)
ZoomInfo Technologies, Inc. . . . .	Morgan Stanley	(34,104)	(1,794,226)	(2,037,373)	(260,316)
		(665,380)	(17,874,751)	(15,508,930)	2,296,375
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
10X Genomics, Inc., Class A. . . . .	Morgan Stanley	(19,194)	(1,687,531)	(1,460,088)	221,226
AbCellera Biologics, Inc. (Canada) . . . . .	Morgan Stanley	(16,218)	(152,440)	(158,126)	(5,874)
Adaptive Biotechnologies Corp. . . . .	Morgan Stanley	(35,436)	(1,108,821)	(491,852)	615,064
Amneal Pharmaceuticals, Inc. . . . .	Morgan Stanley	(5,462)	(22,300)	(22,777)	(504)
Apellis Pharmaceuticals, Inc. . . . .	Morgan Stanley	(1,856)	(120,720)	(94,303)	26,267
Arrowhead Pharmaceuticals, Inc. . . . .	Morgan Stanley	(2,000)	(98,778)	(91,980)	5,903
Arvinas, Inc. . . . .	Morgan Stanley	(9,727)	(795,156)	(654,627)	139,166
Aurinia Pharmaceuticals, Inc. . . . .	Morgan Stanley	(46,494)	(522,908)	(575,596)	(53,336)
Avid Bioservices, Inc. . . . .	Morgan Stanley	(11,011)	(301,753)	(224,294)	76,756
Axsome Therapeutics, Inc. . . . .	Morgan Stanley	(14,137)	(611,146)	(585,130)	14,996
BridgeBio Pharma, Inc. . . . .	Morgan Stanley	(13,966)	(333,526)	(141,755)	190,843
C4 Therapeutics, Inc. . . . .	Morgan Stanley	(465)	(17,045)	(11,281)	5,743
CareDx, Inc. . . . .	Morgan Stanley	(7,040)	(314,883)	(260,410)	56,102
Catalent, Inc. . . . .	Morgan Stanley	(12,767)	(1,560,080)	(1,415,860)	140,170
Catalyst Pharmaceutical, Inc. . . . .	Morgan Stanley	(113)	(958)	(937)	20
ChemoCentryx, Inc. . . . .	Morgan Stanley	(20,600)	(507,650)	(516,442)	(9,422)
Coherus Biosciences, Inc. . . . .	Morgan Stanley	(7,130)	(86,632)	(92,048)	(5,524)
Denali Therapeutics, Inc. . . . .	Morgan Stanley	(1,694)	(53,091)	(54,496)	(1,790)
Eli Lilly & Co. . . . .	Morgan Stanley	(2,726)	(790,167)	(780,645)	(1,225)
Emergent BioSolutions, Inc. . . . .	Morgan Stanley	(10,542)	(504,785)	(432,855)	74,551
Exact Sciences Corp. . . . .	Morgan Stanley	(6,019)	(420,867)	(420,848)	(6,504)
FibroGen, Inc. . . . .	Morgan Stanley	(6,159)	(78,887)	(74,031)	4,759
Invitae Corp. . . . .	Morgan Stanley	(36,883)	(387,454)	(293,958)	91,508
Jazz Pharmaceuticals PLC . . . . .	Morgan Stanley	(4,518)	(686,915)	(703,317)	(23,000)
Ligand Pharmaceuticals, Inc. . . . .	Morgan Stanley	(268)	(30,483)	(30,147)	298
MannKind Corp. . . . .	Morgan Stanley	(10,308)	(37,136)	(37,933)	(843)
Mirati Therapeutics, Inc. . . . .	Morgan Stanley	(33)	(2,753)	(2,713)	37
NanoString Technologies, Inc. . . . .	Morgan Stanley	(24,697)	(993,211)	(858,221)	133,004
Nektar Therapeutics . . . . .	Morgan Stanley	(21,491)	(268,652)	(115,836)	152,482

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>					
NeoGenomics, Inc. . . . .	Morgan Stanley	(43,837)	\$ (1,334,663)	\$ (532,620)	\$ 800,387
Novavax, Inc. . . . .	Morgan Stanley	(3,742)	(665,685)	(275,598)	389,261
OPKO Health, Inc. . . . .	Morgan Stanley	(21,413)	(67,565)	(73,661)	(6,870)
Pacira BioSciences, Inc. . . . .	Morgan Stanley	(4,529)	(327,256)	(345,653)	(18,803)
Perrigo Co. PLC (Ireland) . . . . .	Morgan Stanley	(36,124)	(1,653,354)	(1,388,245)	246,011
Quanterix Corp. . . . .	Morgan Stanley	(3,191)	(87,022)	(93,145)	(6,231)
Revance Therapeutics, Inc. . . . .	Morgan Stanley	(1,871)	(53,630)	(36,485)	20,697
Sana Biotechnology, Inc. . . . .	Morgan Stanley	(2,915)	(43,487)	(24,078)	20,443
Seagen, Inc. . . . .	Morgan Stanley	(7,762)	(988,820)	(1,118,116)	(130,523)
Sotera Health Co. . . . .	Morgan Stanley	(11,464)	(258,965)	(248,310)	10,295
SpringWorks Therapeutics, Inc. . . . .	Morgan Stanley	(3,139)	(176,818)	(177,165)	(567)
Traverse Therapeutics, Inc. . . . .	Morgan Stanley	(300)	(7,605)	(7,731)	(138)
Turning Point Therapeutics, Inc. . . . .	Morgan Stanley	(93)	(2,586)	(2,497)	86
Twist Bioscience Corp. . . . .	Morgan Stanley	(2,517)	(225,664)	(124,289)	101,095
Xenon Pharmaceuticals, Inc. (Canada) . . . . .	Morgan Stanley	(8,995)	(260,443)	(274,977)	(15,510)
		(500,846)	(18,650,291)	(15,325,076)	3,250,506
<b>Retailing</b>					
1-800-Flowers.com, Inc., Class A . . . . .	Morgan Stanley	(10,995)	(348,628)	(140,296)	207,899
Abercrombie & Fitch Co., Class A . . . . .	Morgan Stanley	(3,148)	(103,668)	(100,705)	2,835
American Eagle Outfitters, Inc. . . . .	Morgan Stanley	(34,332)	(616,567)	(576,778)	36,806
Asbury Automotive Group, Inc. . . . .	Morgan Stanley	(3,992)	(725,851)	(639,518)	85,432
Bed Bath & Beyond, Inc. . . . .	Morgan Stanley	(35,381)	(566,320)	(797,134)	(243,630)
Big Lots, Inc. . . . .	Morgan Stanley	(5,716)	(215,018)	(197,774)	16,784
Boot Barn Holdings, Inc. . . . .	Morgan Stanley	(1,519)	(151,511)	(143,986)	7,337
CarMax, Inc. . . . .	Morgan Stanley	(36,511)	(4,779,339)	(3,522,581)	1,254,229
Carvana Co. . . . .	Morgan Stanley	(4,518)	(929,990)	(538,952)	393,201
Chewy, Inc., Class A . . . . .	Morgan Stanley	(32,835)	(1,881,507)	(1,339,011)	540,161
Designer Brands, Inc., Class A . . . . .	Morgan Stanley	(3,050)	(52,574)	(41,206)	14,313
Dollar Tree, Inc. . . . .	Morgan Stanley	(12,630)	(1,906,593)	(2,022,694)	(118,467)
Five Below, Inc. . . . .	Morgan Stanley	(5,316)	(1,021,617)	(841,895)	178,455
Floor & Decor Holdings, Inc., Class A . . . . .	Morgan Stanley	(18,266)	(1,960,602)	(1,479,546)	478,624
Foot Locker, Inc. . . . .	Morgan Stanley	(23,696)	(801,793)	(702,823)	97,285
Franchise Group, Inc. . . . .	Morgan Stanley	(6,274)	(249,454)	(259,932)	(17,007)
Group 1 Automotive, Inc. . . . .	Morgan Stanley	(1,765)	(326,711)	(296,220)	29,558
Kohl's Corp. . . . .	Morgan Stanley	(4,505)	(272,157)	(272,372)	(4,281)
Leslie's, Inc. . . . .	Morgan Stanley	(29,008)	(834,360)	(561,595)	276,617
Monro, Inc. . . . .	Morgan Stanley	(1,042)	(64,502)	(46,202)	18,751
Murphy U.S.A., Inc. . . . .	Morgan Stanley	(1,940)	(316,946)	(387,922)	(76,085)
National Vision Holdings, Inc. . . . .	Morgan Stanley	(16,646)	(690,849)	(725,266)	(35,274)
Nordstrom, Inc. . . . .	Morgan Stanley	(11)	(419)	(298)	119
Ollie's Bargain Outlet Holdings, Inc. . . . .	Morgan Stanley	(13,337)	(650,658)	(572,958)	76,893
Petco Health & Wellness Co., Inc. . . . .	Morgan Stanley	(86,362)	(1,685,229)	(1,690,104)	(6,966)
Pool Corp. . . . .	Morgan Stanley	(1,151)	(521,177)	(486,700)	30,487
Poshmark, Inc., Class A . . . . .	Morgan Stanley	(31,672)	(570,777)	(400,968)	168,004
Qurate Retail, Inc. . . . .	Morgan Stanley	(173,653)	(1,394,676)	(826,588)	562,404
Rent-A-Center, Inc. . . . .	Morgan Stanley	(388)	(10,012)	(9,774)	226
Sleep Number Corp. . . . .	Morgan Stanley	(3,636)	(229,332)	(184,382)	46,232
Stitch Fix, Inc., Class A . . . . .	Morgan Stanley	(33,803)	(376,074)	(340,396)	35,212
Tractor Supply Co. . . . .	Morgan Stanley	(8,229)	(1,844,896)	(1,920,402)	(87,130)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing — (continued)</b>					
Urban Outfitters, Inc. . . . .	Morgan Stanley	(11,064)	\$ (361,744)	\$ (277,817)	\$ 93,221
Wayfair, Inc., Class A . . . . .	Morgan Stanley	(4,677)	(624,500)	(518,118)	102,438
		<u>(661,068)</u>	<u>(27,086,051)</u>	<u>(22,862,913)</u>	<u>4,164,683</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
ACM Research, Inc., Class A . . . . .	Morgan Stanley	(36,300)	(1,038,607)	(751,047)	285,818
Ambarella, Inc. . . . .	Morgan Stanley	(6,465)	(583,920)	(678,308)	(106,185)
Azenta, Inc. . . . .	Morgan Stanley	(14,583)	(1,632,512)	(1,208,639)	420,501
Cirrus Logic, Inc. . . . .	Morgan Stanley	(24,540)	(2,103,433)	(2,080,747)	20,077
Enphase Energy, Inc. . . . .	Morgan Stanley	(4,483)	(707,922)	(904,580)	(227,787)
Entegris, Inc. . . . .	Morgan Stanley	(4,207)	(553,080)	(552,211)	(2,383)
First Solar, Inc. . . . .	Morgan Stanley	(6,449)	(516,228)	(540,039)	(24,452)
FormFactor, Inc. . . . .	Morgan Stanley	(18,965)	(744,317)	(797,099)	(54,988)
Ichor Holdings Ltd. . . . .	Morgan Stanley	(1,149)	(41,623)	(40,927)	644
Impinj, Inc. . . . .	Morgan Stanley	(3,118)	(184,716)	(198,118)	(14,321)
MaxLinear, Inc. . . . .	Morgan Stanley	(1,939)	(117,135)	(113,141)	3,849
SMART Global Holdings, Inc. (Cayman Islands) . . . . .	Morgan Stanley	(43,692)	(1,178,278)	(1,128,564)	48,252
Texas Instruments, Inc. . . . .	Morgan Stanley	(1,160)	(215,940)	(212,837)	3,553
Wolfspeed, Inc. . . . .	Morgan Stanley	(11,044)	(1,049,981)	(1,257,470)	(272,474)
		<u>(178,094)</u>	<u>(10,667,692)</u>	<u>(10,463,727)</u>	<u>80,104</u>
<b>Software &amp; Services</b>					
8x8, Inc. . . . .	Morgan Stanley	(20,096)	(422,495)	(253,009)	169,489
Alteryx, Inc., Class A . . . . .	Morgan Stanley	(12,586)	(1,521,237)	(900,277)	682,534
Amdocs Ltd. . . . .	Morgan Stanley	(12,415)	(961,628)	(1,020,637)	(67,781)
Appfolio, Inc., Class A . . . . .	Morgan Stanley	(5,798)	(782,737)	(656,392)	125,374
AppLovin Corp., Class A . . . . .	Morgan Stanley	(7,411)	(407,303)	(408,124)	(1,326)
Asana, Inc., Class A . . . . .	Morgan Stanley	(19,023)	(1,266,586)	(760,349)	504,665
Aspen Technology, Inc. . . . .	Morgan Stanley	(5,891)	(879,032)	(974,195)	(96,253)
Avalara, Inc. . . . .	Morgan Stanley	(10,381)	(1,493,566)	(1,033,013)	466,651
Avaya Holdings Corp. . . . .	Morgan Stanley	(68,025)	(1,055,245)	(861,877)	192,059
BigCommerce Holdings, Inc. . . . .	Morgan Stanley	(16,458)	(342,106)	(360,595)	(18,913)
Blackbaud, Inc. . . . .	Morgan Stanley	(7,346)	(446,318)	(439,805)	5,934
Blackline, Inc. . . . .	Morgan Stanley	(4,016)	(294,918)	(294,052)	280
Bottomline Technologies DE, Inc. . . . .	Morgan Stanley	(8,198)	(343,941)	(464,663)	(136,482)
Ceridian HCM Holding, Inc. . . . .	Morgan Stanley	(1,014)	(101,721)	(69,317)	32,278
Citrix Systems, Inc. . . . .	Morgan Stanley	(12,118)	(1,421,453)	(1,222,706)	184,920
Clearwater Analytics Holdings, Inc., Class A . . . . .	Morgan Stanley	(1,775)	(37,185)	(37,275)	(136)
CommVault Systems, Inc. . . . .	Morgan Stanley	(2,190)	(151,717)	(145,307)	6,504
Confluent, Inc., Class A . . . . .	Morgan Stanley	(25,212)	(941,614)	(1,033,692)	(111,281)
Coupa Software, Inc. . . . .	Morgan Stanley	(15,248)	(2,540,408)	(1,549,654)	983,119
Datto Holding Corp. . . . .	Morgan Stanley	(1,131)	(29,785)	(30,220)	(472)
Digital Turbine, Inc. . . . .	Morgan Stanley	(5,051)	(380,062)	(221,284)	158,307
Domo, Inc., Class B . . . . .	Morgan Stanley	(8,233)	(379,227)	(416,343)	(39,756)
Duck Creek Technologies, Inc. . . . .	Morgan Stanley	(6,890)	(181,830)	(152,407)	29,197
Envestnet, Inc. . . . .	Morgan Stanley	(4,358)	(320,707)	(324,410)	(4,461)
Everbridge, Inc. . . . .	Morgan Stanley	(20,339)	(1,235,688)	(887,594)	341,084
Evo Payments, Inc., Class A . . . . .	Morgan Stanley	(1,972)	(58,476)	(45,533)	14,066
Expensify, Inc. . . . .	Morgan Stanley	(150)	(2,463)	(2,634)	(174)
Fastly, Inc., Class A . . . . .	Morgan Stanley	(41,646)	(1,505,962)	(723,807)	780,257

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>					
Five9, Inc. . . . .	Morgan Stanley	(5,153)	\$ (528,912)	\$ (568,891)	\$ (53,922)
Guidewire Software, Inc. . . . .	Morgan Stanley	(8,894)	(1,022,826)	(841,550)	183,971
Hive Blockchain Technologies Ltd. (Canada). . . . .	Morgan Stanley	(101,748)	(338,602)	(216,723)	121,165
Jack Henry & Associates, Inc. . . . .	Morgan Stanley	(274)	(54,423)	(53,992)	364
Jamf Holding Corp. . . . .	Morgan Stanley	(27,891)	(933,175)	(970,886)	(41,506)
JFrog Ltd. (Israel) . . . . .	Morgan Stanley	(15,432)	(499,126)	(415,892)	82,541
Lightspeed Commerce, Inc. (Canada) . . . . .	Morgan Stanley	(33,792)	(1,587,229)	(1,029,642)	547,450
LivePerson, Inc. . . . .	Morgan Stanley	(23,835)	(747,979)	(582,051)	165,001
LiveRamp Holdings, Inc. . . . .	Morgan Stanley	(16,469)	(703,936)	(615,776)	87,287
Mandiant, Inc. . . . .	Morgan Stanley	(7,307)	(136,280)	(163,019)	(40,973)
Model N, Inc. . . . .	Morgan Stanley	(10,397)	(335,553)	(279,679)	55,362
nCino, Inc. . . . .	Morgan Stanley	(15,617)	(829,813)	(639,985)	187,914
New Relic, Inc. . . . .	Morgan Stanley	(5,855)	(370,990)	(391,582)	(21,053)
Okta, Inc. . . . .	Morgan Stanley	(15,596)	(2,493,114)	(2,354,372)	135,649
Paymentus Holdings, Inc., Class A . . . . .	Morgan Stanley	(2,717)	(55,875)	(57,274)	(1,469)
Perficient, Inc. . . . .	Morgan Stanley	(1,713)	(218,148)	(188,584)	29,293
Ping Identity Holding Corp. . . . .	Morgan Stanley	(18,134)	(619,516)	(497,416)	129,428
PROS Holdings, Inc. . . . .	Morgan Stanley	(9,807)	(413,122)	(326,671)	88,258
Q2 Holdings, Inc. . . . .	Morgan Stanley	(5,079)	(608,822)	(313,120)	301,531
Qualtrics International, Inc., Class A . . . . .	Morgan Stanley	(6,254)	(178,975)	(178,552)	22
Qualys, Inc. . . . .	Morgan Stanley	(535)	(75,661)	(76,189)	(622)
Rackspace Technology, Inc. . . . .	Morgan Stanley	(30,422)	(739,155)	(339,510)	407,292
RingCentral, Inc., Class A. . . . .	Morgan Stanley	(17,639)	(2,601,681)	(2,067,467)	530,986
Riot Blockchain, Inc. . . . .	Morgan Stanley	(32,902)	(777,356)	(696,535)	50,423
Sabre Corp. . . . .	Morgan Stanley	(25,174)	(350,486)	(287,739)	62,312
SecureWorks Corp., Class A. . . . .	Morgan Stanley	(74)	(986)	(981)	5
Shift4 Payments, Inc., Class A . . . . .	Morgan Stanley	(11,602)	(821,612)	(718,512)	101,452
Smartsheet, Inc., Class A. . . . .	Morgan Stanley	(10,680)	(601,596)	(585,050)	15,799
SolarWinds Corp. . . . .	Morgan Stanley	(23,221)	(466,589)	(309,072)	123,799
Sumo Logic, Inc. . . . .	Morgan Stanley	(25,255)	(407,832)	(294,726)	112,344
Switch, Inc., Class A . . . . .	Morgan Stanley	(32,186)	(820,041)	(991,973)	(193,945)
Toast, Inc., Class A . . . . .	Morgan Stanley	(19,759)	(366,146)	(429,363)	(80,196)
Tucows, Inc., Class A. . . . .	Morgan Stanley	(2,888)	(182,551)	(197,250)	(14,988)
Twilio, Inc., Class A . . . . .	Morgan Stanley	(9,595)	(2,825,976)	(1,581,352)	1,241,118
Tyler Technologies, Inc. . . . .	Morgan Stanley	(802)	(387,711)	(356,802)	30,711
Verra Mobility Corp. . . . .	Morgan Stanley	(21,500)	(314,413)	(350,020)	(38,285)
VMware, Inc., Class A . . . . .	Morgan Stanley	(11,925)	(1,394,363)	(1,357,900)	26,218
Vonage Holdings Corp. . . . .	Morgan Stanley	(17,853)	(359,352)	(362,237)	(4,104)
WEX, Inc. . . . .	Morgan Stanley	(10,110)	(2,018,930)	(1,804,129)	212,295
Xperi Holding Corp. . . . .	Morgan Stanley	(9,189)	(155,244)	(159,153)	(4,323)
		<u>(990,246)</u>	<u>(47,849,507)</u>	<u>(38,940,788)</u>	<u>8,734,287</u>
<b>Technology Hardware &amp; Equipment</b>					
Advanced Energy Industries, Inc. . . . .	Morgan Stanley	(7,352)	(656,924)	(632,860)	22,357
Avid Technology, Inc. . . . .	Morgan Stanley	(83)	(2,928)	(2,894)	324
Avnet, Inc. . . . .	Morgan Stanley	(23,411)	(954,788)	(950,252)	(11,615)
Benchmark Electronics, Inc. . . . .	Morgan Stanley	(974)	(25,252)	(24,389)	694
Calix, Inc. . . . .	Morgan Stanley	(7,665)	(476,055)	(328,905)	146,559
Cognex Corp. . . . .	Morgan Stanley	(2,088)	(160,784)	(161,089)	(490)
CommScope Holding Co., Inc. . . . .	Morgan Stanley	(159,992)	(1,879,234)	(1,260,737)	625,463

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>					
Corsair Gaming, Inc. . . . .	Morgan Stanley	(16,786)	\$ (397,922)	\$ (355,192)	\$ 42,236
Dolby Laboratories, Inc., Class A. . . . .	Morgan Stanley	(6,383)	(488,527)	(499,278)	(11,358)
Fabrinet (Cayman Islands) . . . . .	Morgan Stanley	(2,721)	(255,039)	(286,059)	(31,336)
Harmonic, Inc. . . . .	Morgan Stanley	(5,098)	(47,622)	(47,360)	202
Insight Enterprises, Inc. . . . .	Morgan Stanley	(3,191)	(310,330)	(342,458)	(36,500)
IPG Photonics Corp. . . . .	Morgan Stanley	(277)	(64,701)	(30,404)	34,217
Littelfuse, Inc. . . . .	Morgan Stanley	(3,322)	(846,913)	(828,540)	16,440
Methode Electronics, Inc. . . . .	Morgan Stanley	(2,762)	(117,694)	(119,457)	(1,908)
National Instruments Corp. . . . .	Morgan Stanley	(24,197)	(1,008,997)	(982,156)	14,209
nLight, Inc. . . . .	Morgan Stanley	(3,001)	(83,480)	(52,037)	31,339
OSI Systems, Inc. . . . .	Morgan Stanley	(6,155)	(534,893)	(523,914)	10,315
PAR Technology Corp. . . . .	Morgan Stanley	(3,395)	(130,114)	(136,954)	(7,014)
Plantronics, Inc. . . . .	Morgan Stanley	(6,116)	(168,690)	(240,970)	(72,490)
Plexus Corp. . . . .	Morgan Stanley	(7,279)	(623,759)	(595,495)	27,490
Rogers Corp. . . . .	Morgan Stanley	(2,025)	(552,422)	(550,193)	1,532
ScanSource, Inc. . . . .	Morgan Stanley	(645)	(22,376)	(22,440)	(91)
Super Micro Computer, Inc. . . . .	Morgan Stanley	(14,188)	(537,895)	(540,137)	(2,909)
TD SYNEX Corp. . . . .	Morgan Stanley	(4,270)	(455,817)	(440,707)	14,623
Teledyne Technologies, Inc. . . . .	Morgan Stanley	(1,280)	(587,770)	(604,966)	(18,276)
TTM Technologies, Inc. . . . .	Morgan Stanley	(5,389)	(79,050)	(79,865)	(913)
Ubiquiti, Inc. . . . .	Morgan Stanley	(2,011)	(551,196)	(585,523)	(35,010)
Viasat, Inc. . . . .	Morgan Stanley	(28,698)	(1,319,757)	(1,400,462)	(82,343)
Viavi Solutions, Inc. . . . .	Morgan Stanley	(9,954)	(169,989)	(160,060)	10,025
		(360,708)	(13,510,918)	(12,785,753)	685,772
<b>Telecommunication Services</b>					
Bandwidth, Inc., Class A. . . . .	Morgan Stanley	(8,542)	(748,652)	(276,675)	471,048
Frontier Communications Parent, Inc. . . . .	Morgan Stanley	(5,988)	(157,191)	(165,688)	(8,692)
Globalstar, Inc. . . . .	Morgan Stanley	(521,583)	(795,161)	(766,727)	24,212
Radius Global Infrastructure, Inc., Class A . . . . .	Morgan Stanley	(8,100)	(114,639)	(115,668)	(1,171)
Rogers Communications, Inc., Class B (Canada) . . . . .	Morgan Stanley	(2,605)	(133,907)	(147,834)	(15,643)
Shenandoah Telecommunications Co. . . . .	Morgan Stanley	(7,605)	(258,724)	(179,326)	19,244
United States Cellular Corp. . . . .	Morgan Stanley	(4,543)	(150,979)	(137,335)	13,457
		(558,966)	(2,359,253)	(1,789,253)	502,455
<b>Transportation</b>					
Air Transport Services Group, Inc. . . . .	Morgan Stanley	(19,653)	(478,380)	(657,393)	(183,096)
Canadian Pacific Railway Ltd. (Canada) . . . . .	Morgan Stanley	(11,757)	(920,929)	(970,423)	(52,247)
CH Robinson Worldwide, Inc. . . . .	Morgan Stanley	(39,210)	(3,835,065)	(4,223,309)	(428,940)
Genco Shipping & Trading Ltd. . . . .	Morgan Stanley	(710)	(16,660)	(16,770)	(130)
Hawaiian Holdings, Inc. . . . .	Morgan Stanley	(4,135)	(103,176)	(81,460)	21,589
JB Hunt Transport Services, Inc. . . . .	Morgan Stanley	(5,587)	(1,119,716)	(1,121,814)	(8,803)
Kirby Corp. . . . .	Morgan Stanley	(2,347)	(148,526)	(169,430)	(29,762)
Schneider National, Inc., Class B . . . . .	Morgan Stanley	(5,994)	(155,497)	(152,847)	1,947
SkyWest, Inc. . . . .	Morgan Stanley	(6,379)	(173,775)	(184,034)	(10,474)
TFI International, Inc. (Canada) . . . . .	Morgan Stanley	(3,223)	(359,559)	(343,282)	13,381
Werner Enterprises, Inc. . . . .	Morgan Stanley	(33,525)	(1,556,926)	(1,374,525)	177,470
		(132,520)	(8,868,209)	(9,295,287)	(499,065)
<b>Utilities</b>					
Algonquin Power & Utilities Corp. (Canada) . . . . .	Morgan Stanley	(68,176)	(1,064,734)	(1,058,092)	(35,300)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Concluded) March 31, 2022 (Unaudited)

### Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>					
ALLETE, Inc. . . . .	Morgan Stanley	(6,123)	\$ (365,154)	\$ (410,119)	\$ (73,596)
Ameren Corp. . . . .	Morgan Stanley	(3,596)	(302,227)	(337,161)	(45,160)
Avangrid, Inc. . . . .	Morgan Stanley	(10,246)	(514,316)	(478,898)	16,565
Avista Corp. . . . .	Morgan Stanley	(18,627)	(775,591)	(841,009)	(75,248)
Black Hills Corp. . . . .	Morgan Stanley	(13,294)	(904,269)	(1,023,904)	(142,943)
Clearway Energy, Inc., Class A . . . . .	Morgan Stanley	(11,189)	(285,386)	(372,817)	(107,169)
Dominion Energy, Inc. . . . .	Morgan Stanley	(5,692)	(472,186)	(483,649)	(9,493)
Duke Energy Corp. . . . .	Morgan Stanley	(4,237)	(437,350)	(473,103)	(54,671)
Entergy Corp. . . . .	Morgan Stanley	(6,827)	(751,639)	(797,052)	(69,671)
Essential Utilities, Inc. . . . .	Morgan Stanley	(5,379)	(254,820)	(275,028)	(20,524)
Evergy, Inc. . . . .	Morgan Stanley	(16,103)	(1,050,317)	(1,100,479)	(59,481)
Eversource Energy . . . . .	Morgan Stanley	(11,690)	(1,035,211)	(1,030,941)	(13,518)
Fortis, Inc. (Canada) . . . . .	Morgan Stanley	(10,131)	(462,186)	(501,485)	(44,915)
MGE Energy, Inc. . . . .	Morgan Stanley	(185)	(14,754)	(14,761)	(26)
New Jersey Resources Corp. . . . .	Morgan Stanley	(6,510)	(256,542)	(298,549)	(45,972)
Northwest Natural Holding Co. . . . .	Morgan Stanley	(9,382)	(476,482)	(485,237)	(28,390)
NorthWestern Corp. . . . .	Morgan Stanley	(6,534)	(411,997)	(395,242)	(1,827)
OGE Energy Corp. . . . .	Morgan Stanley	(12,500)	(471,569)	(509,750)	(42,814)
ONE Gas, Inc. . . . .	Morgan Stanley	(5,365)	(408,967)	(473,408)	(67,581)
Ormat Technologies, Inc. . . . .	Morgan Stanley	(3,528)	(303,334)	(288,696)	9,632
Pinnacle West Capital Corp. . . . .	Morgan Stanley	(22,042)	(1,735,516)	(1,721,480)	(32,384)
PNM Resources, Inc. . . . .	Morgan Stanley	(4,977)	(241,025)	(237,254)	(815)
Portland General Electric Co. . . . .	Morgan Stanley	(8,181)	(408,293)	(451,182)	(56,825)
Public Service Enterprise Group, Inc. . . . .	Morgan Stanley	(2,184)	(145,884)	(152,880)	(8,356)
SJW Group. . . . .	Morgan Stanley	(4,778)	(321,572)	(332,453)	(20,052)
South Jersey Industries, Inc. . . . .	Morgan Stanley	(28,621)	(753,372)	(988,856)	(285,561)
Southwest Gas Holdings, Inc. . . . .	Morgan Stanley	(12,358)	(851,331)	(967,508)	(146,638)
Spire, Inc. . . . .	Morgan Stanley	(12,653)	(869,294)	(907,979)	(58,982)
Sunnova Energy International, Inc. . . . .	Morgan Stanley	(9,833)	(238,295)	(226,749)	3,325
Vistra Corp. . . . .	Morgan Stanley	(22,339)	(422,411)	(519,382)	(113,376)
WEC Energy Group, Inc. . . . .	Morgan Stanley	(3,045)	(262,975)	(303,921)	(51,535)
Xcel Energy, Inc. . . . .	Morgan Stanley	(5,166)	(360,678)	(372,830)	(19,845)
		(371,491)	(17,629,677)	(18,831,854)	(1,703,146)
<b>Total Reference Entity — Short</b>			(381,894,050)	(345,896,674)	33,516,576
<b>Net Value of Reference Entity</b>			\$(248,551,962)	\$(202,462,989)	\$44,889,178

\* Includes \$(1,199,795) 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 March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 95.1%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 1.6%</b>				<b>Capital Goods — (Continued)</b>	
American Axle & Manufacturing Holdings, Inc.*	10,548	\$ 81,852		Johnson Controls International PLC (Ireland)	4,504 \$ 295,327
BorgWarner, Inc.	5,723	222,625		Kadant, Inc.	16 3,107
Ford Motor Co. <sup>(a)</sup>	89,415	1,512,008		Kennametal, Inc.	6,075 173,806
General Motors Co. <sup>(a)*</sup>	37,522	1,641,212		L3Harris Technologies, Inc.	1,163 288,971
Gentherm, Inc.*	718	52,443		Lockheed Martin Corp. <sup>(a)</sup>	3,319 1,465,007
Lear Corp.	331	47,197		Masco Corp.	6,722 342,822
Magna International, Inc. (Canada)	2,743	176,402		Mueller Industries, Inc.	4,035 218,576
Thor Industries, Inc.	2,904	228,545		MYR Group, Inc.*	505 47,490
Visteon Corp.*	1,905	207,893		Nordson Corp.	1,403 318,593
		4,170,177		NOW, Inc.*	7,815 86,199
				nVent Electric PLC (Ireland)	2,594 90,219
<b>Capital Goods — 7.9%</b>				Otis Worldwide Corp.	9,526 733,026
3M Co. <sup>(a)</sup>	6,392	951,641		Owens Corning	631 57,736
A.O. Smith Corp.	7,740	494,509		Parker-Hannifin Corp.	557 158,054
AAR Corp.*	1,551	75,115		Pentair PLC (Ireland)	5,448 295,336
AECOM	4,093	314,383		Quanta Services, Inc.	1,311 172,541
Aerojet Rocketdyne Holdings, Inc.*	4,795	188,683		Raytheon Technologies Corp.	1,727 171,094
Albany International Corp., Class A	867	73,105		Resideo Technologies, Inc.*	6,862 163,521
Apogee Enterprises, Inc.	2,344	111,246		Roper Technologies, Inc.	295 139,308
Armstrong World Industries, Inc.	551	49,596		Shyft Group, Inc. (The)	1,374 49,615
Atkore, Inc.*	5,575	548,803		SiteOne Landscape Supply, Inc.*	343 55,460
Barnes Group, Inc.	737	29,620		Snap-on, Inc.	1,799 369,659
Boise Cascade Co.	5,692	395,423		Spirit AeroSystems Holdings, Inc., Class A	16,687 815,827
Builders FirstSource, Inc.*	12,680	818,367		SPX Corp.*	976 48,224
Carrier Global Corp.	4,179	191,691		SPX FLOW, Inc.*	511 44,058
Crane Co.	1,482	160,471		Standex International Corp.	13 1,299
CSW Industrials, Inc.	37	4,351		Terex Corp.	1,614 57,555
Cummins, Inc.	3,035	622,509		Textron, Inc.	1,261 93,793
Curtiss-Wright Corp.	235	35,288		Timken Co. (The)	555 33,688
Deere & Co.	1,391	577,905		Trane Technologies PLC (Ireland)	1,630 248,901
Dover Corp.	515	80,803		TransDigm Group, Inc.*	48 31,274
Dycom Industries, Inc.*	1,837	174,993		Trex Co., Inc.*	5,642 368,592
Eaton Corp. PLC (Ireland)	7,552	1,146,092		UFP Industries, Inc.	1,837 141,743
Encore Wire Corp.	5,189	591,909		Veritiv Corp.*	971 129,716
Enerpac Tool Group Corp.	80	1,751		Watts Water Technologies, Inc., Class A	642 89,617
Fastenal Co.	4,919	292,189		Westinghouse Air Brake Technologies Corp.	3,491 335,729
Fortune Brands Home & Security, Inc.	2,103	156,211		WillScot Mobile Mini Holdings Corp.*	1,313 51,378
General Dynamics Corp. <sup>(a)</sup>	5,879	1,417,897		WW Grainger, Inc.	259 133,590
General Electric Co.	7,390	676,185		Xylem, Inc.	67 5,712
Graco, Inc.	611	42,599		Zurn Water Solutions Corp.	14,059 497,689
Herc Holdings, Inc.	321	53,636			20,094,437
Hillenbrand, Inc.	1,769	78,137			
Honeywell International, Inc.	1,532	298,097			
Ingersoll Rand, Inc.	8,030	404,310			
ITT, Inc.	2,833	213,070			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Commercial &amp; Professional Services — 2.0%</b>				<b>Consumer Durables &amp; Apparel — (Continued)</b>	
ACV Auctions, Inc., Class A*	776	\$ 11,493		Tempur Sealy International, Inc.	4,136 \$ 115,477
Brink's Co. (The)	553	37,604		Under Armour, Inc., Class C*	13,830 215,195
Cintas Corp.	1,254	533,439		VF Corp.	1,299 73,861
Clean Harbors, Inc.*	43	4,801		Vista Outdoor, Inc.*	6,380 227,702
Copart, Inc.*	4,938	619,571		Whirlpool Corp.	1,747 301,847
Exponent, Inc.	377	40,735			5,400,929
Huron Consulting Group, Inc.*	258	11,819		<b>Consumer Services — 2.2%</b>	
Jacobs Engineering Group, Inc.	4,979	686,156		Accel Entertainment, Inc.*	163 1,985
KBR, Inc.	1,738	95,121		Airbnb, Inc., Class A*	819 140,671
Kelly Services, Inc., Class A	10	217		Bloomin' Brands, Inc.	5,398 118,432
Kforce, Inc.	707	52,297		Booking Holdings, Inc.*	322 756,201
Korn Ferry	4,758	308,984		Boyd Gaming Corp.	1,240 81,567
Nielsen Holdings PLC (United Kingdom)	19,818	539,842		Caesars Entertainment, Inc.*	1,798 139,093
Republic Services, Inc.	2,653	351,522		Cheesecake Factory, Inc. (The)*	5,234 208,261
Ritchie Bros Auctioneers, Inc. (Canada)	2,290	135,179		Choice Hotels International, Inc.	430 60,957
Robert Half International, Inc.	2,732	311,940		Cracker Barrel Old Country Store, Inc.	1,529 181,538
Tetra Tech, Inc.	3,769	621,659		Darden Restaurants, Inc.	253 33,636
Thomson Reuters Corp. (Canada)	27	2,939		Dine Brands Global, Inc.	2,973 231,745
TriNet Group, Inc.*	1,882	185,113		Domino's Pizza, Inc.	110 44,771
Waste Management, Inc.	3,083	488,655		European Wax Center, Inc., Class A*	70 2,069
		5,039,086		Golden Entertainment, Inc.*	953 55,341
<b>Consumer Durables &amp; Apparel — 2.1%</b>				Houghton Mifflin Harcourt Co.*	11,495 241,510
Acushnet Holdings Corp.	2,253	90,706		McDonald's Corp. <sup>(a)</sup>	3,008 743,818
BRP, Inc., sub-voting shares (Canada)	76	6,216		MGM Resorts International	3,080 129,175
Cavco Industries, Inc.*	260	62,621		Norwegian Cruise Line Holdings Ltd. (Bermuda)*	2,915 63,780
Crocs, Inc.*	2,132	162,885		Penn National Gaming, Inc.*	5,312 225,335
DR Horton, Inc.	3,559	265,181		Red Rock Resorts, Inc., Class A	2,821 136,988
GoPro, Inc., Class A*	25,601	218,377		Service Corp. International	1,279 84,184
Hasbro, Inc.	2,598	212,828		Six Flags Entertainment Corp.*	867 37,715
Levi Strauss & Co., Class A	2,654	52,443		Starbucks Corp.	6,304 573,475
Mattel, Inc.*	14,619	324,688		Strategic Education, Inc.	617 40,957
Mohawk Industries, Inc.*	2,040	253,368		WW International, Inc.*	4,727 48,357
Movado Group, Inc.	14	547		Wyndham Hotels & Resorts, Inc.	1,700 143,973
Newell Brands, Inc.	6,871	147,108		Wynn Resorts Ltd.*	886 70,650
NIKE, Inc., Class B <sup>(a)</sup>	8,461	1,138,512		Yum! Brands, Inc. <sup>(a)</sup>	7,264 861,002
PVH Corp.	1,568	120,124			5,457,186
Ralph Lauren Corp.	1,858	210,772		<b>Diversified Financials — 3.5%</b>	
Skyline Champion Corp.*	9,558	524,543		Affiliated Managers Group, Inc.	1,037 146,165
Smith & Wesson Brands, Inc.	6,993	105,804		Berkshire Hathaway, Inc., Class B <sup>(a)</sup> *	8,522 3,007,499
Sonos, Inc.*	5,179	146,151		BlackRock, Inc.	1,261 963,619
Steven Madden Ltd.	5,469	211,322		Blackstone, Inc.	430 54,584
Sturm Ruger & Co., Inc.	1,674	116,544			
Tapestry, Inc.	2,587	96,107			

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Diversified Financials — (Continued)</b>				<b>Energy — (Continued)</b>	
Cboe Global Markets, Inc. ....	697	\$ 79,751		SM Energy Co. ....	719 \$ 28,005
CME Group, Inc. ....	2,099	499,268		Suncor Energy, Inc. (Canada) .....	4,221 137,562
Donnelley Financial Solutions, Inc.* ..	2,388	79,425		Talos Energy, Inc.* .....	6,837 107,956
Franklin Resources, Inc. ....	18,988	530,145		Valero Energy Corp. ....	2,022 205,314
Intercontinental Exchange, Inc. ....	1,913	252,746		Vermilion Energy, Inc. (Canada) ....	14,875 312,673
Invesco Ltd. (Bermuda) .....	8,989	207,286		Weatherford International PLC (Ireland)* .....	14 466
Moody's Corp. ....	1,445	487,558		Whiting Petroleum Corp. ....	948 77,272
MSCI, Inc. ....	548	275,578		Williams Cos., Inc. (The) .....	2,377 79,416
Nasdaq, Inc. ....	4,345	774,279			15,445,583
Open Lending Corp., Class A <sup>†</sup> .....	97	1,834			
S&P Global, Inc. ....	923	378,596		<b>Food &amp; Staples Retailing — 1.4%</b>	
T Rowe Price Group, Inc. <sup>(a)</sup> .....	6,633	1,002,843		Costco Wholesale Corp. <sup>(a)</sup> .....	2,159 1,243,260
		8,741,176		Ingles Markets, Inc., Class A .....	119 10,597
				Kroger Co. (The) .....	3,931 225,521
<b>Energy — 6.1%</b>				Sysco Corp. ....	3,048 248,869
Antero Resources Corp.* .....	313	9,556		United Natural Foods, Inc.* .....	1,077 44,534
APA Corp. ....	13,632	563,411		Walgreens Boots Alliance, Inc. ....	6,232 279,007
Arch Resources, Inc. ....	147	20,195		Walmart, Inc. <sup>(a)</sup> .....	10,189 1,517,346
Baker Hughes Co. ....	13,598	495,103			3,569,134
Canadian Natural Resources Ltd. (Canada) .....	8,666	537,119		<b>Food, Beverage &amp; Tobacco — 3.6%</b>	
Centennial Resource Development, Inc., Class A <sup>†</sup> .....	36,580	295,201		Altria Group, Inc. <sup>(a)</sup> .....	9,451 493,815
ChampionX Corp. ....	4,859	118,948		Archer-Daniels-Midland Co. ....	5,328 480,905
Cheniere Energy, Inc. ....	3,682	510,509		Brown-Forman Corp., Class B .....	1,675 112,259
Chevron Corp. <sup>(a)</sup> .....	8,243	1,342,208		Bunge Ltd. (Bermuda) .....	79 8,754
Comstock Resources, Inc.* .....	4,549	59,364		Coca-Cola Co. (The) <sup>(a)</sup> .....	14,705 911,710
Denbury, Inc.* .....	3,000	235,710		Coca-Cola Consolidated, Inc. ....	233 115,766
Dril-Quip, Inc.* .....	1,362	50,871		Constellation Brands, Inc., Class A ..	2,009 462,713
DT Midstream, Inc. ....	332	18,014		Darling Ingredients, Inc.* .....	1,404 112,854
EOG Resources, Inc. <sup>(a)</sup> .....	10,592	1,262,884		General Mills, Inc. ....	7,389 500,383
Exxon Mobil Corp. <sup>(a)</sup> .....	16,961	1,400,809		Hain Celestial Group, Inc. (The)* ....	962 33,093
Halliburton Co. ....	13,658	517,228		Hormel Foods Corp. ....	5,786 298,210
Helmerich & Payne, Inc. ....	5,338	228,360		Kraft Heinz Co. (The) <sup>(a)</sup> .....	8,703 342,811
Imperial Oil Ltd. (Canada) .....	2,134	103,115		Molson Coors Beverage Co., Class B .....	4,085 218,057
Marathon Oil Corp. ....	39,331	987,601		Mondelez International, Inc., Class A .....	9,712 609,719
Marathon Petroleum Corp. <sup>(a)</sup> .....	21,355	1,825,853		Monster Beverage Corp.* .....	8,623 688,978
Murphy Oil Corp. ....	6,118	247,106		PepsiCo, Inc. ....	4,434 742,163
Oasis Petroleum, Inc. ....	1,508	220,620		Philip Morris International, Inc. ....	11,242 1,056,073
Occidental Petroleum Corp. <sup>(a)</sup> .....	19,996	1,134,573		Sanderson Farms, Inc. ....	3,792 710,962
Oceaneering International, Inc.* .....	14,186	215,060		Tyson Foods, Inc., Class A .....	11,860 1,063,012
ONEOK, Inc. ....	11,683	825,170		Vector Group Ltd. ....	7,164 86,255
Ovintiv, Inc. ....	5,373	290,518			9,048,492
PDC Energy, Inc. ....	5,075	368,851		<b>Health Care Equipment &amp; Services — 7.1%</b>	
Pembina Pipeline Corp. (Canada) ...	5,369	201,874		Abbott Laboratories <sup>(a)</sup> .....	13,242 1,567,323
Phillips 66 .....	3,959	342,018			
Schlumberger NV (Curacao) .....	1,672	69,070			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Health Care Equipment &amp; Services — (Continued)</b>				<b>Health Care Equipment &amp; Services — (Continued)</b>	
ABIOMED, Inc.*	11	\$ 3,644		Quest Diagnostics, Inc.	3,728 \$ 510,214
Acadia Healthcare Co., Inc.*	5,605	367,296		Select Medical Holdings Corp.	6,736 161,597
Addus HomeCare Corp.*	484	45,152		STAAR Surgical Co.*	3,290 262,904
Align Technology, Inc.*	1,358	592,088		Tandem Diabetes Care, Inc.*	761 88,497
Allscripts Healthcare Solutions, Inc.*	8,697	195,856		Teleflex, Inc.	2,610 926,106
Amedisys, Inc.*	1,068	184,006		Tenet Healthcare Corp.*	237 20,373
AMN Healthcare Services, Inc.*	712	74,283		Tivity Health, Inc.*	4,214 135,564
Anthem, Inc. <sup>(a)</sup>	3,095	1,520,326		UnitedHealth Group, Inc. <sup>(a)</sup>	2,400 1,223,928
Apollo Medical Holdings, Inc.*	6,898	334,346		Universal Health Services, Inc., Class B	229 33,194
Avanos Medical, Inc.*	3,900	130,650		Varex Imaging Corp.	2,876 61,230
Axonics, Inc.*	291	18,217		Veeva Systems, Inc., Class A*	621 131,938
Centene Corp.*	1,358	114,330			17,968,386
Cerner Corp.	6,635	620,771		<b>Household &amp; Personal Products — 1.6%</b>	
Chemed Corp.	102	51,668		Church & Dwight Co., Inc.	682 67,777
Cigna Corp.	743	178,030		Colgate-Palmolive Co. <sup>(a)</sup>	13,004 986,093
CVS Health Corp.	1,732	175,296		Coty, Inc., Class A*	25,477 229,038
DaVita, Inc.*	1,725	195,115		Estee Lauder Cos., Inc. (The), Class A	3,324 905,192
Dexcom, Inc.*	1,785	913,206		Kimberly-Clark Corp.	3,848 473,920
Doximity, Inc., Class A*	976	50,840		Procter & Gamble Co. (The) <sup>(a)</sup>	8,694 1,328,443
Edwards Lifesciences Corp.*	3,926	462,169			3,990,463
Ensign Group, Inc. (The)	624	56,166		<b>Materials — 4.7%</b>	
Envista Holdings Corp.*	3,454	168,244		AdvanSix, Inc.	2,020 103,202
Evolent Health, Inc., Class A*	668	21,576		Alcoa Corp.	1,275 114,788
Fulgent Genetics, Inc.*	7,031	438,805		Ashland Global Holdings, Inc.	705 69,379
Globus Medical, Inc., Class A*	444	32,758		Avery Dennison Corp.	620 107,861
HCA Healthcare, Inc.	2,045	512,518		Avient Corp.	2,612 125,376
Hologic, Inc. <sup>(a)*</sup>	6,946	533,592		Balchem Corp.	604 82,567
ICU Medical, Inc.*	736	163,863		Ball Corp.	692 62,280
IDEXX Laboratories, Inc. <sup>(a)*</sup>	304	166,306		Celanese Corp.	754 107,724
Integra LifeSciences Holdings Corp.*	3,477	223,432		CF Industries Holdings, Inc.	6,209 639,900
Intuitive Surgical, Inc. <sup>(a)*</sup>	218	65,766		Chemours Co. (The)	2,693 84,776
Laboratory Corp. of America Holdings*	2,612	688,680		Corteva, Inc.	8,464 486,511
LivaNova PLC (United Kingdom)*	5,804	474,941		Dow, Inc.	3,859 245,895
Masimo Corp.*	1,069	155,582		DuPont de Nemours, Inc. <sup>(a)</sup>	16,934 1,246,004
McKesson Corp. <sup>(a)</sup>	2,815	861,756		Eagle Materials, Inc.	2,839 364,414
MEDNAX, Inc.*	6,024	141,443		Eastman Chemical Co.	2,475 277,348
Medtronic PLC (Ireland)	10,715	1,188,829		ERO Copper Corp. (Canada)*	17 249
Merit Medical Systems, Inc.*	1,704	113,350		Ferro Corp.*	6,794 147,702
Molina Healthcare, Inc.*	814	271,542		FMC Corp.	4,167 548,252
Natus Medical, Inc.*	51	1,340		Franco-Nevada Corp. (Canada)	188 29,990
NextGen Healthcare, Inc.*	1,781	37,241		Freeport-McMoRan, Inc. <sup>(a)</sup>	8,754 435,424
Omniceil, Inc.*	1,141	147,748		Hecla Mining Co.	7,078 46,502
Ortho Clinical Diagnostics Holdings PLC (United Kingdom)*	8,186	152,751		Huntsman Corp.	1,756 65,868

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>			<b>Media &amp; Entertainment — (Continued)</b>		
Ingevity Corp.*	1,255	\$ 80,408	Clear Channel Outdoor Holdings, Inc.*	7,072	\$ 24,469
Innospec, Inc.	337	31,189	Comcast Corp., Class A	12,704	594,801
International Paper Co.	16,873	778,689	Discovery, Inc., Class A*	36,985	921,666
Intrepid Potash, Inc.*	146	11,992	Fox Corp., Class A	704	27,773
Kronos Worldwide, Inc.	112	1,738	Interpublic Group of Cos., Inc. (The)	10,897	386,299
Linde PLC (Ireland)	3,244	1,036,231	Live Nation Entertainment, Inc.*	162	19,058
Louisiana-Pacific Corp.	1,397	86,782	Match Group, Inc.*	9,599	1,043,795
LyondellBasell Industries NV, Class A (Netherlands)	3,369	346,401	Meta Platforms, Inc., Class A <sup>(a)*</sup>	17,579	3,908,866
Methanex Corp. (Canada)	1,330	72,565	Netflix, Inc. <sup>(a)*</sup>	4,364	1,634,711
Minerals Technologies, Inc.	399	26,394	News Corp., Class A	12,891	285,536
Mosaic Co. (The)	449	29,858	Pinterest, Inc., Class A <sup>(a)*</sup>	1,494	36,767
New Gold, Inc. (Canada)*	52,609	94,696	PubMatic, Inc., Class A*	7,364	192,348
Newmont Corp.	865	68,724	Scholastic Corp.	12	483
Nucor Corp.	5,120	761,088	Take-Two Interactive Software, Inc.*	341	52,425
Nutrien Ltd. (Canada)	2,905	302,091	Thryv Holdings, Inc.*	1,108	31,157
O-I Glass, Inc.*	8,359	110,172	TripAdvisor, Inc.*	3,722	100,941
Olin Corp.	6,359	332,449	Twitter, Inc. <sup>(a)*</sup>	22,214	859,460
Pan American Silver Corp. (Canada)	7,534	205,678	Walt Disney Co. (The)*	3,141	430,820
PPG Industries, Inc.	2,320	304,082	Yelp, Inc.*	1,833	62,524
Reliance Steel & Aluminum Co.	635	116,427	Ziff Davis, Inc.*	2,184	211,368
Royal Gold, Inc.	969	136,900	<hr/>	<hr/>	<hr/>
Sealed Air Corp.	6,305	422,183	<b>17,304,604</b>		
Sensient Technologies Corp.	1,617	135,747	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 6.3%</b>		
SSR Mining, Inc. (Canada)	14,894	323,944	Agilent Technologies, Inc. <sup>(a)</sup>	7,357	973,552
Sylvamo Corp.*	1,352	44,995	Alnylam Pharmaceuticals, Inc.*	80	13,063
TriMas Corp.	105	3,369	Amphastar Pharmaceuticals, Inc.*	463	16,622
Tronox Holdings PLC, Class A (United Kingdom)	1,664	32,931	Avantor, Inc.*	3,047	103,050
United States Steel Corp.	536	20,229	Biogen, Inc.*	3,007	633,274
Warrior Met Coal, Inc.	4,511	167,403	Bio-Rad Laboratories, Inc., Class A*	1,044	588,012
Westlake Corp.	892	110,073	Bio-Techne Corp.	337	145,935
Yamana Gold, Inc. (Canada)	59,867	334,058	Bristol-Myers Squibb Co. <sup>(a)</sup>	12,075	881,837
		<hr/>	Bruker Corp.	570	36,651
		11,921,498	Charles River Laboratories International, Inc.*	2,006	569,644
<b>Media &amp; Entertainment — 6.8%</b>			Corcept Therapeutics, Inc.*	3,364	75,757
Activision Blizzard, Inc.	7,947	636,634	Cronos Group, Inc. (Canada)*	2,706	10,526
Alphabet, Inc., Class A <sup>(a)*</sup>	1,360	3,782,636	Danaher Corp.	1,245	365,196
AMC Entertainment Holdings, Inc., Class A*	14,772	363,982	Dynavax Technologies Corp.*	7,519	81,506
AMC Networks, Inc., Class A*	1,456	59,157	Elanco Animal Health, Inc.*	12,818	334,422
Bumble, Inc., Class A*	13,024	377,435	Gilead Sciences, Inc.	6,892	409,729
Cars.com, Inc.*	30	433	Harmony Biosciences Holdings, Inc.*	612	29,774
Charter Communications, Inc., Class A <sup>(a)*</sup>	2,308	1,259,060	Horizon Therapeutics PLC (Ireland)*	1,103	116,047
			Innoviva, Inc.*	4,235	81,947
			Ionis Pharmaceuticals, Inc.*	1,960	72,598
			IQVIA Holdings, Inc.*	383	88,553

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Retailing — (Continued)</b>	
Ironwood Pharmaceuticals, Inc.*	4,559	\$ 57,352		Home Depot, Inc. (The) <sup>(a)</sup>	2,382 \$ 713,004
iTeos Therapeutics, Inc.*	408	13,129		LKQ Corp.	11,909 540,788
Johnson & Johnson <sup>(a)</sup>	6,353	1,125,942		Lowe's Cos., Inc. <sup>(a)</sup>	6,416 1,297,251
Merck & Co., Inc. <sup>(a)</sup>	17,874	1,466,562		Macy's, Inc.	33 804
Mettler-Toledo International, Inc.*	508	697,581		MarineMax, Inc.*	3,815 153,592
Moderna, Inc. <sup>(a)*</sup>	10,014	1,725,012		ODP Corp. (The)*	1,379 63,200
Organogenesis Holdings, Inc.*	943	7,186		O'Reilly Automotive, Inc.*	700 479,472
Organon & Co.	7,500	261,975		Overstock.com, Inc.*	12,972 570,833
PerkinElmer, Inc.	1,341	233,951		Penske Automotive Group, Inc.	548 51,358
Pfizer, Inc. <sup>(a)</sup>	28,135	1,456,549		RH*	612 199,567
Prestige Consumer Healthcare, Inc.*	1,530	80,998		Ross Stores, Inc.	5,367 485,499
Prothena Corp. PLC (Ireland)*	820	29,987		Shoe Carnival, Inc.	2,260 65,902
QIAGEN NV (Netherlands)*	1,547	75,803		Shutterstock, Inc.	1,300 121,004
Regeneron Pharmaceuticals, Inc. <sup>(a)*</sup>	778	543,371		Signet Jewelers Ltd. (Bermuda)	3,925 285,347
REGENXBIO, Inc.*	831	27,581		Sonic Automotive, Inc., Class A	1,373 58,366
Sarepta Therapeutics, Inc.*	1,847	144,288		Target Corp. <sup>(a)</sup>	5,508 1,168,908
Sundial Growers, Inc. (Canada)*	276,439	193,507		TJX Cos., Inc. (The)	796 48,222
Syndax Pharmaceuticals, Inc.*	71	1,234		Ulta Beauty, Inc.*	814 324,151
Thermo Fisher Scientific, Inc.	717	423,496		Victoria's Secret & Co.*	2,430 124,805
Vertex Pharmaceuticals, Inc.*	694	181,113		Williams-Sonoma, Inc.	400 58,000
Viatis, Inc.	20,967	228,121		<u>15,851,952</u>	
Waters Corp.*	1,245	386,436			
West Pharmaceutical Services, Inc.	595	244,372		<b>Semiconductors &amp; Semiconductor Equipment — 6.6%</b>	
Xencor, Inc.*	380	10,138		Advanced Micro Devices, Inc. <sup>(a)*</sup>	16,830 1,840,192
Zoetis, Inc.	4,405	830,739		Allegro MicroSystems, Inc.*	4,856 137,910
		<u>16,074,118</u>		Alpha & Omega Semiconductor Ltd. (Bermuda)*	6,225 340,196
<b>Retailing — 6.3%</b>				Applied Materials, Inc. <sup>(a)</sup>	3,922 516,920
Academy Sports & Outdoors, Inc.	2,273	89,556		Axcelis Technologies, Inc.*	5,765 435,430
Advance Auto Parts, Inc.	1,360	281,466		Broadcom, Inc. <sup>(a)</sup>	1,700 1,070,456
Amazon.com, Inc. <sup>(a)*</sup>	1,226	3,996,699		CEVA, Inc.*	290 11,789
AutoNation, Inc.*	1,518	151,162		Cohu, Inc.*	3,817 112,983
AutoZone, Inc. <sup>(a)*</sup>	510	1,042,736		Diodes, Inc.*	2,470 214,865
Bath & Body Works, Inc. <sup>(a)</sup>	20,546	982,099		Ichor Holdings Ltd. (Cayman Islands)*	985 35,086
Best Buy Co., Inc.	308	27,997		Intel Corp.	9,312 461,503
Buckle, Inc. (The)	3,571	117,986		KLA Corp. <sup>(a)</sup>	2,071 758,110
Burlington Stores, Inc.*	185	33,701		Lam Research Corp.	663 356,435
Dick's Sporting Goods, Inc.	502	50,210		Lattice Semiconductor Corp.*	7,608 463,708
Dillard's, Inc., Class A	311	83,469		MACOM Technology Solutions Holdings, Inc.*	1,024 61,307
Dollar General Corp.	1,675	372,905		Microchip Technology, Inc.	1,247 93,700
eBay, Inc. <sup>(a)</sup>	19,573	1,120,750		Micron Technology, Inc. <sup>(a)</sup>	25,657 1,998,424
Etsy, Inc. <sup>(a)*</sup>	4,345	539,997		NVIDIA Corp. <sup>(a)</sup>	4,497 1,227,051
Genesco, Inc.*	230	14,630		NXP Semiconductors NV (Netherlands)	2,779 514,337
Genuine Parts Co.	366	46,123		ON Semiconductor Corp.*	6,479 405,650
Guess?, Inc.	4,137	90,393			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment —</b>			<b>Software &amp; Services — (Continued)</b>		
<b>(Continued)</b>					
Onto Innovation, Inc.*	3,322	\$ 288,649	Gartner, Inc.*	2,631	\$ 782,617
Photronics, Inc.*	2,626	44,563	Global Payments, Inc.	1,708	233,723
Power Integrations, Inc.	2,726	252,646	Globant S.A. (Luxembourg)*	752	197,077
Qorvo, Inc.*	933	115,785	GoDaddy, Inc., Class A*	3,919	328,020
QUALCOMM, Inc. <sup>(a)</sup>	18,054	2,759,012	HubSpot, Inc.*	1,859	882,913
Rambus, Inc.*	9,877	314,978	InterDigital, Inc.	1,478	94,296
Semtech Corp.*	3,513	243,591	International Business Machines Corp. <sup>(a)</sup>	5,778	751,256
Silicon Laboratories, Inc.*	1,603	240,771	Intuit, Inc. <sup>(a)</sup>	1,813	871,763
Skyworks Solutions, Inc.	3,710	494,469	Manhattan Associates, Inc.*	1,887	261,746
Synaptics, Inc.*	1,460	291,270	Mastercard, Inc., Class A	193	68,974
Teradyne, Inc.	5,350	632,531	Microsoft Corp. <sup>(a)</sup>	13,177	4,062,601
		16,734,317	MongoDB, Inc.*	1,982	879,195
<b>Software &amp; Services — 13.6%</b>			NortonLifeLock, Inc. <sup>(a)</sup>	25,214	668,675
A10 Networks, Inc.	2,984	41,627	Open Text Corp. (Canada)	2,346	99,470
Accenture PLC, Class A (Ireland)	3,292	1,110,161	Oracle Corp. <sup>(a)</sup>	36,913	3,053,813
ACI Worldwide, Inc.*	28	882	Paychex, Inc. <sup>(a)</sup>	8,044	1,097,765
Adobe, Inc. <sup>(a)*</sup>	2,857	1,301,706	Paycom Software, Inc.*	2,564	888,118
Agilysys, Inc.*	83	3,310	Paylocity Holding Corp.*	253	52,060
Akamai Technologies, Inc.*	1,916	228,751	PayPal Holdings, Inc. <sup>(a)*</sup>	22,494	2,601,431
Alkami Technology, Inc.*	27	386	Progress Software Corp.	1,382	65,078
Appian Corp.*	655	39,837	Sailpoint Technologies Holdings, Inc.*	146	7,472
Autodesk, Inc.*	3,530	756,656	Salesforce, Inc.*	2,018	428,462
Automatic Data Processing, Inc. <sup>(a)</sup>	5,690	1,294,703	ServiceNow, Inc. <sup>(a)*</sup>	4,892	2,724,306
Bentley Systems, Inc., Class B	2,996	132,363	Splunk, Inc.*	425	63,159
Black Knight, Inc.*	518	30,039	SPS Commerce, Inc.*	870	114,144
Box, Inc., Class A*	1,451	42,166	SS&C Technologies Holdings, Inc.	1,059	79,446
Bread Financial Holdings, Inc.	741	41,607	Synopsys, Inc. <sup>(a)*</sup>	2,738	912,493
Cadence Design Systems, Inc. <sup>(a)*</sup>	1,621	266,590	Teradata Corp.*	2,575	126,922
Cerence, Inc.*	871	31,443	Trade Desk, Inc. (The), Class A*	6,314	437,245
CGI, Inc. (Canada)*	1,113	88,851	TTEC Holdings, Inc.	39	3,218
Concentrix Corp.	403	67,124	Varonis Systems, Inc.*	1,297	61,659
CrowdStrike Holdings, Inc., Class A*	1,726	391,940	Verint Systems, Inc.*	3,482	180,019
Datadog, Inc., Class A*	5,051	765,075	VeriSign, Inc.*	1,664	370,173
Descartes Systems Group, Inc. (The) (Canada)*	85	6,227	Visa, Inc., Class A	457	101,349
DigitalOcean Holdings, Inc.*	3,974	229,896	Western Union Co. (The)	11,986	224,618
Dropbox, Inc., Class A*	4,201	97,673	Zendesk, Inc.*	1,496	179,954
DXC Technology Co.*	10,698	349,076			34,389,345
Euronet Worldwide, Inc.*	249	32,407	<b>Technology Hardware &amp; Equipment — 5.8%</b>		
Fair Isaac Corp.*	1,306	609,197	3D Systems Corp.*	13,867	231,301
Fidelity National Information Services, Inc.	536	53,825	Amphenol Corp., Class A	1,509	113,703
Fiserv, Inc.*	5,217	529,004	Apple, Inc. <sup>(a)</sup>	17,701	3,090,772
FleetCor Technologies, Inc.*	1,725	429,629	Badger Meter, Inc.	849	84,654
Fortinet, Inc. <sup>(a)*</sup>	4,278	1,461,964	Belden, Inc.	747	41,384
			CDW Corp.	599	107,155

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Technology Hardware &amp; Equipment — (Continued)</b>			<b>Transportation — (Continued)</b>		
Ciena Corp.*	1,060	\$ 64,268	CSX Corp. <sup>(a)</sup>	20,238	\$ 757,913
Cisco Systems, Inc. <sup>(a)</sup>	34,836	1,942,455	Expeditors International of Washington, Inc.	6,732	694,473
Coherent, Inc.*	749	204,747	FedEx Corp.	5,164	1,194,898
Corning, Inc.	24,742	913,227	Forward Air Corp.	10	978
CTS Corp.	5	177	Heartland Express, Inc.	14	197
Dell Technologies, Inc., Class C	1,698	85,223	Hub Group, Inc., Class A*	670	51,731
Extreme Networks, Inc.*	19,883	242,771	Matson, Inc.	2,477	298,776
Hewlett Packard Enterprise Co.	30,288	506,112	Norfolk Southern Corp.	664	189,386
HP, Inc. <sup>(a)</sup>	22,886	830,762	Old Dominion Freight Line, Inc.	1,862	556,142
Infinera Corp.*	7,093	61,496	Southwest Airlines Co.*	767	35,128
IPG Photonics Corp.*	4,562	500,725	Union Pacific Corp.	2,647	723,187
Itron, Inc.*	1,254	66,061	United Airlines Holdings, Inc.*	870	40,333
Jabil, Inc.	6,286	388,035	United Parcel Service, Inc., Class B <sup>(a)</sup>	3,600	772,056
Juniper Networks, Inc.	3,030	112,595	XPO Logistics, Inc.*	1,238	90,126
Keysight Technologies, Inc.*	3,958	625,245			6,365,867
Knowles Corp.*	4,790	103,129			
Lumentum Holdings, Inc.*	691	67,442	<b>Utilities — 1.9%</b>		
Motorola Solutions, Inc.	3,034	734,835	AES Corp. (The)	9,260	238,260
NetApp, Inc.	7,071	586,893	American Electric Power Co., Inc.	9,219	919,780
NetScout Systems, Inc.*	3,045	97,684	American Water Works Co., Inc.	980	162,219
PC Connection, Inc.	52	2,724	Consolidated Edison, Inc.	4,394	416,024
Pure Storage, Inc., Class A*	10,738	379,159	Constellation Energy Corp. <sup>(a)</sup>	8,529	479,756
Sanmina Corp.*	1,650	66,693	DTE Energy Co. <sup>(a)</sup>	6,116	808,596
Seagate Technology Holdings PLC (Ireland)	11,268	1,012,993	Exelon Corp. <sup>(a)</sup>	2,701	128,649
TE Connectivity Ltd. (Switzerland)	1,872	245,194	FirstEnergy Corp.	1,865	85,529
Trimble, Inc.*	2,007	144,785	NextEra Energy, Inc.	66	5,591
Vishay Intertechnology, Inc.	10,613	208,015	NRG Energy, Inc.	10,618	407,306
Western Digital Corp.*	9,860	489,549	Otter Tail Corp.	588	36,750
Zebra Technologies Corp., Class A*	592	244,910	PPL Corp.	24,259	692,837
		14,596,873	Sempra Energy	28	4,707
			Southern Co. (The)	5,525	400,618
					4,786,622
<b>Telecommunication Services — 1.5%</b>			<b>TOTAL COMMON STOCKS</b>		
AT&T, Inc. <sup>(a)</sup>	42,457	1,003,259	(Cost \$218,527,778)		240,732,545
EchoStar Corp., Class A*	9,120	221,981	<b>OTHER ASSETS IN EXCESS OF</b>		
Gogo, Inc.*	4,083	77,822	LIABILITIES - 4.9%		12,466,611
Iridium Communications, Inc.*	3,825	154,224	<b>NET ASSETS - 100.0%</b>		\$ 253,199,156
Lumen Technologies, Inc.	21,322	240,299			
TELUS Corp. (Canada)	138	3,607			
T-Mobile US, Inc. <sup>(a)*</sup>	10,142	1,301,726			
Verizon Communications, Inc. <sup>(a)</sup>	15,300	779,382			
		3,782,300			
<b>Transportation — 2.5%</b>					
Alaska Air Group, Inc.*	4,706	272,995			
ArcBest Corp.	5,584	449,512			
Atlas Air Worldwide Holdings, Inc.*	2,756	238,036			

(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) March 31, 2022 (Unaudited)

### Over-the-counter total return swaps outstanding as of March 31, 2022

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between August 27, 2024 and July 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 3.7% of net assets as of March 31, 2022.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2022:

### Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>					
<b>Automobiles &amp; Components</b>					
American Axle & Manufacturing Holdings, Inc. . . . .	Morgan Stanley	6,144	\$ 39,100	\$ 47,677	\$ 8,824
BorgWarner, Inc. . . . .	Morgan Stanley	4,665	176,762	181,469	4,735
Ford Motor Co. . . . .	Morgan Stanley	79,919	952,843	1,351,430	411,198
General Motors Co. . . . .	Morgan Stanley	30,582	1,474,264	1,337,657	(136,308)
Gentherm, Inc. . . . .	Morgan Stanley	589	41,082	43,021	1,940
Lear Corp. . . . .	Morgan Stanley	266	43,754	37,929	(5,840)
Magna International, Inc. (Canada) . . . . .	Morgan Stanley	2,240	132,544	144,054	12,103
Thor Industries, Inc. . . . .	Morgan Stanley	2,345	197,735	184,552	(13,270)
Visteon Corp. . . . .	Morgan Stanley	1,557	172,899	169,915	(3,205)
		<u>128,307</u>	<u>3,230,983</u>	<u>3,497,704</u>	<u>280,177</u>
<b>Capital Goods</b>					
3M Co. . . . .	Morgan Stanley	4,846	798,853	721,472	(40,821)
A.O. Smith Corp. . . . .	Morgan Stanley	6,642	416,230	424,357	12,593
AAR Corp. . . . .	Morgan Stanley	1,246	42,194	60,344	18,151
AECOM . . . . .	Morgan Stanley	3,557	252,473	273,213	20,843
Aerojet Rocketdyne Holdings, Inc. . . . .	Morgan Stanley	3,999	156,210	157,361	1,175
Albany International Corp., Class A . . . . .	Morgan Stanley	704	60,401	59,361	(932)
Apogee Enterprises, Inc. . . . .	Morgan Stanley	1,169	32,140	55,481	24,698
Armstrong World Industries, Inc. . . . .	Morgan Stanley	467	45,036	42,035	(2,981)
Atkore, Inc. . . . .	Morgan Stanley	5,158	346,098	507,754	161,720
Barnes Group, Inc. . . . .	Morgan Stanley	419	18,072	16,840	(1,227)
Boise Cascade Co. . . . .	Morgan Stanley	4,661	258,415	323,800	83,351
Builders FirstSource, Inc. . . . .	Morgan Stanley	10,583	764,871	683,027	(81,693)
Carrier Global Corp. . . . .	Morgan Stanley	3,549	158,959	162,793	3,945
Crane Co. . . . .	Morgan Stanley	1,200	113,328	129,936	18,584
CSW Industrials, Inc. . . . .	Morgan Stanley	29	3,407	3,410	(4)
Cummins, Inc. . . . .	Morgan Stanley	2,490	520,916	510,724	(7,628)
Curtiss-Wright Corp. . . . .	Morgan Stanley	191	25,087	28,681	3,670
Deere & Co. . . . .	Morgan Stanley	1,157	183,869	480,687	304,952
Dover Corp. . . . .	Morgan Stanley	422	62,340	66,212	5,059
Dycom Industries, Inc. . . . .	Morgan Stanley	1,500	143,242	142,890	(330)
Eaton Corp. PLC (Ireland) . . . . .	Morgan Stanley	6,148	1,012,789	933,020	(77,547)
Encore Wire Corp. . . . .	Morgan Stanley	4,238	526,123	483,429	(42,476)
Enerpac Tool Group Corp. . . . .	Morgan Stanley	68	1,492	1,489	(11)
Fastenal Co. . . . .	Morgan Stanley	4,016	209,622	238,550	28,982
Fortune Brands Home & Security, Inc. . . . .	Morgan Stanley	1,723	143,998	127,984	(15,850)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
General Dynamics Corp. . . . .	Morgan Stanley	4,737	\$ 968,995	\$ 1,142,470	\$ 187,954
General Electric Co. . . . .	Morgan Stanley	6,021	546,780	550,921	4,574
Graco, Inc. . . . .	Morgan Stanley	499	34,743	34,790	46
Herc Holdings, Inc. . . . .	Morgan Stanley	256	24,642	42,775	18,614
Hillenbrand, Inc. . . . .	Morgan Stanley	1,464	63,470	64,665	2,075
Honeywell International, Inc. . . . .	Morgan Stanley	1,250	231,112	243,225	16,000
Ingersoll Rand, Inc. . . . .	Morgan Stanley	6,623	330,861	333,468	1,027
ITT, Inc. . . . .	Morgan Stanley	2,304	190,120	173,284	(16,553)
Johnson Controls International PLC (Ireland) . . . . .	Morgan Stanley	3,923	245,827	257,231	18,683
Kadant, Inc. . . . .	Morgan Stanley	14	2,751	2,719	(40)
Kennametal, Inc. . . . .	Morgan Stanley	4,933	171,074	141,133	(29,311)
L3Harris Technologies, Inc. . . . .	Morgan Stanley	946	237,357	235,053	(2,291)
Lockheed Martin Corp. . . . .	Morgan Stanley	2,712	1,045,149	1,197,077	164,227
Masco Corp. . . . .	Morgan Stanley	5,494	363,218	280,194	(80,962)
Mueller Industries, Inc. . . . .	Morgan Stanley	3,304	186,263	178,978	(6,403)
MYR Group, Inc. . . . .	Morgan Stanley	416	36,032	39,121	3,070
Nordson Corp. . . . .	Morgan Stanley	1,146	252,658	260,234	8,584
NOW, Inc. . . . .	Morgan Stanley	6,938	47,371	76,526	30,052
nVent Electric PLC (Ireland) . . . . .	Morgan Stanley	2,338	79,683	81,316	1,645
Otis Worldwide Corp. . . . .	Morgan Stanley	7,764	621,204	597,440	(22,013)
Owens Corning . . . . .	Morgan Stanley	510	43,820	46,665	4,679
Parker-Hannifin Corp. . . . .	Morgan Stanley	469	137,848	133,083	(3,459)
Pentair PLC (Ireland) . . . . .	Morgan Stanley	4,436	205,198	240,476	41,213
Quanta Services, Inc. . . . .	Morgan Stanley	1,074	113,951	141,349	27,423
Raytheon Technologies Corp. . . . .	Morgan Stanley	1,439	135,352	142,562	7,960
Resideo Technologies, Inc. . . . .	Morgan Stanley	5,472	139,850	130,398	(9,431)
Roper Technologies, Inc. . . . .	Morgan Stanley	238	105,547	112,391	6,918
Shyft Group, Inc. (The) . . . . .	Morgan Stanley	1,103	51,080	39,829	(11,431)
SiteOne Landscape Supply, Inc. . . . .	Morgan Stanley	281	48,356	45,435	(2,919)
Snap-on, Inc. . . . .	Morgan Stanley	1,462	237,636	300,412	76,938
Spirit AeroSystems Holdings, Inc., Class A . . . . .	Morgan Stanley	13,587	647,131	664,268	17,247
SPX Corp. . . . .	Morgan Stanley	800	45,394	39,528	(6,043)
SPX FLOW, Inc. . . . .	Morgan Stanley	422	28,296	36,385	8,233
Standex International Corp. . . . .	Morgan Stanley	13	1,339	1,299	(47)
Terex Corp. . . . .	Morgan Stanley	1,344	17,530	47,927	33,112
Textron, Inc. . . . .	Morgan Stanley	1,023	67,332	76,091	8,839
Timken Co. (The) . . . . .	Morgan Stanley	452	28,198	27,436	(764)
Trane Technologies PLC (Ireland) . . . . .	Morgan Stanley	1,335	226,666	203,855	(22,689)
TransDigm Group, Inc. . . . .	Morgan Stanley	41	26,884	26,713	(173)
Trex Co., Inc. . . . .	Morgan Stanley	4,639	486,977	303,066	(183,818)
UFP Industries, Inc. . . . .	Morgan Stanley	1,497	125,466	115,509	(9,846)
Veritiv Corp. . . . .	Morgan Stanley	774	82,290	103,399	21,244
Watts Water Technologies, Inc., Class A . . . . .	Morgan Stanley	521	73,640	72,726	(504)
Westinghouse Air Brake Technologies Corp. . . . .	Morgan Stanley	2,856	260,972	274,662	14,222
WillScot Mobile Mini Holdings Corp. . . . .	Morgan Stanley	1,068	39,478	41,791	3,301
WW Grainger, Inc. . . . .	Morgan Stanley	210	86,857	108,316	22,085
Xylem, Inc. . . . .	Morgan Stanley	54	4,691	4,604	4,633
Zurn Water Solutions Corp. . . . .	Morgan Stanley	11,422	392,112	404,339	12,657
		<u>191,806</u>	<u>15,835,366</u>	<u>16,451,984</u>	<u>774,781</u>

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services</b>					
ACV Auctions, Inc., Class A . . . . .	Morgan Stanley	632	\$ 9,436	\$ 9,360	\$ (83)
Brink's Co. (The) . . . . .	Morgan Stanley	473	29,362	32,164	3,198
Cintas Corp. . . . .	Morgan Stanley	1,022	425,429	434,749	9,417
Clean Harbors, Inc. . . . .	Morgan Stanley	34	3,028	3,796	761
Copart, Inc. . . . .	Morgan Stanley	4,035	532,924	506,271	(29,017)
Exponent, Inc. . . . .	Morgan Stanley	304	27,302	32,847	6,515
Huron Consulting Group, Inc. . . . .	Morgan Stanley	210	9,721	9,620	(107)
Jacobs Engineering Group, Inc. . . . .	Morgan Stanley	4,065	506,702	560,198	56,866
KBR, Inc. . . . .	Morgan Stanley	1,419	76,371	77,662	1,299
Kelly Services, Inc., Class A . . . . .	Morgan Stanley	8	175	174	(9)
Kforce, Inc. . . . .	Morgan Stanley	575	40,649	42,533	2,019
Korn Ferry . . . . .	Morgan Stanley	3,862	271,881	250,798	(20,365)
Nielsen Holdings PLC (United Kingdom). . . . .	Morgan Stanley	16,155	279,432	440,062	181,184
Republic Services, Inc. . . . .	Morgan Stanley	2,161	161,595	286,332	138,710
Ritchie Bros Auctioneers, Inc. (Canada) . . . . .	Morgan Stanley	1,859	111,429	109,737	(1,411)
Robert Half International, Inc. . . . .	Morgan Stanley	2,215	213,295	252,909	43,172
Tetra Tech, Inc. . . . .	Morgan Stanley	3,067	466,899	505,871	39,589
Thomson Reuters Corp. (Canada) . . . . .	Morgan Stanley	21	2,304	2,286	(25)
TriNet Group, Inc. . . . .	Morgan Stanley	1,560	138,905	153,442	15,067
Waste Management, Inc. . . . .	Morgan Stanley	2,512	361,428	398,152	38,633
		<u>46,189</u>	<u>3,668,267</u>	<u>4,108,963</u>	<u>485,413</u>
<b>Consumer Durables &amp; Apparel</b>					
Acushnet Holdings Corp. . . . .	Morgan Stanley	1,829	88,410	73,636	(14,300)
BRP, Inc. (Canada) . . . . .	Morgan Stanley	60	4,828	4,907	73
Cavco Industries, Inc. . . . .	Morgan Stanley	228	51,912	54,914	3,005
Crocs, Inc. . . . .	Morgan Stanley	1,742	156,916	133,089	(23,979)
DR Horton, Inc. . . . .	Morgan Stanley	6,107	308,517	455,033	154,675
GoPro, Inc., Class A . . . . .	Morgan Stanley	20,936	198,567	178,584	(20,760)
Hasbro, Inc. . . . .	Morgan Stanley	2,110	191,877	172,851	(16,765)
Levi Strauss & Co., Class A . . . . .	Morgan Stanley	2,165	49,684	42,780	(6,945)
Mattel, Inc. . . . .	Morgan Stanley	11,891	286,026	264,099	(21,875)
Mohawk Industries, Inc. . . . .	Morgan Stanley	1,664	143,364	206,669	63,327
Movado Group, Inc. . . . .	Morgan Stanley	15	602	586	(24)
Newell Brands, Inc. . . . .	Morgan Stanley	5,700	126,561	122,037	652
NIKE, Inc., Class B . . . . .	Morgan Stanley	6,913	1,023,099	930,213	(100,464)
PVH Corp. . . . .	Morgan Stanley	1,270	83,655	97,295	13,717
Ralph Lauren Corp. . . . .	Morgan Stanley	1,542	180,086	174,924	(4,363)
Skyline Champion Corp. . . . .	Morgan Stanley	7,779	461,453	426,912	(34,453)
Smith & Wesson Brands, Inc. . . . .	Morgan Stanley	5,707	92,374	86,347	(4,622)
Sonos, Inc. . . . .	Morgan Stanley	4,242	104,271	119,709	16,691
Steven Madden Ltd. . . . .	Morgan Stanley	4,459	193,918	172,296	(20,759)
Sturm Ruger & Co., Inc. . . . .	Morgan Stanley	1,362	86,466	94,822	14,447
Tapestry, Inc. . . . .	Morgan Stanley	2,132	80,221	79,204	121
Tempur Sealy International, Inc. . . . .	Morgan Stanley	3,367	130,175	94,007	(35,181)
Under Armour, Inc., Class C . . . . .	Morgan Stanley	11,325	205,728	176,217	(33,437)
VF Corp. . . . .	Morgan Stanley	1,075	60,861	61,125	785
Vista Outdoor, Inc. . . . .	Morgan Stanley	5,203	201,363	185,695	(16,011)
Whirlpool Corp. . . . .	Morgan Stanley	1,425	279,493	246,212	(26,660)
		<u>112,248</u>	<u>4,790,427</u>	<u>4,654,163</u>	<u>(113,105)</u>

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services</b>					
Accel Entertainment, Inc. . . . .	Morgan Stanley	120	\$ 1,568	\$ 1,462	\$ (114)
Airbnb, Inc., Class A . . . . .	Morgan Stanley	702	100,899	120,576	22,423
Bloomin' Brands, Inc. . . . .	Morgan Stanley	6,518	75,924	143,005	67,776
Booking Holdings, Inc. . . . .	Morgan Stanley	262	540,754	615,294	74,645
Boyd Gaming Corp. . . . .	Morgan Stanley	1,016	60,304	66,832	6,668
Caesars Entertainment, Inc. . . . .	Morgan Stanley	1,459	114,618	112,868	(1,734)
Cheesecake Factory, Inc. (The) . . . . .	Morgan Stanley	4,268	165,401	169,824	4,152
Choice Hotels International, Inc. . . . .	Morgan Stanley	353	40,692	50,041	9,602
Cracker Barrel Old Country Store, Inc. . . . .	Morgan Stanley	1,240	155,197	147,225	(7,117)
Darden Restaurants, Inc. . . . .	Morgan Stanley	208	27,613	27,654	1,970
Dine Brands Global, Inc. . . . .	Morgan Stanley	2,740	110,973	213,583	108,489
Domino's Pizza, Inc. . . . .	Morgan Stanley	90	37,781	36,631	(1,132)
European Wax Center, Inc., Class A . . . . .	Morgan Stanley	57	1,731	1,685	(54)
Golden Entertainment, Inc. . . . .	Morgan Stanley	778	34,171	45,178	11,039
Houghton Mifflin Harcourt Co. . . . .	Morgan Stanley	9,382	153,011	197,116	44,129
McDonald's Corp. . . . .	Morgan Stanley	2,447	570,536	605,094	50,342
MGM Resorts International . . . . .	Morgan Stanley	2,509	106,819	105,227	(2,073)
Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . .	Morgan Stanley	2,370	49,403	51,856	2,455
Penn National Gaming, Inc. . . . .	Morgan Stanley	4,326	274,650	183,509	(91,092)
Red Rock Resorts, Inc., Class A . . . . .	Morgan Stanley	2,331	101,048	113,193	13,536
Service Corp. International . . . . .	Morgan Stanley	1,046	54,904	68,848	15,805
Six Flags Entertainment Corp. . . . .	Morgan Stanley	704	29,637	30,624	985
Starbucks Corp. . . . .	Morgan Stanley	5,211	452,185	474,045	22,681
Strategic Education, Inc. . . . .	Morgan Stanley	504	30,956	33,456	2,552
WW International, Inc. . . . .	Morgan Stanley	3,908	53,164	39,979	(14,009)
Wyndham Hotels & Resorts, Inc. . . . .	Morgan Stanley	1,397	103,219	118,312	15,650
Wynn Resorts Ltd. . . . .	Morgan Stanley	723	56,963	57,652	(235)
Yum! Brands, Inc. . . . .	Morgan Stanley	1,393	134,556	165,112	37,459
		<u>58,062</u>	<u>3,638,677</u>	<u>3,995,881</u>	<u>394,798</u>
<b>Diversified Financials</b>					
Affiliated Managers Group, Inc. . . . .	Morgan Stanley	880	132,797	124,036	(9,080)
Berkshire Hathaway, Inc., Class B . . . . .	Morgan Stanley	5,119	1,195,555	1,806,546	612,603
BlackRock, Inc. . . . .	Morgan Stanley	1,171	866,372	894,843	41,440
Blackstone, Inc. . . . .	Morgan Stanley	351	45,549	44,556	(992)
Cboe Global Markets, Inc. . . . .	Morgan Stanley	569	65,110	65,105	1
CME Group, Inc. . . . .	Morgan Stanley	1,721	412,261	409,357	(2,093)
Donnelley Financial Solutions, Inc. . . . .	Morgan Stanley	1,924	79,706	63,992	(15,705)
Franklin Resources, Inc. . . . .	Morgan Stanley	15,500	483,879	432,760	(44,894)
Intercontinental Exchange, Inc. . . . .	Morgan Stanley	1,559	206,202	205,975	1,607
Invesco Ltd. (Bermuda) . . . . .	Morgan Stanley	7,371	174,540	169,975	(1,411)
Moody's Corp. . . . .	Morgan Stanley	1,189	422,607	401,180	(20,466)
MSCI, Inc. . . . .	Morgan Stanley	442	210,789	222,273	11,677
Nasdaq, Inc. . . . .	Morgan Stanley	3,558	484,131	634,036	159,813
Open Lending Corp., Class A . . . . .	Morgan Stanley	88	1,683	1,664	(26)
S&P Global, Inc. . . . .	Morgan Stanley	751	294,507	308,045	16,818
T Rowe Price Group, Inc. . . . .	Morgan Stanley	5,405	923,729	817,182	(74,600)
		<u>47,598</u>	<u>5,999,417</u>	<u>6,601,525</u>	<u>674,692</u>

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy</b>					
Antero Resources Corp. . . . .	Morgan Stanley	929	\$ 19,080	\$ 28,362	\$ 12,474
APA Corp. . . . .	Morgan Stanley	11,246	267,304	464,797	199,220
Arch Resources, Inc. . . . .	Morgan Stanley	120	16,824	16,486	(343)
Baker Hughes Co. . . . .	Morgan Stanley	11,078	297,227	403,350	114,039
Cactus, Inc., Class A . . . . .	Morgan Stanley	2	45	113	62
Canadian Natural Resources Ltd. (Canada) . . . . .	Morgan Stanley	7,059	405,530	437,517	34,871
Centennial Resource Development, Inc., Class A . . . . .	Morgan Stanley	29,803	247,448	240,510	(6,894)
ChampionX Corp. . . . .	Morgan Stanley	3,952	82,258	96,745	15,597
Cheniere Energy, Inc. . . . .	Morgan Stanley	3,004	391,011	416,505	26,020
Chevron Corp. . . . .	Morgan Stanley	6,715	890,658	1,093,403	210,983
Comstock Resources, Inc. . . . .	Morgan Stanley	3,680	28,407	48,024	20,101
Denbury, Inc. . . . .	Morgan Stanley	2,526	177,079	198,468	22,276
Dril-Quip, Inc. . . . .	Morgan Stanley	1,116	40,262	41,683	1,421
DT Midstream, Inc. . . . .	Morgan Stanley	269	14,593	14,596	(2)
EOG Resources, Inc. . . . .	Morgan Stanley	8,625	720,518	1,028,359	347,854
Exxon Mobil Corp. . . . .	Morgan Stanley	13,857	795,132	1,144,450	421,776
Halliburton Co. . . . .	Morgan Stanley	11,188	272,569	423,690	161,700
Helmerich & Payne, Inc. . . . .	Morgan Stanley	4,345	101,221	185,879	85,757
Imperial Oil Ltd. (Canada) . . . . .	Morgan Stanley	1,760	58,570	85,043	27,431
Marathon Oil Corp. . . . .	Morgan Stanley	32,128	376,096	806,734	464,155
Marathon Petroleum Corp. . . . .	Morgan Stanley	17,411	1,185,666	1,488,640	324,059
Murphy Oil Corp. . . . .	Morgan Stanley	5,068	138,863	204,697	68,099
Oasis Petroleum, Inc. . . . .	Morgan Stanley	1,273	162,445	186,240	24,217
Occidental Petroleum Corp. . . . .	Morgan Stanley	16,311	455,105	925,486	533,207
Oceaneering International, Inc. . . . .	Morgan Stanley	11,546	145,760	175,037	29,300
ONEOK, Inc. . . . .	Morgan Stanley	9,555	506,610	674,870	187,408
Ovintiv, Inc. . . . .	Morgan Stanley	4,375	114,622	236,556	124,472
PDC Energy, Inc. . . . .	Morgan Stanley	4,131	252,080	300,241	49,700
Pembina Pipeline Corp. (Canada) . . . . .	Morgan Stanley	4,370	158,676	164,312	6,139
Phillips 66. . . . .	Morgan Stanley	3,260	251,646	281,631	34,752
Schlumberger NV (Curacao) . . . . .	Morgan Stanley	1,456	43,615	60,147	16,796
SM Energy Co. . . . .	Morgan Stanley	598	3,321	23,292	22,647
Suncor Energy, Inc. (Canada) . . . . .	Morgan Stanley	3,456	83,363	112,631	31,171
Talos Energy, Inc. . . . .	Morgan Stanley	5,585	89,462	88,187	(1,264)
Valero Energy Corp. . . . .	Morgan Stanley	1,655	114,708	168,049	56,531
Vermilion Energy, Inc. (Canada) . . . . .	Morgan Stanley	12,147	180,661	255,330	75,159
Weatherford International PLC (Ireland) . . . . .	Morgan Stanley	14	465	466	29
Whiting Petroleum Corp. . . . .	Morgan Stanley	768	36,548	62,600	26,186
Williams Cos., Inc. (The) . . . . .	Morgan Stanley	1,940	62,983	64,815	1,837
		<u>258,321</u>	<u>9,188,431</u>	<u>12,647,941</u>	<u>3,768,943</u>
<b>Food &amp; Staples Retailing</b>					
Costco Wholesale Corp. . . . .	Morgan Stanley	1,789	924,424	1,030,196	106,961
Ingles Markets, Inc., Class A. . . . .	Morgan Stanley	100	9,102	8,905	(203)
Kroger Co. (The) . . . . .	Morgan Stanley	3,199	146,109	183,527	38,416
Sysco Corp. . . . .	Morgan Stanley	2,493	201,104	203,553	3,655
United Natural Foods, Inc. . . . .	Morgan Stanley	877	36,363	36,264	(1,203)
Walgreens Boots Alliance, Inc. . . . .	Morgan Stanley	5,054	203,123	226,268	34,857
Walmart, Inc. . . . .	Morgan Stanley	8,359	1,036,370	1,244,822	245,779
		<u>21,871</u>	<u>2,556,595</u>	<u>2,933,535</u>	<u>428,262</u>

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco</b>					
Altria Group, Inc. . . . .	Morgan Stanley	7,730	\$ 352,619	\$ 403,892	\$ 98,656
Archer-Daniels-Midland Co. . . . .	Morgan Stanley	5,113	303,329	461,499	166,161
Brown-Forman Corp., Class B. . . . .	Morgan Stanley	1,366	88,913	91,549	2,647
Bunge Ltd. (Bermuda) . . . . .	Morgan Stanley	65	6,966	7,203	230
Coca-Cola Co. (The) . . . . .	Morgan Stanley	11,986	645,107	743,132	130,939
Coca-Cola Consolidated, Inc. . . . .	Morgan Stanley	192	89,234	95,395	6,038
Constellation Brands, Inc., Class A . . . . .	Morgan Stanley	1,690	335,381	389,241	58,023
Darling Ingredients, Inc. . . . .	Morgan Stanley	1,149	86,530	92,357	5,837
General Mills, Inc. . . . .	Morgan Stanley	6,033	398,011	408,555	14,827
Hain Celestial Group, Inc. (The) . . . . .	Morgan Stanley	800	26,628	27,520	890
Hormel Foods Corp. . . . .	Morgan Stanley	4,714	238,214	242,960	4,769
Kraft Heinz Co. (The) . . . . .	Morgan Stanley	7,095	212,251	279,472	77,774
Molson Coors Beverage Co., Class B. . . . .	Morgan Stanley	3,330	157,040	177,755	24,646
Mondelez International, Inc., Class A. . . . .	Morgan Stanley	7,910	454,602	496,590	54,020
Monster Beverage Corp. . . . .	Morgan Stanley	7,035	559,025	562,096	3,180
PepsiCo, Inc. . . . .	Morgan Stanley	3,625	557,085	606,752	65,304
Philip Morris International, Inc. . . . .	Morgan Stanley	9,181	851,819	862,463	42,749
Sanderson Farms, Inc. . . . .	Morgan Stanley	3,091	573,387	579,532	8,367
Tyson Foods, Inc., Class A . . . . .	Morgan Stanley	9,682	792,228	867,798	85,060
Vector Group Ltd. . . . .	Morgan Stanley	5,930	64,476	71,397	8,681
		<u>97,717</u>	<u>6,792,845</u>	<u>7,467,158</u>	<u>858,798</u>
<b>Health Care Equipment &amp; Services</b>					
Abbott Laboratories . . . . .	Morgan Stanley	10,513	1,257,639	1,244,319	(6,653)
ABIOMED, Inc. . . . .	Morgan Stanley	8	2,707	2,650	(39)
Acadia Healthcare Co., Inc. . . . .	Morgan Stanley	4,715	280,267	308,974	28,758
Addus HomeCare Corp. . . . .	Morgan Stanley	392	31,349	36,570	5,234
Align Technology, Inc. . . . .	Morgan Stanley	1,121	538,007	488,756	(49,849)
Allscripts Healthcare Solutions, Inc. . . . .	Morgan Stanley	7,127	130,015	160,500	31,259
Amedisys, Inc. . . . .	Morgan Stanley	907	120,948	156,267	37,394
AMN Healthcare Services, Inc. . . . .	Morgan Stanley	581	58,105	60,616	2,515
Anthem, Inc. . . . .	Morgan Stanley	2,727	1,064,094	1,339,557	286,551
Apollo Medical Holdings, Inc. . . . .	Morgan Stanley	5,648	396,898	273,759	(129,148)
Avanos Medical, Inc. . . . .	Morgan Stanley	3,288	105,411	110,148	4,751
Axonics, Inc. . . . .	Morgan Stanley	238	14,827	14,899	66
Centene Corp. . . . .	Morgan Stanley	1,120	93,624	94,293	681
Cerner Corp. . . . .	Morgan Stanley	5,419	422,273	507,002	88,145
Chemed Corp. . . . .	Morgan Stanley	87	41,321	44,070	2,898
Cigna Corp. . . . .	Morgan Stanley	607	139,251	145,443	6,995
CVS Health Corp. . . . .	Morgan Stanley	1,527	143,048	154,548	14,502
DaVita, Inc. . . . .	Morgan Stanley	1,407	160,507	159,146	(1,335)
Dexcom, Inc. . . . .	Morgan Stanley	1,453	708,399	743,355	30,652
Doximity, Inc., Class A . . . . .	Morgan Stanley	802	52,456	41,776	(10,677)
Edwards Lifesciences Corp. . . . .	Morgan Stanley	3,209	343,111	377,763	35,292
Ensign Group, Inc. (The) . . . . .	Morgan Stanley	505	37,422	45,455	9,245
Envista Holdings Corp. . . . .	Morgan Stanley	2,970	120,612	144,669	24,186
Evolent Health, Inc., Class A. . . . .	Morgan Stanley	542	16,497	17,507	1,005
Fulgent Genetics, Inc. . . . .	Morgan Stanley	5,770	433,175	360,106	(73,438)
Globus Medical, Inc., Class A . . . . .	Morgan Stanley	367	23,273	27,077	4,904
HCA Healthcare, Inc. . . . .	Morgan Stanley	1,726	281,285	432,570	162,291

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
Hologic, Inc. . . . .	Morgan Stanley	5,712	\$ 329,092	\$ 438,796	\$ 109,765
ICU Medical, Inc. . . . .	Morgan Stanley	611	132,896	136,033	3,157
IDEXX Laboratories, Inc. . . . .	Morgan Stanley	245	118,907	134,030	15,139
Integra LifeSciences Holdings Corp. . . . .	Morgan Stanley	2,835	189,607	182,177	(7,595)
Intuitive Surgical, Inc. . . . .	Morgan Stanley	174	47,310	52,492	5,184
Laboratory Corp. of America Holdings . . . . .	Morgan Stanley	2,135	501,544	562,914	61,380
LivaNova PLC (United Kingdom) . . . . .	Morgan Stanley	4,721	375,919	386,319	10,309
Masimo Corp. . . . .	Morgan Stanley	868	132,636	126,329	(8,174)
McKesson Corp. . . . .	Morgan Stanley	2,287	502,714	700,119	203,390
MEDNAX, Inc. . . . .	Morgan Stanley	4,908	111,499	115,240	3,450
Medtronic PLC (Ireland) . . . . .	Morgan Stanley	8,920	902,674	989,674	114,076
Merit Medical Systems, Inc. . . . .	Morgan Stanley	1,394	79,824	92,729	13,087
Molina Healthcare, Inc. . . . .	Morgan Stanley	660	199,915	220,169	20,288
Natus Medical, Inc. . . . .	Morgan Stanley	39	1,017	1,025	—
NextGen Healthcare, Inc. . . . .	Morgan Stanley	3,572	54,190	74,691	20,555
Omnicell, Inc. . . . .	Morgan Stanley	932	119,753	120,685	904
Ortho Clinical Diagnostics Holdings PLC (United Kingdom) . . . . .	Morgan Stanley	6,671	115,069	124,481	9,554
Quest Diagnostics, Inc. . . . .	Morgan Stanley	3,047	427,750	417,012	(9,136)
Select Medical Holdings Corp. . . . .	Morgan Stanley	5,476	106,908	131,369	25,721
STAAR Surgical Co. . . . .	Morgan Stanley	2,674	295,102	213,679	(84,442)
Tandem Diabetes Care, Inc. . . . .	Morgan Stanley	620	71,585	72,100	341
Teleflex, Inc. . . . .	Morgan Stanley	2,129	706,842	755,433	49,359
Tenet Healthcare Corp. . . . .	Morgan Stanley	194	10,844	16,676	5,826
Tivity Health, Inc. . . . .	Morgan Stanley	3,435	35,104	110,504	78,182
UnitedHealth Group, Inc. . . . .	Morgan Stanley	1,959	786,649	999,031	245,084
Universal Health Services, Inc., Class B . . . . .	Morgan Stanley	187	27,378	27,106	(3,846)
Varex Imaging Corp. . . . .	Morgan Stanley	2,342	64,807	49,861	(15,123)
Veeva Systems, Inc., Class A . . . . .	Morgan Stanley	505	90,040	107,292	22,361
		<u>134,028</u>	<u>13,554,096</u>	<u>14,849,761</u>	<u>1,394,981</u>
<b>Household &amp; Personal Products</b>					
Church & Dwight Co., Inc. . . . .	Morgan Stanley	639	56,051	63,504	7,783
Colgate-Palmolive Co. . . . .	Morgan Stanley	12,547	914,226	951,439	68,203
Coty, Inc., Class A . . . . .	Morgan Stanley	20,773	172,185	186,749	14,379
Estee Lauder Cos., Inc. (The), Class A. . . . .	Morgan Stanley	2,719	788,341	740,438	(48,965)
Kimberly-Clark Corp. . . . .	Morgan Stanley	3,147	405,239	387,585	(15,470)
Procter & Gamble Co. (The) . . . . .	Morgan Stanley	7,118	1,011,463	1,087,630	98,244
		<u>46,943</u>	<u>3,347,505</u>	<u>3,417,345</u>	<u>124,174</u>
<b>Materials</b>					
AdvanSix, Inc. . . . .	Morgan Stanley	1,651	68,175	84,350	16,883
Alcoa Corp. . . . .	Morgan Stanley	2,005	95,667	180,510	85,534
Ashland Global Holdings, Inc. . . . .	Morgan Stanley	586	50,499	57,668	8,985
Avery Dennison Corp. . . . .	Morgan Stanley	531	106,228	92,378	(13,933)
Avient Corp. . . . .	Morgan Stanley	2,273	79,847	109,104	29,729
Balchem Corp. . . . .	Morgan Stanley	489	67,862	66,846	(1,009)
Ball Corp. . . . .	Morgan Stanley	579	51,477	52,110	636
Celanese Corp. . . . .	Morgan Stanley	618	95,217	88,294	(6,589)
CF Industries Holdings, Inc. . . . .	Morgan Stanley	5,135	326,923	529,213	208,903

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Chemours Co. (The)	Morgan Stanley	2,271	\$ 64,605	\$ 71,491	\$ 26,884
Corteva, Inc.	Morgan Stanley	6,940	307,644	398,911	95,482
Dow, Inc.	Morgan Stanley	3,154	176,708	200,973	41,335
DuPont de Nemours, Inc.	Morgan Stanley	13,805	1,059,332	1,015,772	(36,000)
Eagle Materials, Inc.	Morgan Stanley	2,322	321,606	298,052	(22,515)
Eastman Chemical Co.	Morgan Stanley	2,066	229,397	231,516	3,914
ERO Copper Corp. (Canada)	Morgan Stanley	11	156	161	(3)
Ferro Corp.	Morgan Stanley	5,440	111,931	118,266	6,524
FMC Corp.	Morgan Stanley	3,391	376,887	446,154	71,888
Franco-Nevada Corp. (Canada)	Morgan Stanley	151	23,591	24,088	115
Freeport-McMoRan, Inc.	Morgan Stanley	7,138	211,127	355,044	148,426
Hecla Mining Co.	Morgan Stanley	5,818	38,148	38,224	77
Huntsman Corp.	Morgan Stanley	1,421	54,249	53,302	(822)
Ingevity Corp.	Morgan Stanley	1,039	48,016	66,569	19,691
Innospec, Inc.	Morgan Stanley	273	25,911	25,266	(611)
International Paper Co.	Morgan Stanley	13,759	632,978	634,978	10,481
Intrepid Potash, Inc.	Morgan Stanley	128	10,520	10,514	(11)
Kronos Worldwide, Inc.	Morgan Stanley	92	1,429	1,428	(4)
Linde PLC (Ireland)	Morgan Stanley	2,657	614,861	848,726	254,027
Louisiana-Pacific Corp.	Morgan Stanley	1,136	64,438	70,568	6,997
LyondellBasell Industries N.V., Class A (Netherlands)	Morgan Stanley	2,758	265,785	283,578	22,796
Methanex Corp. (Canada)	Morgan Stanley	1,080	52,506	58,925	6,524
Minerals Technologies, Inc.	Morgan Stanley	540	28,934	35,721	6,924
Mosaic Co. (The)	Morgan Stanley	367	23,206	24,406	1,406
New Gold, Inc. (Canada)	Morgan Stanley	43,329	76,873	77,992	1,127
Newmont Corp.	Morgan Stanley	706	55,494	56,092	601
Nucor Corp.	Morgan Stanley	4,170	377,848	619,870	249,421
Nutrien Ltd. (Canada)	Morgan Stanley	2,403	214,392	249,888	36,461
O-I Glass, Inc.	Morgan Stanley	6,830	81,823	90,019	8,206
Olin Corp.	Morgan Stanley	5,183	238,484	270,967	35,375
Pan American Silver Corp. (Canada)	Morgan Stanley	6,137	135,965	167,540	37,370
PPG Industries, Inc.	Morgan Stanley	1,884	237,326	246,936	9,734
Reliance Steel & Aluminum Co.	Morgan Stanley	517	92,986	94,792	2,244
Royal Gold, Inc.	Morgan Stanley	801	96,233	113,165	17,322
Sealed Air Corp.	Morgan Stanley	5,159	310,214	345,447	38,005
Sensient Technologies Corp.	Morgan Stanley	1,312	116,907	110,142	(6,410)
SSR Mining, Inc. (Canada)	Morgan Stanley	12,168	211,362	264,654	53,972
Sylvamo Corp.	Morgan Stanley	1,105	39,440	36,774	(2,666)
TriMas Corp.	Morgan Stanley	82	2,639	2,631	(15)
Tronox Holdings PLC, Class A (United Kingdom)	Morgan Stanley	1,362	25,880	26,954	1,152
United States Steel Corp.	Morgan Stanley	448	8,352	16,908	8,571
Warrior Met Coal, Inc.	Morgan Stanley	3,669	140,800	136,157	(4,622)
Westlake Corp.	Morgan Stanley	715	66,047	88,231	22,664
Yamana Gold, Inc. (Canada)	Morgan Stanley	48,781	271,204	272,198	2,041
		238,385	8,486,129	9,860,463	1,503,217
<b>Media &amp; Entertainment</b>					
Activision Blizzard, Inc.	Morgan Stanley	6,479	457,598	519,033	61,947
Alphabet, Inc., Class A	Morgan Stanley	1,106	1,633,721	3,076,173	1,442,784
AMC Entertainment Holdings, Inc., Class A	Morgan Stanley	12,028	313,479	296,370	(17,052)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>					
AMC Networks, Inc., Class A . . . . .	Morgan Stanley	1,217	\$ 44,529	\$ 49,447	\$ 5,218
Bumble, Inc., Class A . . . . .	Morgan Stanley	10,617	284,016	307,681	23,716
Cars.com, Inc. . . . .	Morgan Stanley	25	365	361	(13)
Charter Communications, Inc., Class A . . . . .	Morgan Stanley	1,942	1,117,207	1,059,400	(57,904)
Clear Channel Outdoor Holdings, Inc. . . . .	Morgan Stanley	5,737	20,987	19,850	(1,140)
Comcast Corp., Class A . . . . .	Morgan Stanley	10,381	493,130	486,038	(7,304)
Discovery, Inc., Class A . . . . .	Morgan Stanley	30,163	771,839	751,662	(20,024)
Fox Corp., Class A . . . . .	Morgan Stanley	575	20,399	22,684	2,768
Interpublic Group of Cos., Inc. (The) . . . . .	Morgan Stanley	8,845	271,573	313,555	61,330
Live Nation Entertainment, Inc. . . . .	Morgan Stanley	135	15,909	15,881	(32)
Match Group, Inc. . . . .	Morgan Stanley	7,825	997,691	850,890	(154,183)
Meta Platforms, Inc., Class A . . . . .	Morgan Stanley	14,335	3,117,445	3,187,531	61,386
Netflix, Inc. . . . .	Morgan Stanley	3,552	1,624,395	1,330,544	(293,520)
News Corp., Class A . . . . .	Morgan Stanley	10,627	122,040	235,388	117,092
Pinterest, Inc., Class A . . . . .	Morgan Stanley	1,224	28,869	30,123	1,481
PubMatic, Inc., Class A . . . . .	Morgan Stanley	5,977	154,380	156,119	168
Scholastic Corp. . . . .	Morgan Stanley	10	412	403	(17)
Take-Two Interactive Software, Inc. . . . .	Morgan Stanley	279	39,563	42,893	4,354
Thryv Holdings, Inc. . . . .	Morgan Stanley	890	27,822	25,027	(2,797)
TripAdvisor, Inc. . . . .	Morgan Stanley	3,027	80,631	82,092	1,470
Twitter, Inc. . . . .	Morgan Stanley	18,156	609,760	702,456	92,814
Walt Disney Co. (The) . . . . .	Morgan Stanley	2,560	370,978	351,130	(19,779)
Yelp, Inc. . . . .	Morgan Stanley	1,500	53,267	51,165	(2,099)
Ziff Davis, Inc. . . . .	Morgan Stanley	1,784	178,147	172,656	(5,566)
		<u>160,996</u>	<u>12,850,152</u>	<u>14,136,552</u>	<u>1,295,098</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
Agilent Technologies, Inc. . . . .	Morgan Stanley	4,437	601,786	587,148	(12,683)
Alnylam Pharmaceuticals, Inc. . . . .	Morgan Stanley	66	10,928	10,777	(157)
Amphastar Pharmaceuticals, Inc. . . . .	Morgan Stanley	380	13,317	13,642	320
Avantor, Inc. . . . .	Morgan Stanley	2,479	84,103	83,840	(254)
Biogen, Inc. . . . .	Morgan Stanley	2,450	524,541	515,970	(8,470)
Bio-Rad Laboratories, Inc., Class A . . . . .	Morgan Stanley	857	539,617	482,688	(58,101)
Bio-Techne Corp. . . . .	Morgan Stanley	280	112,796	121,251	9,807
Bristol-Myers Squibb Co. . . . .	Morgan Stanley	9,991	657,012	729,643	78,155
Bruker Corp. . . . .	Morgan Stanley	456	29,399	29,321	89
Charles River Laboratories International, Inc. . . . .	Morgan Stanley	1,634	458,019	464,007	5,996
Corcept Therapeutics, Inc. . . . .	Morgan Stanley	2,743	48,770	61,772	13,082
Cronos Group, Inc. (Canada) . . . . .	Morgan Stanley	2,303	8,755	8,959	197
Danaher Corp. . . . .	Morgan Stanley	1,082	275,890	317,383	46,174
Dynavax Technologies Corp. . . . .	Morgan Stanley	6,192	68,957	67,121	(1,829)
Elanco Animal Health, Inc. . . . .	Morgan Stanley	10,402	285,415	271,388	(13,975)
Gilead Sciences, Inc. . . . .	Morgan Stanley	5,618	330,549	333,990	3,930
Harmony Biosciences Holdings, Inc. . . . .	Morgan Stanley	498	21,015	24,228	3,209
Horizon Therapeutics PLC (Ireland) . . . . .	Morgan Stanley	898	95,318	94,479	(827)
Innoviva, Inc. . . . .	Morgan Stanley	3,643	54,647	70,492	17,065
Ionis Pharmaceuticals, Inc. . . . .	Morgan Stanley	1,570	56,803	58,153	1,353
IQVIA Holdings, Inc. . . . .	Morgan Stanley	311	69,934	71,906	2,321
Ironwood Pharmaceuticals, Inc. . . . .	Morgan Stanley	3,697	40,279	46,508	6,230
iTeos Therapeutics, Inc. . . . .	Morgan Stanley	334	10,982	10,748	(239)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>					
Johnson & Johnson . . . . .	Morgan Stanley	5,182	\$ 832,864	\$ 918,406	\$125,389
Merck & Co., Inc. . . . .	Morgan Stanley	14,587	1,062,581	1,196,863	177,395
Mettler-Toledo International, Inc. . . . .	Morgan Stanley	414	601,869	568,501	(37,507)
Moderna, Inc. . . . .	Morgan Stanley	8,163	1,229,461	1,406,158	178,066
Organogenesis Holdings, Inc. . . . .	Morgan Stanley	783	5,913	5,966	47
Organon & Co. . . . .	Morgan Stanley	6,064	193,055	211,816	22,905
PerkinElmer, Inc. . . . .	Morgan Stanley	1,090	180,945	190,161	9,503
Pfizer, Inc. . . . .	Morgan Stanley	23,014	956,610	1,191,435	275,984
Prestige Consumer Healthcare, Inc. . . . .	Morgan Stanley	1,231	55,997	65,169	9,176
Prothena Corp. PLC (Ireland) . . . . .	Morgan Stanley	675	27,540	24,685	(3,863)
QIAGEN NV (Netherlands) . . . . .	Morgan Stanley	1,266	57,806	62,034	4,134
Regeneron Pharmaceuticals, Inc. . . . .	Morgan Stanley	637	387,087	444,894	60,639
REGENXBIO, Inc. . . . .	Morgan Stanley	689	20,980	22,868	1,885
Sarepta Therapeutics, Inc. . . . .	Morgan Stanley	1,504	120,012	117,492	(2,503)
Sundial Growers, Inc. (Canada) . . . . .	Morgan Stanley	225,171	142,624	157,620	15,017
Syndax Pharmaceuticals, Inc. . . . .	Morgan Stanley	58	1,017	1,008	120
Thermo Fisher Scientific, Inc. . . . .	Morgan Stanley	590	338,289	348,483	10,421
Vertex Pharmaceuticals, Inc. . . . .	Morgan Stanley	568	142,953	148,231	5,300
Viatis, Inc. . . . .	Morgan Stanley	17,031	177,858	185,297	7,468
Waters Corp. . . . .	Morgan Stanley	1,018	298,319	315,977	17,713
West Pharmaceutical Services, Inc. . . . .	Morgan Stanley	484	182,073	198,784	17,348
Xencor, Inc. . . . .	Morgan Stanley	308	8,741	8,217	(530)
Zoetis, Inc. . . . .	Morgan Stanley	3,578	701,131	674,775	(25,175)
		<u>376,426</u>	<u>12,124,557</u>	<u>12,940,254</u>	<u>960,325</u>
<b>Retailing</b>					
Academy Sports & Outdoors, Inc. . . . .	Morgan Stanley	2,407	83,837	94,836	11,239
Advance Auto Parts, Inc. . . . .	Morgan Stanley	1,199	233,661	248,145	23,669
Amazon.com, Inc. . . . .	Morgan Stanley	899	2,492,096	2,930,695	439,111
AutoNation, Inc. . . . .	Morgan Stanley	1,347	139,794	134,134	(5,639)
AutoZone, Inc. . . . .	Morgan Stanley	424	769,951	866,902	101,161
Bath & Body Works, Inc. . . . .	Morgan Stanley	16,293	667,462	778,805	115,343
Best Buy Co., Inc. . . . .	Morgan Stanley	1,181	72,330	107,353	41,154
Buckle, Inc. (The) . . . . .	Morgan Stanley	2,499	76,272	82,567	14,971
Burlington Stores, Inc. . . . .	Morgan Stanley	157	33,937	28,601	(6,749)
Dick's Sporting Goods, Inc. . . . .	Morgan Stanley	409	41,747	40,908	(838)
Dillard's, Inc., Class A . . . . .	Morgan Stanley	250	61,611	67,098	5,662
Dollar General Corp. . . . .	Morgan Stanley	1,364	303,461	303,667	130
eBay, Inc. . . . .	Morgan Stanley	16,093	969,785	921,485	(43,916)
Etsy, Inc. . . . .	Morgan Stanley	3,469	495,271	431,127	(64,048)
Genesco, Inc. . . . .	Morgan Stanley	197	13,467	12,531	(941)
Genuine Parts Co. . . . .	Morgan Stanley	291	26,907	36,672	14,550
Guess?, Inc. . . . .	Morgan Stanley	3,383	51,458	73,919	24,897
Home Depot, Inc. (The) . . . . .	Morgan Stanley	1,956	602,688	585,489	2,157
LKQ Corp. . . . .	Morgan Stanley	5,761	270,842	261,607	(6,306)
Lowe's Cos., Inc. . . . .	Morgan Stanley	5,007	771,251	1,012,365	257,800
Macy's, Inc. . . . .	Morgan Stanley	23	568	560	(16)
MarineMax, Inc. . . . .	Morgan Stanley	3,151	153,847	126,859	(26,964)
ODP Corp. (The) . . . . .	Morgan Stanley	1,104	42,261	50,596	8,682
O'Reilly Automotive, Inc. . . . .	Morgan Stanley	578	384,120	395,907	11,859

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing — (continued)</b>					
Overstock.com, Inc. . . . .	Morgan Stanley	10,639	\$ 547,252	\$ 468,169	\$ (78,976)
Penske Automotive Group, Inc. . . . .	Morgan Stanley	445	38,262	41,705	4,070
RH. . . . .	Morgan Stanley	499	187,033	162,719	(30,607)
Ross Stores, Inc. . . . .	Morgan Stanley	4,370	457,976	395,310	(60,941)
Shoe Carnival, Inc. . . . .	Morgan Stanley	1,842	53,888	53,713	(363)
Shutterstock, Inc. . . . .	Morgan Stanley	1,061	71,570	98,758	30,553
Signet Jewelers Ltd. (Bermuda) . . . . .	Morgan Stanley	3,208	229,947	233,222	3,554
Sonic Automotive, Inc., Class A. . . . .	Morgan Stanley	1,116	24,061	47,441	25,532
Target Corp. . . . .	Morgan Stanley	4,496	979,605	954,141	(16,858)
TJX Cos, Inc. (The) . . . . .	Morgan Stanley	649	39,911	39,316	(577)
Ulta Beauty, Inc. . . . .	Morgan Stanley	664	249,770	264,418	14,967
Victoria's Secret & Co. . . . .	Morgan Stanley	1,981	97,401	101,744	4,122
Williams-Sonoma, Inc. . . . .	Morgan Stanley	325	48,350	47,125	(1,143)
		<u>100,737</u>	<u>11,783,650</u>	<u>12,500,609</u>	<u>810,301</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Advanced Micro Devices, Inc. . . . .	Morgan Stanley	13,919	1,545,186	1,521,903	(17,382)
Allegro MicroSystems, Inc. . . . .	Morgan Stanley	3,982	110,185	113,089	2,910
Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .	Morgan Stanley	5,240	260,574	286,366	25,839
Applied Materials, Inc. . . . .	Morgan Stanley	3,771	476,527	497,018	25,824
Axcelis Technologies, Inc. . . . .	Morgan Stanley	4,705	279,958	355,369	77,434
Broadcom, Inc. . . . .	Morgan Stanley	1,362	766,874	857,624	104,713
CEVA, Inc. . . . .	Morgan Stanley	240	9,527	9,756	223
Cohu, Inc. . . . .	Morgan Stanley	3,131	99,838	92,678	(7,221)
Diodes, Inc. . . . .	Morgan Stanley	2,013	193,079	175,111	(18,036)
Ichor Holdings Ltd. (Cayman Islands). . . . .	Morgan Stanley	806	36,788	28,710	(8,625)
Intel Corp. . . . .	Morgan Stanley	7,711	346,216	382,157	36,720
KLA Corp. . . . .	Morgan Stanley	1,709	597,384	625,597	33,052
Lam Research Corp. . . . .	Morgan Stanley	537	283,192	288,697	5,965
Lattice Semiconductor Corp. . . . .	Morgan Stanley	6,234	363,544	379,962	16,486
MACOM Technology Solutions Holdings, Inc. . . . .	Morgan Stanley	770	22,528	46,100	24,407
Microchip Technology, Inc. . . . .	Morgan Stanley	1,025	76,300	77,019	880
Micron Technology, Inc. . . . .	Morgan Stanley	20,886	1,558,031	1,626,811	69,137
NVIDIA Corp. . . . .	Morgan Stanley	3,664	962,993	999,759	37,116
NXP Semiconductors N.V. (Netherlands) . . . . .	Morgan Stanley	2,269	426,984	419,947	(2,924)
ON Semiconductor Corp. . . . .	Morgan Stanley	5,357	241,937	335,402	96,177
Onto Innovation, Inc. . . . .	Morgan Stanley	2,708	218,457	235,298	16,848
Photronics, Inc. . . . .	Morgan Stanley	2,104	37,197	35,705	(1,493)
Power Integrations, Inc. . . . .	Morgan Stanley	2,227	201,031	206,398	5,305
Qorvo, Inc. . . . .	Morgan Stanley	760	97,939	94,316	(3,610)
QUALCOMM, Inc. . . . .	Morgan Stanley	14,744	2,203,865	2,253,178	63,089
Rambus, Inc. . . . .	Morgan Stanley	8,134	194,114	259,393	65,349
Semtech Corp. . . . .	Morgan Stanley	2,867	225,586	198,798	(26,749)
Silicon Laboratories, Inc. . . . .	Morgan Stanley	1,310	240,508	196,762	(45,509)
Skyworks Solutions, Inc. . . . .	Morgan Stanley	3,025	410,046	403,172	(5,574)
Synaptics, Inc. . . . .	Morgan Stanley	1,199	203,186	239,201	36,049
Teradyne, Inc. . . . .	Morgan Stanley	4,368	591,524	516,429	(74,163)
		<u>132,777</u>	<u>13,281,098</u>	<u>13,757,725</u>	<u>532,237</u>

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services</b>					
A10 Networks, Inc.	Morgan Stanley	2,500	\$ 35,082	\$ 34,875	\$ (125)
Accenture PLC, Class A (Ireland)	Morgan Stanley	3,567	1,017,877	1,202,899	198,512
ACI Worldwide, Inc.	Morgan Stanley	23	750	724	(33)
Adobe, Inc.	Morgan Stanley	2,627	1,196,470	1,196,914	(17,888)
Agilysys, Inc.	Morgan Stanley	66	2,688	2,632	(63)
Akamai Technologies, Inc.	Morgan Stanley	1,606	163,974	191,740	28,201
Alkami Technology, Inc.	Morgan Stanley	20	285	286	(6)
Appian Corp.	Morgan Stanley	531	27,931	32,295	4,362
Autodesk, Inc.	Morgan Stanley	2,984	618,868	639,620	21,057
Automatic Data Processing, Inc.	Morgan Stanley	4,832	927,981	1,099,473	200,323
Bentley Systems, Inc., Class B	Morgan Stanley	2,442	100,982	107,888	6,671
Black Knight, Inc.	Morgan Stanley	432	28,360	25,052	(3,310)
Box, Inc., Class A	Morgan Stanley	1,191	27,083	34,610	7,525
Bread Financial Holdings, Inc.	Morgan Stanley	611	40,110	34,308	(6,681)
Cadence Design Systems, Inc.	Morgan Stanley	1,326	188,562	218,074	43,125
Cerence, Inc.	Morgan Stanley	713	61,566	25,739	(44,117)
CGI, Inc. (Canada)	Morgan Stanley	907	64,861	72,406	7,550
Concentrix Corp.	Morgan Stanley	330	54,527	54,965	524
CrowdStrike Holdings, Inc., Class A	Morgan Stanley	1,408	308,488	319,729	11,297
Datadog, Inc., Class A	Morgan Stanley	4,112	603,892	622,845	19,070
Descartes Systems Group, Inc. (The) (Canada)	Morgan Stanley	69	5,145	5,055	(97)
DigitalOcean Holdings, Inc.	Morgan Stanley	3,238	209,804	187,318	(22,450)
Dropbox, Inc., Class A	Morgan Stanley	3,443	72,147	80,050	8,434
DXC Technology Co.	Morgan Stanley	8,722	328,300	284,599	(43,818)
Euronet Worldwide, Inc.	Morgan Stanley	204	23,447	26,551	3,100
Fair Isaac Corp.	Morgan Stanley	1,065	509,150	496,780	(12,272)
Fidelity National Information Services, Inc.	Morgan Stanley	431	42,263	43,281	1,019
Fiserv, Inc.	Morgan Stanley	4,249	408,699	430,849	22,227
FleetCor Technologies, Inc.	Morgan Stanley	1,414	312,689	352,171	39,539
Fortinet, Inc.	Morgan Stanley	3,472	602,502	1,186,521	584,137
Gartner, Inc.	Morgan Stanley	2,190	491,726	651,437	159,777
Global Payments, Inc.	Morgan Stanley	1,390	188,137	190,208	2,102
Globant S.A. (Luxembourg)	Morgan Stanley	618	149,465	161,959	12,459
GoDaddy, Inc., Class A	Morgan Stanley	3,214	254,193	269,012	15,291
HubSpot, Inc.	Morgan Stanley	1,523	723,164	723,334	312
InterDigital, Inc.	Morgan Stanley	1,210	82,460	77,198	(5,015)
International Business Machines Corp.	Morgan Stanley	4,811	614,474	625,526	20,237
Intuit, Inc.	Morgan Stanley	1,479	680,632	711,162	32,227
Manhattan Associates, Inc.	Morgan Stanley	1,539	221,741	213,475	(8,929)
Mastercard, Inc., Class A	Morgan Stanley	156	48,797	55,751	24,693
Microsoft Corp.	Morgan Stanley	6,641	1,573,581	2,047,487	522,143
MongoDB, Inc.	Morgan Stanley	1,613	666,174	715,511	49,468
NortonLifeLock, Inc.	Morgan Stanley	20,556	464,127	545,145	95,607
Open Text Corp. (Canada)	Morgan Stanley	1,919	78,256	81,366	5,486
Oracle Corp.	Morgan Stanley	30,269	2,421,969	2,504,154	124,135
Paychex, Inc.	Morgan Stanley	6,557	617,283	894,834	306,336
Paycom Software, Inc.	Morgan Stanley	2,091	748,966	724,281	(31,332)
Paylocity Holding Corp.	Morgan Stanley	207	39,675	42,594	2,920
PayPal Holdings, Inc.	Morgan Stanley	18,333	2,211,117	2,120,211	(98,792)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>					
Progress Software Corp. . . . .	Morgan Stanley	1,134	\$ 51,480	\$ 53,400	\$ 2,208
Sailpoint Technologies Holdings, Inc. . . . .	Morgan Stanley	118	5,990	6,039	43
Salesforce, Inc. . . . .	Morgan Stanley	1,651	342,906	350,540	7,698
ServiceNow, Inc. . . . .	Morgan Stanley	3,537	1,588,103	1,969,720	381,941
Splunk, Inc. . . . .	Morgan Stanley	348	49,630	51,716	2,088
SPS Commerce, Inc. . . . .	Morgan Stanley	717	77,738	94,070	16,340
SS&C Technologies Holdings, Inc. . . . .	Morgan Stanley	869	63,141	65,192	2,472
Synopsys, Inc. . . . .	Morgan Stanley	2,241	657,695	746,858	95,289
Teradata Corp. . . . .	Morgan Stanley	2,096	62,051	103,312	44,656
Trade Desk, Inc. (The), Class A . . . . .	Morgan Stanley	5,149	306,068	356,568	57,224
TTEC Holdings, Inc. . . . .	Morgan Stanley	31	2,611	2,558	(60)
Varonis Systems, Inc. . . . .	Morgan Stanley	1,056	49,679	50,202	526
Verint Systems, Inc. . . . .	Morgan Stanley	2,858	124,961	147,759	23,267
VeriSign, Inc. . . . .	Morgan Stanley	1,375	274,250	305,882	32,654
Visa, Inc., Class A . . . . .	Morgan Stanley	372	71,249	82,498	11,346
Western Union Co. (The) . . . . .	Morgan Stanley	9,752	170,475	182,752	13,155
Zendesk, Inc. . . . .	Morgan Stanley	1,218	145,251	146,513	1,284
		<u>199,373</u>	<u>24,303,698</u>	<u>27,080,473</u>	<u>2,977,069</u>
<b>Technology Hardware &amp; Equipment</b>					
3D Systems Corp. . . . .	Morgan Stanley	11,304	265,285	188,551	(82,919)
Amphenol Corp., Class A . . . . .	Morgan Stanley	1,257	95,207	94,715	(261)
Apple, Inc. . . . .	Morgan Stanley	22,503	2,460,798	3,929,249	1,501,007
Badger Meter, Inc. . . . .	Morgan Stanley	690	68,340	68,800	524
Belden, Inc. . . . .	Morgan Stanley	618	34,551	34,237	(284)
CDW Corp. . . . .	Morgan Stanley	493	84,100	88,193	4,256
Ciena Corp. . . . .	Morgan Stanley	859	55,229	52,081	(4,492)
Cisco Systems, Inc. . . . .	Morgan Stanley	28,793	1,566,995	1,605,498	85,737
Coherent, Inc. . . . .	Morgan Stanley	608	154,139	166,203	12,615
Corning, Inc. . . . .	Morgan Stanley	19,686	682,725	726,610	56,565
CTS Corp. . . . .	Morgan Stanley	6	212	212	(8)
Dell Technologies, Inc., Class C . . . . .	Morgan Stanley	1,378	70,726	69,162	(1,465)
Extreme Networks, Inc. . . . .	Morgan Stanley	16,081	181,092	196,349	15,284
Hewlett Packard Enterprise Co. . . . .	Morgan Stanley	24,835	402,402	414,993	17,506
HP, Inc. . . . .	Morgan Stanley	21,887	355,814	794,498	502,532
Infinera Corp. . . . .	Morgan Stanley	5,821	48,481	50,468	1,966
IPG Photonics Corp. . . . .	Morgan Stanley	3,716	562,763	407,868	(156,169)
Itron, Inc. . . . .	Morgan Stanley	1,025	55,919	53,997	(2,072)
Jabil, Inc. . . . .	Morgan Stanley	5,129	312,681	316,613	4,000
Juniper Networks, Inc. . . . .	Morgan Stanley	2,474	78,250	91,934	14,412
Keysight Technologies, Inc. . . . .	Morgan Stanley	3,225	521,046	509,453	(11,735)
Knowles Corp. . . . .	Morgan Stanley	3,903	79,364	84,032	4,834
Lumentum Holdings, Inc. . . . .	Morgan Stanley	568	51,548	55,437	4,306
Motorola Solutions, Inc. . . . .	Morgan Stanley	2,477	580,974	599,929	20,872
NetApp, Inc. . . . .	Morgan Stanley	5,771	418,462	478,993	74,406
NetScout Systems, Inc. . . . .	Morgan Stanley	2,493	78,164	79,975	1,820
PC Connection, Inc. . . . .	Morgan Stanley	46	2,327	2,410	75
Pure Storage, Inc., Class A . . . . .	Morgan Stanley	8,765	287,553	309,492	21,991
Sanmina Corp. . . . .	Morgan Stanley	1,446	34,933	58,447	23,626
Seagate Technology Holdings PLC (Ireland) . . . . .	Morgan Stanley	9,179	789,006	825,192	48,610

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>					
TE Connectivity Ltd. (Switzerland) . . . . .	Morgan Stanley	1,528	\$ 214,261	\$ 200,137	\$ (8,097)
Trimble, Inc. . . . .	Morgan Stanley	1,631	114,243	117,660	3,194
Vishay Intertechnology, Inc. . . . .	Morgan Stanley	8,646	180,218	169,462	(9,048)
Western Digital Corp. . . . .	Morgan Stanley	8,039	482,296	399,136	(83,067)
Zebra Technologies Corp., Class A . . . . .	Morgan Stanley	483	214,180	199,817	(14,326)
		<u>227,363</u>	<u>11,584,284</u>	<u>13,439,803</u>	<u>2,046,195</u>
<b>Telecommunication Services</b>					
AT&T, Inc. . . . .	Morgan Stanley	28,632	749,463	676,574	(18,479)
EchoStar Corp., Class A. . . . .	Morgan Stanley	3,934	97,823	95,754	(2,153)
Gogo, Inc. . . . .	Morgan Stanley	3,326	34,843	63,394	28,549
Iridium Communications, Inc. . . . .	Morgan Stanley	3,145	106,930	126,806	20,254
Lumen Technologies, Inc. . . . .	Morgan Stanley	17,283	214,191	194,779	(6,363)
TELUS Corp. (Canada) . . . . .	Morgan Stanley	114	2,949	2,980	23
T-Mobile U.S., Inc. . . . .	Morgan Stanley	7,011	794,275	899,862	105,744
Verizon Communications, Inc. . . . .	Morgan Stanley	12,541	655,226	638,839	16,735
		<u>75,986</u>	<u>2,655,700</u>	<u>2,698,988</u>	<u>144,310</u>
<b>Transportation</b>					
Alaska Air Group, Inc. . . . .	Morgan Stanley	4,608	226,617	267,310	43,673
ArcBest Corp. . . . .	Morgan Stanley	4,417	327,264	355,568	29,912
Atlas Air Worldwide Holdings, Inc. . . . .	Morgan Stanley	2,286	172,885	197,442	24,585
CSX Corp. . . . .	Morgan Stanley	16,581	533,752	620,958	98,799
Expeditors International of Washington, Inc. . . . .	Morgan Stanley	5,498	623,581	567,174	(56,216)
FedEx Corp. . . . .	Morgan Stanley	4,209	936,117	973,921	38,891
Forward Air Corp. . . . .	Morgan Stanley	7	687	684	(10)
Heartland Express, Inc. . . . .	Morgan Stanley	11	156	155	(9)
Hub Group, Inc., Class A . . . . .	Morgan Stanley	544	43,546	42,002	(1,543)
Matson, Inc. . . . .	Morgan Stanley	2,020	168,609	243,652	75,814
Norfolk Southern Corp. . . . .	Morgan Stanley	542	142,850	154,589	13,002
Old Dominion Freight Line, Inc. . . . .	Morgan Stanley	1,516	414,028	452,799	39,769
Southwest Airlines Co. . . . .	Morgan Stanley	676	27,633	30,961	3,871
Union Pacific Corp. . . . .	Morgan Stanley	2,160	488,130	590,134	106,984
United Airlines Holdings, Inc. . . . .	Morgan Stanley	709	32,408	32,869	460
United Parcel Service, Inc., Class B. . . . .	Morgan Stanley	2,933	570,964	629,011	75,163
XPO Logistics, Inc. . . . .	Morgan Stanley	1,004	73,488	73,091	(389)
		<u>49,721</u>	<u>4,782,715</u>	<u>5,232,320</u>	<u>492,756</u>
<b>Utilities</b>					
AES Corp. (The) . . . . .	Morgan Stanley	7,549	167,545	194,236	27,225
American Electric Power Co., Inc. . . . .	Morgan Stanley	7,994	756,871	797,561	41,012
American Water Works Co., Inc. . . . .	Morgan Stanley	816	135,734	135,072	484
Consolidated Edison, Inc. . . . .	Morgan Stanley	3,580	324,177	338,954	14,837
Constellation Energy Corp. . . . .	Morgan Stanley	6,225	228,824	350,156	122,186
DTE Energy Co. . . . .	Morgan Stanley	4,978	568,167	658,141	99,325
Exelon Corp. . . . .	Morgan Stanley	2,192	70,156	104,405	45,801
FirstEnergy Corp. . . . .	Morgan Stanley	1,524	66,536	69,891	4,978
NextEra Energy, Inc. . . . .	Morgan Stanley	56	4,804	4,744	410
NRG Energy, Inc. . . . .	Morgan Stanley	8,623	329,698	330,778	9,811
Otter Tail Corp. . . . .	Morgan Stanley	481	29,798	30,063	262
PPL Corp. . . . .	Morgan Stanley	19,804	566,495	565,602	12,140

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>					
Sempra Energy . . . . .	Morgan Stanley	22	\$ 3,720	\$ 3,699	\$ 82
Southern Co. (The) . . . . .	Morgan Stanley	4,501	312,841	326,368	13,908
		<u>68,345</u>	<u>3,565,366</u>	<u>3,909,670</u>	<u>392,461</u>
<b>Total Reference Entity — Long</b>			<u>178,019,958</u>	<u>196,182,817</u>	<u>20,225,883</u>
<b>Short</b>					
<b>Automobiles &amp; Components</b>					
Adient PLC (Ireland) . . . . .	Morgan Stanley	(5,699)	(262,656)	(232,348)	29,684
Dana, Inc. . . . .	Morgan Stanley	(23,278)	(531,679)	(408,994)	119,770
Dorman Products, Inc. . . . .	Morgan Stanley	(2,021)	(186,627)	(192,056)	(5,919)
Fox Factory Holding Corp. . . . .	Morgan Stanley	(2,378)	(270,274)	(232,925)	36,667
Gentex Corp. . . . .	Morgan Stanley	(6,810)	(213,507)	(198,648)	14,530
Goodyear Tire & Rubber Co. (The) . . . . .	Morgan Stanley	(16,221)	(277,704)	(231,798)	45,247
LCI Industries . . . . .	Morgan Stanley	(6,244)	(862,928)	(648,190)	197,863
Patrick Industries, Inc. . . . .	Morgan Stanley	(3,366)	(287,501)	(202,970)	81,820
Rivian Automotive, Inc., Class A . . . . .	Morgan Stanley	(22,287)	(866,423)	(1,119,699)	(275,045)
Winnebago Industries, Inc. . . . .	Morgan Stanley	(790)	(43,612)	(42,684)	876
XPEL, Inc. . . . .	Morgan Stanley	(930)	(56,743)	(48,927)	7,556
		<u>(90,024)</u>	<u>(3,859,654)</u>	<u>(3,559,239)</u>	<u>253,049</u>
<b>Capital Goods</b>					
AAON, Inc. . . . .	Morgan Stanley	(2,238)	(122,608)	(124,724)	(2,411)
Acuity Brands, Inc. . . . .	Morgan Stanley	(338)	(70,252)	(63,983)	6,169
Advanced Drainage Systems, Inc. . . . .	Morgan Stanley	(7,011)	(854,153)	(832,977)	17,976
AeroVironment, Inc. . . . .	Morgan Stanley	(4,226)	(305,289)	(397,836)	(93,576)
AGCO Corp. . . . .	Morgan Stanley	(1,116)	(140,140)	(162,969)	(23,605)
Allison Transmission Holdings, Inc. . . . .	Morgan Stanley	(3,234)	(130,510)	(126,967)	1,751
American Woodmark Corp. . . . .	Morgan Stanley	(5,549)	(401,502)	(271,624)	128,973
Arcosa, Inc. . . . .	Morgan Stanley	(8,032)	(446,732)	(459,832)	(15,909)
Array Technologies, Inc. . . . .	Morgan Stanley	(8,965)	(195,641)	(101,036)	94,824
Astec Industries, Inc. . . . .	Morgan Stanley	(605)	(27,005)	(26,015)	919
Axon Enterprise, Inc. . . . .	Morgan Stanley	(700)	(88,986)	(96,411)	(7,642)
AZEK Co., Inc. (The) . . . . .	Morgan Stanley	(39,100)	(1,346,920)	(971,244)	372,511
Ballard Power Systems, Inc. (Canada) . . . . .	Morgan Stanley	(39,681)	(648,564)	(461,887)	185,149
Beacon Roofing Supply, Inc. . . . .	Morgan Stanley	(5,588)	(316,160)	(331,257)	(15,959)
Boeing Co. (The) . . . . .	Morgan Stanley	(5,342)	(1,042,756)	(1,022,993)	17,311
BWX Technologies, Inc. . . . .	Morgan Stanley	(8,955)	(570,344)	(482,316)	80,300
CAE, Inc. (Canada) . . . . .	Morgan Stanley	(2,399)	(63,361)	(62,566)	527
Chart Industries, Inc. . . . .	Morgan Stanley	(1,502)	(247,939)	(257,999)	(10,650)
Columbus McKinnon Corp. . . . .	Morgan Stanley	(2,489)	(115,867)	(105,534)	9,942
Comfort Systems USA, Inc. . . . .	Morgan Stanley	(813)	(73,706)	(72,365)	1,207
Construction Partners, Inc., Class A . . . . .	Morgan Stanley	(10,574)	(322,139)	(276,827)	44,496
Cornerstone Building Brands, Inc. . . . .	Morgan Stanley	(29,412)	(623,028)	(715,300)	(93,740)
Donaldson Co., Inc. . . . .	Morgan Stanley	(2,797)	(164,398)	(145,248)	19,016
Energy Recovery, Inc. . . . .	Morgan Stanley	(7,095)	(149,732)	(142,893)	6,415
EnerSys . . . . .	Morgan Stanley	(10,189)	(782,186)	(759,794)	18,002
Enovis Corp. . . . .	Morgan Stanley	(2,520)	(134,641)	(100,271)	34,046
EnPro Industries, Inc. . . . .	Morgan Stanley	(830)	(87,230)	(81,116)	5,817
ESCO Technologies, Inc. . . . .	Morgan Stanley	(1,167)	(82,948)	(81,597)	1,149

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Federal Signal Corp. . . . .	Morgan Stanley	(1,912)	\$ (65,425)	\$ (64,530)	\$ 637
Flowserve Corp. . . . .	Morgan Stanley	(10,814)	(361,742)	(388,223)	(29,117)
Franklin Electric Co., Inc. . . . .	Morgan Stanley	(2,678)	(235,963)	(222,381)	12,200
GATX Corp. . . . .	Morgan Stanley	(2,529)	(246,260)	(311,902)	(72,666)
Gibraltar Industries, Inc. . . . .	Morgan Stanley	(2,293)	(155,195)	(98,484)	56,744
Global Industrial Co. . . . .	Morgan Stanley	(207)	(6,648)	(6,672)	(54)
GMS, Inc. . . . .	Morgan Stanley	(7,589)	(398,893)	(377,705)	19,884
Granite Construction, Inc. . . . .	Morgan Stanley	(768)	(25,103)	(25,190)	(140)
Great Lakes Dredge & Dock Corp. . . . .	Morgan Stanley	(7,851)	(116,342)	(110,150)	5,912
Greenbrier Cos., Inc. (The) . . . . .	Morgan Stanley	(1,867)	(79,259)	(96,169)	(17,608)
Griffon Corp. . . . .	Morgan Stanley	(6,072)	(147,631)	(121,622)	24,888
Huntington Ingalls Industries, Inc. . . . .	Morgan Stanley	(3,513)	(674,792)	(700,633)	(32,165)
JELD-WEN Holding, Inc. . . . .	Morgan Stanley	(9,356)	(231,492)	(189,740)	41,179
Kratos Defense & Security Solutions, Inc. . . . .	Morgan Stanley	(18,290)	(393,167)	(374,579)	17,658
Lennox International, Inc. . . . .	Morgan Stanley	(1,061)	(290,115)	(273,589)	15,008
Lincoln Electric Holdings, Inc. . . . .	Morgan Stanley	(135)	(18,704)	(18,604)	48
Lindsay Corp. . . . .	Morgan Stanley	(1,312)	(200,303)	(205,997)	(7,076)
Masonite International Corp. (Canada) . . . . .	Morgan Stanley	(1,035)	(98,270)	(92,053)	5,897
MasTec, Inc. . . . .	Morgan Stanley	(5,522)	(447,541)	(480,966)	(34,482)
MDU Resources Group, Inc. . . . .	Morgan Stanley	(20,673)	(589,452)	(550,935)	33,609
Mercury Systems, Inc. . . . .	Morgan Stanley	(20,447)	(1,255,549)	(1,317,809)	(65,210)
Meritor, Inc. . . . .	Morgan Stanley	(6,579)	(197,750)	(234,015)	(36,788)
Middleby Corp. (The) . . . . .	Morgan Stanley	(5,886)	(997,610)	(964,951)	30,313
MSC Industrial Direct Co., Inc., Class A . . . . .	Morgan Stanley	(4,594)	(401,847)	(391,455)	2,430
NV5 Global, Inc. . . . .	Morgan Stanley	(524)	(38,694)	(69,849)	(31,746)
PGT Innovations, Inc. . . . .	Morgan Stanley	(16,810)	(280,315)	(302,244)	(22,812)
Primoris Services Corp. . . . .	Morgan Stanley	(16,025)	(410,092)	(381,716)	25,590
Proto Labs, Inc. . . . .	Morgan Stanley	(10,503)	(1,125,589)	(555,609)	566,867
RBC Bearings, Inc. . . . .	Morgan Stanley	(1,183)	(230,889)	(229,360)	980
Regal Rexnord Corp. . . . .	Morgan Stanley	(2,130)	(332,075)	(316,901)	13,672
Rockwell Automation, Inc. . . . .	Morgan Stanley	(1,419)	(410,514)	(397,363)	10,796
Sensata Technologies Holding PLC (United Kingdom) . . . . .	Morgan Stanley	(9,404)	(575,273)	(478,193)	98,164
Shoals Technologies Group, Inc., Class A . . . . .	Morgan Stanley	(6,890)	(178,769)	(117,406)	60,936
Simpson Manufacturing Co., Inc. . . . .	Morgan Stanley	(480)	(66,129)	(52,339)	15,721
Stanley Black & Decker, Inc. . . . .	Morgan Stanley	(13,954)	(2,284,264)	(1,950,630)	319,499
Sunrun, Inc. . . . .	Morgan Stanley	(8,272)	(512,804)	(251,221)	259,492
Textainer Group Holdings Ltd. (Bermuda) . . . . .	Morgan Stanley	(10,443)	(353,960)	(397,565)	(49,728)
Toro Co. (The) . . . . .	Morgan Stanley	(2,477)	(211,957)	(211,759)	(267)
United Rentals, Inc. . . . .	Morgan Stanley	(1,267)	(412,159)	(450,051)	(41,092)
Valmont Industries, Inc. . . . .	Morgan Stanley	(1,755)	(424,570)	(418,743)	2,599
Vertiv Holdings Co. . . . .	Morgan Stanley	(29,641)	(364,572)	(414,974)	(51,264)
Vicor Corp. . . . .	Morgan Stanley	(3,193)	(366,878)	(225,266)	140,745
Welbilt, Inc. . . . .	Morgan Stanley	(6,113)	(144,818)	(145,184)	(736)
WESCO International, Inc. . . . .	Morgan Stanley	(581)	(76,319)	(75,611)	521
		(498,514)	(25,990,430)	(23,795,919)	2,072,046
<b>Commercial &amp; Professional Services</b>					
ADT, Inc. . . . .	Morgan Stanley	(92,297)	(842,302)	(700,534)	128,113
Alight, Inc., Class A . . . . .	Morgan Stanley	(9,300)	(87,722)	(92,535)	(5,027)
ASGN, Inc. . . . .	Morgan Stanley	(1,206)	(138,955)	(140,752)	(2,131)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>					
Booz Allen Hamilton Holding Corp. . . . .	Morgan Stanley	(10,741)	\$ (832,551)	\$ (943,489)	\$(113,187)
Brady Corp., Class A . . . . .	Morgan Stanley	(296)	(13,960)	(13,696)	224
BrightView Holdings, Inc. . . . .	Morgan Stanley	(3,868)	(53,193)	(52,643)	417
CACI International, Inc., Class A . . . . .	Morgan Stanley	(1,321)	(345,242)	(397,964)	(54,793)
Clarivate PLC (Jersey) . . . . .	Morgan Stanley	(13,029)	(300,188)	(218,366)	79,886
CoreCivic, Inc. . . . .	Morgan Stanley	(605)	(6,089)	(6,758)	(691)
CoStar Group, Inc. . . . .	Morgan Stanley	(2,108)	(200,397)	(140,414)	59,506
Deluxe Corp. . . . .	Morgan Stanley	(1,980)	(78,298)	(59,875)	17,274
Driven Brands Holdings, Inc. . . . .	Morgan Stanley	(11,253)	(340,491)	(295,729)	43,956
Dun & Bradstreet Holdings, Inc. . . . .	Morgan Stanley	(35,479)	(690,304)	(621,592)	67,876
Forrester Research, Inc. . . . .	Morgan Stanley	(1,391)	(49,931)	(78,480)	(28,874)
GFL Environmental, Inc. (Canada) . . . . .	Morgan Stanley	(9,368)	(363,324)	(304,835)	58,010
Harsco Corp. . . . .	Morgan Stanley	(10,611)	(178,255)	(129,879)	48,460
Healthcare Services Group, Inc. . . . .	Morgan Stanley	(6,710)	(113,383)	(124,605)	(11,722)
IAA, Inc. . . . .	Morgan Stanley	(2,152)	(82,834)	(82,314)	318
ICF International, Inc. . . . .	Morgan Stanley	(574)	(51,865)	(54,036)	(2,341)
Insperty, Inc. . . . .	Morgan Stanley	(3,537)	(378,891)	(355,186)	2,830
Leidos Holdings, Inc. . . . .	Morgan Stanley	(4,752)	(454,864)	(513,311)	(64,576)
ManTech International Corp., Class A . . . . .	Morgan Stanley	(3,562)	(299,378)	(307,009)	(10,206)
MillerKnoll, Inc. . . . .	Morgan Stanley	(12,391)	(474,196)	(428,233)	41,606
Pitney Bowes, Inc. . . . .	Morgan Stanley	(43,511)	(370,734)	(226,257)	137,188
Steelcase, Inc., Class A . . . . .	Morgan Stanley	(1,216)	(14,091)	(14,531)	(481)
Stericycle, Inc. . . . .	Morgan Stanley	(416)	(24,341)	(24,511)	(234)
TransUnion . . . . .	Morgan Stanley	(1,883)	(193,542)	(194,589)	(1,509)
TrueBlue, Inc. . . . .	Morgan Stanley	(2,661)	(73,470)	(76,876)	(3,587)
U.S. Ecology, Inc. . . . .	Morgan Stanley	(6,074)	(368,983)	(290,823)	77,276
UniFirst Corp. . . . .	Morgan Stanley	(1,320)	(261,762)	(243,250)	17,408
Upwork, Inc. . . . .	Morgan Stanley	(45,572)	(1,488,131)	(1,059,093)	423,067
Viad Corp. . . . .	Morgan Stanley	(3,051)	(131,807)	(108,738)	22,902
Waste Connections, Inc. (Canada) . . . . .	Morgan Stanley	(1,043)	(125,966)	(145,707)	(21,379)
		<u>(345,278)</u>	<u>(9,429,440)</u>	<u>(8,446,610)</u>	<u>905,579</u>
<b>Consumer Durables &amp; Apparel</b>					
Allbirds, Inc., Class A . . . . .	Morgan Stanley	(4,277)	(26,444)	(25,705)	669
Brunswick Corp. . . . .	Morgan Stanley	(6,948)	(650,826)	(562,024)	85,780
Callaway Golf Co. . . . .	Morgan Stanley	(32,182)	(812,281)	(753,702)	56,667
Canada Goose Holdings, Inc. (Canada) . . . . .	Morgan Stanley	(9,370)	(370,021)	(246,712)	122,433
Carter's, Inc. . . . .	Morgan Stanley	(1,625)	(176,097)	(149,484)	25,335
Deckers Outdoor Corp. . . . .	Morgan Stanley	(1,193)	(368,519)	(326,608)	42,824
Garmin Ltd. (Switzerland) . . . . .	Morgan Stanley	(6,790)	(762,745)	(805,362)	(46,178)
G-III Apparel Group Ltd. . . . .	Morgan Stanley	(11,053)	(326,419)	(298,984)	26,394
Hanesbrands, Inc. . . . .	Morgan Stanley	(16,153)	(257,348)	(240,518)	13,749
Helen of Troy Ltd. (Bermuda) . . . . .	Morgan Stanley	(3,433)	(778,947)	(672,319)	104,795
Installed Building Products, Inc. . . . .	Morgan Stanley	(2,797)	(350,940)	(236,319)	113,280
iRobot Corp. . . . .	Morgan Stanley	(3,353)	(236,406)	(212,580)	23,263
Kontoor Brands, Inc. . . . .	Morgan Stanley	(1,370)	(60,380)	(56,650)	3,744
Latham Group, Inc. . . . .	Morgan Stanley	(1,617)	(35,432)	(21,409)	13,932
La-Z-Boy, Inc. . . . .	Morgan Stanley	(5,979)	(198,972)	(157,666)	39,883
Leggett & Platt, Inc. . . . .	Morgan Stanley	(8,290)	(360,987)	(288,492)	68,251
Malibu Boats, Inc., Class A . . . . .	Morgan Stanley	(1,144)	(98,555)	(66,363)	33,789

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel — (continued)</b>					
Oxford Industries, Inc. . . . .	Morgan Stanley	(826)	\$ (67,434)	\$ (74,753)	\$ (8,861)
Peloton Interactive, Inc., Class A . . . . .	Morgan Stanley	(13,730)	(1,523,071)	(362,747)	1,156,747
Polaris, Inc. . . . .	Morgan Stanley	(3,779)	(466,018)	(398,004)	63,278
Skechers U.S.A., Inc., Class A . . . . .	Morgan Stanley	(20,117)	(921,717)	(819,969)	97,751
TopBuild Corp. . . . .	Morgan Stanley	(4,219)	(879,640)	(765,284)	112,286
Traeger, Inc. . . . .	Morgan Stanley	(266)	(2,008)	(1,979)	(16)
Wolverine World Wide, Inc. . . . .	Morgan Stanley	(13,417)	(389,363)	(302,688)	78,396
YETI Holdings, Inc. . . . .	Morgan Stanley	(3,465)	(296,730)	(207,831)	88,196
		<u>(177,393)</u>	<u>(10,417,300)</u>	<u>(8,054,152)</u>	<u>2,316,387</u>
<b>Consumer Services</b>					
Adtalem Global Education, Inc. . . . .	Morgan Stanley	(2,252)	(62,182)	(66,907)	(4,879)
Aramark . . . . .	Morgan Stanley	(3,738)	(159,582)	(140,549)	16,605
Bally's Corp. . . . .	Morgan Stanley	(9,052)	(543,208)	(278,258)	263,935
Bright Horizons Family Solutions, Inc. . . . .	Morgan Stanley	(68)	(12,264)	(9,023)	5,838
Carnival Corp. (Panama) . . . . .	Morgan Stanley	(4,004)	(78,868)	(80,961)	(2,286)
Chegg, Inc. . . . .	Morgan Stanley	(3,813)	(121,577)	(138,336)	(17,051)
Churchill Downs, Inc. . . . .	Morgan Stanley	(372)	(87,821)	(82,502)	5,009
Denny's Corp. . . . .	Morgan Stanley	(15,303)	(255,429)	(218,986)	35,775
DraftKings, Inc., Class A . . . . .	Morgan Stanley	(16,629)	(711,628)	(323,767)	386,186
Duolingo, Inc. . . . .	Morgan Stanley	(1,306)	(108,750)	(124,214)	(15,727)
Frontdoor, Inc. . . . .	Morgan Stanley	(956)	(53,369)	(28,537)	24,699
Graham Holdings Co., Class B . . . . .	Morgan Stanley	(139)	(83,293)	(84,994)	(1,882)
International Game Technology PLC (United Kingdom) . . . . .	Morgan Stanley	(7,002)	(173,010)	(172,809)	(1,269)
Life Time Group Holdings, Inc. . . . .	Morgan Stanley	(4,268)	(57,494)	(62,057)	(4,706)
Mister Car Wash, Inc. . . . .	Morgan Stanley	(1,064)	(16,348)	(15,737)	565
Monarch Casino & Resort, Inc. . . . .	Morgan Stanley	(1,808)	(79,705)	(157,712)	(79,998)
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	Morgan Stanley	(3,937)	(349,666)	(329,842)	18,997
Shake Shack, Inc., Class A . . . . .	Morgan Stanley	(4,238)	(391,092)	(287,760)	102,408
Stride, Inc. . . . .	Morgan Stanley	(2,287)	(84,114)	(83,087)	845
Terminix Global Holdings, Inc. . . . .	Morgan Stanley	(6,728)	(302,025)	(306,999)	(6,019)
Wendy's Co. (The) . . . . .	Morgan Stanley	(48,275)	(1,083,756)	(1,060,602)	16,722
Wingstop, Inc. . . . .	Morgan Stanley	(6,590)	(1,146,662)	(773,337)	341,863
		<u>(143,829)</u>	<u>(5,961,843)</u>	<u>(4,826,976)</u>	<u>1,085,630</u>
<b>Diversified Financials</b>					
Blucora, Inc. . . . .	Morgan Stanley	(2,958)	(57,109)	(57,829)	(861)
Coinbase Global, Inc., Class A . . . . .	Morgan Stanley	(3,043)	(608,862)	(577,744)	29,683
FactSet Research Systems, Inc. . . . .	Morgan Stanley	(65)	(28,682)	(28,220)	387
MarketAxess Holdings, Inc. . . . .	Morgan Stanley	(815)	(293,443)	(277,263)	15,484
Northern Trust Corp. . . . .	Morgan Stanley	(512)	(59,994)	(59,622)	223
State Street Corp. . . . .	Morgan Stanley	(1,505)	(134,200)	(131,116)	1,866
		<u>(8,898)</u>	<u>(1,182,290)</u>	<u>(1,131,794)</u>	<u>46,782</u>
<b>Energy</b>					
Antero Midstream Corp. . . . .	Morgan Stanley	(31,041)	(322,556)	(337,416)	(18,338)
California Resources Corp. . . . .	Morgan Stanley	(4,153)	(179,158)	(185,764)	(7,256)
Chesapeake Energy Corp. . . . .	Morgan Stanley	(915)	(80,617)	(79,605)	815
Civitas Resources, Inc. . . . .	Morgan Stanley	(14,839)	(805,113)	(886,037)	(94,401)
CNX Resources Corp. . . . .	Morgan Stanley	(7,415)	(140,403)	(153,639)	(13,573)
Continental Resources, Inc. . . . .	Morgan Stanley	(4,628)	(250,222)	(283,835)	(34,780)

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
Core Laboratories N.V. (Netherlands) . . . . .	Morgan Stanley	(16,837)	\$ (468,357)	\$ (532,554)	\$ (65,382)
Coterra Energy, Inc. . . . .	Morgan Stanley	(72,595)	(1,838,363)	(1,957,887)	(135,877)
Delek U.S. Holdings, Inc. . . . .	Morgan Stanley	(29,011)	(562,308)	(615,613)	(65,428)
Enbridge, Inc. (Canada) . . . . .	Morgan Stanley	(15,574)	(668,159)	(717,806)	(67,155)
Enerplus Corp. (Canada) . . . . .	Morgan Stanley	(11,947)	(106,656)	(151,727)	(55,829)
EQT Corp. . . . .	Morgan Stanley	(16,360)	(351,899)	(562,948)	(214,067)
Equitrans Midstream Corp. . . . .	Morgan Stanley	(19,867)	(166,218)	(167,677)	(1,857)
Green Plains, Inc. . . . .	Morgan Stanley	(2,833)	(86,551)	(87,851)	(1,512)
Gulfport Energy Corp. . . . .	Morgan Stanley	(785)	(59,132)	(70,509)	(12,493)
Hess Corp. . . . .	Morgan Stanley	(2,656)	(243,632)	(284,298)	(42,944)
HF Sinclair Corp. . . . .	Morgan Stanley	(36,848)	(1,299,625)	(1,468,393)	(171,821)
Kinder Morgan, Inc. . . . .	Morgan Stanley	(14,397)	(256,168)	(272,247)	(21,046)
Kosmos Energy Ltd. . . . .	Morgan Stanley	(128,918)	(714,486)	(926,920)	(214,117)
Laredo Petroleum, Inc. . . . .	Morgan Stanley	(3,231)	(227,039)	(255,701)	(35,997)
Liberty Oilfield Services, Inc., Class A . . . . .	Morgan Stanley	(29,705)	(323,104)	(440,228)	(120,294)
New Fortress Energy, Inc. . . . .	Morgan Stanley	(9,980)	(290,124)	(425,248)	(146,525)
Northern Oil and Gas, Inc. . . . .	Morgan Stanley	(5,128)	(103,274)	(144,558)	(44,027)
NOV, Inc. . . . .	Morgan Stanley	(8,353)	(150,915)	(163,802)	(14,720)
Par Pacific Holdings, Inc. . . . .	Morgan Stanley	(9,599)	(150,613)	(124,979)	25,438
Patterson-UTI Energy, Inc. . . . .	Morgan Stanley	(25,123)	(218,998)	(388,904)	(171,597)
Ranger Oil Corp., Class A. . . . .	Morgan Stanley	(683)	(24,236)	(23,584)	587
Renewable Energy Group, Inc. . . . .	Morgan Stanley	(18,768)	(1,008,615)	(1,138,279)	(147,131)
RPC, Inc. . . . .	Morgan Stanley	(19,354)	(96,510)	(206,507)	(113,700)
Southwestern Energy Co. . . . .	Morgan Stanley	(197,648)	(1,016,224)	(1,417,136)	(426,539)
TC Energy Corp. (Canada) . . . . .	Morgan Stanley	(21,995)	(1,108,499)	(1,240,958)	(170,454)
TechnipFMC PLC (United Kingdom). . . . .	Morgan Stanley	(72,185)	(574,704)	(559,434)	11,261
Tellurian, Inc. . . . .	Morgan Stanley	(59,878)	(181,189)	(317,353)	(153,536)
Uranium Energy Corp. . . . .	Morgan Stanley	(7,703)	(36,902)	(35,357)	1,451
World Fuel Services Corp. . . . .	Morgan Stanley	(3,057)	(83,336)	(82,661)	433
		(924,009)	(14,193,905)	(16,707,415)	(2,742,411)
<b>Food &amp; Staples Retailing</b>					
Albertsons Cos., Inc., Class A. . . . .	Morgan Stanley	(4,388)	(156,844)	(145,901)	10,913
BJ's Wholesale Club Holdings, Inc. . . . .	Morgan Stanley	(3,119)	(201,455)	(210,876)	(9,900)
Casey's General Stores, Inc. . . . .	Morgan Stanley	(6,198)	(1,219,122)	(1,228,258)	(18,227)
Grocery Outlet Holding Corp. . . . .	Morgan Stanley	(6,869)	(267,330)	(225,166)	41,529
Performance Food Group Co. . . . .	Morgan Stanley	(3,123)	(152,131)	(158,992)	(7,376)
U.S. Foods Holding Corp. . . . .	Morgan Stanley	(3,194)	(122,852)	(120,190)	2,366
		(26,891)	(2,119,734)	(2,089,383)	19,305
<b>Food, Beverage &amp; Tobacco</b>					
B&G Foods, Inc. . . . .	Morgan Stanley	(8,447)	(276,655)	(227,900)	27,672
Boston Beer Co., Inc. (The), Class A . . . . .	Morgan Stanley	(648)	(244,624)	(251,729)	(7,685)
Celsius Holdings, Inc. . . . .	Morgan Stanley	(22,398)	(1,625,343)	(1,235,922)	384,454
Dole PLC (Ireland) . . . . .	Morgan Stanley	(2,615)	(34,439)	(32,426)	1,771
Flowers Foods, Inc. . . . .	Morgan Stanley	(4,056)	(103,085)	(104,280)	(997)
Fresh Del Monte Produce, Inc. (Cayman Islands) . . . . .	Morgan Stanley	(6,260)	(171,468)	(162,197)	3,118
Freshpet, Inc. . . . .	Morgan Stanley	(7,889)	(1,022,308)	(809,727)	208,201
Ingredion, Inc. . . . .	Morgan Stanley	(2,536)	(244,372)	(221,012)	16,565
J & J Snack Foods Corp. . . . .	Morgan Stanley	(1,107)	(185,797)	(171,696)	10,690

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>					
J M Smucker Co. (The)	Morgan Stanley	(7,213)	\$ (947,228)	\$ (976,712)	\$ (31,700)
John B Sanfilippo & Son, Inc.	Morgan Stanley	(268)	(21,607)	(22,362)	(814)
Lamb Weston Holdings, Inc.	Morgan Stanley	(1,818)	(152,337)	(108,916)	42,855
Lancaster Colony Corp.	Morgan Stanley	(3,362)	(553,184)	(501,442)	49,023
MGP Ingredients, Inc.	Morgan Stanley	(2,913)	(170,636)	(249,324)	(82,056)
Mission Produce, Inc.	Morgan Stanley	(1,257)	(19,996)	(15,901)	4,040
National Beverage Corp.	Morgan Stanley	(967)	(40,773)	(42,065)	(1,395)
Pilgrim's Pride Corp.	Morgan Stanley	(2,913)	(71,932)	(73,116)	(1,361)
Post Holdings, Inc.	Morgan Stanley	(1,430)	(112,889)	(99,042)	13,575
Primo Water Corp. (Canada)	Morgan Stanley	(5,010)	(71,124)	(71,393)	(626)
Simply Good Foods Co. (The)	Morgan Stanley	(7,584)	(285,579)	(287,813)	(2,911)
Sovos Brands, Inc.	Morgan Stanley	(404)	(5,415)	(5,729)	(335)
TreeHouse Foods, Inc.	Morgan Stanley	(1,939)	(77,757)	(62,552)	16,439
Universal Corp.	Morgan Stanley	(1,495)	(81,562)	(86,815)	(5,452)
Utz Brands, Inc.	Morgan Stanley	(16,878)	(351,030)	(249,457)	99,101
		(111,407)	(6,871,140)	(6,069,528)	742,172
<b>Health Care Equipment &amp; Services</b>					
1Life Healthcare, Inc.	Morgan Stanley	(28,853)	(633,548)	(319,691)	311,520
Accolade, Inc.	Morgan Stanley	(8,421)	(342,663)	(147,873)	195,104
AdaptHealth Corp.	Morgan Stanley	(23,245)	(513,939)	(372,617)	140,109
Agiliti, Inc.	Morgan Stanley	(90)	(1,862)	(1,899)	(50)
Alphatec Holdings, Inc.	Morgan Stanley	(26,793)	(331,791)	(308,120)	22,886
American Well Corp., Class A	Morgan Stanley	(13,212)	(186,742)	(55,623)	130,674
Baxter International, Inc.	Morgan Stanley	(13,342)	(1,114,432)	(1,034,539)	77,034
BioLife Solutions, Inc.	Morgan Stanley	(14,060)	(478,443)	(319,584)	157,730
Brookdale Senior Living, Inc.	Morgan Stanley	(11,682)	(81,002)	(82,358)	(1,965)
Cardinal Health, Inc.	Morgan Stanley	(1,446)	(76,083)	(81,988)	(9,937)
Cardiovascular Systems, Inc.	Morgan Stanley	(5,395)	(263,829)	(121,927)	143,454
Castle Biosciences, Inc.	Morgan Stanley	(8,372)	(518,714)	(375,568)	141,306
Certara, Inc.	Morgan Stanley	(4,021)	(108,799)	(86,371)	22,316
Change Healthcare, Inc.	Morgan Stanley	(27,435)	(571,209)	(598,083)	(29,513)
Covetrus, Inc.	Morgan Stanley	(11,423)	(374,167)	(191,792)	181,640
Encompass Health Corp.	Morgan Stanley	(13,910)	(879,153)	(989,140)	(115,931)
GoodRx Holdings, Inc., Class A	Morgan Stanley	(4,645)	(188,725)	(89,788)	98,487
Guardant Health, Inc.	Morgan Stanley	(14,290)	(1,471,959)	(946,570)	524,253
Haemonetics Corp.	Morgan Stanley	(1,874)	(215,731)	(118,474)	101,507
Health Catalyst, Inc.	Morgan Stanley	(12,351)	(509,317)	(322,732)	185,217
HealthEquity, Inc.	Morgan Stanley	(14,501)	(756,750)	(977,947)	(228,057)
Inari Medical, Inc.	Morgan Stanley	(5,149)	(473,296)	(466,705)	4,942
Innovage Holding Corp.	Morgan Stanley	(71)	(475)	(456)	10
Insulet Corp.	Morgan Stanley	(2,871)	(837,726)	(764,806)	70,960
Integer Holdings Corp.	Morgan Stanley	(1,614)	(130,992)	(130,040)	637
Invitae Corp.	Morgan Stanley	(17,164)	(165,024)	(136,797)	27,081
Lantheus Holdings, Inc.	Morgan Stanley	(3,906)	(104,249)	(216,041)	(122,729)
LHC Group, Inc.	Morgan Stanley	(2,594)	(378,035)	(437,348)	(60,207)
LifeStance Health Group, Inc.	Morgan Stanley	(4,932)	(45,159)	(49,863)	(4,817)
Meridian Bioscience, Inc.	Morgan Stanley	(2,097)	(44,125)	(54,438)	(10,425)
Mesa Laboratories, Inc.	Morgan Stanley	(542)	(144,534)	(138,145)	5,675
ModivCare, Inc.	Morgan Stanley	(593)	(88,817)	(68,426)	21,073

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
Nevro Corp. . . . .	Morgan Stanley	(3,537)	\$ (309,100)	\$ (255,831)	\$ 51,615
Novocure Ltd. (Jersey) . . . . .	Morgan Stanley	(5,709)	(566,085)	(472,991)	88,723
NuVasive, Inc. . . . .	Morgan Stanley	(6,342)	(348,775)	(359,591)	(11,835)
Oak Street Health, Inc. . . . .	Morgan Stanley	(20,022)	(1,028,844)	(538,191)	488,234
Option Care Health, Inc. . . . .	Morgan Stanley	(2,208)	(61,341)	(63,060)	(2,360)
OrthoPediatrics Corp. . . . .	Morgan Stanley	(1,251)	(67,419)	(67,541)	(409)
Outset Medical, Inc. . . . .	Morgan Stanley	(5,962)	(265,968)	(270,675)	(6,130)
Patterson Cos, Inc. . . . .	Morgan Stanley	(3,409)	(101,969)	(110,349)	(7,786)
Penumbra, Inc. . . . .	Morgan Stanley	(858)	(237,517)	(190,588)	46,366
Phreesia, Inc. . . . .	Morgan Stanley	(9,255)	(353,836)	(243,962)	109,037
Progyny, Inc. . . . .	Morgan Stanley	(9,689)	(575,763)	(498,015)	75,521
Pulmonx Corp. . . . .	Morgan Stanley	(87)	(2,160)	(2,158)	(289)
Quidel Corp. . . . .	Morgan Stanley	(3,201)	(465,717)	(359,984)	104,633
RadNet, Inc. . . . .	Morgan Stanley	(8,789)	(168,284)	(196,610)	(29,422)
Schrodinger, Inc. . . . .	Morgan Stanley	(16,771)	(904,853)	(572,227)	326,145
Silk Road Medical, Inc. . . . .	Morgan Stanley	(8,767)	(425,696)	(361,989)	60,631
Simulations Plus, Inc. . . . .	Morgan Stanley	(1,213)	(95,131)	(61,839)	32,782
STERIS PLC (Ireland) . . . . .	Morgan Stanley	(2,149)	(478,217)	(519,564)	(49,578)
Surgery Partners, Inc. . . . .	Morgan Stanley	(10,433)	(524,018)	(574,337)	(52,002)
Teladoc Health, Inc. . . . .	Morgan Stanley	(1,192)	(193,348)	(85,979)	106,908
U.S. Physical Therapy, Inc. . . . .	Morgan Stanley	(2,195)	(270,371)	(218,293)	47,119
Zimmer Biomet Holdings, Inc. . . . .	Morgan Stanley	(8,297)	(1,002,622)	(1,061,186)	(62,502)
		<u>(432,230)</u>	<u>(20,478,324)</u>	<u>(17,090,709)</u>	<u>3,295,385</u>
<b>Household &amp; Personal Products</b>					
Central Garden & Pet Co., Class A . . . . .	Morgan Stanley	(6,572)	(271,969)	(268,006)	3,317
Clorox Co. (The) . . . . .	Morgan Stanley	(2,465)	(450,720)	(342,709)	100,945
Edgewell Personal Care Co. . . . .	Morgan Stanley	(1,608)	(59,196)	(58,965)	78
Energizer Holdings, Inc. . . . .	Morgan Stanley	(13,902)	(506,410)	(427,626)	71,490
Inter Parfums, Inc. . . . .	Morgan Stanley	(671)	(56,916)	(59,082)	(2,276)
Olaplex Holdings, Inc. . . . .	Morgan Stanley	(6,605)	(158,327)	(103,236)	54,712
Reynolds Consumer Products, Inc. . . . .	Morgan Stanley	(7,144)	(210,031)	(209,605)	(3,376)
WD-40 Co. . . . .	Morgan Stanley	(403)	(97,295)	(73,842)	24,505
		<u>(39,370)</u>	<u>(1,810,864)</u>	<u>(1,543,071)</u>	<u>249,395</u>
<b>Materials</b>					
Agnico Eagle Mines Ltd. (Canada) . . . . .	Morgan Stanley	(19,937)	(1,136,434)	(1,220,942)	(97,221)
Alamos Gold, Inc., Class A (Canada) . . . . .	Morgan Stanley	(91,712)	(722,146)	(772,215)	(52,558)
Alpha Metallurgical Resources, Inc. . . . .	Morgan Stanley	(1,256)	(158,913)	(165,742)	(7,209)
Amyris, Inc. . . . .	Morgan Stanley	(58,297)	(451,295)	(254,175)	195,696
AptarGroup, Inc. . . . .	Morgan Stanley	(2,305)	(295,166)	(270,838)	22,629
Arconic Corp. . . . .	Morgan Stanley	(5,353)	(140,367)	(137,144)	2,886
Axalta Coating Systems Ltd. (Bermuda) . . . . .	Morgan Stanley	(14,975)	(496,298)	(368,086)	133,487
Berry Global Group, Inc. . . . .	Morgan Stanley	(12,123)	(741,195)	(702,649)	36,801
Coeur Mining, Inc. . . . .	Morgan Stanley	(208,037)	(1,170,614)	(925,765)	242,098
Compass Minerals International, Inc. . . . .	Morgan Stanley	(1,291)	(77,829)	(81,062)	(3,237)
Ecolab, Inc. . . . .	Morgan Stanley	(704)	(126,008)	(124,298)	1,248
Element Solutions, Inc. . . . .	Morgan Stanley	(15,163)	(378,755)	(332,070)	44,519
Equinox Gold Corp. (Canada) . . . . .	Morgan Stanley	(74,626)	(691,616)	(617,157)	72,360
First Majestic Silver Corp. (Canada) . . . . .	Morgan Stanley	(40,847)	(529,163)	(537,547)	(11,283)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Fortuna Silver Mines, Inc. (Canada)	Morgan Stanley	(121,794)	\$ (442,582)	\$ (464,035)	\$ (22,498)
GCP Applied Technologies, Inc.	Morgan Stanley	(7,767)	(247,856)	(244,039)	3,307
Graphic Packaging Holding Co.	Morgan Stanley	(32,985)	(664,774)	(661,019)	(1,672)
HB Fuller Co.	Morgan Stanley	(4,068)	(278,627)	(268,773)	8,553
Hudbay Minerals, Inc. (Canada)	Morgan Stanley	(11,261)	(80,084)	(88,399)	(9,520)
IAMGOLD Corp. (Canada)	Morgan Stanley	(150,535)	(459,087)	(523,862)	(65,858)
International Flavors & Fragrances, Inc.	Morgan Stanley	(1,374)	(203,756)	(180,447)	19,689
Kaiser Aluminum Corp.	Morgan Stanley	(1,738)	(170,510)	(163,650)	5,358
Martin Marietta Materials, Inc.	Morgan Stanley	(1,799)	(684,955)	(692,417)	(8,954)
MP Materials Corp.	Morgan Stanley	(1,554)	(87,693)	(89,106)	(1,627)
NewMarket Corp.	Morgan Stanley	(1,200)	(402,976)	(389,256)	9,227
Novagold Resources, Inc. (Canada)	Morgan Stanley	(12,211)	(136,262)	(94,391)	42,630
Pactiv Evergreen, Inc.	Morgan Stanley	(727)	(6,992)	(7,314)	(353)
PureCycle Technologies, Inc.	Morgan Stanley	(140)	(1,129)	(1,120)	(620)
Quaker Chemical Corp.	Morgan Stanley	(1,458)	(358,410)	(251,957)	104,233
Ranpak Holdings Corp.	Morgan Stanley	(4,722)	(103,356)	(96,470)	6,635
RPM International, Inc.	Morgan Stanley	(6,719)	(594,568)	(547,195)	42,043
Schnitzer Steel Industries, Inc., Class A	Morgan Stanley	(3,844)	(184,323)	(199,657)	(15,775)
Schweitzer-Mauduit International, Inc.	Morgan Stanley	(3,865)	(124,593)	(106,288)	15,857
Scotts Miracle-Gro Co. (The)	Morgan Stanley	(10,041)	(1,424,843)	(1,234,641)	179,523
Seabridge Gold, Inc. (Canada)	Morgan Stanley	(7,050)	(133,066)	(130,425)	2,260
SilverCrest Metals, Inc. (Canada)	Morgan Stanley	(8,728)	(69,987)	(77,766)	(7,952)
Sonoco Products Co.	Morgan Stanley	(4,502)	(263,512)	(281,645)	(19,977)
Stepan Co.	Morgan Stanley	(2,063)	(247,964)	(203,845)	41,748
Trinseo PLC (Ireland)	Morgan Stanley	(8,001)	(447,773)	(383,408)	62,579
Vulcan Materials Co.	Morgan Stanley	(2,738)	(557,639)	(502,971)	52,566
West Fraser Timber Co., Ltd. (Canada)	Morgan Stanley	(1,776)	(171,887)	(146,396)	25,224
Wheaton Precious Metals Corp. (Canada)	Morgan Stanley	(1,074)	(51,959)	(51,101)	729
Worthington Industries, Inc.	Morgan Stanley	(4,380)	(243,762)	(225,176)	17,035
		(966,740)	(15,960,724)	(14,816,459)	1,064,606
<b>Media &amp; Entertainment</b>					
Advantage Solutions, Inc.	Morgan Stanley	(79)	(508)	(504)	(5)
Angi, Inc.	Morgan Stanley	(70,057)	(841,532)	(397,223)	442,329
Cable One, Inc.	Morgan Stanley	(537)	(1,046,004)	(786,297)	254,208
Cardlytics, Inc.	Morgan Stanley	(1,209)	(87,582)	(66,471)	20,313
Cargurus, Inc.	Morgan Stanley	(17,855)	(698,834)	(758,123)	(60,935)
DISH Network Corp., Class A	Morgan Stanley	(4,324)	(136,005)	(136,855)	(1,400)
EW Scripps Co. (The), Class A	Morgan Stanley	(5,324)	(86,789)	(110,686)	(25,005)
fuboTV, Inc.	Morgan Stanley	(37,153)	(546,685)	(244,095)	300,582
Gray Television, Inc.	Morgan Stanley	(9,944)	(222,705)	(219,464)	2,787
IAC/InterActiveCorp.	Morgan Stanley	(7,126)	(754,182)	(714,595)	37,812
Lions Gate Entertainment Corp., Class B (Canada)	Morgan Stanley	(13,728)	(188,842)	(206,332)	(17,940)
Madison Square Garden Entertainment Corp.	Morgan Stanley	(2,109)	(214,470)	(175,701)	38,259
Madison Square Garden Sports Corp.	Morgan Stanley	(843)	(144,791)	(151,200)	(7,009)
Magnite, Inc.	Morgan Stanley	(39,445)	(747,294)	(521,068)	225,369
Paramount Global, Class B	Morgan Stanley	(17,762)	(666,914)	(671,581)	(6,238)
ROBLOX Corp., Class A	Morgan Stanley	(3,858)	(176,930)	(178,394)	(12,725)
Roku, Inc.	Morgan Stanley	(6,928)	(926,209)	(867,871)	56,160
Sinclair Broadcast Group, Inc., Class A	Morgan Stanley	(10,463)	(356,846)	(293,173)	50,420

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>					
Skillz, Inc. . . . .	Morgan Stanley	(49,552)	\$ (131,875)	\$ (148,656)	\$ (17,186)
Snap, Inc., Class A . . . . .	Morgan Stanley	(6,948)	(392,880)	(250,059)	141,892
TechTarget, Inc. . . . .	Morgan Stanley	(1,741)	(134,179)	(141,508)	(7,652)
TEGNA, Inc. . . . .	Morgan Stanley	(3,468)	(77,504)	(77,683)	(369)
Warner Music Group Corp., Class A . . . . .	Morgan Stanley	(6,022)	(260,275)	(227,933)	30,854
World Wrestling Entertainment, Inc., Class A . . . . .	Morgan Stanley	(1,423)	(83,658)	(88,852)	(5,546)
ZoomInfo Technologies, Inc. . . . .	Morgan Stanley	(17,107)	(900,593)	(1,021,972)	(130,990)
		(335,005)	(9,824,086)	(8,456,296)	1,307,985
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
10X Genomics, Inc., Class A. . . . .	Morgan Stanley	(10,155)	(909,254)	(772,491)	132,698
AbCellera Biologics, Inc. (Canada) . . . . .	Morgan Stanley	(8,988)	(84,370)	(87,633)	(3,468)
Adaptive Biotechnologies Corp. . . . .	Morgan Stanley	(18,637)	(592,266)	(258,682)	331,893
Amneal Pharmaceuticals, Inc. . . . .	Morgan Stanley	(2,457)	(10,041)	(10,246)	(236)
Apellis Pharmaceuticals, Inc. . . . .	Morgan Stanley	(2,926)	(184,995)	(148,670)	35,883
Arrowhead Pharmaceuticals, Inc. . . . .	Morgan Stanley	(970)	(49,193)	(44,610)	4,268
Arvinas, Inc. . . . .	Morgan Stanley	(6,592)	(544,799)	(443,642)	99,741
Aurinia Pharmaceuticals, Inc. (Canada) . . . . .	Morgan Stanley	(24,681)	(278,990)	(305,551)	(27,223)
Avid Bioservices, Inc. . . . .	Morgan Stanley	(5,233)	(150,328)	(106,596)	43,538
Axsome Therapeutics, Inc. . . . .	Morgan Stanley	(7,895)	(347,435)	(326,774)	15,047
BridgeBio Pharma, Inc. . . . .	Morgan Stanley	(5,299)	(159,349)	(53,785)	105,475
C4 Therapeutics, Inc. . . . .	Morgan Stanley	(315)	(11,578)	(7,642)	3,901
CareDx, Inc. . . . .	Morgan Stanley	(4,255)	(192,040)	(157,392)	35,448
Catalent, Inc. . . . .	Morgan Stanley	(6,534)	(810,676)	(724,621)	85,140
Catalyst Pharmaceuticals, Inc. . . . .	Morgan Stanley	(47)	(399)	(390)	—
ChemoCentryx, Inc. . . . .	Morgan Stanley	(10,713)	(265,873)	(268,575)	(3,333)
Coherus Biosciences, Inc. . . . .	Morgan Stanley	(2,342)	(28,807)	(30,235)	(1,504)
Denali Therapeutics, Inc. . . . .	Morgan Stanley	(783)	(24,729)	(25,189)	(694)
Eli Lilly & Co. . . . .	Morgan Stanley	(1,540)	(446,472)	(441,010)	(4,523)
Emergent BioSolutions, Inc. . . . .	Morgan Stanley	(6,479)	(310,922)	(266,028)	45,911
Exact Sciences Corp. . . . .	Morgan Stanley	(2,874)	(200,522)	(200,950)	(3,975)
FibroGen, Inc. . . . .	Morgan Stanley	(2,678)	(34,379)	(32,190)	2,101
Jazz Pharmaceuticals PLC (Ireland) . . . . .	Morgan Stanley	(2,552)	(389,054)	(397,270)	(11,844)
Ligand Pharmaceuticals, Inc. . . . .	Morgan Stanley	(164)	(18,611)	(18,448)	111
MannKind Corp. . . . .	Morgan Stanley	(3,932)	(14,126)	(14,470)	(385)
Medpace Holdings, Inc. . . . .	Morgan Stanley	(352)	(69,066)	(57,584)	11,313
Mirati Therapeutics, Inc. . . . .	Morgan Stanley	(8)	(667)	(658)	(36)
NanoString Technologies, Inc. . . . .	Morgan Stanley	(12,718)	(524,547)	(441,951)	81,006
Nektar Therapeutics . . . . .	Morgan Stanley	(11,283)	(141,516)	(60,815)	80,361
NeoGenomics, Inc. . . . .	Morgan Stanley	(23,473)	(734,980)	(285,197)	448,052
Novavax, Inc. . . . .	Morgan Stanley	(1,439)	(247,672)	(105,982)	141,101
OPKO Health, Inc. . . . .	Morgan Stanley	(5,968)	(18,984)	(20,530)	(1,932)
Pacira BioSciences, Inc. . . . .	Morgan Stanley	(1,595)	(116,534)	(121,730)	(5,478)
Perrigo Co. PLC (Ireland) . . . . .	Morgan Stanley	(21,640)	(1,012,781)	(831,625)	166,676
Quanterix Corp. . . . .	Morgan Stanley	(1,590)	(43,570)	(46,412)	(2,952)
Reata Pharmaceuticals, Inc., Class A . . . . .	Morgan Stanley	(440)	(91,659)	(14,414)	87,657
Revance Therapeutics, Inc. . . . .	Morgan Stanley	(1,254)	(35,856)	(24,453)	12,875
Sana Biotechnology, Inc. . . . .	Morgan Stanley	(1,311)	(19,528)	(10,829)	8,790
Seagen, Inc. . . . .	Morgan Stanley	(4,091)	(522,915)	(589,309)	(67,627)
Sotera Health Co. . . . .	Morgan Stanley	(5,688)	(128,197)	(123,202)	4,672

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>					
SpringWorks Therapeutics, Inc. . . . .	Morgan Stanley	(1,576)	\$ (89,811)	\$ (88,949)	\$ 643
Traverse Therapeutics, Inc. . . . .	Morgan Stanley	(128)	(3,240)	(3,299)	(94)
Turning Point Therapeutics, Inc. . . . .	Morgan Stanley	(44)	(1,223)	(1,181)	31
Twist Bioscience Corp. . . . .	Morgan Stanley	(1,452)	(130,966)	(71,700)	58,952
Xenon Pharmaceuticals, Inc. (Canada) . . . . .	Morgan Stanley	(4,059)	(119,285)	(124,084)	(5,467)
		<u>(239,150)</u>	<u>(10,112,205)</u>	<u>(8,166,994)</u>	<u>1,902,513</u>
<b>Retailing</b>					
1-800-Flowers.com, Inc., Class A . . . . .	Morgan Stanley	(4,922)	(154,320)	(62,805)	91,145
Abercrombie & Fitch Co., Class A . . . . .	Morgan Stanley	(1,632)	(53,854)	(52,208)	1,513
American Eagle Outfitters, Inc. . . . .	Morgan Stanley	(15,128)	(272,687)	(254,150)	16,952
Asbury Automotive Group, Inc. . . . .	Morgan Stanley	(2,104)	(381,727)	(337,061)	43,763
Bed Bath & Beyond, Inc. . . . .	Morgan Stanley	(16,287)	(250,807)	(366,946)	(120,773)
Big Lots, Inc. . . . .	Morgan Stanley	(3,061)	(115,243)	(105,911)	8,928
Boot Barn Holdings, Inc. . . . .	Morgan Stanley	(724)	(72,008)	(68,628)	3,203
CarMax, Inc. . . . .	Morgan Stanley	(19,426)	(2,592,925)	(1,874,220)	714,798
Carvana Co. . . . .	Morgan Stanley	(2,998)	(608,471)	(357,631)	249,857
Chewy, Inc., Class A . . . . .	Morgan Stanley	(18,326)	(1,055,081)	(747,334)	305,266
Designer Brands, Inc., Class A . . . . .	Morgan Stanley	(4,573)	(77,179)	(61,781)	16,085
Dollar Tree, Inc. . . . .	Morgan Stanley	(7,289)	(1,098,608)	(1,167,333)	(71,308)
Five Below, Inc. . . . .	Morgan Stanley	(2,830)	(544,088)	(448,187)	94,618
Floor & Decor Holdings, Inc., Class A . . . . .	Morgan Stanley	(10,341)	(1,126,501)	(837,621)	286,232
Foot Locker, Inc. . . . .	Morgan Stanley	(13,623)	(464,302)	(404,058)	58,951
Franchise Group, Inc. . . . .	Morgan Stanley	(3,461)	(136,788)	(143,389)	(6,930)
Group 1 Automotive, Inc. . . . .	Morgan Stanley	(860)	(159,472)	(144,334)	14,703
Kohl's Corp. . . . .	Morgan Stanley	(2,366)	(139,739)	(143,048)	(5,792)
Leslie's, Inc. . . . .	Morgan Stanley	(14,946)	(430,705)	(289,355)	141,361
Monro, Inc. . . . .	Morgan Stanley	(1,794)	(142,711)	(79,546)	61,871
Murphy U.S.A., Inc. . . . .	Morgan Stanley	(1,247)	(202,150)	(249,350)	(50,433)
National Vision Holdings, Inc. . . . .	Morgan Stanley	(8,956)	(372,265)	(390,213)	(18,828)
Nordstrom, Inc. . . . .	Morgan Stanley	(226)	(8,604)	(6,127)	2,405
Ollie's Bargain Outlet Holdings, Inc. . . . .	Morgan Stanley	(5,897)	(288,512)	(253,335)	34,493
Petco Health & Wellness Co., Inc. . . . .	Morgan Stanley	(46,704)	(914,197)	(913,997)	(1,951)
Pool Corp. . . . .	Morgan Stanley	(519)	(236,291)	(219,459)	15,136
Poshmark, Inc., Class A . . . . .	Morgan Stanley	(16,273)	(302,054)	(206,016)	94,777
Qurate Retail, Inc. . . . .	Morgan Stanley	(98,729)	(781,968)	(469,950)	310,177
Rent-A-Center, Inc. . . . .	Morgan Stanley	(210)	(5,419)	(5,290)	108
Sally Beauty Holdings, Inc. . . . .	Morgan Stanley	(7,328)	(153,707)	(114,537)	41,504
Sleep Number Corp. . . . .	Morgan Stanley	(1,662)	(104,713)	(84,280)	20,754
Stitch Fix, Inc., Class A . . . . .	Morgan Stanley	(14,539)	(160,500)	(146,408)	13,708
Tractor Supply Co. . . . .	Morgan Stanley	(4,427)	(994,209)	(1,033,129)	(45,574)
Urban Outfitters, Inc. . . . .	Morgan Stanley	(11,485)	(427,051)	(288,388)	141,036
Wayfair, Inc., Class A . . . . .	Morgan Stanley	(2,095)	(295,167)	(232,084)	61,314
		<u>(366,988)</u>	<u>(15,124,023)</u>	<u>(12,558,109)</u>	<u>2,523,069</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
ACM Research, Inc., Class A . . . . .	Morgan Stanley	(18,233)	(521,941)	(377,241)	143,254
Ambarella, Inc. (Cayman Islands) . . . . .	Morgan Stanley	(3,353)	(303,178)	(351,797)	(55,266)
Amkor Technology, Inc. . . . .	Morgan Stanley	(2,829)	(71,924)	(61,446)	11,120
Analog Devices, Inc. . . . .	Morgan Stanley	(358)	(66,721)	(59,134)	6,962

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>					
Azenta, Inc. . . . .	Morgan Stanley	(2,836)	\$ (249,940)	\$ (235,048)	\$ 14,164
Cirrus Logic, Inc. . . . .	Morgan Stanley	(13,309)	(1,144,943)	(1,128,470)	13,781
CMC Materials, Inc. . . . .	Morgan Stanley	(430)	(82,192)	(79,722)	1,817
Enphase Energy, Inc. . . . .	Morgan Stanley	(2,066)	(330,491)	(416,877)	(101,680)
Entegris, Inc. . . . .	Morgan Stanley	(2,013)	(265,110)	(264,226)	(950)
First Solar, Inc. . . . .	Morgan Stanley	(3,690)	(294,772)	(309,001)	(14,928)
FormFactor, Inc. . . . .	Morgan Stanley	(9,645)	(378,419)	(405,379)	(28,542)
Impinj, Inc. . . . .	Morgan Stanley	(1,548)	(92,034)	(98,360)	(6,869)
MaxLinear, Inc. . . . .	Morgan Stanley	(68)	(4,058)	(3,968)	73
SMART Global Holdings, Inc. (Cayman Islands) . . . . .	Morgan Stanley	(20,473)	(555,328)	(528,818)	25,201
Texas Instruments, Inc. . . . .	Morgan Stanley	(544)	(101,268)	(99,813)	2,510
Wolfspeed, Inc. . . . .	Morgan Stanley	(5,884)	(559,235)	(669,952)	(145,344)
		<u>(87,279)</u>	<u>(5,021,554)</u>	<u>(5,089,252)</u>	<u>(134,697)</u>
<b>Software &amp; Services</b>					
8x8, Inc. . . . .	Morgan Stanley	(11,055)	(261,833)	(139,182)	121,863
Alteryx, Inc., Class A . . . . .	Morgan Stanley	(7,585)	(907,579)	(542,555)	393,987
Amdocs Ltd. (Guernsey). . . . .	Morgan Stanley	(6,905)	(535,175)	(567,660)	(37,998)
Appfolio, Inc., Class A . . . . .	Morgan Stanley	(2,927)	(394,200)	(331,366)	61,903
AppLovin Corp., Class A . . . . .	Morgan Stanley	(4,109)	(225,845)	(226,283)	(975)
Asana, Inc., Class A . . . . .	Morgan Stanley	(8,370)	(570,274)	(334,549)	234,380
Aspen Technology, Inc. . . . .	Morgan Stanley	(3,558)	(543,841)	(588,386)	(45,828)
Avalara, Inc. . . . .	Morgan Stanley	(5,987)	(871,170)	(595,766)	277,594
Avaya Holdings Corp. . . . .	Morgan Stanley	(30,228)	(474,637)	(382,989)	90,527
BigCommerce Holdings, Inc. . . . .	Morgan Stanley	(8,028)	(167,325)	(175,893)	(8,968)
Blackbaud, Inc. . . . .	Morgan Stanley	(3,299)	(200,564)	(197,511)	2,574
Blackline, Inc. . . . .	Morgan Stanley	(1,996)	(147,350)	(146,147)	782
Bottomline Technologies DE, Inc. . . . .	Morgan Stanley	(4,189)	(175,386)	(237,433)	(69,480)
Ceridian HCM Holding, Inc. . . . .	Morgan Stanley	(651)	(64,905)	(44,502)	20,243
Citrix Systems, Inc. . . . .	Morgan Stanley	(7,367)	(867,185)	(743,330)	114,314
Clearwater Analytics Holdings, Inc., Class A . . . . .	Morgan Stanley	(1,590)	(31,403)	(33,390)	(2,068)
CommVault Systems, Inc. . . . .	Morgan Stanley	(1,935)	(133,928)	(128,387)	5,355
Conduent, Inc. . . . .	Morgan Stanley	(18,582)	(131,470)	(95,883)	36,215
Confluent, Inc., Class A . . . . .	Morgan Stanley	(13,335)	(489,866)	(546,735)	(66,944)
Coupa Software, Inc. . . . .	Morgan Stanley	(7,150)	(1,232,754)	(726,655)	503,203
Datto Holding Corp. . . . .	Morgan Stanley	(574)	(15,111)	(15,337)	(269)
Digital Turbine, Inc. . . . .	Morgan Stanley	(2,968)	(223,978)	(130,028)	93,417
Dolby Laboratories, Inc., Class A . . . . .	Morgan Stanley	(1,432)	(111,590)	(112,011)	(691)
Domo, Inc., Class B . . . . .	Morgan Stanley	(4,295)	(199,683)	(217,198)	(19,156)
Duck Creek Technologies, Inc. . . . .	Morgan Stanley	(4,053)	(106,826)	(89,652)	16,915
Dynatrace, Inc. . . . .	Morgan Stanley	(1,314)	(97,595)	(61,889)	35,469
Envestnet, Inc. . . . .	Morgan Stanley	(2,337)	(172,144)	(173,966)	(2,413)
Everbridge, Inc. . . . .	Morgan Stanley	(10,615)	(643,650)	(463,239)	175,913
Evo Payments, Inc., Class A . . . . .	Morgan Stanley	(1,039)	(30,710)	(23,991)	7,157
Expensify, Inc., Class A . . . . .	Morgan Stanley	(74)	(1,215)	(1,299)	(95)
Fastly, Inc., Class A . . . . .	Morgan Stanley	(17,880)	(669,528)	(310,754)	357,196
Five9, Inc. . . . .	Morgan Stanley	(2,759)	(280,595)	(304,594)	(31,743)
Guidewire Software, Inc. . . . .	Morgan Stanley	(5,319)	(605,282)	(503,284)	102,283
Hive Blockchain Technologies Ltd. (Canada). . . . .	Morgan Stanley	(64,457)	(211,497)	(137,293)	73,535
Jack Henry & Associates, Inc. . . . .	Morgan Stanley	(140)	(27,808)	(27,587)	147

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>					
Jamf Holding Corp. . . . .	Morgan Stanley	(15,762)	\$ (528,369)	\$ (548,675)	\$ (22,893)
JFrog Ltd. (Israel) . . . . .	Morgan Stanley	(8,969)	(293,764)	(241,715)	51,353
Lightspeed Commerce, Inc. (Canada) . . . . .	Morgan Stanley	(18,309)	(862,713)	(557,875)	298,317
LivePerson, Inc. . . . .	Morgan Stanley	(10,438)	(336,911)	(254,896)	81,217
LiveRamp Holdings, Inc. . . . .	Morgan Stanley	(8,208)	(358,672)	(306,897)	50,927
Mandiant, Inc. . . . .	Morgan Stanley	(5,907)	(110,014)	(131,785)	(29,022)
Model N, Inc. . . . .	Morgan Stanley	(4,796)	(154,649)	(129,012)	25,224
nCino, Inc. . . . .	Morgan Stanley	(8,781)	(469,158)	(359,845)	107,667
New Relic, Inc. . . . .	Morgan Stanley	(2,193)	(145,955)	(146,668)	(1,063)
Okta, Inc. . . . .	Morgan Stanley	(8,630)	(1,382,064)	(1,302,785)	76,033
PagerDuty, Inc. . . . .	Morgan Stanley	(565)	(23,864)	(19,317)	4,611
Paymentus Holdings, Inc., Class A . . . . .	Morgan Stanley	(1,249)	(25,653)	(26,329)	(744)
Paysafe Ltd. (Bermuda) . . . . .	Morgan Stanley	(24,940)	(165,018)	(84,547)	80,297
Perficient, Inc. . . . .	Morgan Stanley	(1,593)	(216,955)	(175,373)	41,065
Ping Identity Holding Corp. . . . .	Morgan Stanley	(10,672)	(362,905)	(292,733)	72,929
PROS Holdings, Inc. . . . .	Morgan Stanley	(4,629)	(223,445)	(154,192)	70,340
Q2 Holdings, Inc. . . . .	Morgan Stanley	(3,500)	(398,301)	(215,775)	184,575
Qualtrics International, Inc., Class A . . . . .	Morgan Stanley	(3,899)	(111,587)	(111,316)	(84)
Qualys, Inc. . . . .	Morgan Stanley	(315)	(44,607)	(44,859)	(365)
Rackspace Technology, Inc. . . . .	Morgan Stanley	(19,072)	(460,040)	(212,844)	248,513
RingCentral, Inc., Class A . . . . .	Morgan Stanley	(9,463)	(1,411,774)	(1,109,158)	299,299
Riot Blockchain, Inc. . . . .	Morgan Stanley	(14,545)	(347,328)	(307,918)	24,648
Sabre Corp. . . . .	Morgan Stanley	(12,817)	(179,928)	(146,498)	33,000
SecureWorks Corp., Class A . . . . .	Morgan Stanley	(35)	(467)	(464)	(6)
Shift4 Payments, Inc., Class A . . . . .	Morgan Stanley	(4,957)	(363,877)	(306,987)	55,860
Smartsheet, Inc., Class A . . . . .	Morgan Stanley	(6,615)	(385,317)	(362,370)	22,036
SolarWinds Corp. . . . .	Morgan Stanley	(12,539)	(251,762)	(166,894)	85,353
Sumo Logic, Inc. . . . .	Morgan Stanley	(13,446)	(215,696)	(156,915)	58,170
Switch, Inc., Class A . . . . .	Morgan Stanley	(17,560)	(454,064)	(541,199)	(100,298)
TaskUS, Inc., Class A . . . . .	Morgan Stanley	(1,551)	(60,481)	(59,651)	432
Toast, Inc., Class A . . . . .	Morgan Stanley	(10,456)	(195,346)	(227,209)	(41,121)
Tucows, Inc., Class A . . . . .	Morgan Stanley	(1,350)	(77,215)	(92,205)	(15,219)
Twilio, Inc., Class A . . . . .	Morgan Stanley	(5,493)	(1,633,595)	(905,301)	724,457
Tyler Technologies, Inc. . . . .	Morgan Stanley	(464)	(225,322)	(206,429)	18,518
Verra Mobility Corp. . . . .	Morgan Stanley	(10,677)	(156,968)	(173,822)	(18,274)
VMware, Inc., Class A . . . . .	Morgan Stanley	(6,375)	(744,886)	(725,921)	13,142
Vonage Holdings Corp. . . . .	Morgan Stanley	(8,554)	(172,159)	(173,561)	(2,138)
WEX, Inc. . . . .	Morgan Stanley	(6,125)	(1,222,647)	(1,093,006)	127,189
Xperi Holding Corp. . . . .	Morgan Stanley	(4,053)	(68,574)	(70,198)	(1,806)
		(577,604)	(26,665,952)	(21,499,868)	5,060,483
<b>Technology Hardware &amp; Equipment</b>					
ADTRAN, Inc. . . . .	Morgan Stanley	(3,398)	(44,352)	(62,693)	(21,154)
Advanced Energy Industries, Inc. . . . .	Morgan Stanley	(4,080)	(366,575)	(351,206)	13,959
Avid Technology, Inc. . . . .	Morgan Stanley	(44)	(1,552)	(1,534)	172
Avnet, Inc. . . . .	Morgan Stanley	(13,358)	(548,004)	(542,201)	(4,429)
Benchmark Electronics, Inc. . . . .	Morgan Stanley	(1,280)	(32,841)	(32,051)	506
Calix, Inc. . . . .	Morgan Stanley	(4,370)	(279,534)	(187,517)	91,354
Celestica, Inc. (Canada) . . . . .	Morgan Stanley	(8,092)	(67,090)	(96,376)	(30,957)
Cognex Corp. . . . .	Morgan Stanley	(1,148)	(88,439)	(88,568)	(309)

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>					
CommScope Holding Co., Inc. . . . .	Morgan Stanley	(87,417)	\$(1,039,061)	\$ (688,846)	\$ 352,022
Corsair Gaming, Inc. . . . .	Morgan Stanley	(7,977)	(189,937)	(168,793)	20,691
Fabrinet (Cayman Islands) . . . . .	Morgan Stanley	(1,394)	(130,682)	(146,551)	(16,183)
Harmonic, Inc. . . . .	Morgan Stanley	(2,458)	(22,949)	(22,835)	53
Insight Enterprises, Inc. . . . .	Morgan Stanley	(1,993)	(194,336)	(213,889)	(21,906)
Littelfuse, Inc. . . . .	Morgan Stanley	(1,683)	(428,921)	(419,757)	7,732
Methode Electronics, Inc. . . . .	Morgan Stanley	(1,235)	(52,648)	(53,414)	(897)
National Instruments Corp. . . . .	Morgan Stanley	(13,352)	(558,030)	(541,958)	8,511
nLight, Inc. . . . .	Morgan Stanley	(1,354)	(37,879)	(23,478)	14,304
Novanta, Inc. (Canada) . . . . .	Morgan Stanley	(595)	(103,587)	(84,663)	19,520
OSI Systems, Inc. . . . .	Morgan Stanley	(2,547)	(219,715)	(216,801)	2,392
PAR Technology Corp. . . . .	Morgan Stanley	(1,527)	(58,582)	(61,599)	(3,169)
Plantronics, Inc. . . . .	Morgan Stanley	(2,603)	(71,991)	(102,558)	(30,744)
Plexus Corp. . . . .	Morgan Stanley	(3,260)	(280,430)	(266,701)	13,065
Rogers Corp. . . . .	Morgan Stanley	(905)	(246,933)	(245,889)	454
ScanSource, Inc. . . . .	Morgan Stanley	(305)	(10,585)	(10,611)	(58)
Stratasys Ltd. (Israel) . . . . .	Morgan Stanley	(2,245)	(52,107)	(57,001)	(5,188)
Super Micro Computer, Inc. . . . .	Morgan Stanley	(5,602)	(221,115)	(213,268)	7,321
TD SYNnex Corp. . . . .	Morgan Stanley	(1,360)	(147,215)	(140,366)	6,705
Teledyne Technologies, Inc. . . . .	Morgan Stanley	(702)	(322,328)	(331,786)	(10,397)
TTM Technologies, Inc. . . . .	Morgan Stanley	(3,360)	(49,278)	(49,795)	(641)
Ubiquiti, Inc. . . . .	Morgan Stanley	(1,100)	(302,059)	(320,276)	(18,863)
Viasat, Inc. . . . .	Morgan Stanley	(14,527)	(694,126)	(708,918)	(16,427)
Viavi Solutions, Inc. . . . .	Morgan Stanley	(6,434)	(109,820)	(103,459)	6,242
		<u>(201,705)</u>	<u>(6,972,701)</u>	<u>(6,555,358)</u>	<u>383,681</u>
<b>Telecommunication Services</b>					
Bandwidth, Inc., Class A. . . . .	Morgan Stanley	(4,030)	(357,365)	(130,532)	225,988
Frontier Communications Parent, Inc. . . . .	Morgan Stanley	(2,744)	(72,208)	(75,926)	(3,895)
Globalstar, Inc. . . . .	Morgan Stanley	(297,323)	(452,854)	(437,065)	13,044
Radius Global Infrastructure, Inc., Class A . . . . .	Morgan Stanley	(4,059)	(57,467)	(57,963)	(639)
Rogers Communications, Inc., Class B (Canada) . . . . .	Morgan Stanley	(1,631)	(83,648)	(92,559)	(9,457)
Shenandoah Telecommunications Co. . . . .	Morgan Stanley	(4,242)	(151,902)	(100,026)	11,736
United States Cellular Corp. . . . .	Morgan Stanley	(2,163)	(73,851)	(65,387)	8,282
		<u>(316,192)</u>	<u>(1,249,295)</u>	<u>(959,458)</u>	<u>245,059</u>
<b>Transportation</b>					
Air Transport Services Group, Inc. . . . .	Morgan Stanley	(10,126)	(225,233)	(338,715)	(116,349)
Canadian Pacific Railway Ltd. (Canada) . . . . .	Morgan Stanley	(7,303)	(555,236)	(602,790)	(48,862)
CH Robinson Worldwide, Inc. . . . .	Morgan Stanley	(20,871)	(2,044,993)	(2,248,015)	(227,333)
Genco Shipping & Trading Ltd. (Marshall Islands) . . . . .	Morgan Stanley	(394)	(9,248)	(9,306)	(88)
JB Hunt Transport Services, Inc. . . . .	Morgan Stanley	(2,948)	(592,431)	(591,929)	(3,984)
Kirby Corp. . . . .	Morgan Stanley	(2,012)	(124,819)	(145,246)	(25,181)
SkyWest, Inc. . . . .	Morgan Stanley	(5,045)	(166,290)	(145,548)	20,344
TFI International, Inc. (Canada) . . . . .	Morgan Stanley	(1,919)	(214,174)	(204,393)	7,822
Werner Enterprises, Inc. . . . .	Morgan Stanley	(18,325)	(851,326)	(751,325)	96,341
		<u>(68,943)</u>	<u>(4,783,750)</u>	<u>(5,037,267)</u>	<u>(297,290)</u>
<b>Utilities</b>					
Algonquin Power & Utilities Corp. (Canada) . . . . .	Morgan Stanley	(39,432)	(616,301)	(611,985)	(20,534)
ALLETE, Inc. . . . .	Morgan Stanley	(3,091)	(249,812)	(207,035)	24,819

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Concluded) March 31, 2022 (Unaudited)

### Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>					
Ameren Corp. . . . .	Morgan Stanley	(2,007)	\$ (169,707)	\$ (188,176)	\$ (24,210)
Avangrid, Inc. . . . .	Morgan Stanley	(6,026)	(310,835)	(281,655)	11,278
Avista Corp. . . . .	Morgan Stanley	(9,483)	(394,868)	(428,157)	(38,845)
Black Hills Corp. . . . .	Morgan Stanley	(7,844)	(603,293)	(604,145)	(34,210)
California Water Service Group . . . . .	Morgan Stanley	(1,266)	(64,612)	(75,048)	(11,884)
CenterPoint Energy, Inc. . . . .	Morgan Stanley	(2,129)	(57,044)	(65,233)	(9,395)
Clearway Energy, Inc., Class A . . . . .	Morgan Stanley	(4,201)	(109,775)	(139,977)	(35,954)
Dominion Energy, Inc. . . . .	Morgan Stanley	(2,553)	(214,221)	(216,928)	(1,062)
Duke Energy Corp. . . . .	Morgan Stanley	(2,282)	(234,677)	(254,808)	(29,569)
Entergy Corp. . . . .	Morgan Stanley	(3,607)	(399,165)	(421,117)	(34,838)
Essential Utilities, Inc. . . . .	Morgan Stanley	(2,984)	(141,656)	(152,572)	(11,256)
Evergy, Inc. . . . .	Morgan Stanley	(8,469)	(555,054)	(578,771)	(30,568)
Eversource Energy . . . . .	Morgan Stanley	(5,763)	(515,358)	(508,239)	(1,546)
Fortis, Inc. (Canada) . . . . .	Morgan Stanley	(5,011)	(229,151)	(248,045)	(21,671)
MGE Energy, Inc. . . . .	Morgan Stanley	(86)	(6,860)	(6,862)	(26)
New Jersey Resources Corp. . . . .	Morgan Stanley	(3,645)	(143,574)	(167,160)	(25,962)
NiSource, Inc. . . . .	Morgan Stanley	(2,560)	(67,226)	(81,408)	(24,697)
Northwest Natural Holding Co. . . . .	Morgan Stanley	(4,814)	(246,669)	(248,980)	(12,415)
NorthWestern Corp. . . . .	Morgan Stanley	(3,949)	(266,961)	(238,875)	13,752
OGE Energy Corp. . . . .	Morgan Stanley	(7,045)	(263,512)	(287,295)	(27,226)
ONE Gas, Inc. . . . .	Morgan Stanley	(2,850)	(215,367)	(251,484)	(38,156)
Ormat Technologies, Inc. . . . .	Morgan Stanley	(2,085)	(169,114)	(170,616)	(4,290)
Pinnacle West Capital Corp. . . . .	Morgan Stanley	(12,196)	(964,368)	(952,508)	(15,445)
PNM Resources, Inc. . . . .	Morgan Stanley	(2,974)	(144,152)	(141,771)	(517)
Portland General Electric Co. . . . .	Morgan Stanley	(4,720)	(235,884)	(260,308)	(33,503)
SJW Group. . . . .	Morgan Stanley	(2,079)	(136,651)	(144,657)	(12,037)
South Jersey Industries, Inc. . . . .	Morgan Stanley	(17,219)	(451,151)	(594,916)	(172,952)
Southwest Gas Holdings, Inc. . . . .	Morgan Stanley	(7,017)	(555,170)	(549,361)	(21,301)
Spire, Inc. . . . .	Morgan Stanley	(6,630)	(456,897)	(475,769)	(30,318)
Sunnova Energy International, Inc. . . . .	Morgan Stanley	(5,051)	(122,919)	(116,476)	2,263
Vistra Corp. . . . .	Morgan Stanley	(11,279)	(214,349)	(262,237)	(55,868)
WEC Energy Group, Inc. . . . .	Morgan Stanley	(1,624)	(140,355)	(162,091)	(27,490)
Xcel Energy, Inc. . . . .	Morgan Stanley	(3,084)	(215,203)	(222,572)	(12,207)
		(207,055)	(9,881,911)	(10,317,237)	(767,840)
<b>Total Reference Entity — Short</b>			(207,911,125)	(186,771,094)	19,530,888
<b>Net Value of Reference Entity</b>			\$ (29,891,167)	\$ 9,411,723	\$39,756,771

\* Includes \$453,881 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 March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 94.1%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 1.2%</b>				<b>Capital Goods — (Continued)</b>	
Ford Motor Co. <sup>(a)</sup> . . . . .	9,209	\$ 155,724		Mueller Industries, Inc. . . . .	1,163 \$ 63,000
General Motors Co. <sup>(a)*</sup> . . . . .	3,020	132,095		Nordson Corp. <sup>(a)</sup> . . . . .	434 98,553
Gentherm, Inc. <sup>(a)*</sup> . . . . .	255	18,625		NOW, Inc.* . . . . .	897 9,894
Luminar Technologies, Inc.* . . . . .	369	5,768		nVent Electric PLC (Ireland) . . . . .	1,038 36,102
Magna International, Inc. (Canada) . . . . .	965	62,059		Otis Worldwide Corp. . . . .	1,087 83,645
Tenneco, Inc., Class A <sup>(a)*</sup> . . . . .	1,563	28,634		Owens Corning <sup>(a)</sup> . . . . .	212 19,398
Thor Industries, Inc. . . . .	1,232	96,958		Parker-Hannifin Corp. <sup>(a)</sup> . . . . .	188 53,347
Visteon Corp.* . . . . .	650	70,935		Pentair PLC (Ireland) . . . . .	1,223 66,299
		570,798		Quanta Services, Inc. . . . .	367 48,301
<b>Capital Goods — 8.8%</b>				Raytheon Technologies Corp. <sup>(a)</sup> . . . . .	621 61,522
3M Co. <sup>(a)</sup> . . . . .	610	90,817		Resideo Technologies, Inc.* . . . . .	1,485 35,388
A.O. Smith Corp. <sup>(a)</sup> . . . . .	1,813	115,833		Roper Technologies, Inc. . . . .	128 60,445
AECOM <sup>(a)</sup> . . . . .	1,849	142,022		Shyft Group, Inc. (The) . . . . .	280 10,111
Aerojet Rocketdyne Holdings, Inc.* . . . . .	2,150	84,602		Simpson Manufacturing Co., Inc. <sup>(a)</sup> . . . . .	235 25,624
Albany International Corp., Class A . . . . .	348	29,343		SiteOne Landscape Supply, Inc.* . . . . .	155 25,062
Apogee Enterprises, Inc. . . . .	152	7,214		Snap-on, Inc. <sup>(a)</sup> . . . . .	270 55,480
Armstrong World Industries, Inc. . . . .	157	14,132		Spirit AeroSystems Holdings, Inc., Class A <sup>(a)</sup> . . . . .	6,098 298,131
Atkore, Inc. <sup>(a)*</sup> . . . . .	2,207	217,257		SPX FLOW, Inc. <sup>(a)*</sup> . . . . .	129 11,122
Boise Cascade Co. <sup>(a)</sup> . . . . .	1,744	121,156		Standex International Corp. . . . .	1 100
Builders FirstSource, Inc. <sup>(a)*</sup> . . . . .	4,838	312,244		Terex Corp. <sup>(a)</sup> . . . . .	234 8,344
Carrier Global Corp. <sup>(a)</sup> . . . . .	1,505	69,034		Textron, Inc. . . . .	94 6,992
Crane Co. <sup>(a)</sup> . . . . .	817	88,465		Trane Technologies PLC (Ireland) . . . . .	286 43,672
CSW Industrials, Inc. . . . .	9	1,058		TransDigm Group, Inc.* . . . . .	25 16,288
Cummins, Inc. . . . .	261	53,534		Trex Co., Inc. <sup>(a)*</sup> . . . . .	1,938 126,610
Curtiss-Wright Corp. . . . .	108	16,217		Veritiv Corp.* . . . . .	228 30,458
Deere & Co. <sup>(a)</sup> . . . . .	171	71,044		Wabash National Corp. <sup>(a)</sup> . . . . .	1,411 20,939
Eaton Corp. PLC (Ireland) . . . . .	829	125,809		Watts Water Technologies, Inc., Class A <sup>(a)</sup> . . . . .	302 42,156
Encore Wire Corp. <sup>(a)</sup> . . . . .	1,592	181,599		Westinghouse Air Brake Technologies Corp. . . . .	664 63,857
Enerpac Tool Group Corp. . . . .	28	613		WillScot Mobile Mini Holdings Corp. <sup>(a)*</sup> . . . . .	647 25,317
Fastenal Co. . . . .	599	35,581		WW Grainger, Inc. . . . .	42 21,663
Fortune Brands Home & Security, Inc. . . . .	394	29,266		Zurn Water Solutions Corp. <sup>(a)</sup> . . . . .	4,685 165,849
General Dynamics Corp. <sup>(a)</sup> . . . . .	639	154,114		4,329,941	
General Electric Co. . . . .	869	79,513			
Graco, Inc. . . . .	271	18,894		<b>Commercial &amp; Professional Services — 2.9%</b>	
Hillenbrand, Inc. . . . .	241	10,645		ACV Auctions, Inc., Class A* . . . . .	255 3,777
Honeywell International, Inc. . . . .	221	43,002		Brink's Co. (The) . . . . .	392 26,656
Hubbell, Inc. . . . .	56	10,291		Cimpress PLC (Ireland)* . . . . .	319 20,285
Ingersoll Rand, Inc. <sup>(a)</sup> . . . . .	2,143	107,900		Cintas Corp. . . . .	403 171,432
ITT, Inc. . . . .	1,184	89,049		Clean Harbors, Inc. <sup>(a)*</sup> . . . . .	29 3,238
Johnson Controls International PLC (Ireland) . . . . .	1,138	74,619		Copart, Inc. <sup>(a)*</sup> . . . . .	1,089 136,637
Kadant, Inc. . . . .	5	971		CoreCivic, Inc.* . . . . .	1,303 14,555
L3Harris Technologies, Inc. . . . .	94	23,356		Deluxe Corp. . . . .	43 1,300
Lockheed Martin Corp. <sup>(a)</sup> . . . . .	519	229,087		Exponent, Inc. . . . .	145 15,667
Masco Corp. . . . .	941	47,991			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Commercial &amp; Professional Services — (Continued)</b>				<b>Consumer Durables &amp; Apparel — (Continued)</b>	
Huron Consulting Group, Inc.*	65	\$ 2,978		Tempur Sealy International, Inc. <sup>(a)</sup>	1,478 \$ 41,266
Jacobs Engineering Group, Inc. <sup>(a)</sup>	978	134,778		Under Armour, Inc., Class C <sup>(a)*</sup>	1,796 27,946
KBR, Inc.	727	39,789		VF Corp.	84 4,776
Kelly Services, Inc., Class A	2	43		Vista Outdoor, Inc. <sup>(a)*</sup>	2,007 71,630
Kforce, Inc.	202	14,942		Whirlpool Corp. <sup>(a)</sup>	428 73,950
Korn Ferry	1,502	97,540			1,420,917
Nielsen Holdings PLC (United Kingdom)	4,276	116,478		<b>Consumer Services — 2.4%</b>	
Republic Services, Inc.	473	62,673		Accel Entertainment, Inc.*	42 512
Ritchie Bros Auctioneers, Inc. (Canada)	659	38,901		Adtalem Global Education, Inc. <sup>(a)*</sup>	48 1,426
Robert Half International, Inc. <sup>(a)</sup>	778	88,832		Airbnb, Inc., Class A <sup>(a)*</sup>	328 56,337
Science Applications International Corp.	85	7,834		Bloomin' Brands, Inc. <sup>(a)</sup>	3,150 69,111
Tetra Tech, Inc. <sup>(a)</sup>	1,335	220,195		Booking Holdings, Inc.*	18 42,272
Thomson Reuters Corp. (Canada)	37	4,027		Boyd Gaming Corp. <sup>(a)</sup>	453 29,798
TriNet Group, Inc. <sup>(a)*</sup>	829	81,540		Caesars Entertainment, Inc.*	31 2,398
Verisk Analytics, Inc. <sup>(a)</sup>	109	23,395		Cheesecake Factory, Inc. (The) <sup>(a)*</sup>	2,204 87,697
Waste Management, Inc. <sup>(a)</sup>	531	84,163		Choice Hotels International, Inc.	164 23,249
		1,411,655		Cracker Barrel Old Country Store, Inc.	706 83,823
<b>Consumer Durables &amp; Apparel — 2.9%</b>				Darden Restaurants, Inc.	152 20,208
Acushnet Holdings Corp.	694	27,940		Dine Brands Global, Inc. <sup>(a)</sup>	1,004 78,262
BRP, Inc., sub-voting shares (Canada)	18	1,472		Domino's Pizza, Inc.	33 13,431
Cavco Industries, Inc.*	15	3,613		European Wax Center, Inc., Class A*	18 532
Crocs, Inc. <sup>(a)*</sup>	650	49,660		Graham Holdings Co., Class B	9 5,503
DR Horton, Inc. <sup>(a)</sup>	696	51,859		Grand Canyon Education, Inc.*	79 7,672
G-III Apparel Group Ltd.*	9	244		Houghton Mifflin Harcourt Co.*	3,574 75,090
GoPro, Inc., Class A*	7,771	66,287		McDonald's Corp. <sup>(a)</sup>	399 98,665
Hasbro, Inc. <sup>(a)</sup>	697	57,098		MGM Resorts International <sup>(a)</sup>	1,163 48,776
Levi Strauss & Co., Class A	1,036	20,471		Papa John's International, Inc.	128 13,476
Lululemon Athletica, Inc.*	24	8,766		Penn National Gaming, Inc. <sup>(a)*</sup>	522 22,143
Mattel, Inc. <sup>(a)*</sup>	6,333	140,656		Red Rock Resorts, Inc., Class A <sup>(a)</sup>	1,539 74,734
Mohawk Industries, Inc. <sup>(a)*</sup>	455	56,511		Service Corp. International <sup>(a)</sup>	682 44,889
Movado Group, Inc.	2	78		Six Flags Entertainment Corp.*	273 11,876
Newell Brands, Inc.	1,276	27,319		Starbucks Corp. <sup>(a)</sup>	736 66,954
NIKE, Inc., Class B <sup>(a)</sup>	1,377	185,289		Strategic Education, Inc.	185 12,280
NVR, Inc.*	4	17,869		WW International, Inc.*	2,199 22,496
PVH Corp.	167	12,794		Wyndham Hotels & Resorts, Inc. <sup>(a)</sup>	702 59,452
Ralph Lauren Corp.	694	78,727		Wynn Resorts Ltd.*	398 31,737
Skyline Champion Corp. <sup>(a)*</sup>	3,217	176,549		Yum! Brands, Inc. <sup>(a)</sup>	537 63,651
Smith & Wesson Brands, Inc. <sup>(a)</sup>	3,049	46,131			1,168,450
Sonos, Inc.*	1,797	50,711		<b>Diversified Financials — 2.3%</b>	
Steven Madden Ltd.	1,321	51,044		Affiliated Managers Group, Inc. <sup>(a)</sup>	371 52,292
Sturm Ruger & Co., Inc. <sup>(a)</sup>	998	69,481		Berkshire Hathaway, Inc., Class B <sup>(a)*</sup>	341 120,342
Tapestry, Inc.	21	780		BlackRock, Inc. <sup>(a)</sup>	163 124,560

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Diversified Financials — (Continued)</b>			<b>Energy — (Continued)</b>		
Blackstone, Inc. ....	137	\$ 17,391	Oceaneering International, Inc.* ....	2,773	\$ 42,039
Cboe Global Markets, Inc. ....	255	29,177	ONEOK, Inc. <sup>(a)</sup> .....	1,589	112,231
CME Group, Inc. ....	355	84,440	Ovintiv, Inc. <sup>(a)</sup> .....	1,396	75,482
Donnelley Financial Solutions, Inc.* ..	611	20,322	PDC Energy, Inc. <sup>(a)</sup> .....	1,624	118,032
Franklin Resources, Inc. <sup>(a)</sup> .....	5,670	158,306	Pembina Pipeline Corp. (Canada) ...	2,134	80,238
Intercontinental Exchange, Inc. ....	315	41,618	Phillips 66 <sup>(a)</sup> .....	1,472	127,166
Invesco Ltd. (Bermuda) .....	2,013	46,420	Range Resources Corp. <sup>(a)*</sup> .....	511	15,524
Moody's Corp. <sup>(a)</sup> .....	208	70,181	SM Energy Co. ....	1	39
MSCI, Inc. ....	176	88,507	Suncor Energy, Inc. (Canada) .....	1,488	48,494
Nasdaq, Inc. <sup>(a)</sup> .....	449	80,012	Talos Energy, Inc.* .....	2,126	33,570
Open Lending Corp., Class A* .....	44	832	Targa Resources Corp. ....	189	14,264
S&P Global, Inc. <sup>(a)</sup> .....	153	62,758	Valaris Ltd. (Bermuda)* .....	163	8,471
SEI Investments Co. ....	149	8,971	Valero Energy Corp. <sup>(a)</sup> .....	536	54,425
T Rowe Price Group, Inc. <sup>(a)</sup> .....	743	112,334	Vermilion Energy, Inc. (Canada) ....	5,325	111,931
		1,118,463	Weatherford International PLC (Ireland)* .....	13	433
<b>Energy — 7.0%</b>			Whiting Petroleum Corp. ....	717	58,443
Antero Resources Corp.* .....	6	183	Williams Cos., Inc. (The) .....	320	10,691
APA Corp. <sup>(a)</sup> .....	1,044	43,148	3,456,704		
Arch Resources, Inc. ....	134	18,409	<b>Food &amp; Staples Retailing — 1.0%</b>		
Baker Hughes Co. <sup>(a)</sup> .....	3,026	110,177	Costco Wholesale Corp. <sup>(a)</sup> .....	216	124,384
Cactus, Inc., Class A .....	32	1,816	Ingles Markets, Inc., Class A .....	125	11,131
Canadian Natural Resources Ltd. (Canada) .....	2,979	184,638	Kroger Co. (The) <sup>(a)</sup> .....	803	46,068
Centennial Resource Development, Inc., Class A* .....	12,567	101,416	Sprouts Farmers Market, Inc. <sup>(a)*</sup> ....	771	24,657
ChampionX Corp. <sup>(a)</sup> .....	1,605	39,290	Sysco Corp. ....	735	60,013
Cheniere Energy, Inc. ....	1,607	222,811	United Natural Foods, Inc. <sup>(a)*</sup> .....	930	38,455
Chevron Corp. <sup>(a)</sup> .....	796	129,613	Walgreens Boots Alliance, Inc. ....	926	41,457
Comstock Resources, Inc.* .....	3,868	50,477	Walmart, Inc. <sup>(a)</sup> .....	955	142,219
CONSOL Energy, Inc.* .....	271	10,198	Weis Markets, Inc. ....	77	5,499
Continental Resources, Inc. ....	869	53,296	493,883		
Coterra Energy, Inc. <sup>(a)</sup> .....	1	27	<b>Food, Beverage &amp; Tobacco — 3.9%</b>		
Denbury, Inc. <sup>(a)*</sup> .....	1,021	80,220	Altria Group, Inc. <sup>(a)</sup> .....	1,189	62,125
Dril-Quip, Inc.* .....	428	15,986	Archer-Daniels-Midland Co. <sup>(a)</sup> .....	1,378	124,378
DT Midstream, Inc. ....	161	8,736	Brown-Forman Corp., Class B .....	663	44,434
EOG Resources, Inc. <sup>(a)</sup> .....	1,363	162,510	Bunge Ltd. (Bermuda) .....	401	44,435
Exxon Mobil Corp. <sup>(a)</sup> .....	1,848	152,626	Coca-Cola Co. (The) <sup>(a)</sup> .....	1,492	92,504
Gulfport Energy Corp.* .....	12	1,078	Coca-Cola Consolidated, Inc. ....	72	35,773
Halliburton Co. <sup>(a)</sup> .....	2,578	97,629	Constellation Brands, Inc., Class A. .	291	67,023
Helmerich & Payne, Inc. ....	1,597	68,320	Darling Ingredients, Inc.* .....	577	46,379
Imperial Oil Ltd. (Canada) .....	853	41,217	General Mills, Inc. <sup>(a)</sup> .....	1,045	70,768
Marathon Oil Corp. <sup>(a)</sup> .....	6,811	171,024	Hain Celestial Group, Inc. (The)* ....	1,196	41,142
Marathon Petroleum Corp. <sup>(a)</sup> .....	6,032	515,736	Hormel Foods Corp. <sup>(a)</sup> .....	2,639	136,014
Murphy Oil Corp. <sup>(a)</sup> .....	1,593	64,341	Kellogg Co. <sup>(a)</sup> .....	443	28,569
Oasis Petroleum, Inc. ....	654	95,680	Kraft Heinz Co. (The) <sup>(a)</sup> .....	1,598	62,945
Occidental Petroleum Corp. <sup>(a)</sup> .....	1,844	104,629			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Food, Beverage &amp; Tobacco — (Continued)</b>				<b>Health Care Equipment &amp; Services — (Continued)</b>	
Molson Coors Beverage Co., Class B .....	889	\$ 47,455		McKesson Corp. <sup>(a)</sup> .....	401 \$ 122,758
Mondelez International, Inc., Class A <sup>(a)</sup> .....	1,634	102,583		MEDNAX, Inc. <sup>(a)*</sup> .....	2,628 61,705
Monster Beverage Corp.* .....	720	57,528		Medtronic PLC (Ireland) .....	1,022 113,391
PepsiCo, Inc. <sup>(a)</sup> .....	675	112,982		Merit Medical Systems, Inc.* .....	371 24,679
Philip Morris International, Inc. <sup>(a)</sup> ..	2,074	194,832		ModivCare, Inc.* .....	23 2,654
Sanderson Farms, Inc. <sup>(a)</sup> .....	1,262	236,612		Molina Healthcare, Inc. <sup>(a)*</sup> .....	243 81,062
TreeHouse Foods, Inc.* .....	471	15,195		Natus Medical, Inc.* .....	8 210
Tyson Foods, Inc., Class A <sup>(a)</sup> .....	2,467	221,117		NextGen Healthcare, Inc. <sup>(a)*</sup> .....	1,663 34,773
Vector Group Ltd. <sup>(a)</sup> .....	6,831	82,245		Omniceil, Inc. <sup>(a)*</sup> .....	331 42,861
		1,927,038		Ortho Clinical Diagnostics Holdings PLC (United Kingdom)* .....	2,639 49,244
				Owens & Minor, Inc. ....	268 11,797
<b>Health Care Equipment &amp; Services — 7.5%</b>				Quest Diagnostics, Inc. <sup>(a)</sup> .....	592 81,021
Abbott Laboratories <sup>(a)</sup> .....	2,199	260,274		Select Medical Holdings Corp. <sup>(a)</sup> .....	2,206 52,922
Acadia Healthcare Co., Inc. <sup>(a)*</sup> .....	2,160	141,545		STAAR Surgical Co. <sup>(a)*</sup> .....	979 78,232
Addus HomeCare Corp.* .....	119	11,102		Tandem Diabetes Care, Inc.* .....	333 38,725
Align Technology, Inc. <sup>(a)*</sup> .....	256	111,616		Teleflex, Inc. <sup>(a)</sup> .....	744 263,994
Allscripts Healthcare Solutions, Inc.* ..	3,121	70,285		Tivity Health, Inc. <sup>(a)*</sup> .....	1,348 43,365
Amedisys, Inc. <sup>(a)*</sup> .....	430	74,085		UnitedHealth Group, Inc. <sup>(a)</sup> .....	236 120,353
AMN Healthcare Services, Inc.* .....	389	40,584		Varex Imaging Corp.* .....	776 16,521
Anthem, Inc. <sup>(a)</sup> .....	335	164,559		Veeva Systems, Inc., Class A <sup>(a)*</sup> .....	265 56,302
Apollo Medical Holdings, Inc. <sup>(a)*</sup> .....	1,870	90,639		3,679,630	
Avanos Medical, Inc.* .....	1,145	38,358		<b>Household &amp; Personal Products — 1.7%</b>	
Centene Corp. <sup>(a)*</sup> .....	614	51,693		Church & Dwight Co., Inc. <sup>(a)</sup> .....	367 36,472
Cerner Corp. <sup>(a)</sup> .....	2,375	222,205		Colgate-Palmolive Co. <sup>(a)</sup> .....	1,935 146,731
Chemed Corp. ....	65	32,926		Coty, Inc., Class A <sup>(a)*</sup> .....	8,016 72,064
Cigna Corp. ....	148	35,462		elf Beauty, Inc. <sup>(a)*</sup> .....	459 11,856
CVS Health Corp. ....	361	36,537		Estee Lauder Cos., Inc. (The), Class A <sup>(a)</sup> .....	749 203,968
DaVita, Inc.* .....	564	63,794		Kimberly-Clark Corp. <sup>(a)</sup> .....	997 122,790
Dexcom, Inc.* .....	136	69,578		Procter & Gamble Co. (The) <sup>(a)</sup> .....	1,560 238,368
Doximity, Inc., Class A* .....	205	10,678		WD-40 Co. ....	8 1,466
Edwards Lifesciences Corp. <sup>(a)*</sup> .....	508	59,802		833,715	
Ensign Group, Inc. (The) .....	106	9,541		<b>Materials — 6.4%</b>	
Envista Holdings Corp. <sup>(a)*</sup> .....	1,170	56,991		AdvanSix, Inc. ....	338 17,268
Fulgent Genetics, Inc. <sup>(a)*</sup> .....	2,389	149,097		Alcoa Corp. <sup>(a)</sup> .....	741 66,712
Globus Medical, Inc., Class A* .....	262	19,330		Ashland Global Holdings, Inc. <sup>(a)</sup> .....	373 36,707
HCA Healthcare, Inc. <sup>(a)</sup> .....	302	75,687		Avery Dennison Corp. <sup>(a)</sup> .....	143 24,878
Hologic, Inc. <sup>(a)*</sup> .....	876	67,294		Avient Corp. <sup>(a)</sup> .....	1,417 68,016
ICU Medical, Inc. <sup>(a)*</sup> .....	302	67,237		Balchem Corp. ....	268 36,636
IDEXX Laboratories, Inc.* .....	32	17,506		Ball Corp. ....	192 17,280
Integra LifeSciences Holdings Corp. <sup>(a)*</sup> .....	1,074	69,015		Celanese Corp. <sup>(a)</sup> .....	157 22,431
Laboratory Corp. of America Holdings <sup>(a)*</sup> .....	274	72,243		CF Industries Holdings, Inc. <sup>(a)</sup> .....	1,798 185,302
LivaNova PLC (United Kingdom)* .....	1,668	136,492		Chemours Co. (The) <sup>(a)</sup> .....	908 28,584
Masimo Corp.* .....	391	56,906		Corteva, Inc. <sup>(a)</sup> .....	2,984 171,520

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Materials — (Continued)</b>				<b>Materials — (Continued)</b>	
Dow, Inc. <sup>(a)</sup> . . . . .	589	\$ 37,531		Westlake Corp. <sup>(a)</sup> . . . . .	304 \$ 37,514
DuPont de Nemours, Inc. <sup>(a)</sup> . . . . .	3,396	249,878		Yamana Gold, Inc. (Canada) . . . . .	22,398 124,981
Eagle Materials, Inc. <sup>(a)</sup> . . . . .	1,087	139,527			3,123,686
Eastman Chemical Co. . . . .	710	79,563		<b>Media &amp; Entertainment — 4.9%</b>	
ERO Copper Corp. (Canada)* . . . . .	2	29		Activision Blizzard, Inc. <sup>(a)</sup> . . . . .	1,051 84,196
Ferro Corp.* . . . . .	2,099	45,632		Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .	111 308,730
FMC Corp. <sup>(a)</sup> . . . . .	824	108,414		AMC Entertainment Holdings, Inc., Class A* . . . . .	5,192 127,931
Franco-Nevada Corp. (Canada) . . . . .	19	3,031		AMC Networks, Inc., Class A* . . . . .	602 24,459
Freeport-McMoRan, Inc. <sup>(a)</sup> . . . . .	1,117	55,560		Bumble, Inc., Class A* . . . . .	1,764 51,121
Hecla Mining Co. . . . .	2,735	17,969		Cars.com, Inc.* . . . . .	11 159
Huntsman Corp. . . . .	492	18,455		Charter Communications, Inc., Class A <sup>(a)*</sup> . . . . .	405 220,935
Ingevity Corp. <sup>(a)*</sup> . . . . .	657	42,094		Comcast Corp., Class A <sup>(a)</sup> . . . . .	1,639 76,738
Innospec, Inc. . . . .	88	8,144		Discovery, Inc., Class A <sup>(a)*</sup> . . . . .	11,204 279,204
International Paper Co. <sup>(a)</sup> . . . . .	4,246	195,953		Fox Corp., Class A <sup>(a)</sup> . . . . .	323 12,742
Intrepid Potash, Inc.* . . . . .	45	3,696		Interpublic Group of Cos., Inc. (The) <sup>(a)</sup> . . . . .	2,002 70,971
Kinross Gold Corp. (Canada) . . . . .	4,835	28,430		Live Nation Entertainment, Inc.* . . . . .	67 7,882
Kronos Worldwide, Inc. . . . .	18	279		Match Group, Inc. <sup>(a)*</sup> . . . . .	1,511 164,306
Linde PLC (Ireland) . . . . .	296	94,551		Meta Platforms, Inc., Class A <sup>(a)*</sup> . . . . .	1,356 301,520
Louisiana-Pacific Corp. <sup>(a)</sup> . . . . .	350	21,742		Netflix, Inc. <sup>(a)*</sup> . . . . .	207 77,540
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	623	64,057		News Corp., Class A <sup>(a)</sup> . . . . .	4,078 90,328
New Gold, Inc. (Canada)* . . . . .	16,547	29,785		Pinterest, Inc., Class A <sup>(a)*</sup> . . . . .	403 9,918
Nucor Corp. <sup>(a)</sup> . . . . .	1,310	194,731		PubMatic, Inc., Class A <sup>(a)*</sup> . . . . .	2,303 60,154
Nutrien Ltd. (Canada) . . . . .	1,175	122,188		Scholastic Corp. . . . .	6 242
O-I Glass, Inc. <sup>(a)*</sup> . . . . .	4,367	57,557		Take-Two Interactive Software, Inc.* . . . . .	184 28,288
Olin Corp. <sup>(a)</sup> . . . . .	1,153	60,279		Thryv Holdings, Inc.* . . . . .	270 7,592
Packaging Corp. of America <sup>(a)</sup> . . . . .	209	32,627		TripAdvisor, Inc.* . . . . .	1,451 39,351
Pan American Silver Corp. (Canada) . . . . .	2,944	80,371		Twitter, Inc. <sup>(a)*</sup> . . . . .	2,122 82,100
PPG Industries, Inc. . . . .	152	19,923		Walt Disney Co. (The) <sup>(a)*</sup> . . . . .	1,155 158,420
Reliance Steel & Aluminum Co. . . . .	122	22,369		Yelp, Inc. <sup>(a)*</sup> . . . . .	575 19,613
Royal Gold, Inc. . . . .	452	63,858		Ziff Davis, Inc.* . . . . .	896 86,715
Sealed Air Corp. . . . .	1,706	114,234			2,391,155
Sensient Technologies Corp. <sup>(a)</sup> . . . . .	717	60,192		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.3%</b>	
Silgan Holdings, Inc. . . . .	283	13,083		AbbVie, Inc. . . . .	117 18,967
SSR Mining, Inc. (Canada) . . . . .	4,674	101,659		Agilent Technologies, Inc. <sup>(a)</sup> . . . . .	1,068 141,328
Sylvamo Corp.* . . . . .	447	14,876		Alnylam Pharmaceuticals, Inc.* . . . . .	39 6,368
Teck Resources Ltd., Class B (Canada) . . . . .	239	9,653		Amgen, Inc. . . . .	38 9,189
TriMas Corp. . . . .	26	834		Amphastar Pharmaceuticals, Inc.* . . . . .	168 6,031
Tronox Holdings PLC, Class A (United Kingdom) . . . . .	674	13,338		Avantor, Inc.* . . . . .	1,323 44,744
United States Steel Corp. <sup>(a)</sup> . . . . .	263	9,926		Biogen, Inc.* . . . . .	304 64,022
Warrior Met Coal, Inc. . . . .	1,343	49,839		Bio-Rad Laboratories, Inc., Class A <sup>(a)*</sup> . . . . .	237 133,486
				Bio-Techne Corp. . . . .	108 46,768

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>		
Bristol-Myers Squibb Co. <sup>(a)</sup>	1,456	\$ 106,332
Bruker Corp. <sup>(a)</sup>	341	21,926
Charles River Laboratories International, Inc. <sup>(a)*</sup>	457	129,774
Corcept Therapeutics, Inc.*	1,024	23,061
Cronos Group, Inc. (Canada)*	910	3,540
Danaher Corp. <sup>(a)</sup>	224	65,706
Dynavax Technologies Corp.*	1,956	21,203
Elanco Animal Health, Inc. <sup>(a)*</sup>	5,398	140,834
Exelixis, Inc.*	532	12,060
Gilead Sciences, Inc. <sup>(a)</sup>	2,008	119,376
Harmony Biosciences Holdings, Inc.*	207	10,071
Horizon Therapeutics PLC (Ireland)*	486	51,132
Innoviva, Inc.*	1,016	19,660
Ionis Pharmaceuticals, Inc.*	898	33,262
IQVIA Holdings, Inc.*	162	37,456
Ironwood Pharmaceuticals, Inc.*	1,358	17,084
iTeos Therapeutics, Inc.*	125	4,023
Johnson & Johnson <sup>(a)</sup>	728	129,023
Maravai LifeSciences Holdings, Inc., Class A	487	17,177
Medpace Holdings, Inc.*	55	8,997
Merck & Co., Inc. <sup>(a)</sup>	1,570	128,819
Mettler-Toledo International, Inc. <sup>(a)*</sup>	94	129,080
Moderna, Inc. <sup>(a)*</sup>	1,019	175,533
Organogenesis Holdings, Inc.*	324	2,469
Organon & Co.	240	8,383
Pacira BioSciences, Inc. <sup>(a)*</sup>	105	8,014
PerkinElmer, Inc. <sup>(a)</sup>	194	33,845
Pfizer, Inc. <sup>(a)</sup>	2,161	111,875
Prestige Consumer Healthcare, Inc.*	378	20,011
QIAGEN NV (Netherlands)*	834	40,866
Regeneron Pharmaceuticals, Inc. <sup>(a)*</sup>	129	90,096
REGENXBIO, Inc.*	283	9,393
Sarepta Therapeutics, Inc.*	983	76,792
Sundial Growers, Inc. (Canada)*	84,598	59,219
Syndax Pharmaceuticals, Inc.*	19	330
Thermo Fisher Scientific, Inc.	62	36,620
Vertex Pharmaceuticals, Inc.*	101	26,358
Viatis, Inc.	2,901	31,563
Waters Corp. <sup>(a)*</sup>	173	53,697
West Pharmaceutical Services, Inc. <sup>(a)</sup>	124	50,928

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>		
Xencor, Inc.*	136	\$ 3,628
Zoetis, Inc. <sup>(a)</sup>	463	87,317
		<u>2,627,436</u>
<b>Retailing — 6.3%</b>		
Academy Sports & Outdoors, Inc. <sup>(a)</sup>	1,148	45,231
Advance Auto Parts, Inc. <sup>(a)</sup>	528	109,275
Amazon.com, Inc. <sup>(a)*</sup>	98	319,475
AutoNation, Inc. <sup>(a)*</sup>	645	64,229
AutoZone, Inc. <sup>(a)*</sup>	106	216,726
Bath & Body Works, Inc. <sup>(a)</sup>	6,383	305,107
Best Buy Co., Inc.	85	7,727
Buckle, Inc. (The) <sup>(a)</sup>	1,040	34,362
Burlington Stores, Inc. <sup>(a)*</sup>	121	22,043
Dick's Sporting Goods, Inc.	209	20,904
Dillard's, Inc., Class A	93	24,960
Dollar General Corp. <sup>(a)</sup>	701	156,064
eBay, Inc. <sup>(a)</sup>	3,096	177,277
Etsy, Inc. <sup>(a)*</sup>	486	60,400
Genesco, Inc.*	88	5,598
Genuine Parts Co. <sup>(a)</sup>	69	8,695
Guess?, Inc.	699	15,273
Home Depot, Inc. (The) <sup>(a)</sup>	106	31,729
LKQ Corp. <sup>(a)</sup>	1,671	75,880
Lowe's Cos., Inc. <sup>(a)</sup>	1,144	231,305
Macy's, Inc.	26	633
MarineMax, Inc.*	949	38,207
ODP Corp. (The)*	335	15,353
O'Reilly Automotive, Inc. <sup>(a)*</sup>	254	173,980
Overstock.com, Inc. <sup>(a)*</sup>	4,410	194,062
Penske Automotive Group, Inc. <sup>(a)</sup>	246	23,055
RH*	178	58,044
Ross Stores, Inc. <sup>(a)</sup>	440	39,802
Shoe Carnival, Inc.	445	12,976
Shutterstock, Inc. <sup>(a)</sup>	241	22,432
Signet Jewelers Ltd. (Bermuda)	1,675	121,773
Sonic Automotive, Inc., Class A <sup>(a)</sup>	794	33,753
Target Corp. <sup>(a)</sup>	919	195,030
TJX Cos., Inc. (The)	429	25,989
Ulta Beauty, Inc. <sup>(a)*</sup>	273	108,714
Victoria's Secret & Co. <sup>(a)*</sup>	1,187	60,964
Williams-Sonoma, Inc.	121	17,545
		<u>3,074,572</u>
<b>Semiconductors &amp; Semiconductor Equipment — 6.5%</b>		
Advanced Micro Devices, Inc. <sup>(a)*</sup>	3,669	401,168

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Semiconductors &amp; Semiconductor Equipment —</b>				<b>Software &amp; Services — (Continued)</b>	
<b>(Continued)</b>					
Allegro MicroSystems, Inc.*	1,598	\$ 45,383		CGI, Inc. (Canada)*	271 \$ 21,634
Alpha & Omega Semiconductor Ltd. (Bermuda)*	1,974	107,879		Concentrix Corp. <sup>(a)</sup>	152 25,317
Applied Materials, Inc. <sup>(a)</sup>	849	111,898		Crowdstrike Holdings, Inc., Class A <sup>(a)*</sup>	672 152,598
Axcelis Technologies, Inc. <sup>(a)*</sup>	1,691	127,721		CSG Systems International, Inc.	91 5,785
Broadcom, Inc. <sup>(a)</sup>	414	260,687		Datadog, Inc., Class A <sup>(a)*</sup>	1,878 284,461
Cohu, Inc.*	337	9,975		Descartes Systems Group, Inc. (The) (Canada)*	29 2,125
Diodes, Inc.*	814	70,810		DigitalOcean Holdings, Inc. <sup>(a)*</sup>	1,040 60,164
KLA Corp. <sup>(a)</sup>	226	82,730		DXC Technology Co. <sup>(a)*</sup>	2,722 88,819
Lam Research Corp.	75	40,321		Fair Isaac Corp. <sup>(a)*</sup>	428 199,645
Lattice Semiconductor Corp. <sup>(a)*</sup>	2,679	163,285		Fidelity National Information Services, Inc.	110 11,046
MACOM Technology Solutions Holdings, Inc. <sup>(a)*</sup>	195	11,675		Fiserv, Inc.*	537 54,452
Microchip Technology, Inc.	162	12,173		FleetCor Technologies, Inc.*	130 32,378
Micron Technology, Inc. <sup>(a)</sup>	5,511	429,252		Fortinet, Inc. <sup>(a)*</sup>	354 120,976
NVIDIA Corp. <sup>(a)</sup>	436	118,967		Gartner, Inc. <sup>(a)*</sup>	365 108,573
NXP Semiconductors NV (Netherlands)	353	65,333		Global Payments, Inc.	240 32,842
ON Semiconductor Corp. <sup>(a)*</sup>	1,616	101,178		Globant S.A. (Luxembourg)*	232 60,800
Onto Innovation, Inc.*	818	71,076		GoDaddy, Inc., Class A <sup>(a)*</sup>	1,616 135,259
Photronics, Inc.*	696	11,811		HubSpot, Inc. <sup>(a)*</sup>	702 333,408
Power Integrations, Inc. <sup>(a)</sup>	941	87,212		InterDigital, Inc.	410 26,158
QUALCOMM, Inc. <sup>(a)</sup>	2,831	432,633		International Business Machines Corp. <sup>(a)</sup>	1,602 208,292
Rambus, Inc.*	2,869	91,492		Intuit, Inc. <sup>(a)</sup>	241 115,882
Semtech Corp.*	1,140	79,048		Manhattan Associates, Inc. <sup>(a)*</sup>	630 87,387
Silicon Laboratories, Inc. <sup>(a)*</sup>	408	61,282		Mastercard, Inc., Class A <sup>(a)</sup>	100 35,738
Skyworks Solutions, Inc.	324	43,183		Maximus, Inc. <sup>(a)</sup>	206 15,440
Synaptics, Inc. <sup>(a)*</sup>	452	90,174		Microsoft Corp. <sup>(a)</sup>	925 285,187
Teradyne, Inc. <sup>(a)</sup>	591	69,874		MongoDB, Inc. <sup>(a)*</sup>	726 322,046
		3,198,220		NortonLifeLock, Inc. <sup>(a)</sup>	5,185 137,506
				Open Text Corp. (Canada)	627 26,585
<b>Software &amp; Services — 12.0%</b>				Oracle Corp. <sup>(a)</sup>	3,190 263,909
A10 Networks, Inc.	877	12,234		Paychex, Inc. <sup>(a)</sup>	1,140 155,576
Accenture PLC, Class A (Ireland)	420	141,637		Paycom Software, Inc. <sup>(a)*</sup>	556 192,587
ACI Worldwide, Inc.*	14	441		PayPal Holdings, Inc. <sup>(a)*</sup>	1,825 211,061
Adobe, Inc. <sup>(a)*</sup>	368	167,668		Progress Software Corp. <sup>(a)</sup>	455 21,426
Agilysys, Inc.*	16	638		Sailpoint Technologies Holdings, Inc.*	27 1,382
Akamai Technologies, Inc. <sup>(a)*</sup>	583	69,604		Salesforce, Inc. <sup>(a)*</sup>	267 56,689
Alkami Technology, Inc.*	9	129		ServiceNow, Inc. <sup>(a)*</sup>	433 241,133
Autodesk, Inc. <sup>(a)*</sup>	910	195,059		Splunk, Inc.*	182 27,047
Automatic Data Processing, Inc. <sup>(a)</sup>	569	129,470		SPS Commerce, Inc. <sup>(a)*</sup>	170 22,304
Bentley Systems, Inc., Class B <sup>(a)</sup>	1,109	48,996		SS&C Technologies Holdings, Inc. <sup>(a)</sup>	498 37,360
Black Knight, Inc.*	277	16,063		Synopsys, Inc. <sup>(a)*</sup>	610 203,295
Box, Inc., Class A <sup>(a)*</sup>	858	24,933			
Bread Financial Holdings, Inc.	246	13,813			
Cadence Design Systems, Inc. <sup>(a)*</sup>	414	68,086			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Software &amp; Services — (Continued)</b>			<b>Technology Hardware &amp; Equipment — (Continued)</b>		
Teradata Corp. <sup>(a)*</sup> . . . . .	968	\$ 47,713	Western Digital Corp.* . . . . .	1,027	\$ 50,991
Trade Desk, Inc. (The), Class A <sup>(a)*</sup> . . . . .	2,157	149,372	Zebra Technologies Corp., Class A <sup>(a)*</sup> . . . . .	150	62,055
TTEC Holdings, Inc. . . . .	14	1,155			2,658,776
Varonis Systems, Inc.* . . . . .	485	23,057	<b>Telecommunication Services — 1.1%</b>		
Verint Systems, Inc. <sup>(a)*</sup> . . . . .	957	49,477	AT&T, Inc. <sup>(a)</sup> . . . . .	3,876	91,590
VeriSign, Inc. <sup>(a)*</sup> . . . . .	450	100,107	EchoStar Corp., Class A* . . . . .	1,385	33,711
Visa, Inc., Class A <sup>(a)</sup> . . . . .	100	22,177	Gogo, Inc.* . . . . .	1,481	28,228
Western Union Co. (The) <sup>(a)</sup> . . . . .	5,436	101,871	Iridium Communications, Inc. <sup>(a)*</sup> . . . . .	1,054	42,497
Zendesk, Inc.* . . . . .	667	80,233	Lumen Technologies, Inc. <sup>(a)</sup> . . . . .	4,969	56,001
		5,888,205	TELUS Corp. (Canada) . . . . .	86	2,248
<b>Technology Hardware &amp; Equipment — 5.4%</b>			T-Mobile US, Inc. <sup>(a)*</sup> . . . . .	1,826	234,367
3D Systems Corp. <sup>(a)*</sup> . . . . .	3,601	60,065	Verizon Communications, Inc. <sup>(a)</sup> . . . . .	1,519	77,378
Amphenol Corp., Class A . . . . .	204	15,371			566,020
Apple, Inc. <sup>(a)</sup> . . . . .	1,874	327,219	<b>Transportation — 2.5%</b>		
Badger Meter, Inc. . . . .	234	23,332	Alaska Air Group, Inc.* . . . . .	610	35,386
Belden, Inc. . . . .	196	10,858	ArcBest Corp. <sup>(a)</sup> . . . . .	1,086	87,423
CDW Corp. . . . .	18	3,220	Atlas Air Worldwide Holdings, Inc.* . . . . .	1,052	90,861
Ciena Corp.* . . . . .	320	19,402	CSX Corp. <sup>(a)</sup> . . . . .	2,332	87,333
Cisco Systems, Inc. <sup>(a)</sup> . . . . .	8,981	500,781	Expeditors International of Washington, Inc. <sup>(a)</sup> . . . . .	1,465	151,130
Coherent, Inc. <sup>(a)*</sup> . . . . .	296	80,915	FedEx Corp. <sup>(a)</sup> . . . . .	1,095	253,372
Corning, Inc. <sup>(a)</sup> . . . . .	7,206	265,973	Forward Air Corp. . . . .	4	391
Dell Technologies, Inc., Class C . . . . .	600	30,114	Frontier Group Holdings, Inc.* . . . . .	70	793
Extreme Networks, Inc.* . . . . .	5,199	63,480	Heartland Express, Inc. . . . .	5	70
Hewlett Packard Enterprise Co. . . . .	2,206	36,862	Hub Group, Inc., Class A* . . . . .	507	39,146
HP, Inc. <sup>(a)</sup> . . . . .	1,491	54,123	Matson, Inc. <sup>(a)</sup> . . . . .	770	92,877
Infinera Corp.* . . . . .	1,695	14,696	Norfolk Southern Corp. . . . .	136	38,790
Itron, Inc.* . . . . .	644	33,926	Old Dominion Freight Line, Inc. <sup>(a)</sup> . . . . .	476	142,172
Jabil, Inc. . . . .	1,891	116,731	Schneider National, Inc., Class B <sup>(a)</sup> . . . . .	595	15,173
Juniper Networks, Inc. . . . .	617	22,928	Southwest Airlines Co.* . . . . .	269	12,320
Keysight Technologies, Inc. <sup>(a)*</sup> . . . . .	603	95,256	Union Pacific Corp. <sup>(a)</sup> . . . . .	346	94,531
Knowles Corp.* . . . . .	1,718	36,989	United Airlines Holdings, Inc.* . . . . .	133	6,166
Lumentum Holdings, Inc.* . . . . .	360	35,136	United Parcel Service, Inc., Class B <sup>(a)</sup> . . . . .	331	70,986
Motorola Solutions, Inc. . . . .	300	72,660	XPO Logistics, Inc. <sup>(a)*</sup> . . . . .	315	22,932
NetApp, Inc. <sup>(a)</sup> . . . . .	727	60,341			1,241,852
NetScout Systems, Inc.* . . . . .	922	29,578	<b>Utilities — 2.1%</b>		
PC Connection, Inc. . . . .	2	105	AES Corp. (The) . . . . .	1,656	42,609
Pure Storage, Inc., Class A* . . . . .	3,608	127,398	American Electric Power Co., Inc. <sup>(a)</sup> . . . . .	2,386	238,051
Sanmina Corp. <sup>(a)*</sup> . . . . .	764	30,881	American Water Works Co., Inc. . . . .	269	44,528
Seagate Technology Holdings PLC (Ireland) . . . . .	2,699	242,640	Consolidated Edison, Inc. . . . .	1,370	129,712
TE Connectivity Ltd. (Switzerland) . . . . .	249	32,614	Constellation Energy Corp. <sup>(a)</sup> . . . . .	902	50,737
Trimble, Inc. <sup>(a)*</sup> . . . . .	601	43,356	DTE Energy Co. <sup>(a)</sup> . . . . .	958	126,657
Vishay Intertechnology, Inc. <sup>(a)</sup> . . . . .	2,999	58,780	Exelon Corp. <sup>(a)</sup> . . . . .	427	20,338

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
FirstEnergy Corp. ....	505	\$ 23,159
NextEra Energy, Inc. ....	67	5,676
NRG Energy, Inc. <sup>(a)</sup> ....	1,979	75,914
Otter Tail Corp. ....	183	11,438
PPL Corp. <sup>(a)</sup> ....	4,115	117,524
Sempra Energy ....	15	2,522
Southern Co. (The) <sup>(a)</sup> ....	1,863	135,086
		1,023,951
<b>TOTAL COMMON STOCKS</b>		
(Cost \$43,343,888) .....		46,205,067
<b>OTHER ASSETS IN EXCESS OF</b>		
<b>LIABILITIES - 5.9%</b> .....		2,871,006
<b>NET ASSETS - 100.0%</b> .....		\$ 49,076,073

(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) March 31, 2022 (Unaudited)

### Over-the-counter total return swaps outstanding as of March 31, 2022

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between August 29, 2025 and January 7, 2027, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents (69.6)% of net assets as of March 31, 2022.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2022:

### Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>					
<b>Automobiles &amp; Components</b>					
Ford Motor Co. . . . .	Morgan Stanley	2,445	\$ 40,893	\$ 41,345	\$ 839
General Motors Co. . . . .	Morgan Stanley	1,332	63,959	58,262	(5,691)
Gentherm, Inc. . . . .	Morgan Stanley	65	4,700	4,748	47
Luminar Technologies, Inc. . . . .	Morgan Stanley	100	1,556	1,563	7
Magna International, Inc. (Canada) . . . . .	Morgan Stanley	267	15,787	17,171	1,430
Tenneco, Inc., Class A . . . . .	Morgan Stanley	44	452	806	353
Thor Industries, Inc. . . . .	Morgan Stanley	338	29,040	26,601	(2,425)
Visteon Corp. . . . .	Morgan Stanley	187	20,761	20,407	(371)
		<u>4,778</u>	<u>177,148</u>	<u>170,903</u>	<u>(5,811)</u>
<b>Capital Goods</b>					
3M Co. . . . .	Morgan Stanley	196	32,377	29,180	(2,188)
A O Smith Corp. . . . .	Morgan Stanley	1,207	70,877	77,115	7,428
AECOM . . . . .	Morgan Stanley	413	29,682	31,723	2,043
Aerojet Rocketdyne Holdings, Inc. . . . .	Morgan Stanley	421	16,164	16,566	403
Albany International Corp., Class A . . . . .	Morgan Stanley	204	12,981	17,201	4,431
Apogee Enterprises, Inc. . . . .	Morgan Stanley	259	6,255	12,292	6,357
Armstrong World Industries, Inc. . . . .	Morgan Stanley	40	3,853	3,600	(247)
Atkore, Inc. . . . .	Morgan Stanley	273	25,162	26,874	1,714
Boise Cascade Co. . . . .	Morgan Stanley	204	12,196	14,172	2,538
Builders FirstSource, Inc. . . . .	Morgan Stanley	1,341	97,589	86,548	(11,031)
Carrier Global Corp. . . . .	Morgan Stanley	402	17,946	18,440	547
Crane Co. . . . .	Morgan Stanley	142	13,297	15,376	2,265
Cummins, Inc. . . . .	Morgan Stanley	79	15,984	16,204	292
Curtiss-Wright Corp. . . . .	Morgan Stanley	29	3,826	4,355	537
Deere & Co. . . . .	Morgan Stanley	54	18,046	22,435	4,602
Eaton Corp. PLC (Ireland). . . . .	Morgan Stanley	220	33,702	33,387	(291)
Encore Wire Corp. . . . .	Morgan Stanley	430	53,358	49,050	(4,290)
Enerpac Tool Group Corp. . . . .	Morgan Stanley	5	110	109	(1)
Fastenal Co. . . . .	Morgan Stanley	167	8,761	9,920	1,159
Fortune Brands Home & Security, Inc. . . . .	Morgan Stanley	104	8,400	7,725	(670)
General Dynamics Corp. . . . .	Morgan Stanley	143	29,203	34,489	5,681
General Electric Co. . . . .	Morgan Stanley	233	20,970	21,319	367
Graco, Inc. . . . .	Morgan Stanley	75	5,223	5,229	6
Hillenbrand, Inc. . . . .	Morgan Stanley	68	2,887	3,004	125
Honeywell International, Inc. . . . .	Morgan Stanley	61	11,318	11,869	622
Hubbell, Inc. . . . .	Morgan Stanley	16	2,920	2,940	20

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Ingersoll Rand, Inc. . . . .	Morgan Stanley	582	\$ 29,512	\$ 29,304	\$ (341)
ITT, Inc. . . . .	Morgan Stanley	320	26,346	24,067	(2,241)
Johnson Controls International PLC (Ireland) . . . . .	Morgan Stanley	257	14,140	16,851	3,024
L3Harris Technologies, Inc. . . . .	Morgan Stanley	23	5,845	5,715	(130)
Lockheed Martin Corp. . . . .	Morgan Stanley	139	54,930	61,355	6,843
Masco Corp. . . . .	Morgan Stanley	264	17,329	13,464	(3,779)
Mueller Industries, Inc. . . . .	Morgan Stanley	318	17,952	17,226	(643)
Nordson Corp. . . . .	Morgan Stanley	113	25,284	25,660	462
NOW, Inc. . . . .	Morgan Stanley	4,851	35,558	53,507	18,280
nVent Electric PLC (Ireland) . . . . .	Morgan Stanley	287	9,754	9,982	229
Otis Worldwide Corp. . . . .	Morgan Stanley	328	25,834	25,240	(534)
Owens Corning . . . . .	Morgan Stanley	58	4,970	5,307	451
Parker-Hannifin Corp. . . . .	Morgan Stanley	43	12,421	12,202	(88)
Pentair PLC (Ireland) . . . . .	Morgan Stanley	280	18,419	15,179	(3,128)
Quanta Services, Inc. . . . .	Morgan Stanley	101	10,865	13,293	2,431
Raytheon Technologies Corp. . . . .	Morgan Stanley	175	16,332	17,337	1,148
Resideo Technologies, Inc. . . . .	Morgan Stanley	481	12,127	11,462	(664)
Roper Technologies, Inc. . . . .	Morgan Stanley	38	16,950	17,945	1,009
Shyft Group, Inc. (The) . . . . .	Morgan Stanley	76	3,411	2,744	(673)
Simpson Manufacturing Co., Inc. . . . .	Morgan Stanley	18	2,023	1,963	(61)
SiteOne Landscape Supply, Inc. . . . .	Morgan Stanley	43	7,424	6,953	(471)
Snap-on, Inc. . . . .	Morgan Stanley	128	22,404	26,301	4,703
Spirit AeroSystems Holdings, Inc., Class A . . . . .	Morgan Stanley	1,666	78,529	81,451	2,926
SPX FLOW, Inc. . . . .	Morgan Stanley	28	1,882	2,414	536
Standex International Corp. . . . .	Morgan Stanley	3	309	300	(10)
Terex Corp. . . . .	Morgan Stanley	71	2,944	2,532	(401)
Textron, Inc. . . . .	Morgan Stanley	27	1,761	2,008	249
Trane Technologies PLC (Ireland) . . . . .	Morgan Stanley	74	12,327	11,300	(940)
TransDigm Group, Inc. . . . .	Morgan Stanley	7	4,619	4,561	(58)
Trex Co., Inc. . . . .	Morgan Stanley	536	50,953	35,017	(15,931)
Veritiv Corp. . . . .	Morgan Stanley	66	6,916	8,817	1,913
Watts Water Technologies, Inc., Class A . . . . .	Morgan Stanley	49	6,938	6,840	(70)
Westinghouse Air Brake Technologies Corp. . . . .	Morgan Stanley	183	16,608	17,599	1,015
WillScot Mobile Mini Holdings Corp. . . . .	Morgan Stanley	200	7,412	7,826	473
WW Grainger, Inc. . . . .	Morgan Stanley	7	2,826	3,611	807
Zurn Water Solutions Corp. . . . .	Morgan Stanley	1,302	44,450	46,091	1,687
		<u>19,928</u>	<u>1,181,391</u>	<u>1,214,546</u>	<u>40,442</u>
<b>Commercial &amp; Professional Services</b>					
ACV Auctions, Inc., Class A . . . . .	Morgan Stanley	72	1,076	1,066	(11)
Brink's Co. (The) . . . . .	Morgan Stanley	54	3,731	3,672	(27)
Cimpress PLC (Ireland) . . . . .	Morgan Stanley	2	134	127	(8)
Cintas Corp. . . . .	Morgan Stanley	110	46,076	46,793	721
Clean Harbors, Inc. . . . .	Morgan Stanley	4	359	447	178
Copart, Inc. . . . .	Morgan Stanley	299	37,263	37,516	39
CoreCivic, Inc. . . . .	Morgan Stanley	232	1,883	2,591	720
Deluxe Corp. . . . .	Morgan Stanley	461	13,109	13,941	1,650
Exponent, Inc. . . . .	Morgan Stanley	42	3,783	4,538	868
Huron Consulting Group, Inc. . . . .	Morgan Stanley	25	1,162	1,145	(17)
Jacobs Engineering Group, Inc. . . . .	Morgan Stanley	274	33,541	37,760	4,419

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>					
KBR, Inc. . . . .	Morgan Stanley	201	\$ 10,812	\$ 11,001	\$ 189
Kelly Services, Inc., Class A . . . . .	Morgan Stanley	2	44	43	(1)
Kforce, Inc. . . . .	Morgan Stanley	56	3,972	4,142	184
Korn Ferry . . . . .	Morgan Stanley	398	27,960	25,846	(2,046)
Nielsen Holdings PLC (United Kingdom) . . . . .	Morgan Stanley	1,169	21,770	31,844	11,107
Republic Services, Inc. . . . .	Morgan Stanley	138	15,385	18,285	3,108
Ritchie Bros Auctioneers, Inc. (Canada) . . . . .	Morgan Stanley	183	10,923	10,802	(99)
Robert Half International, Inc. . . . .	Morgan Stanley	197	19,318	22,493	3,404
Science Applications International Corp. . . . .	Morgan Stanley	23	1,902	2,120	307
Tetra Tech, Inc. . . . .	Morgan Stanley	368	55,707	60,698	5,046
Thomson Reuters Corp. (Canada) . . . . .	Morgan Stanley	10	956	1,089	140
TriNet Group, Inc. . . . .	Morgan Stanley	166	14,882	16,328	1,446
Verisk Analytics, Inc. . . . .	Morgan Stanley	31	5,486	6,654	1,856
Waste Management, Inc. . . . .	Morgan Stanley	147	20,899	23,299	2,538
		<u>4,664</u>	<u>352,133</u>	<u>384,240</u>	<u>35,711</u>
<b>Consumer Durables &amp; Apparel</b>					
Acushnet Holdings Corp. . . . .	Morgan Stanley	175	8,405	7,045	(1,308)
BRP, Inc. (Canada) . . . . .	Morgan Stanley	5	401	409	9
Cavco Industries, Inc. . . . .	Morgan Stanley	5	1,266	1,204	(62)
Crocs, Inc. . . . .	Morgan Stanley	199	17,663	15,204	(2,458)
DR Horton, Inc. . . . .	Morgan Stanley	89	8,191	6,631	(1,523)
G-III Apparel Group Ltd. . . . .	Morgan Stanley	2	55	54	2
GoPro, Inc., Class A . . . . .	Morgan Stanley	2,310	21,238	19,704	(1,555)
Hasbro, Inc. . . . .	Morgan Stanley	172	15,420	14,090	(1,158)
Levi Strauss & Co., Class A . . . . .	Morgan Stanley	286	6,292	5,651	(654)
Lululemon Athletica, Inc. . . . .	Morgan Stanley	5	1,881	1,826	(58)
Mattel, Inc. . . . .	Morgan Stanley	1,762	42,912	39,134	(3,774)
Mohawk Industries, Inc. . . . .	Morgan Stanley	63	10,409	7,825	(2,583)
Movado Group, Inc. . . . .	Morgan Stanley	1	39	39	(1)
Newell Brands, Inc. . . . .	Morgan Stanley	472	11,543	10,106	(1,193)
NIKE, Inc., Class B . . . . .	Morgan Stanley	382	49,315	51,402	2,018
PVH Corp. . . . .	Morgan Stanley	47	3,702	3,601	(101)
Ralph Lauren Corp. . . . .	Morgan Stanley	197	23,357	22,348	(1,015)
Skyline Champion Corp. . . . .	Morgan Stanley	891	55,436	48,898	(6,532)
Smith & Wesson Brands, Inc. . . . .	Morgan Stanley	664	10,501	10,046	(230)
Sonos, Inc. . . . .	Morgan Stanley	505	12,321	14,251	2,155
Steven Madden Ltd. . . . .	Morgan Stanley	2,046	48,511	79,057	32,010
Sturm Ruger & Co., Inc. . . . .	Morgan Stanley	126	7,971	8,772	1,402
Tapestry, Inc. . . . .	Morgan Stanley	5	191	186	(5)
Tempur Sealy International, Inc. . . . .	Morgan Stanley	409	15,495	11,419	(4,032)
Under Armour, Inc., Class C . . . . .	Morgan Stanley	455	7,864	7,080	(1,062)
VF Corp. . . . .	Morgan Stanley	27	1,463	1,535	105
Vista Outdoor, Inc. . . . .	Morgan Stanley	543	20,809	19,380	(1,477)
Whirlpool Corp. . . . .	Morgan Stanley	124	24,406	21,425	(2,593)
		<u>11,967</u>	<u>427,057</u>	<u>428,322</u>	<u>4,327</u>
<b>Consumer Services</b>					
Accel Entertainment, Inc. . . . .	Morgan Stanley	21	272	256	(16)
Adtalem Global Education, Inc. . . . .	Morgan Stanley	325	7,786	9,656	2,155

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>					
Airbnb, Inc., Class A . . . . .	Morgan Stanley	75	\$ 10,530	\$ 12,882	\$ 2,792
Bloomin' Brands, Inc. . . . .	Morgan Stanley	355	7,443	7,789	351
Booking Holdings, Inc. . . . .	Morgan Stanley	4	8,785	9,394	609
Boyd Gaming Corp. . . . .	Morgan Stanley	122	7,341	8,025	701
Caesars Entertainment, Inc. . . . .	Morgan Stanley	10	787	774	966
Cheesecake Factory, Inc. (The) . . . . .	Morgan Stanley	596	23,033	23,715	675
Choice Hotels International, Inc. . . . .	Morgan Stanley	17	1,969	2,410	452
Cracker Barrel Old Country Store, Inc. . . . .	Morgan Stanley	187	23,295	22,203	(984)
Darden Restaurants, Inc. . . . .	Morgan Stanley	42	5,571	5,584	198
Dine Brands Global, Inc. . . . .	Morgan Stanley	59	4,118	4,599	516
Domino's Pizza, Inc. . . . .	Morgan Stanley	9	3,891	3,663	(218)
European Wax Center, Inc., Class A . . . . .	Morgan Stanley	7	213	207	(6)
Graham Holdings Co., Class B . . . . .	Morgan Stanley	1	569	611	48
Grand Canyon Education, Inc. . . . .	Morgan Stanley	23	1,650	2,234	699
Houghton Mifflin Harcourt Co. . . . .	Morgan Stanley	902	15,486	18,951	3,466
McDonald's Corp. . . . .	Morgan Stanley	111	25,328	27,448	2,610
MGM Resorts International . . . . .	Morgan Stanley	325	13,749	13,630	(145)
Papa John's International, Inc. . . . .	Morgan Stanley	36	3,766	3,790	10
Penn National Gaming, Inc. . . . .	Morgan Stanley	147	6,308	6,236	(72)
Red Rock Resorts, Inc., Class A . . . . .	Morgan Stanley	250	11,437	12,140	713
Service Corp. International . . . . .	Morgan Stanley	185	9,761	12,177	2,591
Six Flags Entertainment Corp. . . . .	Morgan Stanley	73	3,065	3,176	110
Starbucks Corp. . . . .	Morgan Stanley	204	17,710	18,558	884
Strategic Education, Inc. . . . .	Morgan Stanley	52	3,194	3,452	265
WW International, Inc. . . . .	Morgan Stanley	579	8,192	5,923	(2,304)
Wyndham Hotels & Resorts, Inc. . . . .	Morgan Stanley	176	13,183	14,905	1,784
Wynn Resorts Ltd. . . . .	Morgan Stanley	116	8,959	9,250	201
Yum! Brands, Inc. . . . .	Morgan Stanley	155	16,776	18,372	1,922
		<u>5,164</u>	<u>264,167</u>	<u>282,010</u>	<u>20,973</u>
<b>Diversified Financials</b>					
Affiliated Managers Group, Inc. . . . .	Morgan Stanley	70	10,363	9,866	(496)
Berkshire Hathaway, Inc., Class B . . . . .	Morgan Stanley	320	75,777	112,931	37,429
BlackRock, Inc. . . . .	Morgan Stanley	38	28,675	29,038	555
Blackstone, Inc. . . . .	Morgan Stanley	39	5,058	4,951	(108)
Cboe Global Markets, Inc. . . . .	Morgan Stanley	68	7,780	7,781	—
CME Group, Inc. . . . .	Morgan Stanley	101	24,150	24,024	(86)
Donnelley Financial Solutions, Inc. . . . .	Morgan Stanley	159	6,498	5,288	(1,210)
Franklin Resources, Inc. . . . .	Morgan Stanley	1,187	36,073	33,141	(2,647)
Intercontinental Exchange, Inc. . . . .	Morgan Stanley	85	11,099	11,230	132
Invesco Ltd. (Bermuda) . . . . .	Morgan Stanley	571	13,444	13,167	(153)
Moody's Corp. . . . .	Morgan Stanley	56	19,589	18,895	(638)
MSCI, Inc. . . . .	Morgan Stanley	49	23,605	24,641	1,061
Nasdaq, Inc. . . . .	Morgan Stanley	118	19,061	21,028	2,194
Open Lending Corp., Class A . . . . .	Morgan Stanley	7	134	132	(2)
S&P Global, Inc. . . . .	Morgan Stanley	44	17,126	18,048	1,000
SEI Investments Co. . . . .	Morgan Stanley	43	2,504	2,589	91
T Rowe Price Group, Inc. . . . .	Morgan Stanley	207	38,714	31,296	(6,726)
		<u>3,162</u>	<u>339,650</u>	<u>368,046</u>	<u>30,396</u>

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy</b>					
APA Corp.	Morgan Stanley	130	\$ 3,230	\$ 5,373	\$ 2,158
Arch Resources, Inc.	Morgan Stanley	39	5,697	5,358	(340)
Baker Hughes Co.	Morgan Stanley	819	21,766	29,820	9,311
Cactus, Inc., Class A	Morgan Stanley	12	341	681	345
Canadian Natural Resources Ltd. (Canada)	Morgan Stanley	813	49,444	50,390	1,218
Centennial Resource Development, Inc., Class A	Morgan Stanley	3,426	28,514	27,648	(864)
ChampionX Corp.	Morgan Stanley	405	8,438	9,914	1,519
Cheniere Energy, Inc.	Morgan Stanley	443	57,645	61,422	3,822
Chevron Corp.	Morgan Stanley	132	16,045	21,494	5,635
Comstock Resources, Inc.	Morgan Stanley	864	6,246	11,275	5,030
CONSOL Energy, Inc.	Morgan Stanley	69	2,051	2,596	550
Continental Resources, Inc.	Morgan Stanley	124	3,816	7,605	3,861
Denbury, Inc.	Morgan Stanley	271	18,720	21,292	2,681
Dril-Quip, Inc.	Morgan Stanley	124	4,478	4,631	154
DT Midstream, Inc.	Morgan Stanley	44	2,387	2,387	—
EOG Resources, Inc.	Morgan Stanley	323	29,968	38,511	9,325
Exxon Mobil Corp.	Morgan Stanley	522	29,924	43,112	14,466
Gulfport Energy Corp.	Morgan Stanley	3	259	269	10
Halliburton Co.	Morgan Stanley	591	18,117	22,381	4,353
Helmerich & Payne, Inc.	Morgan Stanley	443	10,326	18,952	8,737
Imperial Oil Ltd. (Canada)	Morgan Stanley	192	6,505	9,277	2,864
Marathon Oil Corp.	Morgan Stanley	1,702	23,432	42,737	19,825
Marathon Petroleum Corp.	Morgan Stanley	1,573	115,677	134,491	19,396
Murphy Oil Corp.	Morgan Stanley	543	14,478	21,932	7,593
Oasis Petroleum, Inc.	Morgan Stanley	172	19,435	25,164	6,029
Occidental Petroleum Corp.	Morgan Stanley	511	15,119	28,994	13,942
Oceaneering International, Inc.	Morgan Stanley	861	11,016	13,053	2,038
ONEOK, Inc.	Morgan Stanley	400	21,526	28,252	7,374
Ovintiv, Inc.	Morgan Stanley	336	8,376	18,168	10,011
PDC Energy, Inc.	Morgan Stanley	435	28,274	31,616	3,443
Pembina Pipeline Corp. (Canada)	Morgan Stanley	583	21,370	21,921	567
Phillips 66	Morgan Stanley	380	29,274	32,828	4,168
Range Resources Corp.	Morgan Stanley	141	1,375	4,284	2,950
SM Energy Co.	Morgan Stanley	1	6	39	33
Suncor Energy, Inc. (Canada)	Morgan Stanley	373	8,981	12,156	3,417
Talos Energy, Inc.	Morgan Stanley	579	9,297	9,142	(155)
Targa Resources Corp.	Morgan Stanley	55	3,588	4,151	608
Valaris Ltd. (Bermuda)	Morgan Stanley	52	2,084	2,702	766
Valero Energy Corp.	Morgan Stanley	158	10,827	16,043	5,379
Vermilion Energy, Inc. (Canada)	Morgan Stanley	1,518	21,776	31,908	10,192
Weatherford International PLC (Ireland)	Morgan Stanley	2	66	67	6
Whiting Petroleum Corp.	Morgan Stanley	205	7,747	16,710	9,011
Williams Cos., Inc. (The)	Morgan Stanley	89	2,909	2,973	64
		<u>20,458</u>	<u>700,550</u>	<u>893,719</u>	<u>201,492</u>
<b>Food &amp; Staples Retailing</b>					
Costco Wholesale Corp.	Morgan Stanley	63	32,015	36,279	4,314
Ingles Markets, Inc., Class A	Morgan Stanley	47	4,033	4,185	152
Kroger Co. (The)	Morgan Stanley	224	10,128	12,851	2,962
Sprouts Farmers Market, Inc.	Morgan Stanley	221	4,872	7,068	2,195

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food &amp; Staples Retailing — (continued)</b>					
Sysco Corp. . . . .	Morgan Stanley	203	\$ 16,406	\$ 16,575	\$ 281
United Natural Foods, Inc. . . . .	Morgan Stanley	257	10,895	10,627	(357)
Walgreens Boots Alliance, Inc. . . . .	Morgan Stanley	428	18,226	19,162	1,693
Walmart, Inc. . . . .	Morgan Stanley	219	30,010	32,613	3,079
Weis Markets, Inc. . . . .	Morgan Stanley	285	14,328	20,355	6,570
		<u>1,947</u>	<u>140,913</u>	<u>159,715</u>	<u>20,889</u>
<b>Food, Beverage &amp; Tobacco</b>					
Altria Group, Inc. . . . .	Morgan Stanley	326	16,428	17,033	1,199
Archer-Daniels-Midland Co. . . . .	Morgan Stanley	125	7,728	11,282	3,688
Brown-Forman Corp., Class B. . . . .	Morgan Stanley	180	11,689	12,064	375
Bunge Ltd. (Bermuda) . . . . .	Morgan Stanley	109	10,921	12,078	1,176
Coca-Cola Co. (The) . . . . .	Morgan Stanley	373	20,117	23,126	3,731
Coca-Cola Consolidated, Inc. . . . .	Morgan Stanley	131	36,644	65,087	28,639
Constellation Brands, Inc., Class A . . . . .	Morgan Stanley	78	17,456	17,965	568
Darling Ingredients, Inc. . . . .	Morgan Stanley	153	11,518	12,298	781
General Mills, Inc. . . . .	Morgan Stanley	262	16,603	17,743	1,327
Hain Celestial Group, Inc. (The) . . . . .	Morgan Stanley	310	11,026	10,664	(361)
Hormel Foods Corp. . . . .	Morgan Stanley	723	36,584	37,263	683
John B Sanfilippo & Son, Inc. . . . .	Morgan Stanley	186	14,966	15,520	1,635
Kellogg Co. . . . .	Morgan Stanley	117	7,203	7,545	644
Kraft Heinz Co. (The) . . . . .	Morgan Stanley	438	13,556	17,253	5,058
Molson Coors Beverage Co., Class B. . . . .	Morgan Stanley	242	11,284	12,918	1,798
Mondelez International, Inc., Class A. . . . .	Morgan Stanley	410	24,336	25,740	2,648
Monster Beverage Corp. . . . .	Morgan Stanley	197	15,355	15,740	386
PepsiCo, Inc. . . . .	Morgan Stanley	203	31,301	33,978	3,043
Philip Morris International, Inc. . . . .	Morgan Stanley	567	55,412	53,264	(1,525)
Sanderson Farms, Inc. . . . .	Morgan Stanley	337	62,281	63,184	1,141
TreeHouse Foods, Inc. . . . .	Morgan Stanley	135	4,383	4,355	(28)
Tyson Foods, Inc., Class A . . . . .	Morgan Stanley	668	56,857	59,873	3,539
Vector Group Ltd. . . . .	Morgan Stanley	256	2,871	3,082	263
		<u>6,526</u>	<u>496,519</u>	<u>549,055</u>	<u>60,408</u>
<b>Health Care Equipment &amp; Services</b>					
Abbott Laboratories . . . . .	Morgan Stanley	391	46,241	46,279	208
Acadia Healthcare Co., Inc. . . . .	Morgan Stanley	280	16,047	18,348	2,303
Addus HomeCare Corp. . . . .	Morgan Stanley	33	2,614	3,079	464
Align Technology, Inc. . . . .	Morgan Stanley	68	29,793	29,648	(246)
Allscripts Healthcare Solutions, Inc. . . . .	Morgan Stanley	1,352	19,661	30,447	11,820
Amedisys, Inc. . . . .	Morgan Stanley	121	16,138	20,847	4,813
AMN Healthcare Services, Inc. . . . .	Morgan Stanley	103	10,382	10,746	364
Anthem, Inc. . . . .	Morgan Stanley	66	26,018	32,421	6,547
Apollo Medical Holdings, Inc. . . . .	Morgan Stanley	469	33,773	22,732	(11,038)
Avanos Medical, Inc. . . . .	Morgan Stanley	318	10,220	10,653	433
Centene Corp. . . . .	Morgan Stanley	190	15,863	15,996	134
Cerner Corp. . . . .	Morgan Stanley	492	38,422	46,032	7,847
Chemed Corp. . . . .	Morgan Stanley	18	8,620	9,118	512
Cigna Corp. . . . .	Morgan Stanley	38	8,680	9,105	463
CVS Health Corp. . . . .	Morgan Stanley	95	8,879	9,615	1,012
DaVita, Inc. . . . .	Morgan Stanley	156	17,820	17,645	(174)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
Dexcom, Inc. . . . .	Morgan Stanley	37	\$ 15,622	\$ 18,929	\$ 3,309
Doximity, Inc., Class A . . . . .	Morgan Stanley	57	2,947	2,969	22
Edwards Lifesciences Corp. . . . .	Morgan Stanley	132	14,151	15,539	1,389
Ensign Group, Inc. (The) . . . . .	Morgan Stanley	32	2,338	2,880	562
Envista Holdings Corp. . . . .	Morgan Stanley	340	13,756	16,561	2,807
Fulgent Genetics, Inc. . . . .	Morgan Stanley	623	45,805	38,881	(6,966)
Globus Medical, Inc., Class A . . . . .	Morgan Stanley	73	4,710	5,386	744
HCA Healthcare, Inc. . . . .	Morgan Stanley	65	13,656	16,290	2,781
Hologic, Inc. . . . .	Morgan Stanley	206	14,458	15,825	1,377
ICU Medical, Inc. . . . .	Morgan Stanley	80	17,215	17,811	598
IDEXX Laboratories, Inc. . . . .	Morgan Stanley	10	5,111	5,471	359
Integra LifeSciences Holdings Corp. . . . .	Morgan Stanley	287	19,240	18,443	(809)
Laboratory Corp. of America Holdings . . . . .	Morgan Stanley	139	33,836	36,649	2,811
LivaNova PLC (United Kingdom) . . . . .	Morgan Stanley	448	35,583	36,660	1,054
Masimo Corp. . . . .	Morgan Stanley	106	15,540	15,427	(94)
McKesson Corp. . . . .	Morgan Stanley	91	20,210	27,858	8,032
MEDNAX, Inc. . . . .	Morgan Stanley	288	6,429	6,762	318
Medtronic PLC (Ireland) . . . . .	Morgan Stanley	283	28,524	31,399	3,118
Merit Medical Systems, Inc. . . . .	Morgan Stanley	96	5,639	6,386	751
ModivCare, Inc. . . . .	Morgan Stanley	6	678	692	14
Molina Healthcare, Inc. . . . .	Morgan Stanley	69	20,404	23,018	2,645
Natus Medical, Inc. . . . .	Morgan Stanley	1,327	24,151	34,874	10,724
NextGen Healthcare, Inc. . . . .	Morgan Stanley	66	1,142	1,380	237
Omniceil, Inc. . . . .	Morgan Stanley	279	36,266	36,128	(151)
Ortho Clinical Diagnostics Holdings PLC (United Kingdom) . . . . .	Morgan Stanley	723	12,450	13,491	1,053
Owens & Minor, Inc. . . . .	Morgan Stanley	73	3,007	3,213	232
Quest Diagnostics, Inc. . . . .	Morgan Stanley	184	24,766	25,182	859
Select Medical Holdings Corp. . . . .	Morgan Stanley	272	6,488	6,525	33
STAAR Surgical Co. . . . .	Morgan Stanley	261	28,036	20,857	(7,569)
Tandem Diabetes Care, Inc. . . . .	Morgan Stanley	97	11,318	11,280	(95)
Teleflex, Inc. . . . .	Morgan Stanley	197	65,508	69,902	4,451
Tivity Health, Inc. . . . .	Morgan Stanley	25	614	804	190
UnitedHealth Group, Inc. . . . .	Morgan Stanley	56	23,411	28,558	5,500
Varex Imaging Corp. . . . .	Morgan Stanley	222	6,088	4,726	(1,372)
Veeva Systems, Inc., Class A . . . . .	Morgan Stanley	74	13,285	15,722	2,955
		<u>11,514</u>	<u>901,553</u>	<u>965,189</u>	<u>67,331</u>
<b>Household &amp; Personal Products</b>					
Church & Dwight Co., Inc. . . . .	Morgan Stanley	78	6,875	7,752	947
Colgate-Palmolive Co. . . . .	Morgan Stanley	423	31,884	32,076	270
Coty, Inc., Class A . . . . .	Morgan Stanley	1,850	15,657	16,631	941
Estee Lauder Cos., Inc. (The), Class A . . . . .	Morgan Stanley	209	56,936	56,915	(555)
Kimberly-Clark Corp. . . . .	Morgan Stanley	283	36,800	34,854	(1,835)
Procter & Gamble Co. (The) . . . . .	Morgan Stanley	407	60,664	62,190	1,899
WD-40 Co. . . . .	Morgan Stanley	1	184	183	1
		<u>3,251</u>	<u>209,000</u>	<u>210,601</u>	<u>1,668</u>
<b>Materials</b>					
AdvanSix, Inc. . . . .	Morgan Stanley	88	3,851	4,496	680

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Alcoa Corp.	Morgan Stanley	69	\$ 3,097	\$ 6,212	\$ 3,143
Ashland Global Holdings, Inc.	Morgan Stanley	36	3,400	3,543	296
Avery Dennison Corp.	Morgan Stanley	35	6,646	6,089	(510)
Avient Corp.	Morgan Stanley	121	6,236	5,808	(407)
Balchem Corp.	Morgan Stanley	63	8,911	8,612	(298)
Ball Corp.	Morgan Stanley	53	4,738	4,770	32
Celanese Corp.	Morgan Stanley	46	7,071	6,572	(466)
CF Industries Holdings, Inc.	Morgan Stanley	402	26,099	41,430	15,507
Chemours Co. (The)	Morgan Stanley	105	3,009	3,305	387
Corteva, Inc.	Morgan Stanley	760	33,834	43,685	10,244
Dow, Inc.	Morgan Stanley	142	8,187	9,048	1,021
DuPont de Nemours, Inc.	Morgan Stanley	858	65,135	63,132	(1,562)
Eagle Materials, Inc.	Morgan Stanley	280	38,592	35,941	(2,546)
Eastman Chemical Co.	Morgan Stanley	191	20,730	21,403	744
Ferro Corp.	Morgan Stanley	408	8,556	8,870	314
FMC Corp.	Morgan Stanley	231	26,116	30,393	4,429
Franco-Nevada Corp. (Canada)	Morgan Stanley	7	1,120	1,117	(124)
Freeport-McMoRan, Inc.	Morgan Stanley	280	10,252	13,927	3,779
Hecla Mining Co.	Morgan Stanley	730	4,794	4,796	2
Huntsman Corp.	Morgan Stanley	155	5,941	5,814	(127)
Innospec, Inc.	Morgan Stanley	27	2,587	2,499	(85)
International Paper Co.	Morgan Stanley	1,163	53,024	53,672	1,010
Intrepid Potash, Inc.	Morgan Stanley	13	1,072	1,068	(4)
Kinross Gold Corp. (Canada)	Morgan Stanley	1,409	7,208	8,285	1,385
Kronos Worldwide, Inc.	Morgan Stanley	14	220	217	(3)
Linde PLC (Ireland)	Morgan Stanley	146	38,613	46,637	8,681
Louisiana-Pacific Corp.	Morgan Stanley	94	5,439	5,839	472
LyondellBasell Industries NV, Class A (Netherlands)	Morgan Stanley	171	16,409	17,582	1,501
New Gold, Inc. (Canada)	Morgan Stanley	4,264	7,540	7,675	136
Nucor Corp.	Morgan Stanley	299	27,315	44,446	17,448
Nutrien Ltd. (Canada)	Morgan Stanley	344	32,172	35,773	3,733
O-I Glass, Inc.	Morgan Stanley	410	5,383	5,404	21
Olin Corp.	Morgan Stanley	298	13,770	15,579	2,035
Packaging Corp. of America	Morgan Stanley	57	7,671	8,898	1,627
Pan American Silver Corp. (Canada)	Morgan Stanley	839	18,726	22,905	4,665
PPG Industries, Inc.	Morgan Stanley	41	5,346	5,374	56
Reliance Steel & Aluminum Co.	Morgan Stanley	34	6,296	6,234	(42)
Royal Gold, Inc.	Morgan Stanley	126	15,085	17,801	2,772
Sealed Air Corp.	Morgan Stanley	458	29,035	30,668	1,775
Sensient Technologies Corp.	Morgan Stanley	91	8,296	7,639	(674)
Silgan Holdings, Inc.	Morgan Stanley	77	3,271	3,560	300
SSR Mining, Inc. (Canada)	Morgan Stanley	1,268	22,408	27,579	5,235
Sylvamo Corp.	Morgan Stanley	121	4,264	4,027	(237)
Teck Resources Ltd., Class B (Canada)	Morgan Stanley	66	2,614	2,666	51
TriMas Corp.	Morgan Stanley	7	225	225	—
Tronox Holdings PLC, Class A (United Kingdom)	Morgan Stanley	183	3,466	3,622	133
United States Steel Corp.	Morgan Stanley	88	1,643	3,321	1,682
Warrior Met Coal, Inc.	Morgan Stanley	379	14,521	14,065	(455)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Westlake Corp. . . . .	Morgan Stanley	77	\$ 7,083	\$ 9,502	\$ 2,477
Yamana Gold, Inc. (Canada) . . . . .	Morgan Stanley	6,110	34,130	34,094	88
		<u>23,734</u>	<u>691,147</u>	<u>775,819</u>	<u>90,321</u>
<b>Media &amp; Entertainment</b>					
Activision Blizzard, Inc. . . . .	Morgan Stanley	175	12,510	14,019	1,514
Alphabet, Inc., Class A . . . . .	Morgan Stanley	33	80,438	91,785	11,355
AMC Entertainment Holdings, Inc., Class A . . . . .	Morgan Stanley	1,428	37,067	35,186	(1,878)
AMC Networks, Inc., Class A . . . . .	Morgan Stanley	137	5,203	5,566	369
Bumble, Inc., Class A . . . . .	Morgan Stanley	483	13,912	13,997	87
Cars.com, Inc. . . . .	Morgan Stanley	6	88	87	(2)
Charter Communications, Inc., Class A . . . . .	Morgan Stanley	111	62,870	60,553	(2,373)
Comcast Corp., Class A . . . . .	Morgan Stanley	458	22,255	21,444	(813)
Discovery, Inc. . . . .	Morgan Stanley	3,139	79,025	78,224	(793)
Fox Corp., Class A . . . . .	Morgan Stanley	78	2,762	3,077	343
Interpublic Group of Cos., Inc. (The) . . . . .	Morgan Stanley	434	14,166	15,385	1,639
Live Nation Entertainment, Inc. . . . .	Morgan Stanley	20	2,357	2,353	(5)
Match Group, Inc. . . . .	Morgan Stanley	414	38,208	45,018	6,665
Meta Platforms, Inc., Class A . . . . .	Morgan Stanley	452	119,389	100,507	(18,869)
Netflix, Inc. . . . .	Morgan Stanley	133	58,319	49,820	(8,493)
News Corp., Class A . . . . .	Morgan Stanley	266	5,797	5,892	120
Pinterest, Inc., Class A . . . . .	Morgan Stanley	180	4,269	4,430	175
PubMatic, Inc., Class A . . . . .	Morgan Stanley	637	16,230	16,638	245
Take-Two Interactive Software, Inc. . . . .	Morgan Stanley	52	7,406	7,994	684
Thryv Holdings, Inc. . . . .	Morgan Stanley	93	2,864	2,615	(250)
TripAdvisor, Inc. . . . .	Morgan Stanley	398	10,543	10,794	251
Twitter, Inc. . . . .	Morgan Stanley	654	31,270	25,303	(5,964)
Walt Disney Co. (The) . . . . .	Morgan Stanley	378	54,629	51,846	(2,797)
Yelp, Inc. . . . .	Morgan Stanley	157	5,549	5,355	(193)
Ziff Davis, Inc. . . . .	Morgan Stanley	244	24,330	23,614	(720)
		<u>10,560</u>	<u>711,456</u>	<u>691,502</u>	<u>(19,703)</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
AbbVie, Inc. . . . .	Morgan Stanley	27	4,283	4,377	141
Agilent Technologies, Inc. . . . .	Morgan Stanley	207	28,150	27,392	(692)
Alnylam Pharmaceuticals, Inc. . . . .	Morgan Stanley	10	1,656	1,633	(23)
Amgen, Inc. . . . .	Morgan Stanley	10	2,358	2,418	60
Amphastar Pharmaceuticals, Inc. . . . .	Morgan Stanley	51	1,798	1,831	33
Avantor, Inc. . . . .	Morgan Stanley	364	12,355	12,310	(44)
Biogen, Inc. . . . .	Morgan Stanley	84	17,317	17,690	374
Bio-Rad Laboratories, Inc., Class A . . . . .	Morgan Stanley	90	53,688	50,691	(3,617)
Bio-Techne Corp. . . . .	Morgan Stanley	32	12,901	13,857	1,019
Bristol-Myers Squibb Co. . . . .	Morgan Stanley	217	14,398	15,848	1,660
Bruker Corp. . . . .	Morgan Stanley	94	6,113	6,044	(75)
Charles River Laboratories International, Inc. . . . .	Morgan Stanley	126	34,505	35,780	1,272
Corcept Therapeutics, Inc. . . . .	Morgan Stanley	342	6,105	7,702	1,609
Cronos Group, Inc. (Canada) . . . . .	Morgan Stanley	236	916	918	1
Danaher Corp. . . . .	Morgan Stanley	55	14,496	16,133	1,729
Dynavax Technologies Corp. . . . .	Morgan Stanley	543	6,072	5,886	(186)
Elanco Animal Health, Inc. . . . .	Morgan Stanley	1,432	39,257	37,361	(1,892)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>					
Exelixis, Inc. . . . .	Morgan Stanley	149	\$ 3,097	\$ 3,378	\$ 293
Gilead Sciences, Inc. . . . .	Morgan Stanley	616	36,279	36,621	411
Harmony Biosciences Holdings, Inc. . . . .	Morgan Stanley	52	2,197	2,530	332
Horizon Therapeutics PLC (Ireland) . . . . .	Morgan Stanley	134	14,226	14,098	(127)
Innoviva, Inc. . . . .	Morgan Stanley	2,489	30,347	48,162	18,280
Ionis Pharmaceuticals, Inc. . . . .	Morgan Stanley	252	9,114	9,334	220
IQVIA Holdings, Inc. . . . .	Morgan Stanley	45	10,087	10,404	375
Ironwood Pharmaceuticals, Inc. . . . .	Morgan Stanley	372	4,049	4,680	631
iTeos Therapeutics, Inc. . . . .	Morgan Stanley	44	1,442	1,416	(26)
Johnson & Johnson . . . . .	Morgan Stanley	186	29,543	32,965	4,503
Maravai LifeSciences Holdings, Inc., Class A . . . . .	Morgan Stanley	140	3,515	4,938	1,471
Medpace Holdings, Inc. . . . .	Morgan Stanley	16	2,672	2,617	(78)
Merck & Co., Inc. . . . .	Morgan Stanley	417	30,625	34,215	4,115
Mettler-Toledo International, Inc. . . . .	Morgan Stanley	21	29,059	28,837	(356)
Moderna, Inc. . . . .	Morgan Stanley	309	42,515	53,228	11,100
Organogenesis Holdings, Inc. . . . .	Morgan Stanley	96	727	732	4
Organon & Co. . . . .	Morgan Stanley	50	1,699	1,747	47
Pacira BioSciences, Inc. . . . .	Morgan Stanley	35	1,739	2,671	932
PerkinElmer, Inc. . . . .	Morgan Stanley	62	9,484	10,817	1,353
Pfizer, Inc. . . . .	Morgan Stanley	348	18,087	18,016	33
Prestige Consumer Healthcare, Inc. . . . .	Morgan Stanley	892	33,641	47,222	13,585
QIAGEN NV (Netherlands) . . . . .	Morgan Stanley	230	10,915	11,270	308
Regeneron Pharmaceuticals, Inc. . . . .	Morgan Stanley	31	18,772	21,651	3,058
REGENXBIO, Inc. . . . .	Morgan Stanley	70	2,158	2,323	165
Sarepta Therapeutics, Inc. . . . .	Morgan Stanley	266	21,204	20,780	(422)
Sundial Growers, Inc. (Canada) . . . . .	Morgan Stanley	22,957	14,584	16,070	1,487
Syndax Pharmaceuticals, Inc. . . . .	Morgan Stanley	5	88	87	20
Thermo Fisher Scientific, Inc. . . . .	Morgan Stanley	17	9,543	10,041	504
Vertex Pharmaceuticals, Inc. . . . .	Morgan Stanley	27	6,780	7,046	266
Viartis, Inc. . . . .	Morgan Stanley	787	8,153	8,563	410
Waters Corp. . . . .	Morgan Stanley	56	15,817	17,382	1,566
West Pharmaceutical Services, Inc. . . . .	Morgan Stanley	36	13,519	14,786	1,298
Xencor, Inc. . . . .	Morgan Stanley	31	881	827	(55)
Zoetis, Inc. . . . .	Morgan Stanley	127	24,995	23,951	(1,015)
		<u>35,285</u>	<u>717,921</u>	<u>781,276</u>	<u>66,057</u>
<b>Retailing</b>					
Academy Sports & Outdoors, Inc. . . . .	Morgan Stanley	317	11,005	12,490	1,567
Advance Auto Parts, Inc. . . . .	Morgan Stanley	167	32,701	34,562	5,642
Amazon.com, Inc. . . . .	Morgan Stanley	21	62,691	68,459	5,774
AutoNation, Inc. . . . .	Morgan Stanley	153	16,321	15,236	(1,084)
AutoZone, Inc. . . . .	Morgan Stanley	20	36,737	40,892	5,096
Bath & Body Works, Inc. . . . .	Morgan Stanley	1,467	77,865	70,123	(7,587)
Best Buy Co., Inc. . . . .	Morgan Stanley	11	1,038	1,000	(34)
Buckle, Inc. (The) . . . . .	Morgan Stanley	292	9,764	9,648	446
Burlington Stores, Inc. . . . .	Morgan Stanley	33	7,204	6,012	(1,412)
Dick's Sporting Goods, Inc. . . . .	Morgan Stanley	57	5,818	5,701	(117)
Dillard's, Inc., Class A . . . . .	Morgan Stanley	21	5,142	5,636	520
Dollar General Corp. . . . .	Morgan Stanley	195	43,405	43,413	6
eBay, Inc. . . . .	Morgan Stanley	890	47,994	50,961	3,696

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing — (continued)</b>					
Etsy, Inc.	Morgan Stanley	139	\$ 18,257	\$ 17,275	\$ (981)
Genesco, Inc.	Morgan Stanley	14	948	891	(57)
Genuine Parts Co.	Morgan Stanley	17	1,686	2,142	671
Guess?, Inc.	Morgan Stanley	194	3,960	4,239	319
Home Depot, Inc. (The)	Morgan Stanley	36	10,966	10,776	13
LKQ Corp.	Morgan Stanley	429	19,655	19,481	32
Lowe's Cos., Inc.	Morgan Stanley	306	64,790	61,870	(2,712)
Macy's, Inc.	Morgan Stanley	8	198	195	(3)
MarineMax, Inc.	Morgan Stanley	238	11,197	9,582	(1,614)
ODP Corp. (The)	Morgan Stanley	103	3,951	4,720	770
O'Reilly Automotive, Inc.	Morgan Stanley	71	47,531	48,632	1,106
Overstock.com, Inc.	Morgan Stanley	1,266	63,953	55,710	(8,236)
Penske Automotive Group, Inc.	Morgan Stanley	62	5,385	5,811	498
RH.	Morgan Stanley	50	18,588	16,304	(3,111)
Ross Stores, Inc.	Morgan Stanley	130	11,996	11,760	(205)
Shoe Carnival, Inc.	Morgan Stanley	129	4,496	3,762	(741)
Shutterstock, Inc.	Morgan Stanley	203	13,760	18,895	5,562
Signet Jewelers Ltd. (Bermuda)	Morgan Stanley	402	28,693	29,225	541
Sonic Automotive, Inc., Class A	Morgan Stanley	6	273	255	(24)
Target Corp.	Morgan Stanley	251	53,207	53,267	74
TJX Cos., Inc. (The)	Morgan Stanley	126	7,681	7,633	(49)
Ulta Beauty, Inc.	Morgan Stanley	80	29,947	31,858	1,969
Victoria's Secret & Co.	Morgan Stanley	327	15,861	16,795	885
Williams-Sonoma, Inc.	Morgan Stanley	34	5,041	4,930	(102)
		<u>8,265</u>	<u>799,705</u>	<u>800,141</u>	<u>7,118</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Advanced Micro Devices, Inc.	Morgan Stanley	978	107,857	106,935	767
Allegro MicroSystems, Inc.	Morgan Stanley	440	12,123	12,496	374
Alpha & Omega Semiconductor Ltd. (Bermuda)	Morgan Stanley	556	27,719	30,385	2,669
Applied Materials, Inc.	Morgan Stanley	93	11,621	12,257	694
Axcelis Technologies, Inc.	Morgan Stanley	389	24,948	29,381	4,948
Broadcom, Inc.	Morgan Stanley	94	53,456	59,190	7,114
Cohu, Inc.	Morgan Stanley	90	2,850	2,664	(188)
Diodes, Inc.	Morgan Stanley	227	21,555	19,747	(1,823)
KLA Corp.	Morgan Stanley	58	19,971	21,231	1,400
Lam Research Corp.	Morgan Stanley	20	10,904	10,752	(144)
Lattice Semiconductor Corp.	Morgan Stanley	743	43,400	45,286	1,890
MACOM Technology Solutions Holdings, Inc.	Morgan Stanley	29	934	1,736	802
Microchip Technology, Inc.	Morgan Stanley	45	3,464	3,381	(83)
Micron Technology, Inc.	Morgan Stanley	1,517	114,777	118,159	3,152
NVIDIA Corp.	Morgan Stanley	127	31,573	34,653	3,087
NXP Semiconductors NV (Netherlands)	Morgan Stanley	96	17,887	17,768	28
ON Semiconductor Corp.	Morgan Stanley	441	22,275	27,611	5,843
Onto Innovation, Inc.	Morgan Stanley	218	19,342	18,942	(407)
Photronics, Inc.	Morgan Stanley	209	3,699	3,547	(152)
Power Integrations, Inc.	Morgan Stanley	249	21,488	23,077	1,602
QUALCOMM, Inc.	Morgan Stanley	787	121,180	120,269	(833)
Rambus, Inc.	Morgan Stanley	816	19,938	26,022	6,112
Semtech Corp.	Morgan Stanley	316	24,687	21,911	(2,774)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>					
Silicon Laboratories, Inc. . . . .	Morgan Stanley	112	\$ 19,132	\$ 16,822	\$ (2,418)
Skyworks Solutions, Inc. . . . .	Morgan Stanley	89	12,122	11,862	(202)
Synaptics, Inc. . . . .	Morgan Stanley	124	21,358	24,738	3,385
Teradyne, Inc. . . . .	Morgan Stanley	158	19,856	18,680	(1,145)
		<u>9,021</u>	<u>810,116</u>	<u>839,502</u>	<u>33,698</u>
<b>Software &amp; Services</b>					
A10 Networks, Inc. . . . .	Morgan Stanley	242	3,380	3,376	7
Accenture PLC, Class A (Ireland) . . . . .	Morgan Stanley	105	34,075	35,409	1,641
ACI Worldwide, Inc. . . . .	Morgan Stanley	6	195	189	(7)
Adobe, Inc. . . . .	Morgan Stanley	89	37,838	40,550	3,276
Agilysys, Inc. . . . .	Morgan Stanley	3	124	120	(5)
Akamai Technologies, Inc. . . . .	Morgan Stanley	150	15,250	17,908	2,820
Alkami Technology, Inc. . . . .	Morgan Stanley	3	43	43	—
Autodesk, Inc. . . . .	Morgan Stanley	236	48,410	50,587	2,181
Automatic Data Processing, Inc. . . . .	Morgan Stanley	102	20,051	23,209	3,671
Bentley Systems, Inc., Class B . . . . .	Morgan Stanley	321	13,263	14,182	903
Black Knight, Inc. . . . .	Morgan Stanley	77	4,993	4,465	(528)
Box, Inc., Class A . . . . .	Morgan Stanley	39	874	1,133	259
Bread Financial Holdings, Inc. . . . .	Morgan Stanley	67	4,370	3,762	(599)
Cadence Design Systems, Inc. . . . .	Morgan Stanley	105	14,693	17,268	3,046
CGI, Inc. (Canada) . . . . .	Morgan Stanley	248	17,841	19,798	1,959
Concentrix Corp. . . . .	Morgan Stanley	42	6,981	6,996	25
CrowdStrike Holdings, Inc., Class A . . . . .	Morgan Stanley	184	40,257	41,783	1,529
CSG Systems International, Inc. . . . .	Morgan Stanley	226	9,514	14,367	5,413
Datadog, Inc., Class A . . . . .	Morgan Stanley	519	75,572	78,613	3,049
Descartes Systems Group, Inc. (The) (Canada) . . . . .	Morgan Stanley	7	522	513	(9)
DigitalOcean Holdings, Inc. . . . .	Morgan Stanley	286	17,500	16,545	(954)
DXC Technology Co. . . . .	Morgan Stanley	590	20,524	19,252	(1,270)
Fair Isaac Corp. . . . .	Morgan Stanley	120	56,901	55,975	(920)
Fidelity National Information Services, Inc. . . . .	Morgan Stanley	26	2,545	2,611	66
Fiserv, Inc. . . . .	Morgan Stanley	142	13,738	14,399	661
FleetCor Technologies, Inc. . . . .	Morgan Stanley	38	8,923	9,464	542
Fortinet, Inc. . . . .	Morgan Stanley	96	29,561	32,807	3,248
Gartner, Inc. . . . .	Morgan Stanley	100	28,442	29,746	1,306
Global Payments, Inc. . . . .	Morgan Stanley	59	7,691	8,074	387
Globant SA (Luxembourg) . . . . .	Morgan Stanley	64	15,462	16,772	1,297
GoDaddy, Inc., Class A . . . . .	Morgan Stanley	443	35,026	37,079	2,128
HubSpot, Inc. . . . .	Morgan Stanley	193	91,324	91,663	349
InterDigital, Inc. . . . .	Morgan Stanley	100	6,760	6,380	(367)
International Business Machines Corp. . . . .	Morgan Stanley	442	58,585	57,469	(537)
Intuit, Inc. . . . .	Morgan Stanley	71	32,953	34,140	1,197
Manhattan Associates, Inc. . . . .	Morgan Stanley	174	25,103	24,136	(1,027)
Mastercard, Inc., Class A . . . . .	Morgan Stanley	37	11,643	13,223	3,740
Maximus, Inc. . . . .	Morgan Stanley	55	4,215	4,122	(57)
Microsoft Corp. . . . .	Morgan Stanley	213	59,168	65,670	7,089
MongoDB, Inc. . . . .	Morgan Stanley	201	82,966	89,162	6,205
NortonLifeLock, Inc. . . . .	Morgan Stanley	1,365	35,780	36,200	626
Open Text Corp. (Canada) . . . . .	Morgan Stanley	305	12,527	12,932	760
Oracle Corp. . . . .	Morgan Stanley	883	70,955	73,051	2,157

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>					
Paychex, Inc. . . . .	Morgan Stanley	307	\$ 36,015	\$ 41,896	\$ 6,194
Paycom Software, Inc. . . . .	Morgan Stanley	152	49,670	52,650	2,934
PayPal Holdings, Inc. . . . .	Morgan Stanley	587	83,345	67,887	(15,449)
Progress Software Corp. . . . .	Morgan Stanley	78	3,498	3,673	202
Sailpoint Technologies Holdings, Inc. . . . .	Morgan Stanley	8	410	409	(802)
Salesforce, Inc. . . . .	Morgan Stanley	58	12,950	12,315	(635)
ServiceNow, Inc. . . . .	Morgan Stanley	84	44,384	46,779	2,400
Splunk, Inc. . . . .	Morgan Stanley	51	7,277	7,579	303
SPS Commerce, Inc. . . . .	Morgan Stanley	43	5,221	5,642	420
SS&C Technologies Holdings, Inc. . . . .	Morgan Stanley	138	10,017	10,353	401
Synopsys, Inc. . . . .	Morgan Stanley	156	44,893	51,990	7,877
Teradata Corp. . . . .	Morgan Stanley	249	9,951	12,273	2,545
Trade Desk, Inc. (The), Class A. . . . .	Morgan Stanley	595	35,708	41,204	6,461
TTEC Holdings, Inc. . . . .	Morgan Stanley	3	253	248	(6)
Varonis Systems, Inc. . . . .	Morgan Stanley	135	6,345	6,418	73
Verint Systems, Inc. . . . .	Morgan Stanley	263	11,422	13,597	2,179
VeriSign, Inc. . . . .	Morgan Stanley	138	28,311	30,699	2,548
Visa, Inc., Class A. . . . .	Morgan Stanley	39	7,470	8,649	1,183
Western Union Co. (The) . . . . .	Morgan Stanley	1,493	26,094	27,979	2,028
Zendesk, Inc. . . . .	Morgan Stanley	183	21,834	22,013	181
		<u>13,534</u>	<u>1,521,606</u>	<u>1,589,396</u>	<u>76,294</u>
<b>Technology Hardware &amp; Equipment</b>					
3D Systems Corp. . . . .	Morgan Stanley	982	22,045	16,380	(6,174)
Amphenol Corp., Class A . . . . .	Morgan Stanley	52	3,915	3,918	11
Apple, Inc. . . . .	Morgan Stanley	401	62,842	70,019	7,250
Badger Meter, Inc. . . . .	Morgan Stanley	60	5,905	5,983	81
Belden, Inc. . . . .	Morgan Stanley	40	2,224	2,216	(7)
CDW Corp. . . . .	Morgan Stanley	6	1,080	1,073	(70)
Ciena Corp. . . . .	Morgan Stanley	94	6,081	5,699	(525)
Cisco Systems, Inc. . . . .	Morgan Stanley	2,378	129,964	132,597	3,624
Coherent, Inc. . . . .	Morgan Stanley	53	13,469	14,488	1,020
Corning, Inc. . . . .	Morgan Stanley	1,912	73,515	70,572	(2,617)
CTS Corp. . . . .	Morgan Stanley	3	106	106	(1)
Dell Technologies, Inc., Class C . . . . .	Morgan Stanley	171	8,731	8,582	(116)
Extreme Networks, Inc. . . . .	Morgan Stanley	1,337	15,148	16,325	1,178
Hewlett Packard Enterprise Co. . . . .	Morgan Stanley	601	9,938	10,043	162
HP, Inc. . . . .	Morgan Stanley	389	11,550	14,121	5,804
Infinera Corp. . . . .	Morgan Stanley	476	3,984	4,127	140
Itron, Inc. . . . .	Morgan Stanley	188	10,736	9,904	(873)
Jabil, Inc. . . . .	Morgan Stanley	516	31,761	31,853	95
Juniper Networks, Inc. . . . .	Morgan Stanley	157	5,034	5,834	837
Keysight Technologies, Inc. . . . .	Morgan Stanley	144	22,751	22,748	(9)
Knowles Corp. . . . .	Morgan Stanley	477	9,836	10,270	446
Lumentum Holdings, Inc. . . . .	Morgan Stanley	106	9,553	10,346	872
Motorola Solutions, Inc. . . . .	Morgan Stanley	78	18,912	18,892	(111)
NetApp, Inc. . . . .	Morgan Stanley	213	16,778	17,679	1,222
NetScout Systems, Inc. . . . .	Morgan Stanley	240	7,541	7,699	158
PC Connection, Inc. . . . .	Morgan Stanley	3	148	157	8
Pure Storage, Inc., Class A. . . . .	Morgan Stanley	989	32,673	34,922	2,252

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>					
Sanmina Corp. . . . .	Morgan Stanley	13	\$ 344	\$ 525	\$ 180
Seagate Technology Holdings PLC (Ireland) . . . . .	Morgan Stanley	721	65,435	64,818	33
TE Connectivity Ltd. (Switzerland) . . . . .	Morgan Stanley	64	8,469	8,383	21
Trimble, Inc. . . . .	Morgan Stanley	168	11,540	12,120	592
Vishay Intertechnology, Inc. . . . .	Morgan Stanley	780	16,221	15,288	(783)
Western Digital Corp. . . . .	Morgan Stanley	262	14,641	13,008	(1,631)
Zebra Technologies Corp., Class A . . . . .	Morgan Stanley	40	18,818	16,548	(2,268)
		<u>14,114</u>	<u>671,688</u>	<u>677,243</u>	<u>10,801</u>
<b>Telecommunication Services</b>					
AT&T, Inc. . . . .	Morgan Stanley	1,084	26,078	25,615	166
EchoStar Corp., Class A . . . . .	Morgan Stanley	1,358	38,098	33,054	(5,045)
Gogo, Inc. . . . .	Morgan Stanley	389	4,158	7,414	3,256
Iridium Communications, Inc. . . . .	Morgan Stanley	294	10,576	11,854	1,282
Lumen Technologies, Inc. . . . .	Morgan Stanley	1,303	16,431	14,685	(956)
TELUS Corp. (Canada) . . . . .	Morgan Stanley	28	727	732	5
T-Mobile U.S., Inc. . . . .	Morgan Stanley	509	58,412	65,330	6,924
Verizon Communications, Inc. . . . .	Morgan Stanley	420	22,332	21,395	(131)
		<u>5,385</u>	<u>176,812</u>	<u>180,079</u>	<u>5,501</u>
<b>Transportation</b>					
Alaska Air Group, Inc. . . . .	Morgan Stanley	194	9,034	11,254	2,265
ArcBest Corp. . . . .	Morgan Stanley	1,228	51,380	98,854	48,022
Atlas Air Worldwide Holdings, Inc. . . . .	Morgan Stanley	341	25,713	29,452	3,741
CSX Corp. . . . .	Morgan Stanley	630	20,016	23,593	3,766
Expeditors International of Washington, Inc. . . . .	Morgan Stanley	397	44,085	40,955	(3,500)
FedEx Corp. . . . .	Morgan Stanley	311	68,700	71,962	3,292
Forward Air Corp. . . . .	Morgan Stanley	2	196	196	(1)
Frontier Group Holdings, Inc. . . . .	Morgan Stanley	24	274	272	(3)
Heartland Express, Inc. . . . .	Morgan Stanley	2	28	28	(1)
Hub Group, Inc., Class A . . . . .	Morgan Stanley	117	8,381	9,034	653
Matson, Inc. . . . .	Morgan Stanley	210	18,605	25,330	6,783
Norfolk Southern Corp. . . . .	Morgan Stanley	37	9,974	10,553	619
Old Dominion Freight Line, Inc. . . . .	Morgan Stanley	128	37,840	38,231	435
Schneider National, Inc., Class B . . . . .	Morgan Stanley	31	659	791	138
Southwest Airlines Co. . . . .	Morgan Stanley	77	3,169	3,527	364
Union Pacific Corp. . . . .	Morgan Stanley	88	18,941	24,042	5,352
United Airlines Holdings, Inc. . . . .	Morgan Stanley	35	1,603	1,623	19
United Parcel Service, Inc., Class B . . . . .	Morgan Stanley	72	14,014	15,441	2,243
XPO Logistics, Inc. . . . .	Morgan Stanley	98	7,033	7,134	101
		<u>4,022</u>	<u>339,645</u>	<u>412,272</u>	<u>74,288</u>
<b>Utilities</b>					
AES Corp. (The) . . . . .	Morgan Stanley	459	10,496	11,810	1,315
American Electric Power Co., Inc. . . . .	Morgan Stanley	701	66,507	69,939	3,493
American Water Works Co., Inc. . . . .	Morgan Stanley	56	9,060	9,270	252
Consolidated Edison, Inc. . . . .	Morgan Stanley	374	33,888	35,410	1,525
Constellation Energy Corp. . . . .	Morgan Stanley	228	9,247	12,825	3,607
DTE Energy Co. . . . .	Morgan Stanley	265	29,739	35,036	6,027
Exelon Corp. . . . .	Morgan Stanley	106	3,381	5,049	1,890
FirstEnergy Corp. . . . .	Morgan Stanley	145	6,331	6,650	319

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>					
NextEra Energy, Inc.	Morgan Stanley	17	\$ 1,458	\$ 1,440	\$ (19)
NRG Energy, Inc.	Morgan Stanley	468	19,322	17,952	(1,088)
Otter Tail Corp.	Morgan Stanley	56	3,472	3,500	27
PPL Corp.	Morgan Stanley	1,128	31,756	32,216	1,058
Sempra Energy	Morgan Stanley	4	676	672	9
Southern Co. (The)	Morgan Stanley	510	35,297	36,980	1,687
		<u>4,517</u>	<u>260,630</u>	<u>278,749</u>	<u>20,102</u>
<b>Total Reference Entity — Long</b>			<u>11,890,807</u>	<u>12,652,325</u>	<u>842,303</u>

### Short

#### Automobiles & Components

Adient PLC (Ireland)	Morgan Stanley	(790)	(34,068)	(32,208)	1,827
Aptiv PLC (Jersey)	Morgan Stanley	(195)	(28,043)	(23,343)	4,813
BorgWarner, Inc.	Morgan Stanley	(403)	(20,090)	(15,677)	5,360
Dana, Inc.	Morgan Stanley	(6,236)	(146,225)	(109,567)	35,767
Fox Factory Holding Corp.	Morgan Stanley	(777)	(99,535)	(76,107)	23,324
Gentex Corp.	Morgan Stanley	(1,659)	(51,921)	(48,393)	3,532
Goodyear Tire & Rubber Co. (The)	Morgan Stanley	(4,020)	(67,998)	(57,446)	10,487
LCI Industries	Morgan Stanley	(1,399)	(182,455)	(145,230)	32,457
Patrick Industries, Inc.	Morgan Stanley	(909)	(69,372)	(54,813)	13,079
Rivian Automotive, Inc., Class A	Morgan Stanley	(5,785)	(224,825)	(290,638)	(70,747)
Winnebago Industries, Inc.	Morgan Stanley	(152)	(8,386)	(8,213)	177
XPEL, Inc.	Morgan Stanley	(219)	(13,373)	(11,522)	1,812
		<u>(22,544)</u>	<u>(946,291)</u>	<u>(873,157)</u>	<u>61,888</u>

#### Capital Goods

AAON, Inc.	Morgan Stanley	(443)	(24,250)	(24,688)	(462)
Acuity Brands, Inc.	Morgan Stanley	(243)	(50,661)	(46,000)	4,626
Advanced Drainage Systems, Inc.	Morgan Stanley	(2,068)	(247,883)	(245,699)	1,456
AeroVironment, Inc.	Morgan Stanley	(823)	(58,731)	(77,477)	(18,841)
AGCO Corp.	Morgan Stanley	(350)	(43,784)	(51,111)	(7,504)
Allegion PLC (Ireland)	Morgan Stanley	(129)	(15,208)	(14,162)	1,153
Allison Transmission Holdings, Inc.	Morgan Stanley	(860)	(34,545)	(33,764)	409
Altra Industrial Motion Corp.	Morgan Stanley	(296)	(12,633)	(11,523)	1,073
American Woodmark Corp.	Morgan Stanley	(922)	(64,474)	(45,132)	19,279
Arcosa, Inc.	Morgan Stanley	(1,586)	(88,038)	(90,799)	(3,163)
Array Technologies, Inc.	Morgan Stanley	(2,988)	(63,258)	(33,675)	29,656
Astec Industries, Inc.	Morgan Stanley	(122)	(5,452)	(5,246)	200
Axon Enterprise, Inc.	Morgan Stanley	(290)	(36,848)	(39,942)	(3,129)
AZEK Co., Inc. (The)	Morgan Stanley	(11,310)	(382,269)	(280,940)	100,966
Ballard Power Systems, Inc. (Canada)	Morgan Stanley	(8,019)	(134,357)	(93,341)	40,888
Barnes Group, Inc.	Morgan Stanley	(62)	(3,490)	(2,492)	1,094
Beacon Roofing Supply, Inc.	Morgan Stanley	(1,475)	(83,593)	(87,438)	(3,960)
Bloom Energy Corp., Class A	Morgan Stanley	(821)	(20,777)	(19,827)	738
Boeing Co. (The)	Morgan Stanley	(1,482)	(288,452)	(283,803)	4,375
BWX Technologies, Inc.	Morgan Stanley	(1,639)	(102,459)	(88,277)	12,896
CAE, Inc. (Canada)	Morgan Stanley	(586)	(15,251)	(15,283)	(68)
Chart Industries, Inc.	Morgan Stanley	(298)	(46,940)	(51,187)	(4,292)
Columbus McKinnon Corp.	Morgan Stanley	(215)	(9,478)	(9,116)	350

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Comfort Systems USA, Inc. . . . .	Morgan Stanley	(200)	\$ (18,143)	\$ (17,802)	\$ 323
Construction Partners, Inc., Class A . . . . .	Morgan Stanley	(2,200)	(59,145)	(57,596)	1,462
Cornerstone Building Brands, Inc. . . . .	Morgan Stanley	(6,800)	(143,641)	(165,376)	(21,872)
Donaldson Co., Inc. . . . .	Morgan Stanley	(865)	(50,617)	(44,919)	5,561
Dycom Industries, Inc. . . . .	Morgan Stanley	(304)	(24,777)	(28,959)	(4,638)
Energy Recovery, Inc. . . . .	Morgan Stanley	(1,305)	(27,434)	(26,283)	1,114
EnerSys . . . . .	Morgan Stanley	(2,181)	(167,159)	(162,637)	3,807
Enovis, Corp. . . . .	Morgan Stanley	(752)	(40,063)	(29,922)	10,791
EnPro Industries, Inc. . . . .	Morgan Stanley	(180)	(18,929)	(17,591)	1,301
ESCO Technologies, Inc. . . . .	Morgan Stanley	(250)	(17,729)	(17,480)	232
Evoqua Water Technologies Corp. . . . .	Morgan Stanley	(328)	(10,970)	(15,409)	(5,253)
Federal Signal Corp. . . . .	Morgan Stanley	(83)	(2,846)	(2,801)	47
Flowserve Corp. . . . .	Morgan Stanley	(2,922)	(97,409)	(104,900)	(8,080)
Franklin Electric Co., Inc. . . . .	Morgan Stanley	(460)	(40,805)	(38,198)	2,434
GATX Corp. . . . .	Morgan Stanley	(551)	(53,526)	(67,955)	(15,904)
Generac Holdings, Inc. . . . .	Morgan Stanley	(156)	(64,566)	(46,373)	18,132
Global Industrial Co. . . . .	Morgan Stanley	(38)	(1,206)	(1,225)	(22)
GMS, Inc. . . . .	Morgan Stanley	(976)	(55,444)	(48,576)	6,791
Granite Construction, Inc. . . . .	Morgan Stanley	(344)	(10,981)	(11,283)	(344)
Great Lakes Dredge & Dock Corp. . . . .	Morgan Stanley	(1,419)	(20,930)	(19,909)	1,001
Greenbrier Cos., Inc. (The) . . . . .	Morgan Stanley	(371)	(15,647)	(19,110)	(3,578)
Griffon Corp. . . . .	Morgan Stanley	(1,225)	(29,512)	(24,537)	4,805
Helios Technologies, Inc. . . . .	Morgan Stanley	(335)	(16,922)	(26,884)	(10,262)
Herc Holdings, Inc. . . . .	Morgan Stanley	(1,211)	(189,603)	(202,346)	(13,161)
Huntington Ingalls Industries, Inc. . . . .	Morgan Stanley	(1,007)	(194,589)	(200,836)	(8,035)
JELD-WEN Holding, Inc. . . . .	Morgan Stanley	(2,242)	(55,192)	(45,468)	9,666
Kennametal, Inc. . . . .	Morgan Stanley	(187)	(7,857)	(5,350)	2,348
Kratos Defense & Security Solutions, Inc. . . . .	Morgan Stanley	(4,688)	(100,468)	(96,010)	4,362
Lennox International, Inc. . . . .	Morgan Stanley	(286)	(78,040)	(73,748)	3,948
Lincoln Electric Holdings, Inc. . . . .	Morgan Stanley	(38)	(5,265)	(5,237)	23
Lindsay Corp. . . . .	Morgan Stanley	(231)	(35,011)	(36,269)	(1,446)
Masonite International Corp. (Canada) . . . . .	Morgan Stanley	(470)	(48,144)	(41,802)	6,279
MasTec, Inc. . . . .	Morgan Stanley	(1,488)	(119,832)	(129,605)	(9,887)
Maxar Technologies, Inc. . . . .	Morgan Stanley	(486)	(22,901)	(19,178)	3,691
MDU Resources Group, Inc. . . . .	Morgan Stanley	(4,932)	(139,408)	(131,438)	6,974
Mercury Systems, Inc. . . . .	Morgan Stanley	(4,732)	(286,788)	(304,977)	(18,461)
Meritor, Inc. . . . .	Morgan Stanley	(2,576)	(70,258)	(91,628)	(21,588)
Middleby Corp. (The) . . . . .	Morgan Stanley	(1,897)	(325,239)	(310,994)	13,937
MSC Industrial Direct Co., Inc., Class A . . . . .	Morgan Stanley	(978)	(85,180)	(83,335)	353
NV5 Global, Inc. . . . .	Morgan Stanley	(145)	(7,796)	(19,329)	(11,704)
Parsons Corp. . . . .	Morgan Stanley	(301)	(11,312)	(11,649)	(348)
PGT Innovations, Inc. . . . .	Morgan Stanley	(2,810)	(56,513)	(50,524)	5,934
Primoris Services Corp. . . . .	Morgan Stanley	(3,164)	(80,804)	(75,366)	5,020
Proto Labs, Inc. . . . .	Morgan Stanley	(2,030)	(230,080)	(107,387)	122,351
RBC Bearings, Inc. . . . .	Morgan Stanley	(184)	(36,328)	(35,674)	619
Regal Rexnord Corp. . . . .	Morgan Stanley	(490)	(75,844)	(72,902)	2,735
REV Group, Inc. . . . .	Morgan Stanley	(1,006)	(9,145)	(13,480)	(4,521)
Rockwell Automation, Inc. . . . .	Morgan Stanley	(325)	(94,035)	(91,010)	2,559
Sensata Technologies Holding PLC (United Kingdom) . . . . .	Morgan Stanley	(2,502)	(152,549)	(127,227)	25,656

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Shoals Technologies Group, Inc., Class A . . . . .	Morgan Stanley	(2,055)	\$ (53,179)	\$ (35,017)	\$ 18,111
Stanley Black & Decker, Inc. . . . .	Morgan Stanley	(3,731)	(635,530)	(521,556)	110,484
Sunrun, Inc. . . . .	Morgan Stanley	(1,652)	(108,219)	(50,171)	57,299
Textainer Group Holdings Ltd. (Bermuda) . . . . .	Morgan Stanley	(2,170)	(73,756)	(82,612)	(9,992)
Timken Co. (The) . . . . .	Morgan Stanley	(145)	(11,429)	(8,802)	2,485
Toro Co. (The) . . . . .	Morgan Stanley	(616)	(52,646)	(52,662)	(63)
UFP Industries, Inc. . . . .	Morgan Stanley	(153)	(11,476)	(11,805)	(607)
United Rentals, Inc. . . . .	Morgan Stanley	(339)	(131,510)	(120,416)	11,343
Univar Solutions, Inc. . . . .	Morgan Stanley	(2,045)	(54,376)	(65,726)	(11,903)
Valmont Industries, Inc. . . . .	Morgan Stanley	(368)	(88,971)	(87,805)	724
Vertiv Holdings Co. . . . .	Morgan Stanley	(8,437)	(103,219)	(118,118)	(14,997)
Vicor Corp. . . . .	Morgan Stanley	(1,100)	(105,379)	(77,605)	27,675
Welbilt, Inc. . . . .	Morgan Stanley	(1,855)	(43,725)	(44,056)	(430)
WESCO International, Inc. . . . .	Morgan Stanley	(161)	(21,137)	(20,953)	164
Woodward, Inc. . . . .	Morgan Stanley	(330)	(38,949)	(41,220)	(2,350)
Xylem, Inc. . . . .	Morgan Stanley	(345)	(32,495)	(29,415)	3,537
		(127,180)	(6,905,409)	(6,397,355)	484,372
<b>Commercial &amp; Professional Services</b>					
ADT, Inc. . . . .	Morgan Stanley	(18,548)	(170,776)	(140,779)	27,352
Alight, Inc., Class A . . . . .	Morgan Stanley	(2,268)	(21,383)	(22,567)	(1,204)
ASGN, Inc. . . . .	Morgan Stanley	(183)	(21,308)	(21,358)	(71)
Booz Allen Hamilton Holding Corp. . . . .	Morgan Stanley	(2,639)	(205,802)	(231,810)	(26,203)
Brady Corp., Class A . . . . .	Morgan Stanley	(61)	(2,873)	(2,822)	48
BrightView Holdings, Inc. . . . .	Morgan Stanley	(834)	(11,400)	(11,351)	38
CACI International, Inc., Class A . . . . .	Morgan Stanley	(331)	(86,812)	(99,717)	(13,295)
Clarivate PLC (Jersey) . . . . .	Morgan Stanley	(2,831)	(64,768)	(47,448)	17,053
CoStar Group, Inc. . . . .	Morgan Stanley	(509)	(48,109)	(33,904)	14,158
Driven Brands Holdings, Inc. . . . .	Morgan Stanley	(2,499)	(74,611)	(65,674)	8,866
Dun & Bradstreet Holdings, Inc. . . . .	Morgan Stanley	(8,039)	(156,864)	(140,843)	16,026
Forrester Research, Inc. . . . .	Morgan Stanley	(310)	(11,337)	(17,490)	(6,206)
GFL Environmental, Inc. (Canada) . . . . .	Morgan Stanley	(2,411)	(92,756)	(78,454)	14,292
Harsco Corp. . . . .	Morgan Stanley	(3,617)	(53,884)	(44,272)	9,643
Healthcare Services Group, Inc. . . . .	Morgan Stanley	(829)	(14,403)	(15,395)	(992)
IAA, Inc. . . . .	Morgan Stanley	(651)	(25,056)	(24,901)	131
ICF International, Inc. . . . .	Morgan Stanley	(107)	(9,641)	(10,073)	(447)
Insperty, Inc. . . . .	Morgan Stanley	(644)	(64,096)	(64,670)	(2,877)
KAR Auction Services, Inc. . . . .	Morgan Stanley	(1,646)	(27,497)	(29,710)	(2,301)
Leidos Holdings, Inc. . . . .	Morgan Stanley	(1,202)	(115,750)	(129,840)	(15,306)
ManTech International Corp., Class A . . . . .	Morgan Stanley	(778)	(65,271)	(67,056)	(2,204)
MillerKnoll, Inc. . . . .	Morgan Stanley	(3,048)	(116,343)	(105,339)	10,153
Pitney Bowes, Inc. . . . .	Morgan Stanley	(10,656)	(90,865)	(55,411)	33,609
Steelcase, Inc., Class A . . . . .	Morgan Stanley	(277)	(3,214)	(3,310)	(98)
Stericycle, Inc. . . . .	Morgan Stanley	(275)	(15,770)	(16,203)	(448)
TransUnion . . . . .	Morgan Stanley	(477)	(49,076)	(49,293)	(264)
TrueBlue, Inc. . . . .	Morgan Stanley	(500)	(13,753)	(14,445)	(705)
U.S. Ecology, Inc. . . . .	Morgan Stanley	(1,355)	(53,783)	(64,877)	(11,194)
UniFirst Corp. . . . .	Morgan Stanley	(133)	(25,611)	(24,509)	1,045
Upwork, Inc. . . . .	Morgan Stanley	(12,454)	(399,518)	(289,431)	109,181

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>					
Viad Corp. . . . .	Morgan Stanley	(753)	\$ (31,772)	\$ (26,837)	\$ 4,908
Waste Connections, Inc. (Canada). . . . .	Morgan Stanley	(250)	(30,205)	(34,925)	(5,080)
		<u>(81,115)</u>	<u>(2,174,307)</u>	<u>(1,984,714)</u>	<u>177,608</u>
<b>Consumer Durables &amp; Apparel</b>					
Allbirds, Inc., Class A . . . . .	Morgan Stanley	(727)	(4,491)	(4,369)	117
Brunswick Corp. . . . .	Morgan Stanley	(1,494)	(141,495)	(120,850)	20,143
Callaway Golf Co. . . . .	Morgan Stanley	(9,361)	(243,543)	(219,235)	24,078
Canada Goose Holdings, Inc. (Canada) . . . . .	Morgan Stanley	(2,185)	(85,334)	(57,531)	27,721
Carter's, Inc. . . . .	Morgan Stanley	(520)	(56,164)	(47,835)	7,743
Deckers Outdoor Corp. . . . .	Morgan Stanley	(354)	(120,974)	(96,915)	24,466
Garmin Ltd. (Switzerland) . . . . .	Morgan Stanley	(2,116)	(237,066)	(250,979)	(14,675)
Green Brick Partners, Inc. . . . .	Morgan Stanley	(17)	(340)	(336)	3
Hanesbrands, Inc. . . . .	Morgan Stanley	(3,860)	(61,064)	(57,475)	2,966
Helen of Troy Ltd. (Bermuda) . . . . .	Morgan Stanley	(651)	(147,712)	(127,492)	20,151
Installed Building Products, Inc. . . . .	Morgan Stanley	(926)	(114,771)	(78,238)	36,033
iRobot Corp. . . . .	Morgan Stanley	(743)	(50,054)	(47,106)	2,900
KB Home . . . . .	Morgan Stanley	(178)	(5,981)	(5,764)	211
Kontoor Brands, Inc. . . . .	Morgan Stanley	(315)	(13,885)	(13,025)	846
La-Z-Boy, Inc. . . . .	Morgan Stanley	(1,411)	(46,262)	(37,208)	8,807
Leggett & Platt, Inc. . . . .	Morgan Stanley	(2,169)	(93,700)	(75,481)	16,953
Malibu Boats, Inc., Class A . . . . .	Morgan Stanley	(250)	(21,504)	(14,503)	7,265
Peloton Interactive, Inc., Class A . . . . .	Morgan Stanley	(2,567)	(287,093)	(67,820)	219,001
Polaris, Inc. . . . .	Morgan Stanley	(855)	(114,043)	(90,049)	22,314
Skechers U.S.A., Inc., Class A . . . . .	Morgan Stanley	(5,570)	(255,288)	(227,033)	27,424
TopBuild Corp. . . . .	Morgan Stanley	(1,188)	(247,806)	(215,491)	32,080
Traeger, Inc. . . . .	Morgan Stanley	(76)	(574)	(565)	1
Wolverine World Wide, Inc. . . . .	Morgan Stanley	(2,145)	(60,383)	(48,391)	11,564
YETI Holdings, Inc. . . . .	Morgan Stanley	(1,150)	(100,634)	(68,977)	31,561
		<u>(40,828)</u>	<u>(2,510,161)</u>	<u>(1,972,668)</u>	<u>529,673</u>
<b>Consumer Services</b>					
Aramark . . . . .	Morgan Stanley	(1,329)	(51,395)	(49,970)	754
Bally's Corp. . . . .	Morgan Stanley	(1,891)	(110,083)	(58,129)	51,889
Bright Horizons Family Solutions, Inc. . . . .	Morgan Stanley	(63)	(10,887)	(8,359)	3,077
Carnival Corp. (Panama) . . . . .	Morgan Stanley	(1,309)	(25,784)	(26,468)	(709)
Chegg, Inc. . . . .	Morgan Stanley	(1,250)	(39,128)	(45,350)	(6,260)
Churchill Downs, Inc. . . . .	Morgan Stanley	(113)	(26,553)	(25,061)	1,449
Denny's Corp. . . . .	Morgan Stanley	(3,398)	(57,287)	(48,625)	8,597
DraftKings, Inc., Class A . . . . .	Morgan Stanley	(3,347)	(131,097)	(65,166)	65,806
Duolingo, Inc. . . . .	Morgan Stanley	(415)	(34,007)	(39,471)	(5,496)
Frontdoor, Inc. . . . .	Morgan Stanley	(34)	(1,921)	(1,015)	904
International Game Technology PLC (United Kingdom) . . . . .	Morgan Stanley	(1,815)	(44,898)	(44,794)	(207)
Life Time Group Holdings, Inc. . . . .	Morgan Stanley	(938)	(12,607)	(13,639)	(1,044)
Mister Car Wash, Inc. . . . .	Morgan Stanley	(1,091)	(18,301)	(16,136)	2,147
Monarch Casino & Resort, Inc. . . . .	Morgan Stanley	(483)	(22,720)	(42,132)	(19,678)
Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . .	Morgan Stanley	(1,829)	(32,192)	(40,019)	(14,840)
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	Morgan Stanley	(883)	(78,609)	(73,978)	4,556
Shake Shack, Inc., Class A . . . . .	Morgan Stanley	(915)	(81,491)	(62,129)	19,228
Stride, Inc. . . . .	Morgan Stanley	(1,230)	(47,786)	(44,686)	3,110

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>					
Terminix Global Holdings, Inc. . . . .	Morgan Stanley	(1,560)	\$ (69,858)	\$ (71,183)	\$ (1,462)
Texas Roadhouse, Inc. . . . .	Morgan Stanley	(202)	(18,697)	(16,913)	2,131
Wendy's Co. (The) . . . . .	Morgan Stanley	(11,143)	(250,197)	(244,812)	4,361
Wingstop, Inc. . . . .	Morgan Stanley	(1,510)	(262,143)	(177,199)	78,112
		<u>(36,748)</u>	<u>(1,427,641)</u>	<u>(1,215,234)</u>	<u>196,425</u>
<b>Diversified Financials</b>					
Blucora, Inc. . . . .	Morgan Stanley	(702)	(13,566)	(13,724)	(172)
Coinbase Global, Inc., Class A . . . . .	Morgan Stanley	(890)	(177,417)	(168,975)	8,273
FactSet Research Systems, Inc. . . . .	Morgan Stanley	(21)	(9,266)	(9,117)	140
Federated Hermes, Inc. . . . .	Morgan Stanley	(423)	(16,324)	(14,407)	1,787
MarketAxess Holdings, Inc. . . . .	Morgan Stanley	(249)	(89,179)	(84,710)	4,362
Northern Trust Corp. . . . .	Morgan Stanley	(173)	(20,337)	(20,146)	171
State Street Corp. . . . .	Morgan Stanley	(456)	(39,054)	(39,727)	(1,164)
		<u>(2,914)</u>	<u>(365,143)</u>	<u>(350,806)</u>	<u>13,397</u>
<b>Energy</b>					
Antero Midstream Corp. . . . .	Morgan Stanley	(7,315)	(74,580)	(79,514)	(5,005)
California Resources Corp. . . . .	Morgan Stanley	(1,446)	(62,457)	(64,680)	(2,352)
Cenovus Energy, Inc. (Canada) . . . . .	Morgan Stanley	(713)	(11,628)	(11,893)	(335)
Chesapeake Energy Corp. . . . .	Morgan Stanley	(432)	(32,938)	(37,584)	(5,208)
Civitas Resources, Inc. . . . .	Morgan Stanley	(3,894)	(214,208)	(232,511)	(21,127)
CNX Resources Corp. . . . .	Morgan Stanley	(2,539)	(46,348)	(52,608)	(6,305)
Core Laboratories N.V. (Netherlands) . . . . .	Morgan Stanley	(2,670)	(71,042)	(84,452)	(13,501)
Crescent Point Energy Corp. (Canada) . . . . .	Morgan Stanley	(9,082)	(41,710)	(65,845)	(27,365)
Delek U.S. Holdings, Inc. . . . .	Morgan Stanley	(6,142)	(103,929)	(130,333)	(27,093)
Enbridge, Inc. (Canada) . . . . .	Morgan Stanley	(3,664)	(157,933)	(168,874)	(14,276)
Enerplus Corp. (Canada) . . . . .	Morgan Stanley	(4,264)	(32,328)	(54,153)	(23,813)
EQT Corp. . . . .	Morgan Stanley	(5,434)	(117,428)	(186,984)	(70,395)
Equitrans Midstream Corp. . . . .	Morgan Stanley	(2,540)	(21,584)	(21,438)	126
Green Plains, Inc. . . . .	Morgan Stanley	(62)	(1,938)	(1,923)	13
Hess Corp. . . . .	Morgan Stanley	(741)	(67,945)	(79,317)	(11,747)
HF Sinclair Corp. . . . .	Morgan Stanley	(10,129)	(355,626)	(403,641)	(48,352)
Kinder Morgan, Inc. . . . .	Morgan Stanley	(2,615)	(46,529)	(49,450)	(4,709)
Kosmos Energy Ltd. . . . .	Morgan Stanley	(41,428)	(225,516)	(297,867)	(72,565)
Laredo Petroleum, Inc. . . . .	Morgan Stanley	(710)	(48,660)	(56,189)	(8,269)
Liberty Oilfield Services, Inc., Class A . . . . .	Morgan Stanley	(6,218)	(67,479)	(92,151)	(25,211)
New Fortress Energy, Inc. . . . .	Morgan Stanley	(3,122)	(90,603)	(133,028)	(45,057)
Northern Oil and Gas, Inc. . . . .	Morgan Stanley	(1,362)	(27,100)	(38,395)	(11,745)
NOV, Inc. . . . .	Morgan Stanley	(1,662)	(29,509)	(32,592)	(3,547)
Par Pacific Holdings, Inc. . . . .	Morgan Stanley	(1,612)	(25,207)	(20,988)	4,229
Patterson-UTI Energy, Inc. . . . .	Morgan Stanley	(6,350)	(55,974)	(98,298)	(42,991)
Ranger Oil Corp., Class A. . . . .	Morgan Stanley	(219)	(7,789)	(7,562)	219
Renewable Energy Group, Inc. . . . .	Morgan Stanley	(4,449)	(235,095)	(269,832)	(38,577)
RPC, Inc. . . . .	Morgan Stanley	(1,409)	(5,947)	(15,034)	(9,741)
Southwestern Energy Co. . . . .	Morgan Stanley	(55,997)	(285,488)	(401,498)	(121,711)
TC Energy Corp. (Canada) . . . . .	Morgan Stanley	(5,498)	(279,551)	(310,197)	(39,437)
TechnipFMC PLC (United Kingdom) . . . . .	Morgan Stanley	(16,981)	(136,367)	(131,603)	4,115
Tellurian, Inc. . . . .	Morgan Stanley	(15,801)	(47,926)	(83,745)	(37,678)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
Uranium Energy Corp. . . . .	Morgan Stanley	(7,743)	\$ (34,568)	\$ (35,540)	\$ (1,006)
World Fuel Services Corp. . . . .	Morgan Stanley	(596)	(16,334)	(16,116)	189
		<u>(234,839)</u>	<u>(3,079,264)</u>	<u>(3,765,835)</u>	<u>(730,227)</u>
<b>Food &amp; Staples Retailing</b>					
Albertsons Cos., Inc., Class A . . . . .	Morgan Stanley	(412)	(14,838)	(13,699)	1,191
BJ's Wholesale Club Holdings, Inc. . . . .	Morgan Stanley	(699)	(45,216)	(47,259)	(2,087)
Casey's General Stores, Inc. . . . .	Morgan Stanley	(1,283)	(251,875)	(254,252)	(3,881)
Chefs' Warehouse, Inc. (The) . . . . .	Morgan Stanley	(471)	(14,735)	(15,355)	(641)
Grocery Outlet Holding Corp. . . . .	Morgan Stanley	(1,325)	(50,358)	(43,434)	6,876
Performance Food Group Co. . . . .	Morgan Stanley	(1,264)	(61,167)	(64,350)	(3,242)
U.S. Foods Holding Corp. . . . .	Morgan Stanley	(905)	(34,688)	(34,055)	600
		<u>(6,359)</u>	<u>(472,877)</u>	<u>(472,404)</u>	<u>(1,184)</u>
<b>Food, Beverage &amp; Tobacco</b>					
B&G Foods, Inc. . . . .	Morgan Stanley	(1,327)	(40,494)	(35,802)	2,480
Boston Beer Co., Inc. (The), Class A . . . . .	Morgan Stanley	(172)	(69,711)	(66,817)	2,827
Celsius Holdings, Inc. . . . .	Morgan Stanley	(5,735)	(403,180)	(316,457)	86,007
Dole PLC (Ireland) . . . . .	Morgan Stanley	(491)	(6,468)	(6,088)	344
Flowers Foods, Inc. . . . .	Morgan Stanley	(1,426)	(35,973)	(36,662)	(717)
Freshpet, Inc. . . . .	Morgan Stanley	(1,966)	(248,202)	(201,790)	45,684
Ingredion, Inc. . . . .	Morgan Stanley	(570)	(54,913)	(49,676)	3,790
J & J Snack Foods Corp. . . . .	Morgan Stanley	(139)	(21,833)	(21,559)	155
J M Smucker Co. (The) . . . . .	Morgan Stanley	(1,953)	(256,231)	(264,456)	(8,582)
Lamb Weston Holdings, Inc. . . . .	Morgan Stanley	(599)	(45,856)	(35,886)	9,763
Lancaster Colony Corp. . . . .	Morgan Stanley	(616)	(101,007)	(91,876)	8,805
MGP Ingredients, Inc. . . . .	Morgan Stanley	(500)	(24,086)	(42,795)	(19,018)
Mission Produce, Inc. . . . .	Morgan Stanley	(238)	(3,850)	(3,011)	835
National Beverage Corp. . . . .	Morgan Stanley	(178)	(7,499)	(7,743)	(252)
Post Holdings, Inc. . . . .	Morgan Stanley	(345)	(27,228)	(23,895)	3,307
Primo Water Corp. (Canada) . . . . .	Morgan Stanley	(1,135)	(16,135)	(16,174)	(98)
Simply Good Foods Co. (The) . . . . .	Morgan Stanley	(1,873)	(70,443)	(71,080)	(705)
Sovos Brands, Inc. . . . .	Morgan Stanley	(80)	(1,072)	(1,134)	(64)
Universal Corp. . . . .	Morgan Stanley	(284)	(15,492)	(16,492)	(1,015)
Utz Brands, Inc. . . . .	Morgan Stanley	(2,939)	(60,322)	(43,438)	16,550
		<u>(22,566)</u>	<u>(1,509,995)</u>	<u>(1,352,831)</u>	<u>150,096</u>
<b>Health Care Equipment &amp; Services</b>					
1Life Healthcare, Inc. . . . .	Morgan Stanley	(7,903)	(155,749)	(87,565)	67,826
ABIOMED, Inc. . . . .	Morgan Stanley	(47)	(17,209)	(15,568)	1,815
Accolade, Inc. . . . .	Morgan Stanley	(2,222)	(86,823)	(39,018)	47,849
AdaptHealth Corp. . . . .	Morgan Stanley	(5,182)	(111,482)	(83,067)	28,308
Agiliti, Inc. . . . .	Morgan Stanley	(38)	(773)	(802)	(31)
Alcon, Inc. (Switzerland) . . . . .	Morgan Stanley	(72)	(5,813)	(5,712)	95
Alphatec Holdings, Inc. . . . .	Morgan Stanley	(5,240)	(64,294)	(60,260)	3,972
American Well Corp., Class A . . . . .	Morgan Stanley	(2,108)	(29,393)	(8,875)	20,490
Axonics, Inc. . . . .	Morgan Stanley	(249)	(12,506)	(15,587)	(3,635)
Baxter International, Inc. . . . .	Morgan Stanley	(3,368)	(280,650)	(261,155)	19,161
BioLife Solutions, Inc. . . . .	Morgan Stanley	(2,971)	(99,817)	(67,531)	32,191
Brookdale Senior Living, Inc. . . . .	Morgan Stanley	(3,820)	(25,868)	(26,931)	(1,153)
Cardinal Health, Inc. . . . .	Morgan Stanley	(359)	(18,577)	(20,355)	(2,470)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
Cardiovascular Systems, Inc. . . . .	Morgan Stanley	(1,026)	\$ (37,186)	\$ (23,188)	\$ 14,088
Castle Biosciences, Inc. . . . .	Morgan Stanley	(1,693)	(100,183)	(75,948)	24,054
Certara, Inc. . . . .	Morgan Stanley	(1,245)	(33,378)	(26,743)	6,630
Change Healthcare, Inc. . . . .	Morgan Stanley	(6,373)	(132,428)	(138,931)	(6,891)
Community Health Systems, Inc. . . . .	Morgan Stanley	(1,441)	(15,743)	(17,105)	(1,399)
Covetrus, Inc. . . . .	Morgan Stanley	(3,650)	(112,243)	(61,284)	50,907
CryoPort, Inc. . . . .	Morgan Stanley	(371)	(21,341)	(12,952)	8,893
DENTSPLY SIRONA, Inc. . . . .	Morgan Stanley	(454)	(26,070)	(22,346)	4,498
Encompass Health Corp. . . . .	Morgan Stanley	(3,378)	(214,346)	(240,210)	(27,062)
Evolent Health, Inc., Class A. . . . .	Morgan Stanley	(804)	(11,521)	(25,969)	(15,405)
Figs, Inc., Class A . . . . .	Morgan Stanley	(1,347)	(39,744)	(28,987)	10,747
Glaukos Corp. . . . .	Morgan Stanley	(56)	(2,985)	(3,238)	(256)
GoodRx Holdings, Inc., Class A. . . . .	Morgan Stanley	(1,355)	(53,626)	(26,192)	27,383
Guardant Health, Inc. . . . .	Morgan Stanley	(3,779)	(370,941)	(250,321)	120,570
Haemonetics Corp. . . . .	Morgan Stanley	(438)	(49,608)	(27,690)	22,597
Health Catalyst, Inc. . . . .	Morgan Stanley	(2,309)	(84,266)	(60,334)	23,810
HealthEquity, Inc. . . . .	Morgan Stanley	(3,461)	(180,695)	(233,410)	(53,973)
Inari Medical, Inc. . . . .	Morgan Stanley	(1,470)	(136,464)	(133,241)	2,916
Innovage Holding Corp. . . . .	Morgan Stanley	(21)	(140)	(135)	5
Insulet Corp. . . . .	Morgan Stanley	(672)	(195,090)	(179,014)	16,226
Integer Holdings Corp. . . . .	Morgan Stanley	(414)	(34,532)	(33,356)	1,143
iRhythm Technologies, Inc. . . . .	Morgan Stanley	(177)	(8,764)	(27,872)	(21,169)
Lantheus Holdings, Inc. . . . .	Morgan Stanley	(861)	(22,638)	(47,622)	(26,760)
LHC Group, Inc. . . . .	Morgan Stanley	(738)	(106,537)	(124,427)	(17,991)
LifeStance Health Group, Inc. . . . .	Morgan Stanley	(1,329)	(12,133)	(13,436)	(1,316)
Meridian Bioscience, Inc. . . . .	Morgan Stanley	(433)	(9,090)	(11,241)	(2,160)
Mesa Laboratories, Inc. . . . .	Morgan Stanley	(133)	(33,995)	(33,899)	(29)
Nevro Corp. . . . .	Morgan Stanley	(844)	(72,655)	(61,047)	11,408
Novocure Ltd. (Jersey) . . . . .	Morgan Stanley	(1,619)	(153,355)	(134,134)	18,515
NuVasive, Inc. . . . .	Morgan Stanley	(1,721)	(94,447)	(97,581)	(3,298)
Oak Street Health, Inc. . . . .	Morgan Stanley	(4,020)	(209,717)	(108,058)	101,461
Option Care Health, Inc. . . . .	Morgan Stanley	(793)	(21,831)	(22,648)	(922)
OrthoPediatrics Corp. . . . .	Morgan Stanley	(178)	(9,644)	(9,610)	5
Outset Medical, Inc. . . . .	Morgan Stanley	(1,205)	(54,102)	(54,707)	(754)
Patterson Cos., Inc. . . . .	Morgan Stanley	(915)	(27,441)	(29,619)	(2,204)
Penumbra, Inc. . . . .	Morgan Stanley	(174)	(48,264)	(38,651)	9,567
Phreesia, Inc. . . . .	Morgan Stanley	(2,254)	(84,897)	(59,415)	25,401
Progyny, Inc. . . . .	Morgan Stanley	(2,314)	(135,682)	(118,940)	16,461
Pulmonx Corp. . . . .	Morgan Stanley	(31)	(770)	(769)	(56)
Quidel Corp. . . . .	Morgan Stanley	(558)	(79,633)	(62,753)	16,804
RadNet, Inc. . . . .	Morgan Stanley	(1,917)	(35,674)	(42,883)	(7,320)
Schrodinger, Inc. . . . .	Morgan Stanley	(4,459)	(233,083)	(152,141)	79,866
Silk Road Medical, Inc. . . . .	Morgan Stanley	(1,741)	(82,461)	(71,886)	10,155
STERIS PLC (Ireland) . . . . .	Morgan Stanley	(523)	(115,861)	(126,446)	(12,214)
Surgery Partners, Inc. . . . .	Morgan Stanley	(2,527)	(117,968)	(139,111)	(21,395)
Teladoc Health, Inc. . . . .	Morgan Stanley	(145)	(24,646)	(10,459)	14,164
Universal Health Services, Inc., Class B . . . . .	Morgan Stanley	(95)	(12,944)	(13,770)	(1,608)

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
US Physical Therapy, Inc. . . . .	Morgan Stanley	(114)	\$ (10,817)	\$ (11,337)	\$ (556)
Zimmer Biomet Holdings, Inc. . . . .	Morgan Stanley	(2,155)	(260,867)	(275,625)	(15,413)
		<u>(1,033,309)</u>	<u>(4,841,400)</u>	<u>(4,213,107)</u>	<u>612,541</u>
<b>Household &amp; Personal Products</b>					
Central Garden & Pet Co., Class A . . . . .	Morgan Stanley	(655)	(28,595)	(26,711)	1,857
Clorox Co. (The) . . . . .	Morgan Stanley	(135)	(25,042)	(18,769)	5,787
Energizer Holdings, Inc. . . . .	Morgan Stanley	(3,329)	(118,964)	(102,400)	15,184
Inter Parfums, Inc. . . . .	Morgan Stanley	(133)	(11,275)	(11,711)	(447)
Olaplex Holdings, Inc. . . . .	Morgan Stanley	(1,919)	(44,714)	(29,994)	14,677
Reynolds Consumer Products, Inc. . . . .	Morgan Stanley	(1,162)	(34,387)	(34,093)	(270)
		<u>(7,333)</u>	<u>(262,977)</u>	<u>(223,678)</u>	<u>36,788</u>
<b>Materials</b>					
Agnico Eagle Mines Ltd. (Canada) . . . . .	Morgan Stanley	(4,997)	(282,524)	(306,016)	(26,259)
Alamos Gold, Inc., Class A (Canada) . . . . .	Morgan Stanley	(14,256)	(114,101)	(120,036)	(6,043)
Albemarle Corp. . . . .	Morgan Stanley	(56)	(11,737)	(12,384)	(659)
Alpha Metallurgical Resources, Inc. . . . .	Morgan Stanley	(363)	(45,962)	(47,901)	(1,983)
Amyris, Inc. . . . .	Morgan Stanley	(11,851)	(90,300)	(51,670)	38,484
AptarGroup, Inc. . . . .	Morgan Stanley	(518)	(66,154)	(60,865)	4,986
Arconic Corp. . . . .	Morgan Stanley	(1,501)	(39,828)	(38,456)	1,335
Axalta Coating Systems Ltd. (Bermuda) . . . . .	Morgan Stanley	(3,365)	(111,550)	(82,712)	29,752
Berry Global Group, Inc. . . . .	Morgan Stanley	(2,580)	(154,649)	(149,537)	4,966
Century Aluminum Co. . . . .	Morgan Stanley	(1,716)	(26,445)	(45,148)	(19,316)
Coeur Mining, Inc. . . . .	Morgan Stanley	(43,986)	(244,193)	(195,738)	48,224
Commercial Metals Co. . . . .	Morgan Stanley	(1,011)	(36,850)	(42,078)	(6,186)
Compass Minerals International, Inc. . . . .	Morgan Stanley	(347)	(20,976)	(21,788)	(849)
Ecolab, Inc. . . . .	Morgan Stanley	(239)	(42,563)	(42,198)	273
Element Solutions, Inc. . . . .	Morgan Stanley	(3,897)	(96,526)	(85,344)	10,627
Equinox Gold Corp. (Canada) . . . . .	Morgan Stanley	(16,326)	(177,446)	(135,016)	42,135
First Majestic Silver Corp. (Canada) . . . . .	Morgan Stanley	(9,842)	(122,574)	(129,521)	(7,593)
Fortuna Silver Mines, Inc. (Canada) . . . . .	Morgan Stanley	(25,408)	(93,089)	(96,804)	(3,804)
GCP Applied Technologies, Inc. . . . .	Morgan Stanley	(1,640)	(52,321)	(51,529)	755
Graphic Packaging Holding Co. . . . .	Morgan Stanley	(8,080)	(160,529)	(161,923)	(2,377)
HB Fuller Co. . . . .	Morgan Stanley	(945)	(64,852)	(62,436)	2,185
Hudbay Minerals, Inc. (Canada) . . . . .	Morgan Stanley	(2,747)	(19,628)	(21,564)	(2,130)
IAMGOLD Corp. (Canada) . . . . .	Morgan Stanley	(24,484)	(73,955)	(85,204)	(11,320)
International Flavors & Fragrances, Inc. . . . .	Morgan Stanley	(317)	(47,055)	(41,632)	4,564
Kaiser Aluminum Corp. . . . .	Morgan Stanley	(5)	(476)	(471)	(2)
Livent Corp. . . . .	Morgan Stanley	(1,548)	(34,928)	(40,356)	(5,510)
Martin Marietta Materials, Inc. . . . .	Morgan Stanley	(685)	(259,910)	(263,650)	(4,223)
Methanex Corp. (Canada) . . . . .	Morgan Stanley	(351)	(8,143)	(19,151)	(12,443)
MP Materials Corp. . . . .	Morgan Stanley	(448)	(25,463)	(25,688)	(250)
NewMarket Corp. . . . .	Morgan Stanley	(44)	(14,223)	(14,273)	(82)
Newmont Corp. . . . .	Morgan Stanley	(527)	(38,464)	(41,870)	(11,632)
Novagold Resources, Inc. (Canada) . . . . .	Morgan Stanley	(2,257)	(25,239)	(17,447)	7,917
Pactiv Evergreen, Inc. . . . .	Morgan Stanley	(146)	(1,394)	(1,469)	(78)
PureCycle Technologies, Inc. . . . .	Morgan Stanley	(228)	(1,780)	(1,824)	(47)
Quaker Chemical Corp. . . . .	Morgan Stanley	(307)	(71,508)	(53,053)	17,985
Ranpak Holdings Corp. . . . .	Morgan Stanley	(1,109)	(24,171)	(22,657)	1,490

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
RPM International, Inc. . . . .	Morgan Stanley	(1,474)	\$ (131,100)	\$ (120,043)	\$ 10,137
Schnitzer Steel Industries, Inc., Class A . . . . .	Morgan Stanley	(903)	(42,218)	(46,902)	(4,724)
Schweitzer-Mauduit International, Inc. . . . .	Morgan Stanley	(732)	(23,163)	(20,130)	2,636
Scotts Miracle-Gro Co. (The). . . . .	Morgan Stanley	(2,657)	(373,586)	(326,705)	44,731
SilverCrest Metals, Inc. (Canada) . . . . .	Morgan Stanley	(2,048)	(16,436)	(18,248)	(1,828)
Sonoco Products Co. . . . .	Morgan Stanley	(1,172)	(68,623)	(73,320)	(5,045)
Stepan Co. . . . .	Morgan Stanley	(341)	(40,530)	(33,694)	6,519
Trinseo PLC (Ireland) . . . . .	Morgan Stanley	(1,643)	(91,292)	(78,733)	12,277
Valvoline, Inc. . . . .	Morgan Stanley	(615)	(21,013)	(19,409)	1,268
Vulcan Materials Co. . . . .	Morgan Stanley	(617)	(125,519)	(113,343)	11,873
West Fraser Timber Co. Ltd. (Canada) . . . . .	Morgan Stanley	(443)	(42,882)	(36,516)	6,226
Wheaton Precious Metals Corp. (Canada) . . . . .	Morgan Stanley	(295)	(14,272)	(14,036)	222
Worthington Industries, Inc. . . . .	Morgan Stanley	(1,146)	(63,544)	(58,916)	4,291
		<u>(202,213)</u>	<u>(3,755,684)</u>	<u>(3,549,404)</u>	<u>181,475</u>
<b>Media &amp; Entertainment</b>					
Advantage Solutions, Inc. . . . .	Morgan Stanley	(20)	(129)	(128)	—
Angi, Inc. . . . .	Morgan Stanley	(14,389)	(175,190)	(81,586)	93,438
Cable One, Inc. . . . .	Morgan Stanley	(115)	(221,732)	(168,388)	52,309
Cardlytics, Inc. . . . .	Morgan Stanley	(473)	(43,807)	(26,006)	17,654
Cargurus, Inc. . . . .	Morgan Stanley	(5,289)	(206,097)	(224,571)	(18,669)
DISH Network Corp., Class A . . . . .	Morgan Stanley	(3,818)	(118,842)	(120,840)	(2,489)
EW Scripps Co. (The), Class A . . . . .	Morgan Stanley	(2,472)	(30,565)	(51,393)	(21,087)
fuboTV, Inc. . . . .	Morgan Stanley	(7,594)	(105,455)	(49,893)	55,337
Gray Television, Inc. . . . .	Morgan Stanley	(4,888)	(107,059)	(107,878)	(1,129)
IAC . . . . .	Morgan Stanley	(2,037)	(215,493)	(204,270)	11,018
Lions Gate Entertainment Corp., Class B (Canada) . . . . .	Morgan Stanley	(2,849)	(39,306)	(42,820)	(3,552)
Madison Square Garden Sports Corp. . . . .	Morgan Stanley	(203)	(34,679)	(36,410)	(1,791)
Magnite, Inc. . . . .	Morgan Stanley	(11,015)	(204,972)	(145,508)	59,049
Paramount Global, Class B. . . . .	Morgan Stanley	(4,821)	(180,702)	(182,282)	(1,881)
ROBLOX Corp., Class A. . . . .	Morgan Stanley	(843)	(38,465)	(38,980)	(2,387)
Roku, Inc. . . . .	Morgan Stanley	(2,024)	(269,478)	(253,546)	15,675
Sinclair Broadcast Group, Inc., Class A . . . . .	Morgan Stanley	(1,489)	(40,601)	(41,722)	(1,285)
Skillz, Inc. . . . .	Morgan Stanley	(19,308)	(93,910)	(57,924)	35,738
Snap, Inc., Class A . . . . .	Morgan Stanley	(2,588)	(144,187)	(93,142)	50,908
TechTarget, Inc. . . . .	Morgan Stanley	(643)	(49,173)	(52,263)	(3,137)
TEGNA, Inc. . . . .	Morgan Stanley	(1,105)	(24,676)	(24,752)	(92)
Vimeo, Inc. . . . .	Morgan Stanley	(1,012)	(11,027)	(12,023)	(1,006)
Warner Music Group Corp., Class A . . . . .	Morgan Stanley	(394)	(15,070)	(14,913)	150
World Wrestling Entertainment, Inc., Class A . . . . .	Morgan Stanley	(501)	(29,360)	(31,282)	(2,000)
ZoomInfo Technologies, Inc. . . . .	Morgan Stanley	(5,213)	(275,582)	(311,425)	(38,129)
		<u>(95,103)</u>	<u>(2,675,557)</u>	<u>(2,373,945)</u>	<u>292,642</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
10X Genomics, Inc., Class A. . . . .	Morgan Stanley	(2,991)	(257,695)	(227,525)	29,303
AbCellera Biologics, Inc. (Canada) . . . . .	Morgan Stanley	(4,138)	(37,317)	(40,346)	(3,064)
Adaptive Biotechnologies Corp. . . . .	Morgan Stanley	(5,238)	(154,928)	(72,703)	81,990
Amneal Pharmaceuticals, Inc. . . . .	Morgan Stanley	(523)	(2,133)	(2,181)	(51)
Apellis Pharmaceuticals, Inc. . . . .	Morgan Stanley	(764)	(48,277)	(38,819)	9,412
Arrowhead Pharmaceuticals, Inc. . . . .	Morgan Stanley	(482)	(23,651)	(22,167)	1,348

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>					
Arvinas, Inc. . . . .	Morgan Stanley	(1,561)	\$ (126,164)	\$ (105,055)	\$ 20,939
Aurinia Pharmaceuticals, Inc. (Canada) . . . . .	Morgan Stanley	(6,864)	(77,418)	(84,976)	(7,632)
Avid Bioservices, Inc. . . . .	Morgan Stanley	(1,095)	(31,545)	(22,305)	9,186
Axsome Therapeutics, Inc. . . . .	Morgan Stanley	(2,017)	(87,725)	(83,484)	3,261
BridgeBio Pharma, Inc. . . . .	Morgan Stanley	(1,353)	(47,542)	(13,733)	33,763
C4 Therapeutics, Inc. . . . .	Morgan Stanley	(52)	(1,946)	(1,262)	682
CareDx, Inc. . . . .	Morgan Stanley	(1,458)	(64,517)	(53,931)	10,717
Catalent, Inc. . . . .	Morgan Stanley	(1,483)	(184,841)	(164,465)	20,184
Catalyst Pharmaceuticals, Inc. . . . .	Morgan Stanley	(19)	(161)	(158)	3
ChemoCentryx, Inc. . . . .	Morgan Stanley	(3,423)	(83,799)	(85,815)	(2,096)
Codexis, Inc. . . . .	Morgan Stanley	(925)	(14,411)	(19,074)	(4,761)
Coherus Biosciences, Inc. . . . .	Morgan Stanley	(420)	(5,136)	(5,422)	(292)
Denali Therapeutics, Inc. . . . .	Morgan Stanley	(266)	(8,353)	(8,557)	(228)
Eli Lilly & Co. . . . .	Morgan Stanley	(399)	(115,378)	(114,262)	(1,312)
Emergent BioSolutions, Inc. . . . .	Morgan Stanley	(1,297)	(62,631)	(53,255)	9,687
Exact Sciences Corp. . . . .	Morgan Stanley	(966)	(68,967)	(67,543)	733
FibroGen, Inc. . . . .	Morgan Stanley	(438)	(5,653)	(5,265)	382
Intellia Therapeutics, Inc. . . . .	Morgan Stanley	(187)	(20,108)	(13,589)	6,499
Invitae Corp. . . . .	Morgan Stanley	(5,529)	(52,827)	(44,066)	8,513
Jazz Pharmaceuticals PLC (Ireland) . . . . .	Morgan Stanley	(604)	(88,659)	(94,025)	(6,124)
Ligand Pharmaceuticals, Inc. . . . .	Morgan Stanley	(37)	(4,221)	(4,162)	54
MannKind Corp. . . . .	Morgan Stanley	(432)	(1,569)	(1,590)	(23)
Mirati Therapeutics, Inc. . . . .	Morgan Stanley	(7)	(584)	(576)	7
NanoString Technologies, Inc. . . . .	Morgan Stanley	(3,118)	(128,698)	(108,351)	20,148
Nektar Therapeutics . . . . .	Morgan Stanley	(2,536)	(31,128)	(13,669)	17,429
NeoGenomics, Inc. . . . .	Morgan Stanley	(5,501)	(167,929)	(66,837)	100,933
Novavax, Inc. . . . .	Morgan Stanley	(291)	(48,809)	(21,432)	27,330
OPKO Health, Inc. . . . .	Morgan Stanley	(840)	(2,684)	(2,890)	(256)
Perrigo Co. PLC (Ireland) . . . . .	Morgan Stanley	(4,488)	(212,576)	(172,474)	36,901
Quanterix Corp. . . . .	Morgan Stanley	(430)	(11,851)	(12,552)	(713)
Revance Therapeutics, Inc. . . . .	Morgan Stanley	(333)	(9,468)	(6,494)	3,176
Sana Biotechnology, Inc. . . . .	Morgan Stanley	(282)	(4,173)	(2,329)	1,964
Seagen, Inc. . . . .	Morgan Stanley	(1,116)	(141,833)	(160,760)	(19,062)
Sotera Health Co. . . . .	Morgan Stanley	(1,306)	(29,078)	(28,288)	758
SpringWorks Therapeutics, Inc. . . . .	Morgan Stanley	(502)	(28,240)	(28,333)	(121)
Supernus Pharmaceuticals, Inc. . . . .	Morgan Stanley	(19)	(614)	(614)	—
Travere Therapeutics, Inc. . . . .	Morgan Stanley	(15)	(380)	(387)	(13)
Turning Point Therapeutics, Inc. . . . .	Morgan Stanley	(67)	(1,921)	(1,799)	120
Twist Bioscience Corp. . . . .	Morgan Stanley	(553)	(49,192)	(27,307)	21,838
Verve Therapeutics, Inc. . . . .	Morgan Stanley	(3)	(73)	(68)	4
Xenon Pharmaceuticals, Inc. (Canada) . . . . .	Morgan Stanley	(418)	(12,829)	(12,778)	16
		(66,786)	(2,559,632)	(2,117,673)	431,532
<b>Retailing</b>					
1-800-Flowers.com, Inc., Class A . . . . .	Morgan Stanley	(945)	(29,286)	(12,058)	17,199
Abercrombie & Fitch Co., Class A . . . . .	Morgan Stanley	(345)	(11,311)	(11,037)	263
American Eagle Outfitters, Inc. . . . .	Morgan Stanley	(2,905)	(52,172)	(48,804)	3,069
Asbury Automotive Group, Inc. . . . .	Morgan Stanley	(507)	(91,683)	(81,221)	10,374
Bed Bath & Beyond, Inc. . . . .	Morgan Stanley	(3,259)	(49,824)	(73,425)	(24,429)
Big Lots, Inc. . . . .	Morgan Stanley	(833)	(30,561)	(28,822)	1,588

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing — (continued)</b>					
CarMax, Inc. . . . .	Morgan Stanley	(4,713)	\$ (620,029)	\$ (454,710)	\$165,279
Carvana Co. . . . .	Morgan Stanley	(635)	(132,974)	(75,749)	57,099
Chewy, Inc., Class A . . . . .	Morgan Stanley	(4,636)	(263,460)	(189,056)	74,154
ContextLogic, Inc., Class A . . . . .	Morgan Stanley	(848)	(1,929)	(1,908)	18
Designer Brands, Inc., Class A . . . . .	Morgan Stanley	(1,275)	(21,380)	(17,225)	4,234
Dollar Tree, Inc. . . . .	Morgan Stanley	(1,904)	(287,144)	(304,926)	(18,054)
Five Below, Inc. . . . .	Morgan Stanley	(791)	(151,997)	(125,271)	26,582
Floor & Decor Holdings, Inc., Class A . . . . .	Morgan Stanley	(2,409)	(253,580)	(195,129)	58,211
Foot Locker, Inc. . . . .	Morgan Stanley	(4,024)	(146,082)	(119,352)	26,353
Franchise Group, Inc. . . . .	Morgan Stanley	(326)	(14,048)	(13,506)	344
Group 1 Automotive, Inc. . . . .	Morgan Stanley	(178)	(33,501)	(29,874)	3,629
Kohl's Corp. . . . .	Morgan Stanley	(490)	(28,101)	(29,625)	(1,991)
Leslie's, Inc. . . . .	Morgan Stanley	(2,778)	(79,738)	(53,782)	25,974
Monro, Inc. . . . .	Morgan Stanley	(345)	(16,067)	(15,297)	133
Murphy USA, Inc. . . . .	Morgan Stanley	(331)	(52,500)	(66,187)	(14,298)
National Vision Holdings, Inc. . . . .	Morgan Stanley	(2,433)	(100,685)	(106,006)	(5,416)
Nordstrom, Inc. . . . .	Morgan Stanley	(37)	(1,411)	(1,003)	396
Ollie's Bargain Outlet Holdings, Inc. . . . .	Morgan Stanley	(1,128)	(54,520)	(48,459)	6,009
Petco Health & Wellness Co., Inc. . . . .	Morgan Stanley	(11,167)	(216,616)	(218,538)	(2,128)
Pool Corp. . . . .	Morgan Stanley	(122)	(55,370)	(51,588)	3,506
Poshmark, Inc., Class A . . . . .	Morgan Stanley	(4,373)	(77,711)	(55,362)	22,188
Qurate Retail, Inc. . . . .	Morgan Stanley	(21,719)	(169,159)	(103,382)	66,009
Rent-A-Center, Inc. . . . .	Morgan Stanley	(71)	(1,832)	(1,788)	41
Sally Beauty Holdings, Inc. . . . .	Morgan Stanley	(2,442)	(48,544)	(38,168)	10,339
Sleep Number Corp. . . . .	Morgan Stanley	(391)	(24,696)	(19,828)	4,957
Stitch Fix, Inc., Class A . . . . .	Morgan Stanley	(3,840)	(42,698)	(38,669)	3,988
Tractor Supply Co. . . . .	Morgan Stanley	(1,124)	(252,741)	(262,308)	(11,027)
Urban Outfitters, Inc. . . . .	Morgan Stanley	(1,879)	(61,215)	(47,182)	14,568
Wayfair, Inc., Class A . . . . .	Morgan Stanley	(411)	(59,598)	(45,531)	13,872
		(85,614)	(3,534,163)	(2,984,776)	543,033
<b>Semiconductors &amp; Semiconductor Equipment</b>					
ACM Research, Inc., Class A . . . . .	Morgan Stanley	(4,502)	(125,772)	(93,146)	32,464
Ambarella, Inc. (Cayman Islands) . . . . .	Morgan Stanley	(1,102)	(99,667)	(115,622)	(17,189)
Amkor Technology, Inc. . . . .	Morgan Stanley	(1,990)	(49,199)	(43,223)	5,885
Analog Devices, Inc. . . . .	Morgan Stanley	(246)	(45,847)	(40,634)	4,851
Azenta, Inc. . . . .	Morgan Stanley	(2,208)	(242,356)	(182,999)	58,946
CEVA, Inc. . . . .	Morgan Stanley	(272)	(12,107)	(11,057)	1,052
Cirrus Logic, Inc. . . . .	Morgan Stanley	(3,561)	(306,060)	(301,937)	3,833
CMC Materials, Inc. . . . .	Morgan Stanley	(198)	(37,563)	(36,709)	585
Enphase Energy, Inc. . . . .	Morgan Stanley	(470)	(75,505)	(94,837)	(22,418)
Entegris, Inc. . . . .	Morgan Stanley	(701)	(91,902)	(92,013)	(602)
First Solar, Inc. . . . .	Morgan Stanley	(913)	(73,460)	(76,455)	(3,065)
FormFactor, Inc. . . . .	Morgan Stanley	(2,313)	(90,330)	(97,215)	(7,074)
Ichor Holdings Ltd. (Cayman Islands). . . . .	Morgan Stanley	(546)	(19,433)	(19,449)	(34)
Impinj, Inc. . . . .	Morgan Stanley	(479)	(28,546)	(30,436)	(1,979)
Intel Corp. . . . .	Morgan Stanley	(8,483)	(432,222)	(420,417)	11,455
MaxLinear, Inc. . . . .	Morgan Stanley	(260)	(15,905)	(15,171)	718
Monolithic Power Systems, Inc. . . . .	Morgan Stanley	(139)	(63,842)	(67,510)	(4,193)
Qorvo, Inc. . . . .	Morgan Stanley	(421)	(57,805)	(52,246)	6,883

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>					
SMART Global Holdings, Inc. (Cayman Islands)	Morgan Stanley	(5,959)	\$ (160,591)	\$ (153,921)	\$ 6,517
Texas Instruments, Inc.	Morgan Stanley	(247)	(45,980)	(45,320)	692
Universal Display Corp.	Morgan Stanley	(302)	(50,956)	(50,419)	428
Wolfspeed, Inc.	Morgan Stanley	(1,926)	(182,856)	(219,294)	(44,790)
		<u>(37,238)</u>	<u>(2,307,904)</u>	<u>(2,260,030)</u>	<u>32,965</u>
<b>Software &amp; Services</b>					
8x8, Inc.	Morgan Stanley	(2,536)	(52,081)	(31,928)	20,087
Alteryx, Inc., Class A	Morgan Stanley	(1,836)	(224,599)	(131,329)	100,026
Amdocs Ltd.	Morgan Stanley	(1,768)	(137,151)	(145,347)	(9,364)
Appfolio, Inc., Class A	Morgan Stanley	(523)	(70,372)	(59,209)	11,127
AppLovin Corp., Class A	Morgan Stanley	(1,152)	(63,315)	(63,441)	(186)
Asana, Inc., Class A	Morgan Stanley	(1,672)	(115,706)	(66,830)	48,766
Aspen Technology, Inc.	Morgan Stanley	(885)	(135,521)	(146,352)	(10,961)
Avalara, Inc.	Morgan Stanley	(1,613)	(226,964)	(160,510)	66,618
Avaya Holdings Corp.	Morgan Stanley	(6,553)	(104,839)	(83,027)	21,712
BigCommerce Holdings, Inc.	Morgan Stanley	(2,550)	(66,038)	(55,871)	10,104
Blackbaud, Inc.	Morgan Stanley	(891)	(55,898)	(53,344)	2,500
Blackline, Inc.	Morgan Stanley	(650)	(47,587)	(47,593)	(94)
Bottomline Technologies DE, Inc.	Morgan Stanley	(861)	(35,687)	(48,801)	(14,272)
Ceridian HCM Holding, Inc.	Morgan Stanley	(153)	(15,049)	(10,459)	4,575
Citrix Systems, Inc.	Morgan Stanley	(1,605)	(187,978)	(161,945)	24,534
Clearwater Analytics Holdings, Inc., Class A	Morgan Stanley	(427)	(8,306)	(8,967)	(669)
CommVault Systems, Inc.	Morgan Stanley	(541)	(37,285)	(35,895)	1,359
Conduent, Inc.	Morgan Stanley	(6,302)	(31,432)	(32,518)	(1,224)
Confluent, Inc., Class A	Morgan Stanley	(4,542)	(171,229)	(186,222)	(17,752)
Coupa Software, Inc.	Morgan Stanley	(1,645)	(279,196)	(167,181)	111,750
Datto Holding Corp.	Morgan Stanley	(109)	(2,869)	(2,912)	(47)
Digital Turbine, Inc.	Morgan Stanley	(1,189)	(87,510)	(52,090)	35,336
Dolby Laboratories, Inc., Class A	Morgan Stanley	(374)	(29,150)	(29,254)	(133)
Domo, Inc., Class B	Morgan Stanley	(1,264)	(57,685)	(63,920)	(6,451)
Duck Creek Technologies, Inc.	Morgan Stanley	(1,019)	(26,668)	(22,540)	4,102
Dynatrace, Inc.	Morgan Stanley	(737)	(46,256)	(34,713)	11,499
Evernet, Inc.	Morgan Stanley	(636)	(46,833)	(47,344)	(584)
Everbridge, Inc.	Morgan Stanley	(2,824)	(162,170)	(123,239)	38,175
Evo Payments, Inc., Class A	Morgan Stanley	(220)	(6,447)	(5,080)	1,434
Expensify, Inc., Class A	Morgan Stanley	(26)	(427)	(457)	(31)
Fastly, Inc., Class A	Morgan Stanley	(5,039)	(159,292)	(87,578)	71,469
Five9, Inc.	Morgan Stanley	(815)	(84,099)	(89,976)	(7,305)
Guidewire Software, Inc.	Morgan Stanley	(1,303)	(147,020)	(123,290)	23,781
Hive Blockchain Technologies Ltd. (Canada)	Morgan Stanley	(26,491)	(81,167)	(56,426)	24,623
Jack Henry & Associates, Inc.	Morgan Stanley	(45)	(8,938)	(8,867)	62
Jamf Holding Corp.	Morgan Stanley	(3,762)	(126,849)	(130,955)	(4,489)
JFrog Ltd. (Israel)	Morgan Stanley	(1,952)	(61,960)	(52,606)	9,294
Lightspeed Commerce, Inc. (Canada)	Morgan Stanley	(5,481)	(245,824)	(167,006)	77,801
LivePerson, Inc.	Morgan Stanley	(2,240)	(71,109)	(54,701)	16,340
LiveRamp Holdings, Inc.	Morgan Stanley	(2,178)	(99,837)	(81,435)	18,306
Mandiant, Inc.	Morgan Stanley	(1,904)	(35,306)	(42,478)	(8,478)
Model N, Inc.	Morgan Stanley	(391)	(11,077)	(10,518)	544
nCino, Inc.	Morgan Stanley	(2,124)	(112,283)	(87,042)	25,026

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/(Depreciation)*
<b>Software &amp; Services — (continued)</b>					
NCR Corp. . . . .	Morgan Stanley	(390)	\$ (16,771)	\$ (15,674)	\$ 1,096
New Relic, Inc. . . . .	Morgan Stanley	(153)	(10,374)	(10,233)	131
Okta, Inc. . . . .	Morgan Stanley	(2,465)	(395,200)	(372,116)	22,709
PagerDuty, Inc. . . . .	Morgan Stanley	(257)	(10,825)	(8,787)	2,378
Paymentus Holdings, Inc., Class A . . . . .	Morgan Stanley	(787)	(16,649)	(16,590)	43
Paysafe Ltd. (Bermuda) . . . . .	Morgan Stanley	(8,375)	(48,623)	(28,391)	20,183
Perficient, Inc. . . . .	Morgan Stanley	(433)	(58,174)	(47,669)	10,449
Ping Identity Holding Corp. . . . .	Morgan Stanley	(3,623)	(130,151)	(99,379)	31,643
PROS Holdings, Inc. . . . .	Morgan Stanley	(1,124)	(46,235)	(37,440)	8,903
Q2 Holdings, Inc. . . . .	Morgan Stanley	(977)	(107,512)	(60,232)	47,508
Qualtrics International, Inc., Class A . . . . .	Morgan Stanley	(1,146)	(33,219)	(32,718)	438
Qualys, Inc. . . . .	Morgan Stanley	(91)	(12,895)	(12,959)	(77)
Rackspace Technology, Inc. . . . .	Morgan Stanley	(3,833)	(92,865)	(42,776)	50,171
RingCentral, Inc., Class A. . . . .	Morgan Stanley	(2,675)	(369,162)	(313,537)	55,178
Riot Blockchain, Inc. . . . .	Morgan Stanley	(2,943)	(69,387)	(62,303)	4,167
Sabre Corp. . . . .	Morgan Stanley	(2,207)	(31,016)	(25,226)	5,760
SecureWorks Corp., Class A. . . . .	Morgan Stanley	(6)	(80)	(80)	(1)
Shift4 Payments, Inc., Class A . . . . .	Morgan Stanley	(1,052)	(75,856)	(65,150)	10,633
Shopify, Inc., Class A (Canada) . . . . .	Morgan Stanley	(37)	(26,139)	(25,011)	433
Smartsheet, Inc., Class A. . . . .	Morgan Stanley	(2,083)	(124,863)	(114,107)	10,638
SolarWinds Corp. . . . .	Morgan Stanley	(2,236)	(45,024)	(29,761)	11,893
Sumo Logic, Inc. . . . .	Morgan Stanley	(3,188)	(52,105)	(37,204)	14,830
Switch, Inc., Class A . . . . .	Morgan Stanley	(4,249)	(113,617)	(130,954)	(19,529)
TaskUS, Inc., Class A. . . . .	Morgan Stanley	(531)	(20,560)	(20,422)	51
Toast, Inc., Class A . . . . .	Morgan Stanley	(3,564)	(66,840)	(77,446)	(12,030)
Twilio, Inc., Class A . . . . .	Morgan Stanley	(1,403)	(409,592)	(231,228)	177,975
Tyler Technologies, Inc. . . . .	Morgan Stanley	(126)	(60,964)	(56,056)	4,881
Verra Mobility Corp. . . . .	Morgan Stanley	(2,794)	(40,856)	(45,486)	(4,864)
VMware, Inc., Class A . . . . .	Morgan Stanley	(1,789)	(209,881)	(203,713)	5,099
Vonage Holdings Corp. . . . .	Morgan Stanley	(1,845)	(37,153)	(37,435)	(365)
WEX, Inc. . . . .	Morgan Stanley	(1,433)	(296,672)	(255,719)	41,578
Xperi Holding Corp. . . . .	Morgan Stanley	(892)	(15,037)	(15,449)	(450)
Zuora, Inc., Class A. . . . .	Morgan Stanley	(1,959)	(29,096)	(29,346)	(278)
		<u>(161,494)</u>	<u>(6,850,402)</u>	<u>(5,631,793)</u>	<u>1,200,084</u>
<b>Technology Hardware &amp; Equipment</b>					
Advanced Energy Industries, Inc. . . . .	Morgan Stanley	(1,149)	(104,384)	(98,906)	5,215
Avid Technology, Inc. . . . .	Morgan Stanley	(23)	(811)	(802)	35
Avnet, Inc. . . . .	Morgan Stanley	(3,105)	(128,603)	(126,032)	142
Benchmark Electronics, Inc. . . . .	Morgan Stanley	(295)	(7,557)	(7,387)	116
Calix, Inc. . . . .	Morgan Stanley	(1,362)	(84,484)	(58,443)	26,359
Cognex Corp. . . . .	Morgan Stanley	(279)	(21,541)	(21,525)	(3)
CommScope Holding Co., Inc. . . . .	Morgan Stanley	(20,027)	(240,552)	(157,813)	83,143
Corsair Gaming, Inc. . . . .	Morgan Stanley	(1,715)	(40,203)	(36,289)	3,875
Fabrinet (Cayman Islands) . . . . .	Morgan Stanley	(534)	(42,687)	(56,139)	(13,531)
FARO Technologies, Inc. . . . .	Morgan Stanley	(476)	(30,439)	(24,714)	5,693
Harmonic, Inc. . . . .	Morgan Stanley	(493)	(4,589)	(4,580)	4
Insight Enterprises, Inc. . . . .	Morgan Stanley	(517)	(49,688)	(55,484)	(6,806)
IPG Photonics Corp. . . . .	Morgan Stanley	(69)	(15,774)	(7,573)	8,185
Littelfuse, Inc. . . . .	Morgan Stanley	(406)	(103,071)	(101,260)	1,628

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/(Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>					
Methode Electronics, Inc. . . . .	Morgan Stanley	(248)	\$ (10,569)	\$ (10,726)	\$ (168)
National Instruments Corp. . . . .	Morgan Stanley	(3,177)	(132,995)	(128,954)	2,268
nLight, Inc. . . . .	Morgan Stanley	(313)	(8,332)	(5,427)	2,897
Novanta, Inc. (Canada) . . . . .	Morgan Stanley	(289)	(48,171)	(41,122)	6,964
OSI Systems, Inc. . . . .	Morgan Stanley	(37)	(3,142)	(3,149)	(11)
PAR Technology Corp. . . . .	Morgan Stanley	(434)	(16,611)	(17,508)	(913)
Plantronics, Inc. . . . .	Morgan Stanley	(687)	(18,891)	(27,068)	(8,196)
Plexus Corp. . . . .	Morgan Stanley	(631)	(53,793)	(51,622)	2,119
Rogers Corp. . . . .	Morgan Stanley	(170)	(46,374)	(46,189)	140
ScanSource, Inc. . . . .	Morgan Stanley	(55)	(1,904)	(1,913)	(12)
Stratasys Ltd. (Israel) . . . . .	Morgan Stanley	(875)	(20,320)	(22,216)	(1,954)
Super Micro Computer, Inc. . . . .	Morgan Stanley	(1,140)	(44,872)	(43,400)	1,429
TD SYNEX Corp. . . . .	Morgan Stanley	(330)	(35,596)	(34,059)	1,511
Teledyne Technologies, Inc. . . . .	Morgan Stanley	(180)	(82,590)	(85,073)	(2,627)
TTM Technologies, Inc. . . . .	Morgan Stanley	(821)	(12,023)	(12,167)	(156)
Ubiquiti, Inc. . . . .	Morgan Stanley	(240)	(67,226)	(69,878)	(2,717)
Viasat, Inc. . . . .	Morgan Stanley	(3,058)	(136,757)	(149,230)	(12,604)
Viavi Solutions, Inc. . . . .	Morgan Stanley	(1,755)	(29,934)	(28,220)	1,704
		<u>(44,890)</u>	<u>(1,644,483)</u>	<u>(1,534,868)</u>	<u>103,729</u>
<b>Telecommunication Services</b>					
Bandwidth, Inc., Class A. . . . .	Morgan Stanley	(726)	(60,372)	(23,515)	36,799
Frontier Communications Parent, Inc. . . . .	Morgan Stanley	(1,227)	(36,503)	(33,951)	2,517
Globalstar, Inc. . . . .	Morgan Stanley	(76,172)	(112,732)	(111,973)	201
Radius Global Infrastructure, Inc., Class A . . . . .	Morgan Stanley	(1,047)	(14,845)	(14,951)	(121)
Rogers Communications, Inc., Class B (Canada) . . . . .	Morgan Stanley	(358)	(18,384)	(20,317)	(2,141)
Shenandoah Telecommunications Co. . . . .	Morgan Stanley	(827)	(30,214)	(19,501)	3,704
United States Cellular Corp. . . . .	Morgan Stanley	(407)	(14,476)	(12,304)	2,158
		<u>(80,764)</u>	<u>(287,526)</u>	<u>(236,512)</u>	<u>43,117</u>
<b>Transportation</b>					
Air Transport Services Group, Inc. . . . .	Morgan Stanley	(2,345)	(60,465)	(78,440)	(18,271)
Canadian Pacific Railway Ltd. (Canada) . . . . .	Morgan Stanley	(1,720)	(130,689)	(141,969)	(11,831)
CH Robinson Worldwide, Inc. . . . .	Morgan Stanley	(5,404)	(531,085)	(582,065)	(55,928)
Genco Shipping & Trading Ltd. (Marshall Islands) . . . . .	Morgan Stanley	(121)	(2,839)	(2,858)	(22)
Hawaiian Holdings, Inc. . . . .	Morgan Stanley	(970)	(23,148)	(19,109)	4,016
JB Hunt Transport Services, Inc. . . . .	Morgan Stanley	(764)	(153,772)	(153,404)	(497)
Kirby Corp. . . . .	Morgan Stanley	(475)	(29,573)	(34,290)	(5,495)
Knight-Swift Transportation Holdings, Inc. . . . .	Morgan Stanley	(200)	(12,032)	(10,092)	2,119
Landstar System, Inc. . . . .	Morgan Stanley	(68)	(12,059)	(10,256)	1,596
SkyWest, Inc. . . . .	Morgan Stanley	(901)	(24,528)	(25,994)	(1,489)
TFI International, Inc. (Canada) . . . . .	Morgan Stanley	(432)	(47,801)	(46,012)	1,419
Werner Enterprises, Inc. . . . .	Morgan Stanley	(3,557)	(164,388)	(145,837)	18,092
		<u>(16,957)</u>	<u>(1,192,379)</u>	<u>(1,250,326)</u>	<u>(66,291)</u>
<b>Utilities</b>					
Algonquin Power & Utilities Corp. (Canada) . . . . .	Morgan Stanley	(7,961)	(124,378)	(123,555)	(4,109)
ALLETE, Inc. . . . .	Morgan Stanley	(880)	(47,496)	(58,942)	(14,996)
Ameren Corp. . . . .	Morgan Stanley	(323)	(27,606)	(30,284)	(3,568)
Avangrid, Inc. . . . .	Morgan Stanley	(1,153)	(57,891)	(53,891)	2,065
Avista Corp. . . . .	Morgan Stanley	(1,744)	(73,166)	(78,742)	(6,438)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Concluded) March 31, 2022 (Unaudited)

### Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>					
Black Hills Corp. . . . .	Morgan Stanley	(1,624)	\$ (110,698)	\$ (125,080)	\$ (16,649)
Brookfield Renewable Corp., Class A (Canada) . . . . .	Morgan Stanley	(247)	(10,559)	(10,819)	(516)
Clearway Energy, Inc., Class A . . . . .	Morgan Stanley	(787)	(20,478)	(26,223)	(6,789)
Dominion Energy, Inc. . . . .	Morgan Stanley	(662)	(55,153)	(56,250)	(836)
Duke Energy Corp. . . . .	Morgan Stanley	(410)	(42,151)	(45,781)	(5,216)
Energy Corp. . . . .	Morgan Stanley	(621)	(68,976)	(72,502)	(5,453)
Essential Utilities, Inc. . . . .	Morgan Stanley	(673)	(31,764)	(34,410)	(2,677)
Evergy, Inc. . . . .	Morgan Stanley	(2,084)	(135,523)	(142,421)	(8,077)
Eversource Energy . . . . .	Morgan Stanley	(1,010)	(90,795)	(89,072)	203
Fortis, Inc. (Canada) . . . . .	Morgan Stanley	(1,034)	(47,494)	(51,183)	(4,201)
MGE Energy, Inc. . . . .	Morgan Stanley	(14)	(1,117)	(1,117)	(2)
National Fuel Gas Co. . . . .	Morgan Stanley	(176)	(11,628)	(12,091)	(555)
New Jersey Resources Corp. . . . .	Morgan Stanley	(1,000)	(37,371)	(45,860)	(9,556)
NiSource, Inc. . . . .	Morgan Stanley	(464)	(12,915)	(14,755)	(3,674)
Northwest Natural Holding Co. . . . .	Morgan Stanley	(863)	(44,045)	(44,634)	(2,343)
NorthWestern Corp. . . . .	Morgan Stanley	(639)	(40,896)	(38,653)	584
OGE Energy Corp. . . . .	Morgan Stanley	(1,529)	(57,758)	(62,353)	(5,184)
ONE Gas, Inc. . . . .	Morgan Stanley	(594)	(46,025)	(52,415)	(6,680)
Ormat Technologies, Inc. . . . .	Morgan Stanley	(464)	(39,985)	(37,969)	1,550
Pinnacle West Capital Corp. . . . .	Morgan Stanley	(2,332)	(183,760)	(182,129)	(3,299)
PNM Resources, Inc. . . . .	Morgan Stanley	(477)	(22,973)	(22,739)	(120)
Portland General Electric Co. . . . .	Morgan Stanley	(829)	(41,709)	(45,719)	(5,284)
Public Service Enterprise Group, Inc. . . . .	Morgan Stanley	(321)	(21,401)	(22,470)	(1,276)
SJW Group. . . . .	Morgan Stanley	(473)	(30,883)	(32,911)	(2,839)
South Jersey Industries, Inc. . . . .	Morgan Stanley	(3,102)	(81,134)	(107,174)	(30,664)
Southwest Gas Holdings, Inc. . . . .	Morgan Stanley	(1,233)	(83,785)	(96,532)	(15,021)
Spire, Inc. . . . .	Morgan Stanley	(1,366)	(93,444)	(98,024)	(6,473)
Sunnova Energy International, Inc. . . . .	Morgan Stanley	(2,215)	(51,858)	(51,078)	(133)
Vistra Corp. . . . .	Morgan Stanley	(2,424)	(46,096)	(56,358)	(11,588)
Xcel Energy, Inc. . . . .	Morgan Stanley	(482)	(33,649)	(34,786)	(1,846)
		<u>(42,210)</u>	<u>(1,926,560)</u>	<u>(2,058,922)</u>	<u>(181,660)</u>
<b>Total Reference Entity — Short</b>			<u>(51,229,755)</u>	<u>(46,820,038)</u>	<u>4,112,003</u>
<b>Net Value of Reference Entity</b>			<u>\$ (39,338,948)</u>	<u>\$ (34,167,713)</u>	<u>\$ 4,954,306</u>

\* Includes \$(216,929) 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 March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 48.3%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 0.3%</b>				<b>Commercial &amp; Professional Services — 1.0%</b>	
BorgWarner, Inc. <sup>(a)</sup> . . . . .	28,756	\$ 1,118,608		Cintas Corp. <sup>(a)</sup> . . . . .	559 \$ 237,793
Ford Motor Co. . . . .	19,468	329,204		Jacobs Engineering Group, Inc. <sup>(a)</sup> . . . . .	9,094 1,253,244
General Motors Co.* . . . . .	232	10,148		Nielsen Holdings PLC (United Kingdom) . . . . .	65,977 1,797,213
		1,457,960		Republic Services, Inc. . . . .	611 80,958
<b>Banks — 1.4%</b>				Robert Half International, Inc. <sup>(a)</sup> . . . . .	5,267 601,386
Bank of America Corp. <sup>(a)</sup> . . . . .	20,963	864,095		Waste Management, Inc. <sup>(a)</sup> . . . . .	6,563 1,040,236
Fifth Third Bancorp . . . . .	4,911	211,369			5,010,830
First Republic Bank <sup>(a)</sup> . . . . .	5,871	951,689		<b>Consumer Durables &amp; Apparel — 0.9%</b>	
JPMorgan Chase & Co. <sup>(a)</sup> . . . . .	13,838	1,886,396		DR Horton, Inc. <sup>(a)</sup> . . . . .	4,356 324,565
People's United Financial, Inc.* . . . . .	1,445	28,886		Hasbro, Inc. . . . .	1,905 156,058
PNC Financial Services Group, Inc. (The) <sup>(a)</sup> . . . . .	4,440	818,958		Lennar Corp., Class A . . . . .	862 69,968
Signature Bank <sup>(a)</sup> . . . . .	1,853	543,837		Mohawk Industries, Inc. <sup>(a)*</sup> . . . . .	3,669 455,690
SVB Financial Group <sup>(a)*</sup> . . . . .	1,478	826,867		Newell Brands, Inc. . . . .	9,977 213,608
Wells Fargo & Co. <sup>(a)</sup> . . . . .	17,184	832,737		NIKE, Inc., Class B . . . . .	2,150 289,304
		6,964,834		PVH Corp. <sup>(a)</sup> . . . . .	11,688 895,418
<b>Capital Goods — 4.4%</b>				Ralph Lauren Corp. <sup>(a)</sup> . . . . .	4,895 555,289
3M Co. <sup>(a)</sup> . . . . .	8,943	1,331,434		Tapestry, Inc. <sup>(a)</sup> . . . . .	13,513 502,008
A.O. Smith Corp. <sup>(a)</sup> . . . . .	10,114	646,183		Under Armour, Inc., Class C <sup>(a)*</sup> . . . . .	62,710 975,768
AMETEK, Inc. . . . .	441	58,732		Whirlpool Corp. <sup>(a)</sup> . . . . .	2,443 422,101
Caterpillar, Inc. <sup>(a)</sup> . . . . .	1,339	298,356			4,859,777
Cummins, Inc. <sup>(a)</sup> . . . . .	3,713	761,573		<b>Consumer Services — 1.5%</b>	
Dover Corp. <sup>(a)</sup> . . . . .	6,466	1,014,515		Booking Holdings, Inc. <sup>(a)*</sup> . . . . .	290 681,051
Eaton Corp. PLC (Ireland) . . . . .	15,575	2,363,662		Caesars Entertainment, Inc.* . . . . .	1,813 140,254
Emerson Electric Co. <sup>(a)</sup> . . . . .	1,406	137,858		Marriott International, Inc., Class A <sup>(a)*</sup> . . . . .	2,430 427,073
Fastenal Co. . . . .	3,060	181,764		McDonald's Corp. <sup>(a)</sup> . . . . .	8,805 2,177,300
Fortive Corp. . . . .	1,002	61,052		Penn National Gaming, Inc. <sup>(a)*</sup> . . . . .	48,544 2,059,236
General Dynamics Corp. <sup>(a)</sup> . . . . .	9,350	2,255,033		Starbucks Corp. <sup>(a)</sup> . . . . .	18,262 1,661,294
General Electric Co. . . . .	1,624	148,596		Yum! Brands, Inc. <sup>(a)</sup> . . . . .	5,676 672,776
Howmet Aerospace, Inc. <sup>(a)</sup> . . . . .	8,056	289,533			7,818,984
Ingersoll Rand, Inc. <sup>(a)</sup> . . . . .	9,442	475,405		<b>Diversified Financials — 2.6%</b>	
Johnson Controls International PLC (Ireland) . . . . .	2,506	164,318		American Express Co. <sup>(a)</sup> . . . . .	6,028 1,127,236
L3Harris Technologies, Inc. <sup>(a)</sup> . . . . .	4,989	1,239,617		Ameriprise Financial, Inc. <sup>(a)</sup> . . . . .	151 45,354
Lockheed Martin Corp. <sup>(a)</sup> . . . . .	5,802	2,561,003		Berkshire Hathaway, Inc., Class B <sup>(a)*</sup> . . . . .	1,384 488,428
Masco Corp. <sup>(a)</sup> . . . . .	31,425	1,602,675		BlackRock, Inc. <sup>(a)</sup> . . . . .	2,313 1,767,525
Nordson Corp. <sup>(a)</sup> . . . . .	3,737	848,598		Capital One Financial Corp. <sup>(a)</sup> . . . . .	1,712 224,769
Northrop Grumman Corp. <sup>(a)</sup> . . . . .	1,591	711,527		Charles Schwab Corp. (The) <sup>(a)</sup> . . . . .	8,553 721,104
Otis Worldwide Corp. <sup>(a)</sup> . . . . .	16,825	1,294,684		CME Group, Inc. <sup>(a)</sup> . . . . .	3,128 744,026
Pentair PLC (Ireland) . . . . .	16,956	919,185		Franklin Resources, Inc. <sup>(a)</sup> . . . . .	58,658 1,637,731
Roper Technologies, Inc. . . . .	530	250,282		Intercontinental Exchange, Inc. <sup>(a)</sup> . . . . .	4,911 648,841
Snap-on, Inc. <sup>(a)</sup> . . . . .	1,781	365,960		Invesco Ltd. (Bermuda) . . . . .	28,272 651,952
Textron, Inc. <sup>(a)</sup> . . . . .	10,444	776,825		Moody's Corp. <sup>(a)</sup> . . . . .	2,117 714,297
Trane Technologies PLC (Ireland) . . . . .	6,493	991,481		Nasdaq, Inc. <sup>(a)</sup> . . . . .	7,862 1,401,008
WW Grainger, Inc. <sup>(a)</sup> . . . . .	1,504	775,748		Raymond James Financial, Inc. <sup>(a)</sup> . . . . .	9,420 1,035,352
		22,525,599			

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Diversified Financials — (Continued)</b>				<b>Health Care Equipment &amp; Services — (Continued)</b>	
S&P Global, Inc. <sup>(a)</sup> . . . . .	1,473	\$ 604,195		CVS Health Corp. . . . .	2,258 \$ 228,532
T Rowe Price Group, Inc. <sup>(a)</sup> . . . . .	10,008	1,513,110		DENTSPLY SIRONA, Inc. <sup>(a)</sup> . . . . .	20,137 991,143
		13,324,928		HCA Healthcare, Inc. <sup>(a)</sup> . . . . .	4,157 1,041,827
				Hologic, Inc. <sup>(a)*</sup> . . . . .	13,553 1,041,141
<b>Energy — 3.1%</b>				Laboratory Corp. of America Holdings <sup>(a)*</sup> . . . . .	1,637 431,611
APA Corp. <sup>(a)</sup> . . . . .	41,417	1,711,765		McKesson Corp. <sup>(a)</sup> . . . . .	6,429 1,968,110
EOG Resources, Inc. <sup>(a)</sup> . . . . .	17,389	2,073,290		Medtronic PLC (Ireland) . . . . .	20,097 2,229,762
Exxon Mobil Corp. <sup>(a)</sup> . . . . .	34,453	2,845,473		Molina Healthcare, Inc. <sup>(a)*</sup> . . . . .	1,786 595,792
Halliburton Co. <sup>(a)</sup> . . . . .	28,556	1,081,416		Quest Diagnostics, Inc. <sup>(a)</sup> . . . . .	3,410 466,693
Marathon Oil Corp. <sup>(a)</sup> . . . . .	25,309	635,509		Stryker Corp. <sup>(a)</sup> . . . . .	1,433 383,113
Marathon Petroleum Corp. <sup>(a)</sup> . . . . .	32,746	2,799,783		UnitedHealth Group, Inc. <sup>(a)</sup> . . . . .	3,244 1,654,343
Occidental Petroleum Corp. <sup>(a)</sup> . . . . .	33,617	1,907,429			16,018,866
ONEOK, Inc. <sup>(a)</sup> . . . . .	21,359	1,508,586			
Schlumberger NV (Curacao) . . . . .	4,544	187,713		<b>Household &amp; Personal Products — 1.0%</b>	
Valero Energy Corp. <sup>(a)</sup> . . . . .	2,486	252,428		Colgate-Palmolive Co. <sup>(a)</sup> . . . . .	19,544 1,482,021
Williams Cos., Inc. (The) <sup>(a)</sup> . . . . .	29,462	984,325		Estee Lauder Cos., Inc. (The), Class A . . . . .	971 264,423
		15,987,717		Kimberly-Clark Corp. <sup>(a)</sup> . . . . .	8,010 986,512
				Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .	16,521 2,524,409
<b>Food &amp; Staples Retailing — 0.4%</b>					5,257,365
Kroger Co. (The) . . . . .	206	11,818		<b>Insurance — 1.4%</b>	
Walgreens Boots Alliance, Inc. <sup>(a)</sup> . . . . .	9,045	404,945		Aflac, Inc. <sup>(a)</sup> . . . . .	15,944 1,026,634
Walmart, Inc. <sup>(a)</sup> . . . . .	12,570	1,871,924		Allstate Corp. (The) . . . . .	678 93,910
		2,288,687		Aon PLC, Class A (Ireland) . . . . .	2,057 669,821
				Assurant, Inc. <sup>(a)</sup> . . . . .	4,540 825,508
<b>Food, Beverage &amp; Tobacco — 2.7%</b>				Brown & Brown, Inc. <sup>(a)</sup> . . . . .	10,628 768,086
Altria Group, Inc. <sup>(a)</sup> . . . . .	13,156	687,401		Chubb Ltd. (Switzerland) . . . . .	3,402 727,688
Archer-Daniels-Midland Co. <sup>(a)</sup> . . . . .	6,577	593,640		Loews Corp. <sup>(a)</sup> . . . . .	5,579 361,631
Campbell Soup Co. <sup>(a)</sup> . . . . .	11,130	496,064		Marsh & McLennan Cos., Inc. <sup>(a)</sup> . . . . .	3,351 571,077
Coca-Cola Co. (The) <sup>(a)</sup> . . . . .	23,618	1,464,316		Principal Financial Group, Inc. <sup>(a)</sup> . . . . .	8,178 600,347
Constellation Brands, Inc., Class A <sup>(a)</sup> . . . . .	5,347	1,231,521		Prudential Financial, Inc. <sup>(a)</sup> . . . . .	5,242 619,447
General Mills, Inc. <sup>(a)</sup> . . . . .	18,222	1,233,994		W R Berkley Corp. <sup>(a)</sup> . . . . .	15,494 1,031,745
Hershey Co. (The) <sup>(a)</sup> . . . . .	3,645	789,616			7,295,894
J M Smucker Co. (The) <sup>(a)</sup> . . . . .	263	35,613		<b>Materials — 2.7%</b>	
Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .	33,456	1,317,832		Celanese Corp. <sup>(a)</sup> . . . . .	3,818 545,478
Molson Coors Beverage Co., Class B <sup>(a)</sup> . . . . .	4,761	254,142		CF Industries Holdings, Inc. <sup>(a)</sup> . . . . .	16,807 1,732,129
Mondelez International, Inc., Class A <sup>(a)</sup> . . . . .	24,469	1,536,164		Dow, Inc. <sup>(a)</sup> . . . . .	5,871 374,100
PepsiCo, Inc. <sup>(a)</sup> . . . . .	7,614	1,274,431		DuPont de Nemours, Inc. <sup>(a)</sup> . . . . .	22,956 1,689,103
Philip Morris International, Inc. <sup>(a)</sup> . . . . .	9,857	925,967		Eastman Chemical Co. <sup>(a)</sup> . . . . .	16,422 1,840,249
Tyson Foods, Inc., Class A <sup>(a)</sup> . . . . .	25,348	2,271,941		FMC Corp. <sup>(a)</sup> . . . . .	3,496 459,969
		14,112,642		Freeport-McMoRan, Inc. <sup>(a)</sup> . . . . .	11,281 561,117
<b>Health Care Equipment &amp; Services — 3.1%</b>				International Paper Co. <sup>(a)</sup> . . . . .	38,164 1,761,269
Abbott Laboratories <sup>(a)</sup> . . . . .	11,552	1,367,295		Linde PLC (Ireland) . . . . .	910 290,681
AmerisourceBergen Corp. <sup>(a)</sup> . . . . .	1,689	261,305		LyondellBasell Industries NV, Class A (Netherlands) . . . . .	7,568 778,142
Anthem, Inc. <sup>(a)</sup> . . . . .	4,713	2,315,120		Martin Marietta Materials, Inc. . . . .	135 51,960
Cerner Corp. . . . .	3,773	353,002			
Cigna Corp. <sup>(a)</sup> . . . . .	2,880	690,077			

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Materials — (Continued)</b>				<b>Real Estate — (Continued)</b>	
Newmont Corp. <sup>(a)</sup> . . . . .	3,322	\$ 263,933		AvalonBay Communities, Inc., REIT <sup>(a)</sup> . . . . .	1,674 \$ 415,771
Nucor Corp. <sup>(a)</sup> . . . . .	4,193	623,289		CBRE Group, Inc., Class A <sup>(a)*</sup> . . . . .	5,166 472,792
Sealed Air Corp. <sup>(a)</sup> . . . . .	26,906	1,801,626		Crown Castle International Corp., REIT . . . . .	1,561 288,161
Sherwin-Williams Co. (The) . . . . .	602	150,271		Duke Realty Corp., REIT . . . . .	261 15,154
Westrock Co. <sup>(a)</sup> . . . . .	21,036	989,323		Extra Space Storage, Inc., REIT <sup>(a)</sup> . . . . .	2,350 483,160
		13,912,639		Healthpeak Properties, Inc., REIT <sup>(a)</sup> . . . . .	2,764 94,888
				Mid-America Apartment Communities, Inc., REIT . . . . .	1,019 213,429
<b>Media &amp; Entertainment — 1.7%</b>				Prologis, Inc., REIT <sup>(a)</sup> . . . . .	4,661 752,658
Activision Blizzard, Inc. <sup>(a)</sup> . . . . .	13,920	1,115,131		Public Storage, REIT <sup>(a)</sup> . . . . .	2,631 1,026,827
Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .	182	506,206		Realty Income Corp., REIT <sup>(a)</sup> . . . . .	10,932 757,588
Charter Communications, Inc., Class A <sup>(a)*</sup> . . . . .	1,298	708,085		Regency Centers Corp., REIT . . . . .	4,327 308,688
Comcast Corp., Class A <sup>(a)</sup> . . . . .	24,200	1,133,044		SBA Communications Corp., REIT . . . . .	447 153,813
Electronic Arts, Inc. . . . .	1,124	142,197		Simon Property Group, Inc., REIT <sup>(a)</sup> . . . . .	4,809 632,672
Interpublic Group of Cos., Inc. (The). . . . .	7,110	252,050		UDR, Inc., REIT <sup>(a)</sup> . . . . .	12,056 691,653
Meta Platforms, Inc., Class A <sup>(a)*</sup> . . . . .	16,644	3,700,960		Welltower, Inc., REIT <sup>(a)</sup> . . . . .	5,957 572,706
Netflix, Inc. <sup>(a)*</sup> . . . . .	1,782	667,519		Weyerhaeuser Co., REIT <sup>(a)</sup> . . . . .	25,752 976,001
News Corp., Class A <sup>(a)</sup> . . . . .	18,753	415,379			9,993,258
Omnicom Group, Inc. . . . .	1,652	140,222			
Take-Two Interactive Software, Inc.* . . . . .	149	22,907			
Twitter, Inc.* . . . . .	691	26,735			
Walt Disney Co. (The)* . . . . .	111	15,225			
		8,845,660		<b>Retailing — 2.5%</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 3.0%</b>				Advance Auto Parts, Inc. . . . .	147 30,423
AbbVie, Inc. <sup>(a)</sup> . . . . .	8,042	1,303,689		Amazon.com, Inc. <sup>(a)*</sup> . . . . .	1,036 3,377,308
Agilent Technologies, Inc. <sup>(a)</sup> . . . . .	1,009	133,521		AutoZone, Inc. <sup>(a)*</sup> . . . . .	697 1,425,072
Biogen, Inc. <sup>(a)*</sup> . . . . .	2,804	590,522		Bath & Body Works, Inc. <sup>(a)</sup> . . . . .	19,724 942,807
Bristol-Myers Squibb Co. <sup>(a)</sup> . . . . .	14,394	1,051,194		Best Buy Co., Inc. <sup>(a)</sup> . . . . .	3,400 309,060
Danaher Corp. <sup>(a)</sup> . . . . .	1,281	375,756		Dollar General Corp. . . . .	645 143,596
Gilead Sciences, Inc. <sup>(a)</sup> . . . . .	10,651	633,202		eBay, Inc. <sup>(a)</sup> . . . . .	18,579 1,063,834
Illumina, Inc.* . . . . .	596	208,242		Genuine Parts Co. <sup>(a)</sup> . . . . .	65 8,191
Incyte Corp.* . . . . .	709	56,309		Home Depot, Inc. (The) . . . . .	879 263,111
Johnson & Johnson <sup>(a)</sup> . . . . .	9,896	1,753,868		LKQ Corp. <sup>(a)</sup> . . . . .	9,244 419,770
Merck & Co., Inc. <sup>(a)</sup> . . . . .	27,866	2,286,405		Lowe's Cos., Inc. <sup>(a)</sup> . . . . .	2,230 450,884
Organon & Co. <sup>(a)</sup> . . . . .	48,257	1,685,617		O'Reilly Automotive, Inc. <sup>(a)*</sup> . . . . .	1,495 1,024,015
PerkinElmer, Inc. . . . .	56	9,770		Ross Stores, Inc. <sup>(a)</sup> . . . . .	10,372 938,251
Pfizer, Inc. <sup>(a)</sup> . . . . .	18,477	956,554		Target Corp. <sup>(a)</sup> . . . . .	7,062 1,498,698
Regeneron Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	2,505	1,749,542		Ulta Beauty, Inc. <sup>(a)*</sup> . . . . .	2,088 831,484
Thermo Fisher Scientific, Inc. <sup>(a)</sup> . . . . .	1,508	890,700			12,726,504
Vertex Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	5,185	1,353,130		<b>Semiconductors &amp; Semiconductor Equipment — 2.4%</b>	
Waters Corp. <sup>(a)*</sup> . . . . .	919	285,248		Applied Materials, Inc. <sup>(a)</sup> . . . . .	1,400 184,520
		15,323,269		Broadcom, Inc. <sup>(a)</sup> . . . . .	776 488,632
<b>Real Estate — 1.9%</b>				Intel Corp. <sup>(a)</sup> . . . . .	49,059 2,431,364
Alexandria Real Estate Equities, Inc., REIT <sup>(a)</sup> . . . . .	9,051	1,821,514		KLA Corp. <sup>(a)</sup> . . . . .	2,531 926,498
American Tower Corp., REIT . . . . .	1,257	315,783		Lam Research Corp. <sup>(a)</sup> . . . . .	1,493 802,652
				Micron Technology, Inc. <sup>(a)</sup> . . . . .	19,700 1,534,433
				NVIDIA Corp. <sup>(a)</sup> . . . . .	3,134 855,143
				NXP Semiconductors NV (Netherlands) . . . . .	3,804 704,044

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>			<b>Technology Hardware &amp; Equipment — (Continued)</b>		
Qorvo, Inc. <sup>(a)*</sup> . . . . .	9,476	\$ 1,175,972	TE Connectivity Ltd. (Switzerland) . .	1,485	\$ 194,505
QUALCOMM, Inc. <sup>(a)</sup> . . . . .	12,645	1,932,409	Zebra Technologies Corp., Class A <sup>(a)*</sup> . . . . .	2,360	976,332
SolarEdge Technologies, Inc.* . . . . .	20	6,447			6,706,990
Teradyne, Inc. <sup>(a)</sup> . . . . .	11,293	1,335,171			
		12,377,285	<b>Telecommunication Services — 0.7%</b>		
<b>Software &amp; Services — 4.1%</b>			AT&T, Inc. <sup>(a)</sup> . . . . .	77,415	1,829,316
Accenture PLC, Class A (Ireland) . . .	949	320,031	Lumen Technologies, Inc. <sup>(a)</sup> . . . . .	33,418	376,621
Adobe, Inc.* . . . . .	232	105,704	T-Mobile US, Inc. <sup>(a)*</sup> . . . . .	5,638	723,637
ANSYS, Inc.* . . . . .	189	60,036	Verizon Communications, Inc. <sup>(a)</sup> . . . .	16,209	825,687
Autodesk, Inc. <sup>(a)*</sup> . . . . .	1,953	418,625			3,755,261
Cadence Design Systems, Inc.* . . . . .	106	17,433	<b>Transportation — 1.5%</b>		
Cognizant Technology Solutions Corp., Class A . . . . .	71	6,367	Alaska Air Group, Inc. <sup>(a)*</sup> . . . . .	7,041	408,449
DXC Technology Co. <sup>(a)*</sup> . . . . .	2,224	72,569	CSX Corp. <sup>(a)</sup> . . . . .	20,687	774,728
EPAM Systems, Inc.* . . . . .	18	5,339	Expeditors International of Washington, Inc. <sup>(a)</sup> . . . . .	15,868	1,636,943
Fiserv, Inc. <sup>(a)*</sup> . . . . .	3,958	401,341	FedEx Corp. <sup>(a)</sup> . . . . .	7,270	1,682,205
FleetCor Technologies, Inc. <sup>(a)*</sup> . . . . .	3,931	979,055	Old Dominion Freight Line, Inc. <sup>(a)</sup> . . .	1,937	578,543
Gartner, Inc. <sup>(a)*</sup> . . . . .	2,630	782,320	Union Pacific Corp. <sup>(a)</sup> . . . . .	4,686	1,280,262
International Business Machines Corp. <sup>(a)</sup> . . . . .	6,197	805,734	United Parcel Service, Inc., Class B <sup>(a)</sup> . . . . .	7,595	1,628,824
Intuit, Inc. . . . .	782	376,017			7,989,954
Mastercard, Inc., Class A <sup>(a)</sup> . . . . .	2,801	1,001,021	<b>Utilities — 2.7%</b>		
Microsoft Corp. <sup>(a)</sup> . . . . .	28,893	8,908,001	AES Corp. (The) . . . . .	252	6,484
NortonLifeLock, Inc. <sup>(a)</sup> . . . . .	30,229	801,673	American Electric Power Co., Inc. . . .	3,901	389,203
Oracle Corp. <sup>(a)</sup> . . . . .	7,729	639,420	Constellation Energy Corp. <sup>(a)</sup> . . . . .	24,372	1,370,925
Paychex, Inc. <sup>(a)</sup> . . . . .	4,057	553,659	DTE Energy Co. <sup>(a)</sup> . . . . .	33,454	4,422,953
PayPal Holdings, Inc. <sup>(a)*</sup> . . . . .	12,480	1,443,312	Exelon Corp. <sup>(a)</sup> . . . . .	11,429	544,363
Salesforce, Inc. <sup>(a)*</sup> . . . . .	3,566	757,133	NRG Energy, Inc. <sup>(a)</sup> . . . . .	104,439	4,006,280
ServiceNow, Inc.* . . . . .	557	310,188	PPL Corp. <sup>(a)</sup> . . . . .	106,169	3,032,187
Synopsys, Inc. <sup>(a)*</sup> . . . . .	1,570	523,234			13,772,395
VeriSign, Inc.* . . . . .	575	127,914	<b>TOTAL COMMON STOCKS</b>		
Visa, Inc., Class A <sup>(a)</sup> . . . . .	6,769	1,501,161	(Cost \$229,927,788) . . . . .		
		20,917,287	249,244,585		
<b>Technology Hardware &amp; Equipment — 1.3%</b>			<b>AFFILIATED EQUITY REGISTERED</b>		
Apple, Inc. . . . .	1,711	298,758	<b>INVESTMENT COMPANY — 45.3%</b>		
Cisco Systems, Inc. <sup>(a)</sup> . . . . .	13,405	747,463	Gotham Enhanced 500 ETF . . . . .	9,510,300	234,069,406
Corning, Inc. <sup>(a)</sup> . . . . .	23,838	879,861	<b>TOTAL AFFILIATED EQUITY</b>		
HP, Inc. <sup>(a)</sup> . . . . .	16,333	592,888	<b>REGISTERED INVESTMENT</b>		
Juniper Networks, Inc. . . . .	7,151	265,731	<b>COMPANY</b>		
Keysight Technologies, Inc. <sup>(a)*</sup> . . . . .	5,660	894,110	(Cost \$232,808,996) . . . . .		
Motorola Solutions, Inc. <sup>(a)</sup> . . . . .	4,257	1,031,045			234,069,406
NetApp, Inc. <sup>(a)</sup> . . . . .	2,602	215,966			
Seagate Technology Holdings PLC (Ireland) . . . . .	6,789	610,331			

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value
<b>EXCHANGE TRADED FUNDS — 0.3%</b>		
SPDR S&P 500 ETF Trust . . . . .	3,596	\$ 1,624,097
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$1,516,142) . . . . .		1,624,097
TOTAL INVESTMENTS - 93.9%		
(Cost \$464,252,926) . . . . .		484,938,088
OTHER ASSETS IN EXCESS OF LIABILITIES - 6.1% . . . . .		
		31,682,899
NET ASSETS - 100.0% . . . . .		\$ 516,620,987

(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  
 SPDR Standard & Poor's Depository Receipt

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Over-the-counter total return swaps outstanding as of March 31, 2022

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between July 29, 2024 and January 7, 2027, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 5.1% of net assets as of March 31, 2022.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2022:

### Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>					
<b>Automobiles &amp; Components</b>					
BorgWarner, Inc. . . . .	Morgan Stanley	67,717	\$ 2,797,347	\$ 2,634,191	\$(155,375)
Ford Motor Co. . . . .	Morgan Stanley	153,335	2,103,414	2,592,895	511,527
General Motors Co. . . . .	Morgan Stanley	9,821	403,836	429,571	25,823
		<u>230,873</u>	<u>5,304,597</u>	<u>5,656,657</u>	<u>381,975</u>
<b>Banks</b>					
Bank of America Corp. . . . .	Morgan Stanley	36,758	1,502,116	1,515,165	44,809
Fifth Third Bancorp . . . . .	Morgan Stanley	11,604	499,174	499,436	10,662
First Republic Bank/CA . . . . .	Morgan Stanley	8,308	1,222,036	1,346,727	127,536
JPMorgan Chase & Co. . . . .	Morgan Stanley	15,283	2,038,801	2,083,379	66,253
People's United Financial, Inc. . . . .	Morgan Stanley	1,480	30,109	29,585	(31,073)
PNC Financial Services Group, Inc. (The) . . . . .	Morgan Stanley	5,514	1,023,764	1,017,057	40,384
Signature Bank/New York NY . . . . .	Morgan Stanley	4,008	1,206,509	1,176,308	(32,326)
SVB Financial Group . . . . .	Morgan Stanley	3,003	1,500,232	1,680,028	180,188
Wells Fargo & Co. . . . .	Morgan Stanley	25,489	1,317,113	1,235,197	(73,713)
		<u>111,447</u>	<u>10,339,854</u>	<u>10,582,882</u>	<u>332,720</u>
<b>Capital Goods</b>					
3M Co. . . . .	Morgan Stanley	9,627	1,489,412	1,433,268	38,549
A O Smith Corp. . . . .	Morgan Stanley	39,158	2,864,118	2,501,805	(355,183)
AMETEK, Inc. . . . .	Morgan Stanley	1,696	217,733	225,873	8,202
Caterpillar, Inc. . . . .	Morgan Stanley	6,884	1,323,226	1,533,893	219,096
Cummins, Inc. . . . .	Morgan Stanley	11,492	2,376,848	2,357,124	37,099
Dover Corp. . . . .	Morgan Stanley	7,658	1,105,029	1,201,540	112,045
Eaton Corp. PLC (Ireland). . . . .	Morgan Stanley	20,717	3,321,514	3,144,012	(158,341)
Emerson Electric Co. . . . .	Morgan Stanley	3,725	330,497	365,236	73,969
Fastenal Co. . . . .	Morgan Stanley	7,385	383,103	438,669	59,371
Fortive Corp. . . . .	Morgan Stanley	3,378	198,382	205,822	8,360
General Dynamics Corp. . . . .	Morgan Stanley	12,145	2,264,945	2,929,131	735,571
General Electric Co. . . . .	Morgan Stanley	26,570	2,397,627	2,431,155	35,983
Howmet Aerospace, Inc. . . . .	Morgan Stanley	13,026	434,611	468,154	34,792
Ingersoll Rand, Inc. . . . .	Morgan Stanley	14,305	711,714	720,257	9,152
Johnson Controls International PLC (Ireland) . . . . .	Morgan Stanley	20,365	1,260,134	1,335,333	112,215
L3Harris Technologies, Inc. . . . .	Morgan Stanley	7,007	1,581,580	1,741,029	172,210
Lockheed Martin Corp. . . . .	Morgan Stanley	6,039	2,181,329	2,665,615	525,523
Masco Corp. . . . .	Morgan Stanley	36,472	2,241,344	1,860,072	(370,740)
Nordson Corp. . . . .	Morgan Stanley	3,950	893,088	896,966	4,468
Northrop Grumman Corp. . . . .	Morgan Stanley	2,758	972,645	1,233,433	279,825
Otis Worldwide Corp. . . . .	Morgan Stanley	17,634	1,381,999	1,356,936	(21,302)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Pentair PLC (Ireland)	Morgan Stanley	36,703	\$ 2,178,464	\$ 1,989,670	\$ (165,286)
Roper Technologies, Inc.	Morgan Stanley	200	80,487	94,446	14,589
Snap-on, Inc.	Morgan Stanley	12,834	2,061,806	2,637,130	652,508
Textron, Inc.	Morgan Stanley	13,038	877,268	969,766	93,436
Trane Technologies PLC (Ireland)	Morgan Stanley	6,648	1,019,343	1,015,150	(777)
WW Grainger, Inc.	Morgan Stanley	1,758	759,564	906,759	161,893
		<u>343,172</u>	<u>36,907,810</u>	<u>38,658,244</u>	<u>2,317,227</u>
<b>Commercial &amp; Professional Services</b>					
Cintas Corp.	Morgan Stanley	1,144	449,851	486,646	38,425
Jacobs Engineering Group, Inc.	Morgan Stanley	12,207	1,581,769	1,682,247	106,092
Nielsen Holdings PLC (United Kingdom)	Morgan Stanley	78,708	1,504,159	2,144,006	653,278
Republic Services, Inc.	Morgan Stanley	10,656	1,036,330	1,411,920	410,482
Robert Half International, Inc.	Morgan Stanley	7,273	712,872	830,431	146,275
Waste Management, Inc.	Morgan Stanley	7,241	1,079,287	1,147,699	79,145
		<u>117,229</u>	<u>6,364,268</u>	<u>7,702,949</u>	<u>1,433,697</u>
<b>Consumer Durables &amp; Apparel</b>					
DR Horton, Inc.	Morgan Stanley	12,998	1,110,441	968,481	(137,796)
Hasbro, Inc.	Morgan Stanley	4,284	379,842	350,945	(24,751)
Lennar Corp., Class A	Morgan Stanley	1,210	108,977	98,216	(8,511)
Mohawk Industries, Inc.	Morgan Stanley	8,594	933,518	1,067,375	134,103
Newell Brands, Inc.	Morgan Stanley	21,526	469,552	460,872	17,203
NIKE, Inc., Class B	Morgan Stanley	5,889	609,823	792,424	195,118
PVH Corp.	Morgan Stanley	20,509	1,749,048	1,571,194	(176,894)
Ralph Lauren Corp.	Morgan Stanley	5,760	653,343	653,414	11,869
Tapestry, Inc.	Morgan Stanley	33,275	1,218,472	1,236,166	35,382
Under Armour, Inc., Class C	Morgan Stanley	71,795	1,100,244	1,117,130	17,175
Whirlpool Corp.	Morgan Stanley	3,689	621,800	637,385	35,668
		<u>189,529</u>	<u>8,955,060</u>	<u>8,953,602</u>	<u>98,566</u>
<b>Consumer Services</b>					
Booking Holdings, Inc.	Morgan Stanley	879	1,754,685	2,064,288	310,059
Caesars Entertainment, Inc.	Morgan Stanley	7,211	563,731	557,843	(5,737)
Marriott International, Inc./MD, Class A	Morgan Stanley	2,604	379,056	457,653	79,978
McDonald's Corp.	Morgan Stanley	11,762	2,670,114	2,908,507	348,580
Penn National Gaming, Inc.	Morgan Stanley	61,649	3,112,514	2,615,151	(496,558)
Starbucks Corp.	Morgan Stanley	20,065	1,809,994	1,825,313	20,876
Yum! Brands, Inc.	Morgan Stanley	23,953	2,325,013	2,839,149	581,359
		<u>128,123</u>	<u>12,615,107</u>	<u>13,267,904</u>	<u>838,557</u>
<b>Diversified Financials</b>					
American Express Co.	Morgan Stanley	10,238	1,692,208	1,914,506	228,567
Ameriprise Financial, Inc.	Morgan Stanley	813	188,511	244,193	112,621
Berkshire Hathaway, Inc., Class B	Morgan Stanley	15,406	3,273,097	5,436,931	2,164,681
BlackRock, Inc.	Morgan Stanley	4,722	3,613,945	3,608,411	69,504
Capital One Financial Corp.	Morgan Stanley	3,102	409,519	407,262	496
Charles Schwab Corp. (The)	Morgan Stanley	8,894	752,958	749,853	(2,354)
CME Group, Inc.	Morgan Stanley	9,879	2,348,830	2,349,819	11,460
Franklin Resources, Inc.	Morgan Stanley	81,684	2,486,781	2,280,617	(117,348)
Intercontinental Exchange, Inc.	Morgan Stanley	7,174	883,380	947,829	75,990
Invesco Ltd. (Bermuda)	Morgan Stanley	98,172	1,191,701	2,263,846	1,175,252
Moody's Corp.	Morgan Stanley	3,110	1,071,990	1,049,345	(20,207)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Diversified Financials — (continued)</b>					
Nasdaq, Inc. . . . .	Morgan Stanley	9,412	\$ 1,560,641	\$ 1,677,218	\$ 148,298
Raymond James Financial, Inc. . . . .	Morgan Stanley	9,597	830,608	1,054,806	232,752
S&P Global, Inc. . . . .	Morgan Stanley	1,910	698,538	783,444	113,917
T Rowe Price Group, Inc. . . . .	Morgan Stanley	27,290	4,531,204	4,125,975	(265,787)
		<u>291,403</u>	<u>25,533,911</u>	<u>28,894,055</u>	<u>3,927,842</u>
<b>Energy</b>					
APA Corp. . . . .	Morgan Stanley	175,297	3,730,234	7,245,025	3,568,523
Chevron Corp. . . . .	Morgan Stanley	195	25,579	31,752	6,463
EOG Resources, Inc. . . . .	Morgan Stanley	33,715	2,846,733	4,019,839	1,328,889
Exxon Mobil Corp. . . . .	Morgan Stanley	35,510	2,031,261	2,932,771	992,116
Halliburton Co. . . . .	Morgan Stanley	34,726	777,949	1,315,074	549,128
Marathon Oil Corp. . . . .	Morgan Stanley	225,100	2,647,090	5,652,261	3,062,004
Marathon Petroleum Corp. . . . .	Morgan Stanley	42,107	2,427,857	3,600,149	1,233,759
Occidental Petroleum Corp. . . . .	Morgan Stanley	44,992	1,147,431	2,552,846	1,424,776
ONEOK, Inc. . . . .	Morgan Stanley	22,715	1,233,750	1,604,360	408,766
Schlumberger NV (Curacao). . . . .	Morgan Stanley	11,186	334,246	462,094	129,866
SPDR S&P 500 ETF Trust . . . . .	Morgan Stanley	5,295	2,265,896	2,391,434	134,058
Valero Energy Corp. . . . .	Morgan Stanley	3,267	238,217	331,731	96,519
Williams Cos., Inc. (The). . . . .	Morgan Stanley	31,317	1,019,674	1,046,301	35,790
		<u>665,422</u>	<u>20,725,917</u>	<u>33,185,637</u>	<u>12,970,657</u>
<b>Food &amp; Staples Retailing</b>					
Costco Wholesale Corp. . . . .	Morgan Stanley	490	248,385	282,167	33,852
Kroger Co. (The) . . . . .	Morgan Stanley	274	11,984	15,719	4,149
Walgreens Boots Alliance, Inc. . . . .	Morgan Stanley	9,440	439,055	422,629	(3,581)
Walmart, Inc. . . . .	Morgan Stanley	15,045	1,678,305	2,240,501	649,532
		<u>25,249</u>	<u>2,377,729</u>	<u>2,961,016</u>	<u>683,952</u>
<b>Food, Beverage &amp; Tobacco</b>					
Altria Group, Inc. . . . .	Morgan Stanley	13,818	547,428	721,991	273,782
Archer-Daniels-Midland Co. . . . .	Morgan Stanley	11,966	758,039	1,080,051	342,889
Campbell Soup Co. . . . .	Morgan Stanley	31,003	1,335,560	1,381,804	55,517
Coca-Cola Co. (The) . . . . .	Morgan Stanley	36,686	2,027,162	2,274,532	339,760
Constellation Brands, Inc., Class A . . . . .	Morgan Stanley	5,854	1,185,121	1,348,293	195,634
General Mills, Inc. . . . .	Morgan Stanley	24,551	1,465,091	1,662,594	253,270
Hershey Co. (The) . . . . .	Morgan Stanley	4,596	741,945	995,631	271,256
J M Smucker Co. (The) . . . . .	Morgan Stanley	402	51,921	54,435	10,772
Kraft Heinz Co. (The) . . . . .	Morgan Stanley	40,859	1,389,715	1,609,436	281,833
Molson Coors Beverage Co., Class B. . . . .	Morgan Stanley	6,026	265,962	321,668	61,706
Mondelez International, Inc., Class A. . . . .	Morgan Stanley	24,973	1,434,012	1,567,805	168,961
PepsiCo, Inc. . . . .	Morgan Stanley	8,040	1,210,455	1,345,735	166,401
Philip Morris International, Inc. . . . .	Morgan Stanley	10,715	885,474	1,006,567	195,204
Tyson Foods, Inc., Class A . . . . .	Morgan Stanley	27,310	2,123,650	2,447,795	381,136
		<u>246,799</u>	<u>15,421,535</u>	<u>17,818,337</u>	<u>2,998,121</u>
<b>Health Care Equipment &amp; Services</b>					
Abbott Laboratories . . . . .	Morgan Stanley	38,399	4,577,663	4,544,906	19,262
AmerisourceBergan Corp. . . . .	Morgan Stanley	14,522	2,022,556	2,246,699	232,057
Anthem, Inc. . . . .	Morgan Stanley	5,000	1,945,705	2,456,100	543,704
Cerner Corp. . . . .	Morgan Stanley	4,564	372,588	427,008	58,392
Cigna Corp. . . . .	Morgan Stanley	5,317	1,187,417	1,274,006	95,120
CVS Health Corp. . . . .	Morgan Stanley	22,532	1,700,098	2,280,464	646,746

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>					
Danaher Corp. . . . .	Morgan Stanley	9,056	\$ 2,325,210	\$ 2,656,396	\$ 341,079
DENTSPLY SIRONA, Inc. . . . .	Morgan Stanley	21,915	1,116,510	1,078,656	(35,380)
HCA Healthcare, Inc. . . . .	Morgan Stanley	4,802	961,604	1,203,477	280,095
Hologic, Inc. . . . .	Morgan Stanley	57,473	3,808,287	4,415,076	607,827
Laboratory Corp. of America Holdings . . . . .	Morgan Stanley	2,114	512,646	557,377	48,467
McKesson Corp. . . . .	Morgan Stanley	9,357	1,887,713	2,864,458	998,386
Medtronic PLC (Ireland) . . . . .	Morgan Stanley	33,072	3,338,009	3,669,338	421,065
Molina Healthcare, Inc. . . . .	Morgan Stanley	1,862	602,474	621,145	18,832
Quest Diagnostics, Inc. . . . .	Morgan Stanley	3,899	539,468	533,617	(3,188)
Stryker Corp. . . . .	Morgan Stanley	1,770	450,396	473,210	26,910
UnitedHealth Group, Inc. . . . .	Morgan Stanley	8,140	3,215,966	4,151,156	1,023,768
		<u>243,794</u>	<u>30,564,310</u>	<u>35,453,089</u>	<u>5,323,142</u>
<b>Household &amp; Personal Products</b>					
Colgate-Palmolive Co. . . . .	Morgan Stanley	22,851	1,748,474	1,732,791	34,716
Estee Lauder Cos., Inc. (The), Class A. . . . .	Morgan Stanley	1,795	502,281	488,814	(10,818)
Kimberly-Clark Corp. . . . .	Morgan Stanley	9,366	1,198,435	1,153,517	(16,912)
Procter & Gamble Co. (The) . . . . .	Morgan Stanley	18,456	2,615,393	2,820,077	255,403
		<u>52,468</u>	<u>6,064,583</u>	<u>6,195,199</u>	<u>262,389</u>
<b>Insurance</b>					
Aflac, Inc. . . . .	Morgan Stanley	23,827	1,299,023	1,534,221	263,217
Allstate Corp. (The) . . . . .	Morgan Stanley	3,299	433,762	456,944	25,008
Aon PLC, Class A (Ireland) . . . . .	Morgan Stanley	3,117	755,190	1,014,989	268,991
Arthur J Gallagher & Co. . . . .	Morgan Stanley	329	41,299	57,443	34,232
Assurant, Inc. . . . .	Morgan Stanley	11,243	1,839,342	2,044,315	217,013
Brown & Brown, Inc. . . . .	Morgan Stanley	11,611	659,868	839,127	181,814
Chubb Ltd. (Switzerland) . . . . .	Morgan Stanley	4,353	825,373	931,107	111,388
Loews Corp. . . . .	Morgan Stanley	6,212	340,087	402,662	63,746
Marsh & McLennan Cos., Inc. . . . .	Morgan Stanley	17,537	2,324,483	2,988,656	730,910
Principal Financial Group, Inc. . . . .	Morgan Stanley	9,696	688,093	711,783	31,240
Prudential Financial, Inc. . . . .	Morgan Stanley	7,090	777,049	837,825	72,939
W R Berkley Corp. . . . .	Morgan Stanley	18,551	988,857	1,235,311	256,154
		<u>116,865</u>	<u>10,972,426</u>	<u>13,054,383</u>	<u>2,256,652</u>
<b>Materials</b>					
Celanese Corp. . . . .	Morgan Stanley	5,421	847,518	774,498	(69,743)
CF Industries Holdings, Inc. . . . .	Morgan Stanley	21,416	1,062,215	2,207,133	1,179,382
Dow, Inc. . . . .	Morgan Stanley	8,922	496,479	568,510	124,476
DuPont de Nemours, Inc. . . . .	Morgan Stanley	34,589	2,619,216	2,545,059	(52,720)
Eastman Chemical Co. . . . .	Morgan Stanley	19,113	2,082,767	2,141,803	85,076
FMC Corp. . . . .	Morgan Stanley	9,034	1,007,009	1,188,603	186,712
Freeport-McMoRan, Inc. . . . .	Morgan Stanley	20,655	742,526	1,027,380	292,908
International Paper Co. . . . .	Morgan Stanley	45,126	1,786,507	2,082,565	331,981
Linde PLC (Ireland) . . . . .	Morgan Stanley	10,283	2,523,265	3,284,699	819,974
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	Morgan Stanley	8,482	808,015	872,119	77,225
Martin Marietta Materials, Inc. . . . .	Morgan Stanley	152	57,181	58,503	1,436
Mosaic Co. (The) . . . . .	Morgan Stanley	25,446	837,699	1,692,159	866,831
Newmont Corp. . . . .	Morgan Stanley	3,387	185,085	269,097	88,121
Nucor Corp. . . . .	Morgan Stanley	11,647	1,072,536	1,731,327	675,959
Sealed Air Corp. . . . .	Morgan Stanley	35,003	2,282,590	2,343,801	68,688

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Sherwin-Williams Co. (The)	Morgan Stanley	614	\$ 151,634	\$ 153,267	\$ 3,747
Westrock Co.	Morgan Stanley	<u>24,093</u>	<u>1,112,324</u>	<u>1,133,094</u>	<u>28,496</u>
		<u>283,383</u>	<u>19,674,566</u>	<u>24,073,617</u>	<u>4,708,549</u>
<b>Media &amp; Entertainment</b>					
Activision Blizzard, Inc.	Morgan Stanley	17,431	1,099,319	1,396,397	297,367
Alphabet, Inc., Class A	Morgan Stanley	4,870	6,533,498	13,545,175	7,219,399
Charter Communications, Inc., Class A	Morgan Stanley	4,331	2,382,260	2,362,647	(18,995)
Comcast Corp., Class A	Morgan Stanley	59,173	2,810,195	2,770,480	(21,866)
Electronic Arts, Inc.	Morgan Stanley	828	99,432	104,750	6,049
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	41,020	1,268,969	1,454,159	238,431
Meta Platforms, Inc., Class A	Morgan Stanley	29,495	6,647,270	6,558,508	(87,048)
Netflix, Inc.	Morgan Stanley	4,949	1,983,301	1,853,846	(128,939)
News Corp., Class A	Morgan Stanley	29,637	644,534	656,460	15,055
Omnicom Group, Inc.	Morgan Stanley	710	52,996	60,265	10,553
Take-Two Interactive Software, Inc.	Morgan Stanley	649	88,974	99,777	10,832
Twitter, Inc.	Morgan Stanley	4,840	156,408	187,260	30,869
Walt Disney Co. (The)	Morgan Stanley	<u>582</u>	<u>78,072</u>	<u>79,827</u>	<u>2,190</u>
		<u>198,515</u>	<u>23,845,228</u>	<u>31,129,551</u>	<u>7,573,897</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
AbbVie, Inc.	Morgan Stanley	11,478	1,262,889	1,860,699	669,648
Agilent Technologies, Inc.	Morgan Stanley	10,793	1,465,637	1,428,238	(40,698)
Biogen, Inc.	Morgan Stanley	6,755	1,453,697	1,422,603	(30,714)
Bristol-Myers Squibb Co.	Morgan Stanley	22,797	1,382,430	1,664,865	303,864
Eli Lilly & Co.	Morgan Stanley	625	112,316	178,981	68,956
Gilead Sciences, Inc.	Morgan Stanley	16,689	1,013,483	992,161	17,490
ILLUMINA INC	Morgan Stanley	491	172,002	171,555	(396)
Incyte Corp.	Morgan Stanley	821	75,911	65,204	(10,681)
Johnson & Johnson	Morgan Stanley	20,018	2,760,293	3,547,790	998,464
Merck & Co., Inc.	Morgan Stanley	31,690	2,312,602	2,600,165	396,784
Organon & Co.	Morgan Stanley	49,973	1,534,065	1,745,557	244,678
PerkinElmer, Inc.	Morgan Stanley	4,546	607,588	793,095	188,218
Pfizer, Inc.	Morgan Stanley	92,645	3,815,883	4,796,232	1,138,760
Regeneron Pharmaceuticals, Inc.	Morgan Stanley	2,851	1,735,335	1,991,195	256,541
Thermo Fisher Scientific, Inc.	Morgan Stanley	1,611	915,652	951,537	36,347
Vertex Pharmaceuticals, Inc.	Morgan Stanley	5,290	973,923	1,380,531	406,865
Waters Corp.	Morgan Stanley	<u>3,428</u>	<u>970,812</u>	<u>1,064,017</u>	<u>91,903</u>
		<u>282,501</u>	<u>22,564,518</u>	<u>26,654,425</u>	<u>4,736,029</u>
<b>Real Estate</b>					
Alexandria Real Estate Equities, Inc., REIT	Morgan Stanley	13,870	2,536,492	2,791,338	322,503
American Tower Corp., REIT	Morgan Stanley	1,897	456,972	476,564	28,926
AvalonBay Communities, Inc., REIT	Morgan Stanley	4,438	971,300	1,102,266	157,236
CBRE Group, Inc., Class A	Morgan Stanley	10,354	957,440	947,598	(9,590)
Crown Castle International Corp., REIT	Morgan Stanley	1,428	237,835	263,609	33,851
Duke Realty Corp., REIT	Morgan Stanley	9,346	396,951	542,629	157,099
Extra Space Storage, Inc., REIT	Morgan Stanley	14,751	2,617,388	3,032,806	458,219
Healthpeak Properties, Inc., REIT	Morgan Stanley	3,151	99,497	108,174	14,912
IRON MOUNTAIN INC, REIT	Morgan Stanley	10,602	403,816	587,457	209,980
Mid-America Apartment Communities, Inc., REIT	Morgan Stanley	7,207	1,270,344	1,509,506	276,091
Prologis, Inc., REIT	Morgan Stanley	6,143	910,868	991,972	87,748
Public Storage, REIT	Morgan Stanley	5,960	1,760,695	2,326,069	626,886

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Real Estate — (continued)</b>					
Realty Income Corp., REIT . . . . .	Morgan Stanley	12,635	\$ 836,787	\$ 875,606	\$ 49,760
Regency Centers Corp., REIT . . . . .	Morgan Stanley	8,667	609,316	618,304	14,983
SBA Communications Corp., REIT . . . . .	Morgan Stanley	307	90,947	105,639	15,591
Simon Property Group, Inc., REIT . . . . .	Morgan Stanley	6,231	793,126	819,750	62,341
UDR, Inc., REIT . . . . .	Morgan Stanley	12,844	698,517	736,860	43,749
Welltower, Inc., REIT . . . . .	Morgan Stanley	7,138	621,389	686,247	75,240
Weyerhaeuser Co., REIT . . . . .	Morgan Stanley	69,619	2,561,393	2,638,560	264,688
		<u>206,588</u>	<u>18,831,073</u>	<u>21,160,954</u>	<u>2,890,213</u>
<b>Retailing</b>					
Advance Auto Parts, Inc. . . . .	Morgan Stanley	3,215	548,206	665,376	129,684
Amazon.com, Inc. . . . .	Morgan Stanley	3,120	8,086,547	10,171,044	2,086,581
AutoZone, Inc. . . . .	Morgan Stanley	1,433	2,409,042	2,929,883	521,466
Bath & Body Works, Inc. . . . .	Morgan Stanley	93,398	4,537,346	4,464,424	(47,405)
Best Buy Co., Inc. . . . .	Morgan Stanley	8,939	793,543	812,555	47,803
Dollar General Corp. . . . .	Morgan Stanley	1,782	357,550	396,727	44,971
eBay, Inc. . . . .	Morgan Stanley	35,872	2,097,841	2,054,031	(47,047)
Genuine Parts Co. . . . .	Morgan Stanley	13,606	1,363,264	1,714,628	421,260
Home Depot, Inc. (The) . . . . .	Morgan Stanley	8,170	2,354,307	2,445,526	140,651
LKQ Corp. . . . .	Morgan Stanley	53,044	2,000,862	2,408,728	428,831
Lowe's Cos., Inc. . . . .	Morgan Stanley	4,601	746,101	930,276	189,807
O'Reilly Automotive, Inc. . . . .	Morgan Stanley	3,091	1,766,414	2,117,211	352,757
Ross Stores, Inc. . . . .	Morgan Stanley	18,866	1,795,631	1,706,618	(88,546)
Target Corp. . . . .	Morgan Stanley	13,572	2,530,425	2,880,250	409,660
Ulta Beauty, Inc. . . . .	Morgan Stanley	2,130	824,486	848,209	23,941
		<u>264,839</u>	<u>32,211,565</u>	<u>36,545,486</u>	<u>4,614,414</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Applied Materials, Inc. . . . .	Morgan Stanley	16,300	2,077,321	2,148,340	87,497
Broadcom, Inc. . . . .	Morgan Stanley	4,674	2,661,639	2,943,124	305,512
Intel Corp. . . . .	Morgan Stanley	66,727	3,185,427	3,306,990	270,747
KLA Corp. . . . .	Morgan Stanley	3,972	1,369,225	1,453,990	101,731
Lam Research Corp. . . . .	Morgan Stanley	2,196	1,140,946	1,180,592	51,313
Micron Technology, Inc. . . . .	Morgan Stanley	30,597	2,265,416	2,383,200	125,185
NVIDIA Corp. . . . .	Morgan Stanley	7,641	1,655,622	2,084,923	430,832
NXP Semiconductors NV (Netherlands) . . . . .	Morgan Stanley	4,370	804,112	808,800	10,612
Qorvo, Inc. . . . .	Morgan Stanley	11,204	1,462,679	1,390,416	(71,880)
QUALCOMM, Inc. . . . .	Morgan Stanley	25,974	3,917,084	3,969,347	93,297
SolarEdge Technologies, Inc. . . . .	Morgan Stanley	345	90,459	111,218	20,788
Teradyne, Inc. . . . .	Morgan Stanley	11,739	1,305,074	1,387,902	84,490
		<u>185,739</u>	<u>21,935,004</u>	<u>23,168,842</u>	<u>1,510,124</u>
<b>Software &amp; Services</b>					
Accenture PLC, Class A (Ireland) . . . . .	Morgan Stanley	8,101	2,599,872	2,731,900	141,240
Adobe, Inc. . . . .	Morgan Stanley	5,853	2,394,204	2,666,744	273,161
ANSYS, Inc. . . . .	Morgan Stanley	415	133,743	131,825	(1,877)
Autodesk, Inc. . . . .	Morgan Stanley	4,866	1,008,156	1,043,027	35,136
Automatic Data Processing, Inc. . . . .	Morgan Stanley	11,988	2,266,938	2,727,750	552,959
Cadence Design Systems, Inc. . . . .	Morgan Stanley	1,809	205,383	297,508	92,304
Cognizant Technology Solutions Corp., Class A . . . . .	Morgan Stanley	3,561	231,160	319,315	96,283
DXC Technology Co. . . . .	Morgan Stanley	3,056	91,266	99,717	10,550
EPAM Systems, Inc. . . . .	Morgan Stanley	375	232,213	111,229	(120,918)
Fiserv, Inc. . . . .	Morgan Stanley	18,287	1,757,319	1,854,302	97,441

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>					
FleetCor Technologies, Inc.	Morgan Stanley	7,673	\$ 1,616,694	\$ 1,911,037	\$ 300,272
Gartner, Inc.	Morgan Stanley	4,136	1,092,290	1,230,295	139,207
International Business Machines Corp.	Morgan Stanley	7,249	866,932	942,515	100,458
Intuit, Inc.	Morgan Stanley	3,529	1,661,143	1,696,884	(3,576)
Mastercard, Inc., Class A	Morgan Stanley	3,924	1,151,366	1,402,359	261,884
Microsoft Corp.	Morgan Stanley	32,798	7,923,235	10,111,951	2,316,683
NortonLifeLock, Inc.	Morgan Stanley	32,578	884,042	863,969	(19,222)
Oracle Corp.	Morgan Stanley	10,749	737,636	889,265	497,290
Paychex, Inc.	Morgan Stanley	18,806	2,002,339	2,566,455	628,066
PayPal Holdings, Inc.	Morgan Stanley	15,454	1,770,579	1,787,255	(43,522)
salesforce.com, Inc.	Morgan Stanley	7,393	1,517,492	1,569,682	52,586
ServiceNow, Inc.	Morgan Stanley	824	472,562	458,877	(13,557)
Synopsys, Inc.	Morgan Stanley	2,167	636,172	722,196	86,194
VeriSign, Inc.	Morgan Stanley	1,143	229,797	254,272	48,435
Visa, Inc., Class A	Morgan Stanley	7,746	1,532,605	1,717,830	207,903
		<u>214,480</u>	<u>35,015,138</u>	<u>40,108,159</u>	<u>5,735,380</u>
<b>Technology Hardware &amp; Equipment</b>					
Apple, Inc.	Morgan Stanley	117,172	9,542,501	20,459,403	11,203,139
Cisco Systems, Inc.	Morgan Stanley	77,642	3,530,475	4,329,318	954,517
Corning, Inc.	Morgan Stanley	37,675	1,448,869	1,390,584	(43,285)
HP, Inc.	Morgan Stanley	89,207	2,101,664	3,238,214	1,254,699
Juniper Networks, Inc.	Morgan Stanley	31,397	897,920	1,166,713	299,419
Keysight Technologies, Inc.	Morgan Stanley	9,558	1,590,053	1,509,877	(80,597)
Motorola Solutions, Inc.	Morgan Stanley	5,094	1,208,420	1,233,767	29,877
NetApp, Inc.	Morgan Stanley	2,649	202,477	219,867	27,706
Seagate Technology Holdings PLC (Ireland)	Morgan Stanley	15,489	1,305,605	1,392,461	114,127
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	8,801	918,942	1,152,755	267,060
Zebra Technologies Corp., Class A	Morgan Stanley	2,428	1,005,697	1,004,464	(2,326)
		<u>397,112</u>	<u>23,752,623</u>	<u>37,097,423</u>	<u>14,024,336</u>
<b>Telecommunication Services</b>					
AT&T, Inc.	Morgan Stanley	12,109	295,187	286,136	(7,646)
Lumen Technologies, Inc.	Morgan Stanley	48,397	527,446	545,434	46,394
T-Mobile US, Inc.	Morgan Stanley	7,441	873,446	955,052	81,836
Verizon Communications, Inc.	Morgan Stanley	18,529	955,073	943,867	81,393
		<u>86,476</u>	<u>2,651,152</u>	<u>2,730,489</u>	<u>201,977</u>
<b>Transportation</b>					
Alaska Air Group, Inc.	Morgan Stanley	18,772	975,522	1,088,964	113,699
CSX Corp.	Morgan Stanley	21,921	705,217	820,941	136,494
Expeditors International of Washington, Inc.	Morgan Stanley	25,090	2,765,452	2,588,284	(158,173)
FedEx Corp.	Morgan Stanley	9,381	2,062,883	2,170,670	113,655
Old Dominion Freight Line, Inc.	Morgan Stanley	3,294	1,023,784	983,852	(38,829)
Union Pacific Corp.	Morgan Stanley	5,170	1,094,375	1,412,496	333,572
United Parcel Service, Inc., Class B	Morgan Stanley	8,809	1,591,920	1,889,178	343,116
		<u>92,437</u>	<u>10,219,153</u>	<u>10,954,385</u>	<u>843,534</u>
<b>Utilities</b>					
AES Corp. (The)	Morgan Stanley	54,247	1,180,717	1,395,775	217,710
American Electric Power Co., Inc.	Morgan Stanley	12,393	1,185,053	1,236,450	51,707
Constellation Energy Corp.	Morgan Stanley	49,324	2,195,988	2,774,475	589,764
DTE Energy Co.	Morgan Stanley	35,353	3,964,405	4,674,020	771,310

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>					
Exelon Corp. . . . .	Morgan Stanley	10,470	\$ 335,351	\$ 498,686	\$ 236,289
NRG Energy, Inc. . . . .	Morgan Stanley	117,889	3,822,683	4,522,222	868,734
PPL Corp. . . . .	Morgan Stanley	112,890	3,269,226	3,224,138	60,458
		<u>392,566</u>	<u>15,953,423</u>	<u>18,325,766</u>	<u>2,795,972</u>
<b>Total Reference Entity — Long</b>			<u>418,800,550</u>	<u>494,333,051</u>	<u>83,459,922</u>
<b>Short</b>					
<b>Automobiles &amp; Components</b>					
Aptiv PLC (Jersey) . . . . .	Morgan Stanley	(26,097)	(3,564,717)	(3,124,072)	428,782
<b>Banks</b>					
Citigroup, Inc. . . . .	Morgan Stanley	(14,995)	(951,263)	(800,733)	142,797
Citizens Financial Group, Inc. . . . .	Morgan Stanley	(45,838)	(2,342,256)	(2,077,837)	250,897
Comerica, Inc. . . . .	Morgan Stanley	(15,222)	(1,438,967)	(1,376,525)	48,669
Huntington Bancshares, Inc./OH . . . . .	Morgan Stanley	(44,864)	(708,340)	(655,912)	34,213
KeyCorp. . . . .	Morgan Stanley	(46,586)	(1,135,375)	(1,042,595)	76,805
M&T Bank Corp. . . . .	Morgan Stanley	(12,417)	(2,166,341)	(2,104,681)	(18,946)
Regions Financial Corp. . . . .	Morgan Stanley	(89,358)	(2,149,480)	(1,989,109)	133,059
Truist Financial Corp. . . . .	Morgan Stanley	(39,329)	(2,435,230)	(2,229,954)	187,356
US Bancorp . . . . .	Morgan Stanley	(45,781)	(2,549,668)	(2,433,260)	86,053
Zions Bancorp NA . . . . .	Morgan Stanley	(20,534)	(1,376,072)	(1,346,209)	16,652
		<u>(374,924)</u>	<u>(17,252,992)</u>	<u>(16,056,815)</u>	<u>957,555</u>
<b>Capital Goods</b>					
Allegion PLC (Ireland) . . . . .	Morgan Stanley	(23,240)	(2,642,680)	(2,551,287)	73,189
Boeing Co. (The) . . . . .	Morgan Stanley	(22,778)	(6,165,293)	(4,361,987)	1,738,920
Carrier Global Corp. . . . .	Morgan Stanley	(63,426)	(3,127,953)	(2,909,351)	204,678
Deere & Co. . . . .	Morgan Stanley	(264)	(103,331)	(109,681)	(7,720)
Fortune Brands Home & Security, Inc. . . . .	Morgan Stanley	(6,126)	(649,982)	(455,039)	190,328
Generac Holdings, Inc. . . . .	Morgan Stanley	(12,352)	(4,979,149)	(3,671,756)	1,290,821
Honeywell International, Inc. . . . .	Morgan Stanley	(1,358)	(263,076)	(264,240)	(4,442)
Huntington Ingalls Industries, Inc. . . . .	Morgan Stanley	(29,636)	(5,591,307)	(5,910,604)	(376,038)
IDEX Corp. . . . .	Morgan Stanley	(10,485)	(2,370,938)	(2,010,289)	337,036
Illinois Tool Works, Inc. . . . .	Morgan Stanley	(4,880)	(1,090,554)	(1,021,872)	59,350
PACCAR, Inc. . . . .	Morgan Stanley	(24,641)	(2,264,332)	(2,170,133)	25,426
Parker-Hannifin Corp. . . . .	Morgan Stanley	(1,416)	(445,758)	(401,804)	42,710
Quanta Services, Inc. . . . .	Morgan Stanley	(6,947)	(772,504)	(914,295)	(144,692)
Raytheon Technologies Corp. . . . .	Morgan Stanley	(20,807)	(1,949,197)	(2,061,349)	(143,533)
Rockwell Automation, Inc. . . . .	Morgan Stanley	(8,559)	(2,635,377)	(2,396,777)	217,981
Stanley Black & Decker, Inc. . . . .	Morgan Stanley	(36,326)	(6,385,968)	(5,078,012)	1,259,240
TransDigm Group, Inc. . . . .	Morgan Stanley	(5,443)	(3,416,859)	(3,546,332)	(140,844)
United Rentals, Inc. . . . .	Morgan Stanley	(8,601)	(2,784,725)	(3,055,161)	(279,702)
Westinghouse Air Brake Technologies Corp. . . . .	Morgan Stanley	(16,945)	(1,602,446)	(1,629,601)	(32,764)
Xylem, Inc./NY . . . . .	Morgan Stanley	(29,376)	(3,608,547)	(2,504,598)	1,070,433
		<u>(333,606)</u>	<u>(52,849,976)</u>	<u>(47,024,168)</u>	<u>5,380,377</u>
<b>Commercial &amp; Professional Services</b>					
Copart, Inc. . . . .	Morgan Stanley	(4,759)	(596,698)	(597,112)	(2,394)
Equifax, Inc. . . . .	Morgan Stanley	(9,180)	(2,302,969)	(2,176,578)	115,298
Leidos Holdings, Inc. . . . .	Morgan Stanley	(15,510)	(1,551,401)	(1,675,390)	(135,130)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>					
Rollins, Inc. . . . .	Morgan Stanley	(97,250)	\$ (3,568,829)	\$ (3,408,612)	\$ 103,744
Verisk Analytics, Inc. . . . .	Morgan Stanley	(10,590)	(2,151,329)	(2,272,932)	(136,565)
		<u>(137,289)</u>	<u>(10,171,226)</u>	<u>(10,130,624)</u>	<u>(55,047)</u>
<b>Consumer Durables &amp; Apparel</b>					
Garmin Ltd. (Switzerland) . . . . .	Morgan Stanley	(3,579)	(397,238)	(424,505)	(30,919)
NVR, Inc. . . . .	Morgan Stanley	(455)	(2,398,735)	(2,032,608)	358,147
PulteGroup, Inc. . . . .	Morgan Stanley	(18,397)	(981,893)	(770,834)	201,871
VF Corp. . . . .	Morgan Stanley	(11,509)	(985,258)	(654,402)	307,851
		<u>(33,940)</u>	<u>(4,763,124)</u>	<u>(3,882,349)</u>	<u>836,950</u>
<b>Consumer Services</b>					
Carnival Corp. (Panama) . . . . .	Morgan Stanley	(48,169)	(1,369,719)	(973,977)	391,187
Chipotle Mexican Grill, Inc. . . . .	Morgan Stanley	(2,355)	(3,807,410)	(3,725,681)	54,087
Darden Restaurants, Inc. . . . .	Morgan Stanley	(26,757)	(3,882,949)	(3,557,343)	270,881
Domino's Pizza, Inc. . . . .	Morgan Stanley	(5,857)	(2,759,323)	(2,383,858)	352,036
Expedia Group, Inc. . . . .	Morgan Stanley	(6,766)	(1,217,042)	(1,323,903)	(110,922)
Hilton Worldwide Holdings, Inc. . . . .	Morgan Stanley	(11,693)	(1,722,575)	(1,774,296)	(57,450)
Las Vegas Sands Corp. . . . .	Morgan Stanley	(42,367)	(1,808,302)	(1,646,805)	155,482
MGM Resorts International . . . . .	Morgan Stanley	(54,647)	(2,380,317)	(2,291,895)	80,196
Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . .	Morgan Stanley	(24,655)	(802,064)	(539,451)	259,948
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	Morgan Stanley	(21,428)	(2,029,582)	(1,795,238)	222,763
Wynn Resorts Ltd. . . . .	Morgan Stanley	(22,288)	(2,390,372)	(1,777,245)	572,840
		<u>(266,982)</u>	<u>(24,169,655)</u>	<u>(21,789,692)</u>	<u>2,191,048</u>
<b>Diversified Financials</b>					
Bank of New York Mellon Corp. (The) . . . . .	Morgan Stanley	(63,167)	(3,560,552)	(3,134,978)	400,286
Cboe Global Markets, Inc. . . . .	Morgan Stanley	(4,593)	(570,296)	(525,531)	31,656
Discover Financial Services . . . . .	Morgan Stanley	(17,368)	(2,020,919)	(1,913,780)	93,068
FactSet Research Systems, Inc. . . . .	Morgan Stanley	(4,847)	(2,186,213)	(2,104,325)	72,060
Goldman Sachs Group, Inc. (The) . . . . .	Morgan Stanley	(4,655)	(1,652,810)	(1,536,615)	102,921
MarketAxess Holdings, Inc. . . . .	Morgan Stanley	(10,906)	(5,117,261)	(3,710,221)	1,366,101
MSCI, Inc. . . . .	Morgan Stanley	(4,818)	(2,841,045)	(2,422,876)	403,559
Northern Trust Corp. . . . .	Morgan Stanley	(40,457)	(4,669,553)	(4,711,218)	(147,216)
State Street Corp. . . . .	Morgan Stanley	(48,950)	(4,447,770)	(4,264,524)	44,685
Synchrony Financial . . . . .	Morgan Stanley	(56,058)	(2,682,453)	(1,951,379)	713,559
		<u>(255,819)</u>	<u>(29,748,872)</u>	<u>(26,275,447)</u>	<u>3,080,679</u>
<b>Energy</b>					
Baker Hughes Co. . . . .	Morgan Stanley	(32,418)	(967,198)	(1,180,339)	(222,459)
ConocoPhillips . . . . .	Morgan Stanley	(37,995)	(3,565,918)	(3,799,500)	(272,316)
Coterra Energy, Inc. . . . .	Morgan Stanley	(228,271)	(5,365,114)	(6,156,469)	(929,910)
Devon Energy Corp. . . . .	Morgan Stanley	(39,851)	(1,873,093)	(2,356,390)	(502,753)
Diamondback Energy, Inc. . . . .	Morgan Stanley	(15,610)	(1,720,765)	(2,139,819)	(455,394)
Hess Corp. . . . .	Morgan Stanley	(41,167)	(3,586,935)	(4,406,516)	(853,112)
Kinder Morgan, Inc. . . . .	Morgan Stanley	(237,527)	(4,051,135)	(4,491,636)	(480,523)
Phillips 66. . . . .	Morgan Stanley	(30,258)	(2,484,204)	(2,613,989)	(168,314)
Pioneer Natural Resources Co. . . . .	Morgan Stanley	(183)	(42,902)	(45,755)	(4,835)
		<u>(663,280)</u>	<u>(23,657,264)</u>	<u>(27,190,413)</u>	<u>(3,889,616)</u>
<b>Food &amp; Staples Retailing</b>					
Sysco Corp. . . . .	Morgan Stanley	(10,503)	(841,683)	(857,570)	(27,665)
<b>Food, Beverage &amp; Tobacco</b>					
Brown-Forman Corp., Class B. . . . .	Morgan Stanley	(27,881)	(2,129,583)	(1,868,585)	206,039

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>					
Conagra Brands, Inc. . . . .	Morgan Stanley	(109,816)	\$ (3,749,582)	\$ (3,686,523)	\$ 10,313
Hormel Foods Corp. . . . .	Morgan Stanley	(20,070)	(1,003,760)	(1,034,408)	(82,262)
Kellogg Co. . . . .	Morgan Stanley	(34,883)	(2,139,764)	(2,249,605)	(115,598)
Lamb Weston Holdings, Inc. . . . .	Morgan Stanley	(59,360)	(4,826,456)	(3,556,258)	1,222,157
McCormick & Co., Inc./MD, non-voting shares. . . . .	Morgan Stanley	(30,694)	(2,944,956)	(3,063,261)	(154,088)
Monster Beverage Corp. . . . .	Morgan Stanley	(28,345)	(2,659,219)	(2,264,765)	385,605
		<u>(311,049)</u>	<u>(19,453,320)</u>	<u>(17,723,405)</u>	<u>1,472,166</u>
<b>Health Care Equipment &amp; Services</b>					
ABIOMED, Inc. . . . .	Morgan Stanley	(7,765)	(2,433,709)	(2,572,079)	(150,805)
Align Technology, Inc. . . . .	Morgan Stanley	(2,111)	(1,372,352)	(920,396)	447,393
Baxter International, Inc. . . . .	Morgan Stanley	(44,713)	(3,743,887)	(3,467,046)	264,529
Becton Dickinson and Co. . . . .	Morgan Stanley	(11,357)	(2,951,915)	(3,020,962)	(74,368)
Boston Scientific Corp. . . . .	Morgan Stanley	(57,494)	(2,491,753)	(2,546,409)	(62,947)
Cardinal Health, Inc. . . . .	Morgan Stanley	(92,615)	(4,845,570)	(5,251,270)	(502,441)
Centene Corp. . . . .	Morgan Stanley	(17,085)	(1,425,802)	(1,438,386)	(19,015)
Cooper Cos., Inc. (The) . . . . .	Morgan Stanley	(6,961)	(2,787,454)	(2,906,844)	(128,831)
DaVita, Inc. . . . .	Morgan Stanley	(7,311)	(789,832)	(826,947)	(43,449)
Dexcom, Inc. . . . .	Morgan Stanley	(1,920)	(1,038,488)	(982,272)	52,401
Edwards Lifesciences Corp. . . . .	Morgan Stanley	(4,129)	(492,745)	(486,066)	5,045
Henry Schein, Inc. . . . .	Morgan Stanley	(11,595)	(987,774)	(1,010,968)	(26,477)
Humana, Inc. . . . .	Morgan Stanley	(12,610)	(5,537,138)	(5,487,494)	10,290
IDEXX Laboratories, Inc. . . . .	Morgan Stanley	(3,879)	(2,448,637)	(2,122,046)	318,178
Intuitive Surgical, Inc. . . . .	Morgan Stanley	(4,194)	(1,455,832)	(1,265,246)	185,745
ResMed, Inc. . . . .	Morgan Stanley	(4,876)	(1,275,267)	(1,182,479)	85,257
STERIS PLC (Ireland) . . . . .	Morgan Stanley	(8,474)	(1,893,593)	(2,048,759)	(167,957)
Teleflex, Inc. . . . .	Morgan Stanley	(766)	(318,827)	(271,800)	45,122
Universal Health Services, Inc., Class B . . . . .	Morgan Stanley	(4,427)	(686,586)	(641,694)	51,068
Zimmer Biomet Holdings, Inc. . . . .	Morgan Stanley	(20,561)	(3,022,799)	(2,629,752)	369,242
		<u>(324,843)</u>	<u>(41,999,960)</u>	<u>(41,078,915)</u>	<u>657,980</u>
<b>Household &amp; Personal Products</b>					
Church & Dwight Co., Inc. . . . .	Morgan Stanley	(22,879)	(2,235,164)	(2,273,715)	(55,749)
Clorox Co. (The) . . . . .	Morgan Stanley	(38,455)	(6,612,491)	(5,346,399)	1,174,472
		<u>(61,334)</u>	<u>(8,847,655)</u>	<u>(7,620,114)</u>	<u>1,118,723</u>
<b>Insurance</b>					
American International Group, Inc. . . . .	Morgan Stanley	(10,860)	(676,469)	(681,682)	(7,459)
Cincinnati Financial Corp. . . . .	Morgan Stanley	(12,410)	(1,531,083)	(1,687,264)	(172,842)
Everest Re Group Ltd. (Bermuda) . . . . .	Morgan Stanley	(1,299)	(374,516)	(391,493)	(19,859)
Globe Life, Inc. . . . .	Morgan Stanley	(15,465)	(1,500,280)	(1,555,779)	(68,246)
Hartford Financial Services Group, Inc. (The) . . . . .	Morgan Stanley	(34,077)	(2,367,818)	(2,447,069)	(93,203)
Lincoln National Corp. . . . .	Morgan Stanley	(38,327)	(2,691,508)	(2,505,053)	149,222
MetLife, Inc. . . . .	Morgan Stanley	(27,654)	(1,906,041)	(1,943,523)	(47,671)
Progressive Corp. (The) . . . . .	Morgan Stanley	(5,066)	(554,771)	(577,473)	(58,688)
Travelers Cos., Inc. (The) . . . . .	Morgan Stanley	(5,087)	(875,179)	(929,548)	(61,220)
Willis Towers Watson PLC (Ireland) . . . . .	Morgan Stanley	(8,663)	(2,104,930)	(2,046,374)	35,551
		<u>(158,908)</u>	<u>(14,582,595)</u>	<u>(14,765,258)</u>	<u>(344,415)</u>
<b>Materials</b>					
Air Products and Chemicals, Inc. . . . .	Morgan Stanley	(8,698)	(2,559,426)	(2,173,717)	332,612
Albemarle Corp. . . . .	Morgan Stanley	(17,982)	(4,048,144)	(3,976,719)	18,135
Amcor PLC (Jersey) . . . . .	Morgan Stanley	(354,884)	(4,236,389)	(4,020,836)	104,819

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Avery Dennison Corp. . . . .	Morgan Stanley	(5,019)	\$ (886,597)	\$ (873,155)	\$ 7,990
Ball Corp. . . . .	Morgan Stanley	(15,507)	(1,421,620)	(1,395,630)	12,349
Corteva, Inc. . . . .	Morgan Stanley	(28,596)	(1,359,343)	(1,643,698)	(294,483)
Ecolab, Inc. . . . .	Morgan Stanley	(12,171)	(2,757,204)	(2,148,912)	580,429
International Flavors & Fragrances, Inc. . . . .	Morgan Stanley	(23,440)	(3,341,634)	(3,078,375)	204,450
Packaging Corp. of America . . . . .	Morgan Stanley	(20,453)	(2,958,990)	(3,192,918)	(266,853)
PPG Industries, Inc. . . . .	Morgan Stanley	(432)	(75,372)	(56,622)	18,250
Vulcan Materials Co. . . . .	Morgan Stanley	(10,572)	(1,968,827)	(1,942,076)	11,378
		(497,754)	(25,613,546)	(24,502,658)	729,076
<b>Media &amp; Entertainment</b>					
Discovery, Inc., Class A . . . . .	Morgan Stanley	(26,746)	(1,167,565)	(666,510)	497,183
DISH Network Corp., Class A . . . . .	Morgan Stanley	(108,992)	(3,398,126)	(3,449,597)	(62,779)
Fox Corp., Class A . . . . .	Morgan Stanley	(39,928)	(1,594,458)	(1,575,160)	13,996
Live Nation Entertainment, Inc. . . . .	Morgan Stanley	(13,721)	(1,346,021)	(1,614,138)	(272,593)
Match Group, Inc. . . . .	Morgan Stanley	(43,245)	(6,143,239)	(4,702,461)	1,417,990
Paramount Global, Class B . . . . .	Morgan Stanley	(18,204)	(688,519)	(688,293)	(2,142)
		(250,836)	(14,337,928)	(12,696,159)	1,591,655
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
Amgen, Inc. . . . .	Morgan Stanley	(3,334)	(772,736)	(806,228)	(39,019)
Bio-Rad Laboratories, Inc., Class A . . . . .	Morgan Stanley	(2,498)	(1,679,899)	(1,406,949)	267,363
Bio-Techne Corp. . . . .	Morgan Stanley	(6,847)	(3,310,600)	(2,965,025)	330,991
Catalent, Inc. . . . .	Morgan Stanley	(53,169)	(6,012,037)	(5,896,442)	93,836
Charles River Laboratories International, Inc. . . . .	Morgan Stanley	(6,425)	(2,327,262)	(1,824,507)	495,012
IQVIA Holdings, Inc. . . . .	Morgan Stanley	(8,437)	(2,082,375)	(1,950,719)	124,729
Mettler-Toledo International, Inc. . . . .	Morgan Stanley	(736)	(1,042,535)	(1,010,668)	28,402
Moderna, Inc. . . . .	Morgan Stanley	(5,844)	(2,441,799)	(1,006,687)	1,426,987
Viatis, Inc. . . . .	Morgan Stanley	(132,319)	(1,951,077)	(1,439,631)	473,365
West Pharmaceutical Services, Inc. . . . .	Morgan Stanley	(3,723)	(1,610,687)	(1,529,073)	75,609
Zoetis, Inc. . . . .	Morgan Stanley	(12,269)	(2,516,013)	(2,313,811)	189,657
		(235,601)	(25,747,020)	(22,149,740)	3,466,932
<b>Real Estate</b>					
Boston Properties, Inc., REIT . . . . .	Morgan Stanley	(14,477)	(1,741,072)	(1,864,638)	(172,546)
Digital Realty Trust, Inc., REIT . . . . .	Morgan Stanley	(15,072)	(2,256,659)	(2,137,210)	82,719
Equinix, Inc., REIT . . . . .	Morgan Stanley	(9,262)	(7,143,264)	(6,868,884)	157,467
Equity Residential, REIT . . . . .	Morgan Stanley	(13,201)	(1,157,150)	(1,187,034)	(48,990)
Essex Property Trust, Inc., REIT . . . . .	Morgan Stanley	(3,781)	(1,295,868)	(1,306,260)	(27,525)
Federal Realty Investment Trust, REIT . . . . .	Morgan Stanley	(8,661)	(1,071,939)	(1,057,248)	3,039
Host Hotels & Resorts, Inc., REIT . . . . .	Morgan Stanley	(25,834)	(464,241)	(501,955)	(61,072)
Kimco Realty Corp., REIT . . . . .	Morgan Stanley	(86,680)	(2,110,452)	(2,140,996)	(67,897)
Ventas, Inc., REIT . . . . .	Morgan Stanley	(29,407)	(1,669,243)	(1,816,176)	(244,918)
Vornado Realty Trust, REIT . . . . .	Morgan Stanley	(65,433)	(3,482,877)	(2,965,424)	325,652
		(271,808)	(22,392,765)	(21,845,825)	(54,071)
<b>Retailing</b>					
CarMax, Inc. . . . .	Morgan Stanley	(60,300)	(7,428,456)	(5,817,744)	1,585,984
Dollar Tree, Inc. . . . .	Morgan Stanley	(21,916)	(2,929,887)	(3,509,847)	(634,459)
Etsy, Inc. . . . .	Morgan Stanley	(31,189)	(6,226,799)	(3,876,169)	2,329,903
Pool Corp. . . . .	Morgan Stanley	(9,656)	(4,279,747)	(4,083,040)	161,043

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing — (continued)</b>					
TJX Cos., Inc. (The)	Morgan Stanley	(11,096)	\$ (732,899)	\$ (672,196)	\$ 57,356
Tractor Supply Co.	Morgan Stanley	(25,828)	(5,671,510)	(6,027,480)	(393,818)
		<u>(159,985)</u>	<u>(27,269,298)</u>	<u>(23,986,476)</u>	<u>3,106,009</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Advanced Micro Devices, Inc.	Morgan Stanley	(6,575)	(807,182)	(718,911)	85,094
Analog Devices, Inc.	Morgan Stanley	(24,543)	(4,318,895)	(4,054,013)	224,458
Enphase Energy, Inc.	Morgan Stanley	(24,839)	(4,854,520)	(5,012,013)	(192,961)
Microchip Technology, Inc.	Morgan Stanley	(16,528)	(1,371,899)	(1,241,914)	117,158
Monolithic Power Systems, Inc.	Morgan Stanley	(5,696)	(2,544,826)	(2,766,433)	(239,058)
Skyworks Solutions, Inc.	Morgan Stanley	(8,650)	(1,420,772)	(1,152,872)	253,601
Texas Instruments, Inc.	Morgan Stanley	(8,389)	(1,451,407)	(1,539,214)	(88,092)
		<u>(95,220)</u>	<u>(16,769,501)</u>	<u>(16,485,370)</u>	<u>160,200</u>
<b>Software &amp; Services</b>					
Akamai Technologies, Inc.	Morgan Stanley	(6,174)	(702,090)	(737,114)	(54,650)
Broadridge Financial Solutions, Inc.	Morgan Stanley	(13,327)	(1,957,125)	(2,075,147)	(131,985)
Ceridian HCM Holding, Inc.	Morgan Stanley	(26,273)	(2,892,226)	(1,796,022)	1,086,580
Citrix Systems, Inc.	Morgan Stanley	(19,321)	(2,497,677)	(1,949,489)	517,504
Fidelity National Information Services, Inc.	Morgan Stanley	(14,771)	(2,190,210)	(1,483,304)	823,935
Fortinet, Inc.	Morgan Stanley	(8,590)	(2,708,631)	(2,935,547)	(235,928)
Global Payments, Inc.	Morgan Stanley	(9,203)	(1,874,942)	(1,259,339)	600,485
Jack Henry & Associates, Inc.	Morgan Stanley	(23,188)	(3,988,595)	(4,569,195)	(676,041)
Paycom Software, Inc.	Morgan Stanley	(3,006)	(1,195,010)	(1,041,218)	147,262
PTC, Inc.	Morgan Stanley	(28,108)	(3,156,268)	(3,027,794)	116,927
Tyler Technologies, Inc.	Morgan Stanley	(5,452)	(2,433,980)	(2,425,540)	342
		<u>(157,413)</u>	<u>(25,596,754)</u>	<u>(23,299,709)</u>	<u>2,194,431</u>
<b>Technology Hardware &amp; Equipment</b>					
Amphenol Corp., Class A	Morgan Stanley	(13,537)	(1,034,705)	(1,020,013)	8,660
Arista Networks, Inc.	Morgan Stanley	(16,023)	(2,151,161)	(2,226,877)	(82,872)
CDW Corp.	Morgan Stanley	(2,425)	(436,263)	(433,808)	1,743
F5, Inc.	Morgan Stanley	(12,251)	(2,635,426)	(2,559,846)	66,810
Hewlett Packard Enterprise Co.	Morgan Stanley	(184,668)	(3,020,505)	(3,085,802)	(135,041)
IPG Photonics Corp.	Morgan Stanley	(6,993)	(1,551,855)	(767,552)	779,142
Teledyne Technologies, Inc.	Morgan Stanley	(7,234)	(3,279,150)	(3,419,005)	(150,768)
Trimble, Inc.	Morgan Stanley	(17,175)	(1,418,080)	(1,239,005)	157,190
Western Digital Corp.	Morgan Stanley	(5,034)	(369,540)	(249,938)	118,377
		<u>(265,340)</u>	<u>(15,896,685)</u>	<u>(15,001,846)</u>	<u>763,241</u>
<b>Transportation</b>					
American Airlines Group, Inc.	Morgan Stanley	(38,326)	(823,440)	(699,450)	121,255
CH Robinson Worldwide, Inc.	Morgan Stanley	(72,732)	(7,032,896)	(7,833,964)	(941,600)
Delta Air Lines, Inc.	Morgan Stanley	(42,072)	(1,817,539)	(1,664,789)	146,704
JB Hunt Transport Services, Inc.	Morgan Stanley	(12,621)	(2,535,027)	(2,534,171)	(11,651)
Norfolk Southern Corp.	Morgan Stanley	(5,219)	(1,504,330)	(1,488,563)	7,871
Southwest Airlines Co.	Morgan Stanley	(18,172)	(1,061,144)	(832,278)	225,339
United Airlines Holdings, Inc.	Morgan Stanley	(24,828)	(1,544,372)	(1,151,026)	388,210
		<u>(213,970)</u>	<u>(16,318,748)</u>	<u>(16,204,241)</u>	<u>(63,872)</u>
<b>Utilities</b>					
Alliant Energy Corp.	Morgan Stanley	(36,280)	(2,208,149)	(2,266,774)	(85,041)
Ameren Corp.	Morgan Stanley	(28,810)	(2,450,540)	(2,701,226)	(290,348)
American Water Works Co., Inc.	Morgan Stanley	(9,030)	(1,493,203)	(1,494,736)	(16,710)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Concluded) March 31, 2022 (Unaudited)

### Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>					
Atmos Energy Corp. . . . .	Morgan Stanley	(12,138)	\$ (1,300,598)	\$ (1,450,370)	\$ (214,199)
CenterPoint Energy, Inc. . . . .	Morgan Stanley	(67,017)	(1,719,113)	(2,053,401)	(366,219)
CMS Energy Corp. . . . .	Morgan Stanley	(37,419)	(2,403,195)	(2,617,085)	(271,046)
Consolidated Edison, Inc. . . . .	Morgan Stanley	(8,636)	(735,496)	(817,656)	(139,923)
Dominion Energy, Inc. . . . .	Morgan Stanley	(30,567)	(2,500,081)	(2,597,278)	(103,891)
Duke Energy Corp. . . . .	Morgan Stanley	(22,897)	(2,359,164)	(2,556,679)	(221,667)
Edison International. . . . .	Morgan Stanley	(37,250)	(2,700,875)	(2,611,225)	(197,248)
Entergy Corp. . . . .	Morgan Stanley	(36,956)	(3,981,730)	(4,314,613)	(487,053)
Evergy, Inc. . . . .	Morgan Stanley	(47,565)	(3,086,369)	(3,250,592)	(212,569)
Eversource Energy . . . . .	Morgan Stanley	(51,476)	(4,465,381)	(4,539,668)	(168,588)
FirstEnergy Corp. . . . .	Morgan Stanley	(42,977)	(1,759,658)	(1,970,925)	(243,935)
NextEra Energy, Inc. . . . .	Morgan Stanley	(22,337)	(1,911,693)	(1,892,167)	(2,607)
NiSource, Inc. . . . .	Morgan Stanley	(49,992)	(1,294,457)	(1,589,746)	(330,199)
Pinnacle West Capital Corp. . . . .	Morgan Stanley	(52,062)	(4,357,215)	(4,066,042)	81,292
Public Service Enterprise Group, Inc. . . . .	Morgan Stanley	(25,342)	(1,691,962)	(1,773,940)	(87,007)
Sempra Energy . . . . .	Morgan Stanley	(6,977)	(943,375)	(1,172,973)	(292,555)
Southern Co. (The) . . . . .	Morgan Stanley	(9,016)	(613,522)	(653,750)	(83,182)
WEC Energy Group, Inc. . . . .	Morgan Stanley	(33,924)	(3,219,789)	(3,385,954)	(243,481)
Xcel Energy, Inc. . . . .	Morgan Stanley	(59,460)	(4,096,180)	(4,291,228)	(288,587)
		(728,128)	(51,291,745)	(54,068,028)	(4,264,763)
<b>Total Reference Entity — Short</b>			(493,137,029)	(467,758,894)	19,436,355
<b>Net Value of Reference Entity</b>			\$ (74,336,479)	\$ 26,574,157	\$102,896,277

\* Includes \$1,985,641 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 March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.3%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 1.9%</b>				<b>Commercial &amp; Professional Services — 0.7%</b>	
Aptiv PLC (Jersey)*	241	\$ 28,850		Jacobs Engineering Group, Inc.	1,358 \$ 187,146
BorgWarner, Inc.	1,889	73,482		Nielsen Holdings PLC (United Kingdom)	3,776 102,858
Ford Motor Co.	33,321	563,458		Robert Half International, Inc.	1,151 131,421
General Motors Co.*	11,232	491,288			421,425
		1,157,078			
<b>Banks — 4.0%</b>				<b>Consumer Durables &amp; Apparel — 1.3%</b>	
Citigroup, Inc.	9,615	513,441		Hasbro, Inc.	60 4,915
Citizens Financial Group, Inc.	314	14,234		Mohawk Industries, Inc.*	706 87,685
Comerica, Inc.	1,260	113,942		Newell Brands, Inc.	4,451 95,296
Fifth Third Bancorp	5,380	231,555		PVH Corp.	740 56,692
JPMorgan Chase & Co.	4,198	572,271		Ralph Lauren Corp.	749 84,967
KeyCorp.	7,724	172,863		Tapestry, Inc.	2,775 103,091
Regions Financial Corp.	9,515	211,804		Under Armour, Inc., Class C*	3,918 60,964
Wells Fargo & Co.	10,924	529,377		VF Corp.	3,242 184,340
Zions Bancorp NA	1,594	104,503		Whirlpool Corp.	621 107,296
		2,463,990			785,246
<b>Capital Goods — 9.1%</b>				<b>Consumer Services — 1.8%</b>	
3M Co.	4,501	670,109		Caesars Entertainment, Inc.*	1,630 126,097
A.O. Smith Corp.	1,338	85,485		McDonald's Corp.	1,396 345,203
Cummins, Inc.	1,108	227,262		Norwegian Cruise Line Holdings Ltd. (Bermuda)*	56 1,225
Dover Corp.	1,078	169,138		Penn National Gaming, Inc.*	1,691 71,732
Eaton Corp. PLC (Ireland)	3,353	508,851		Starbucks Corp.	3,221 293,014
Emerson Electric Co.	2	196		Yum! Brands, Inc.	2,247 266,337
Fortune Brands Home & Security, Inc.	1,131	84,011			1,103,608
General Dynamics Corp.	2,032	490,078		<b>Diversified Financials — 4.4%</b>	
General Electric Co.	8,661	792,482		Ameriprise Financial, Inc.	604 181,417
Honeywell International, Inc.	3,171	617,013		Berkshire Hathaway, Inc., Class B*	794 280,211
IDEX Corp.	25	4,793		BlackRock, Inc.	1,265 966,675
Ingersoll Rand, Inc.	259	13,041		CME Group, Inc.	583 138,672
Johnson Controls International PLC (Ireland)	5,647	370,274		Franklin Resources, Inc.	5,282 147,473
Lockheed Martin Corp.	596	263,074		Invesco Ltd. (Bermuda)	4,848 111,795
Masco Corp.	2,046	104,346		Morgan Stanley	583 50,954
Nordson Corp.	158	35,879		Nasdaq, Inc.	1,413 251,797
Northrop Grumman Corp.	393	175,757		Raymond James Financial, Inc.	2,181 239,714
Otis Worldwide Corp.	3,270	251,627		T Rowe Price Group, Inc.	2,408 364,066
Parker-Hannifin Corp.	224	63,562			2,732,774
Pentair PLC (Ireland)	1,299	70,419		<b>Energy — 8.2%</b>	
Snap-on, Inc.	562	115,480		APA Corp.	3,647 150,731
Textron, Inc.	2,280	169,586		Chevron Corp.	4,719 768,395
Trane Technologies PLC (Ireland)	1,869	285,396		EOG Resources, Inc.	6,151 733,384
Xylem, Inc.	382	32,569		Exxon Mobil Corp.	16,699 1,379,170
		5,600,428		Halliburton Co.	527 19,957
				Marathon Oil Corp.	7,809 196,084

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Energy — (Continued)</b>				<b>Insurance — 2.6%</b>	
Marathon Petroleum Corp. . . . .	6,085	\$ 520,267		Aflac, Inc. . . . .	405 \$ 26,078
Occidental Petroleum Corp. . . . .	8,461	480,077		Aon PLC, Class A (Ireland). . . . .	1,583 515,472
ONEOK, Inc. . . . .	4,689	331,184		Assurant, Inc. . . . .	91 16,546
Phillips 66 . . . . .	808	69,803		Brown & Brown, Inc. . . . .	2,517 181,904
Schlumberger NV (Curacao) . . . . .	2,944	121,617		Marsh & McLennan Cos., Inc. . . . .	4,168 710,311
Valero Energy Corp. . . . .	2,557	259,638		Willis Towers Watson PLC (Ireland) . . . . .	721 170,315
		5,030,307			1,620,626
<b>Food &amp; Staples Retailing — 0.3%</b>				<b>Materials — 6.1%</b>	
Walgreens Boots Alliance, Inc. . . . .	4,336	194,123		Avery Dennison Corp. . . . .	630 109,601
<b>Food, Beverage &amp; Tobacco — 3.3%</b>				CF Industries Holdings, Inc. . . . .	2,054 211,685
Altria Group, Inc. . . . .	7,406	386,963		Corteva, Inc. . . . .	5,725 329,073
Archer-Daniels-Midland Co. . . . .	3,381	305,169		Dow, Inc. . . . .	4,894 311,846
Coca-Cola Co. (The) . . . . .	2,997	185,814		DuPont de Nemours, Inc. . . . .	4,268 314,039
Constellation Brands, Inc., Class A . . . . .	744	171,358		Eastman Chemical Co. . . . .	1,015 113,741
General Mills, Inc. . . . .	1,362	92,235		FMC Corp. . . . .	1,069 140,648
Kraft Heinz Co. (The) . . . . .	2,785	109,701		Freeport-McMoRan, Inc. . . . .	15,313 761,669
Mondelez International, Inc., Class A . . . . .	1,734	108,861		International Paper Co. . . . .	3,978 183,585
Monster Beverage Corp.* . . . . .	291	23,251		Linde PLC (Ireland) . . . . .	680 217,212
Philip Morris International, Inc. . . . .	4,545	426,957		LyondellBasell Industries NV, Class A (Netherlands) . . . . .	3,464 356,169
Tyson Foods, Inc., Class A . . . . .	2,843	254,818		Nucor Corp. . . . .	2,863 425,585
		2,065,127		Nucor Corp. . . . .	2,863 425,585
<b>Health Care Equipment &amp; Services — 6.2%</b>				PPG Industries, Inc. . . . .	1,005 131,725
Abbott Laboratories . . . . .	237	28,051		Sealed Air Corp. . . . .	1,261 84,437
Align Technology, Inc.* . . . . .	175	76,300		Westrock Co. . . . .	2,028 95,377
Anthem, Inc. . . . .	1,112	546,237			3,786,392
Cigna Corp. . . . .	2,120	507,973		<b>Media &amp; Entertainment — 6.3%</b>	
CVS Health Corp. . . . .	6,768	684,989		Activision Blizzard, Inc. . . . .	5,715 457,829
DaVita, Inc.* . . . . .	971	109,830		Alphabet, Inc., Class A* . . . . .	175 486,736
HCA Healthcare, Inc. . . . .	1,689	423,297		Charter Communications, Inc., Class A* . . . . .	771 420,596
Hologic, Inc.* . . . . .	2,401	184,445		Comcast Corp., Class A . . . . .	10,939 512,164
Laboratory Corp. of America Holdings* . . . . .	979	258,123		Discovery, Inc., Class A* . . . . .	5,067 126,269
McKesson Corp. . . . .	1,576	482,461		Interpublic Group of Cos., Inc. (The). . . . .	4,138 146,692
Medtronic PLC (Ireland) . . . . .	1,833	203,372		Meta Platforms, Inc., Class A* . . . . .	6,367 1,415,766
Quest Diagnostics, Inc. . . . .	1,019	139,460		News Corp., Class A . . . . .	4,759 105,412
UnitedHealth Group, Inc. . . . .	211	107,604		Omnicom Group, Inc. . . . .	2,186 185,548
Universal Health Services, Inc., Class B . . . . .	600	86,970			3,857,012
		3,839,112		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.3%</b>	
<b>Household &amp; Personal Products — 0.0%</b>				AbbVie, Inc. . . . .	1,709 277,046
Estee Lauder Cos., Inc. (The), Class A . . . . .	10	2,723		Amgen, Inc. . . . .	920 222,474
				Biogen, Inc.* . . . . .	1,225 257,985
				Charles River Laboratories International, Inc.* . . . . .	387 109,896
				Gilead Sciences, Inc. . . . .	6,378 379,172
				Johnson & Johnson . . . . .	487 86,311

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>	
Merck & Co., Inc. . . . .	2,341	\$ 192,079		Lam Research Corp. . . . .	1,145 \$ 615,563
Moderna, Inc.* . . . .	3,377	581,722		Microchip Technology, Inc. . . . .	3,880 291,543
Organon & Co. . . . .	2,664	93,054		Micron Technology, Inc. . . . .	8,826 687,457
PerkinElmer, Inc. . . . .	132	23,029		Monolithic Power Systems, Inc. . . . .	20 9,714
Pfizer, Inc. . . . .	2,074	107,371		NVIDIA Corp. . . . .	1,978 539,717
Regeneron Pharmaceuticals, Inc.* . . . .	770	537,783		NXP Semiconductors NV (Netherlands) . . . . .	2,180 403,474
Vertex Pharmaceuticals, Inc.* . . . .	1,116	291,243		Qorvo, Inc.* . . . .	1,143 141,846
Viatis, Inc. . . . .	9,531	103,697		QUALCOMM, Inc. . . . .	8,062 1,232,035
Waters Corp.* . . . .	54	16,761		Skyworks Solutions, Inc. . . . .	1,357 180,861
		3,279,623		Teradyne, Inc. . . . .	1,417 167,532
					7,324,117
<b>Real Estate — 2.4%</b>				<b>Software &amp; Services — 6.7%</b>	
Alexandria Real Estate Equities, Inc., REIT . . . . .	1,229	247,336		Accenture PLC, Class A (Ireland) . . . .	2,197 740,894
AvalonBay Communities, Inc., REIT . . . .	137	34,027		Adobe, Inc.* . . . .	72 32,805
CBRE Group, Inc., Class A* . . . . .	2,637	241,338		Autodesk, Inc.* . . . .	53 11,361
Duke Realty Corp., REIT . . . . .	3,151	182,947		Automatic Data Processing, Inc. . . . .	2,666 606,622
Extra Space Storage, Inc., REIT . . . .	944	194,086		DXC Technology Co.* . . . .	2,581 84,218
Mid-America Apartment Communities, Inc., REIT . . . . .	560	117,292		Fiserv, Inc.* . . . .	1,066 108,092
Prologis, Inc., REIT . . . . .	1,137	183,603		FleetCor Technologies, Inc.* . . . .	625 155,662
Weyerhaeuser Co., REIT . . . . .	7,855	297,705		Fortinet, Inc.* . . . .	531 181,464
		1,498,334		Gartner, Inc.* . . . .	866 257,600
				Global Payments, Inc. . . . .	506 69,241
				International Business Machines Corp. . . . .	2,634 342,473
<b>Retailing — 6.4%</b>				NortonLifeLock, Inc. . . . .	2,107 55,878
Advance Auto Parts, Inc. . . . .	461	95,409		Oracle Corp. . . . .	3,756 310,734
AutoZone, Inc.* . . . .	188	384,381		Paychex, Inc. . . . .	3,166 432,064
Bath & Body Works, Inc. . . . .	2,670	127,626		PayPal Holdings, Inc.* . . . .	6,194 716,336
Best Buy Co., Inc. . . . .	2,390	217,251			4,105,444
eBay, Inc. . . . .	5,519	316,018		<b>Technology Hardware &amp; Equipment — 6.0%</b>	
Genuine Parts Co. . . . .	708	89,222		Amphenol Corp., Class A . . . . .	1,154 86,954
Home Depot, Inc. (The) . . . . .	1,180	353,209		Apple, Inc. . . . .	2,915 508,988
LKQ Corp. . . . .	3,017	137,002		Arista Networks, Inc.* . . . .	400 55,592
Lowe's Cos., Inc. . . . .	1,699	343,521		Cisco Systems, Inc. . . . .	14,020 781,755
O'Reilly Automotive, Inc.* . . . .	569	389,742		Corning, Inc. . . . .	7,199 265,715
Ross Stores, Inc. . . . .	2,949	266,767		F5, Inc.* . . . .	2 418
Target Corp. . . . .	2,920	619,682		HP, Inc. . . . .	11,139 404,346
TJX Cos., Inc. (The) . . . . .	6,023	364,873		IPG Photonics Corp.* . . . .	444 48,733
Ulta Beauty, Inc.* . . . .	550	219,021		Juniper Networks, Inc. . . . .	2,709 100,667
		3,923,724		Keysight Technologies, Inc.* . . . .	1,432 226,213
				Motorola Solutions, Inc. . . . .	1,409 341,260
<b>Semiconductors &amp; Semiconductor Equipment — 11.9%</b>				NetApp, Inc. . . . .	904 75,032
Advanced Micro Devices, Inc.* . . . .	3,887	425,005			
Applied Materials, Inc. . . . .	6,631	873,966			
Broadcom, Inc. . . . .	540	340,027			
Intel Corp. . . . .	19,171	950,115			
KLA Corp. . . . .	1,271	465,262			

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Concluded) March 31, 2022 (Unaudited)

	Number of Shares		Value		Number of Shares		Value	
<b>COMMON STOCKS — (Continued)</b>					<b>COMMON STOCKS — (Continued)</b>			
<b>Technology Hardware &amp; Equipment — (Continued)</b>					<b>Utilities — 0.8%</b>			
Seagate Technology Holdings PLC (Ireland) . . . . .	2,307	\$	207,399		AES Corp. (The) . . . . .	5,254	\$ 135,186	
TE Connectivity Ltd. (Switzerland) . .	1,998		261,698		DTE Energy Co. . . . .	1,616	213,651	
Trimble, Inc.* . . . . .	350		25,249		NRG Energy, Inc. . . . .	2,562	98,278	
Western Digital Corp.* . . . . .	2,902		144,084		PPL Corp. . . . .	1,892	54,036	
Zebra Technologies Corp., Class A* .	408		168,790				501,151	
			<u>3,702,893</u>		TOTAL COMMON STOCKS			
					(Cost \$52,981,918) . . . . .		<u>61,213,829</u>	
<b>Telecommunication Services — 1.3%</b>					<b>OTHER ASSETS IN EXCESS OF</b>			
AT&T, Inc. . . . .	17,660		417,306		LIABILITIES - 0.7% . . . . .		421,366	
Lumen Technologies, Inc. . . . .	8,565		96,528		<b>NET ASSETS - 100.0% . . . . .</b>		<b>\$ 61,635,195</b>	
T-Mobile US, Inc.* . . . . .	1,192		152,993					
Verizon Communications, Inc. . . . .	2,459		125,261					
			<u>792,088</u>					
<b>Transportation — 2.3%</b>								
CSX Corp. . . . .	1,374		51,456					
Expeditors International of Washington, Inc. . . . .	1,473		151,955					
FedEx Corp. . . . .	2,000		462,780					
Union Pacific Corp. . . . .	873		238,512					
United Parcel Service, Inc., Class B .	2,433		521,781					
			<u>1,426,484</u>					

\* Non-income producing.

PLC Public Limited Company  
REIT Real Estate Investment Trust

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.3%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 2.4%</b>			<b>Capital Goods — (Continued)</b>		
Aptiv PLC (Jersey)*	15	\$ 1,795	Generac Holdings, Inc.*	3	\$ 892
BorgWarner, Inc.	402	15,638	General Dynamics Corp.	468	112,872
Ford Motor Co.	6,692	113,162	General Electric Co.	1,841	168,451
General Motors Co.*	603	26,375	Honeywell International, Inc.	507	98,652
Tesla, Inc.*	240	258,624	Howmet Aerospace, Inc.	25	899
		415,594	Huntington Ingalls Industries, Inc.	2	399
			IDEX Corp.	4	767
<b>Banks — 0.5%</b>			Illinois Tool Works, Inc.	17	3,560
Bank of America Corp.	489	20,157	Ingersoll Rand, Inc.	25	1,259
Citigroup, Inc.	83	4,432	Johnson Controls International PLC		
Citizens Financial Group, Inc.	18	816	(Ireland)	43	2,820
Comerica, Inc.	6	543	L3Harris Technologies, Inc.	11	2,733
Fifth Third Bancorp	29	1,248	Lockheed Martin Corp.	318	140,365
First Republic Bank	10	1,621	Masco Corp.	408	20,808
Huntington Bancshares, Inc.	60	877	Nordson Corp.	3	681
JPMorgan Chase & Co.	173	23,583	Northrop Grumman Corp.	66	29,517
KeyCorp.	39	873	Otis Worldwide Corp.	25	1,924
M&T Bank Corp.	6	1,017	PACCAR, Inc.	18	1,585
People's United Financial, Inc.*	175	3,498	Parker-Hannifin Corp.	7	1,986
PNC Financial Services Group, Inc.			Pentair PLC (Ireland)	10	542
(The)	25	4,611	Quanta Services, Inc.	8	1,053
Regions Financial Corp.	40	890	Raytheon Technologies Corp.	62	6,142
Signature Bank	3	881	Rockwell Automation, Inc.	5	1,400
SVB Financial Group*	3	1,678	Roper Technologies, Inc.	45	21,250
Truist Financial Corp.	55	3,119	Snap-on, Inc.	72	14,795
US Bancorp.	62	3,295	Stanley Black & Decker, Inc.	9	1,258
Wells Fargo & Co.	217	10,516	Textron, Inc.	13	967
Zions Bancorp NA	7	459	Trane Technologies PLC (Ireland)	70	10,689
		84,114	TransDigm Group, Inc.*	4	2,606
			United Rentals, Inc.*	5	1,776
<b>Capital Goods — 5.6%</b>			Westinghouse Air Brake		
3M Co.	958	142,627	Technologies Corp.	8	769
A.O. Smith Corp.	264	16,867	WW Grainger, Inc.	3	1,547
Allegion PLC (Ireland)	5	549	Xylem, Inc.	8	682
AMETEK, Inc.	13	1,731			964,438
Boeing Co. (The)*	24	4,596	<b>Commercial &amp; Professional Services — 0.2%</b>		
Carrier Global Corp.	47	2,156	Cintas Corp.	5	2,127
Caterpillar, Inc.	32	7,130	Copart, Inc.*	10	1,255
Cummins, Inc.	11	2,256	Equifax, Inc.	6	1,423
Deere & Co.	18	7,478	Jacobs Engineering Group, Inc.	8	1,103
Dover Corp.	8	1,255	Leidos Holdings, Inc.	6	648
Eaton Corp. PLC (Ireland)	668	101,376	Nielsen Holdings PLC (United		
Emerson Electric Co.	35	3,432	Kingdom)	88	2,397
Fastenal Co.	24	1,426	Republic Services, Inc.	16	2,120
Fortive Corp.	149	9,079	Robert Half International, Inc.	185	21,123
Fortune Brands Home & Security,			Rollins, Inc.	21	736
Inc.	92	6,834			

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Commercial &amp; Professional Services — (Continued)</b>			<b>Diversified Financials — (Continued)</b>		
Verisk Analytics, Inc. . . . .	7	\$ 1,502	Bank of New York Mellon Corp. (The) . . . . .	35	\$ 1,737
Waste Management, Inc. . . . .	18	2,853	Berkshire Hathaway, Inc., Class B* . . . . .	815	287,622
		37,287	BlackRock, Inc. . . . .	254	194,099
<b>Consumer Durables &amp; Apparel — 0.9%</b>			Capital One Financial Corp. . . . .	25	3,282
DR Horton, Inc. . . . .	15	1,118	Cboe Global Markets, Inc. . . . .	5	572
Garmin Ltd. (Switzerland) . . . . .	11	1,305	Charles Schwab Corp. (The) . . . . .	79	6,660
Hasbro, Inc. . . . .	7	573	CME Group, Inc. . . . .	16	3,806
Lennar Corp., Class A . . . . .	125	10,146	Discover Financial Services . . . . .	17	1,873
Mohawk Industries, Inc.* . . . . .	113	14,035	FactSet Research Systems, Inc. . . . .	2	868
Newell Brands, Inc. . . . .	26	557	Franklin Resources, Inc. . . . .	842	23,509
NIKE, Inc., Class B . . . . .	66	8,881	Goldman Sachs Group, Inc. (The) . . . . .	20	6,602
NVR, Inc.* . . . . .	1	4,467	Intercontinental Exchange, Inc. . . . .	24	3,171
PulteGroup, Inc. . . . .	11	461	Invesco Ltd. (Bermuda) . . . . .	773	17,825
PVH Corp. . . . .	118	9,040	MarketAxess Holdings, Inc. . . . .	2	680
Ralph Lauren Corp. . . . .	124	14,066	Moody's Corp. . . . .	11	3,712
Tapestry, Inc. . . . .	443	16,457	Morgan Stanley . . . . .	108	9,439
Under Armour, Inc., Class C* . . . . .	798	12,417	MSCI, Inc. . . . .	3	1,509
VF Corp. . . . .	652	37,073	Nasdaq, Inc. . . . .	10	1,782
Whirlpool Corp. . . . .	103	17,796	Northern Trust Corp. . . . .	9	1,048
		148,392	Raymond James Financial, Inc. . . . .	12	1,319
<b>Consumer Services — 1.0%</b>			S&P Global, Inc. . . . .	14	5,743
Booking Holdings, Inc.* . . . . .	2	4,697	State Street Corp. . . . .	16	1,394
Caesars Entertainment, Inc.* . . . . .	9	696	Synchrony Financial. . . . .	31	1,079
Carnival Corp. (Panama)* . . . . .	48	970	T Rowe Price Group, Inc. . . . .	384	58,057
Chipotle Mexican Grill, Inc.* . . . . .	1	1,582			645,361
Darden Restaurants, Inc. . . . .	7	931	<b>Energy — 4.5%</b>		
Domino's Pizza, Inc. . . . .	2	814	APA Corp. . . . .	633	26,162
Expedia Group, Inc.* . . . . .	6	1,174	Baker Hughes Co. . . . .	62	2,258
Hilton Worldwide Holdings, Inc.* . . . . .	11	1,669	Chevron Corp. . . . .	1,040	169,343
Las Vegas Sands Corp.* . . . . .	32	1,244	ConocoPhillips. . . . .	55	5,500
Marriott International, Inc., Class A* . . . . .	13	2,285	Coterra Energy, Inc. . . . .	34	917
McDonald's Corp. . . . .	510	126,113	Devon Energy Corp. . . . .	28	1,656
MGM Resorts International . . . . .	20	839	Diamondback Energy, Inc. . . . .	8	1,097
Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	18	394	EOG Resources, Inc. . . . .	980	116,845
Penn National Gaming, Inc.* . . . . .	92	3,903	Exxon Mobil Corp. . . . .	2,207	182,276
Royal Caribbean Cruises Ltd. (Liberia)* . . . . .	10	838	Halliburton Co. . . . .	53	2,007
Starbucks Corp. . . . .	49	4,457	Hess Corp. . . . .	18	1,927
Wynn Resorts Ltd.* . . . . .	4	319	Kinder Morgan, Inc. . . . .	135	2,553
Yum! Brands, Inc. . . . .	114	13,512	Marathon Oil Corp. . . . .	1,321	33,170
		166,437	Marathon Petroleum Corp. . . . .	1,041	89,006
<b>Diversified Financials — 3.8%</b>			Occidental Petroleum Corp. . . . .	1,564	88,741
American Express Co. . . . .	33	6,171	ONEOK, Inc. . . . .	27	1,907
Ameriprise Financial, Inc. . . . .	6	1,802	Phillips 66 . . . . .	26	2,246
			Pioneer Natural Resources Co. . . . .	11	2,750
			Schlumberger NV (Curacao) . . . . .	84	3,470

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



# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Energy — (Continued)</b>				<b>Health Care Equipment &amp; Services — (Continued)</b>	
Valero Energy Corp. . . . .	402	\$ 40,819		Cardinal Health, Inc. . . . .	12 \$ 680
Williams Cos., Inc. (The) . . . . .	64	2,138		Centene Corp.* . . . . .	25 2,105
		776,788		Cerner Corp. . . . .	17 1,591
				Cigna Corp. . . . .	537 128,671
<b>Food &amp; Staples Retailing — 0.3%</b>				Cooper Cos., Inc. (The) . . . . .	2 835
Costco Wholesale Corp. . . . .	19	10,941		CVS Health Corp. . . . .	2,127 215,274
Kroger Co. (The) . . . . .	40	2,295		DaVita, Inc.* . . . . .	172 19,455
Sysco Corp. . . . .	28	2,286		DENTSPLY SIRONA, Inc. . . . .	10 492
Walgreens Boots Alliance, Inc. . . . .	52	2,328		Dexcom, Inc.* . . . . .	4 2,046
Walmart, Inc. . . . .	171	25,466		Edwards Lifesciences Corp.* . . . . .	26 3,061
		43,316		HCA Healthcare, Inc. . . . .	274 68,670
				Henry Schein, Inc.* . . . . .	6 523
<b>Food, Beverage &amp; Tobacco — 4.6%</b>				Hologic, Inc.* . . . . .	124 9,526
Altria Group, Inc. . . . .	3,090	161,453		Humana, Inc. . . . .	6 2,611
Archer-Daniels-Midland Co. . . . .	938	84,664		IDEXX Laboratories, Inc.* . . . . .	4 2,188
Brown-Forman Corp., Class B . . . . .	20	1,340		Intuitive Surgical, Inc.* . . . . .	14 4,223
Campbell Soup Co. . . . .	16	713		Laboratory Corp. of America	
Coca-Cola Co. (The) . . . . .	1,427	88,474		Holdings* . . . . .	161 42,449
Conagra Brands, Inc. . . . .	27	906		McKesson Corp. . . . .	256 78,369
Constellation Brands, Inc., Class A . . . . .	11	2,534		Medtronic PLC (Ireland) . . . . .	83 9,209
General Mills, Inc. . . . .	585	39,616		Molina Healthcare, Inc.* . . . . .	2 667
Hershey Co. (The) . . . . .	49	10,615		Quest Diagnostics, Inc. . . . .	201 27,509
Hormel Foods Corp. . . . .	23	1,185		ResMed, Inc. . . . .	6 1,455
J M Smucker Co. (The) . . . . .	6	813		STERIS PLC (Ireland) . . . . .	4 967
Kellogg Co. . . . .	19	1,225		Stryker Corp. . . . .	16 4,278
Kraft Heinz Co. (The) . . . . .	1,224	48,213		Teleflex, Inc. . . . .	2 710
Lamb Weston Holdings, Inc. . . . .	6	359		UnitedHealth Group, Inc. . . . .	101 51,507
McCormick & Co., Inc., non-voting shares . . . . .	12	1,198		Universal Health Services, Inc., Class B . . . . .	12 1,739
Molson Coors Beverage Co., Class B . . . . .	13	694		Zimmer Biomet Holdings, Inc. . . . .	9 1,151
Mondelez International, Inc., Class A . . . . .	411	25,803			883,727
Monster Beverage Corp.* . . . . .	23	1,838		<b>Household &amp; Personal Products — 0.5%</b>	
PepsiCo, Inc. . . . .	58	9,708		Church & Dwight Co., Inc. . . . .	11 1,093
Philip Morris International, Inc. . . . .	2,581	242,459		Clorox Co. (The) . . . . .	6 834
Tyson Foods, Inc., Class A . . . . .	611	54,764		Colgate-Palmolive Co. . . . .	51 3,867
		778,574		Estee Lauder Cos., Inc. (The), Class A . . . . .	15 4,085
				Kimberly-Clark Corp. . . . .	17 2,094
<b>Health Care Equipment &amp; Services — 5.2%</b>				Procter & Gamble Co. (The) . . . . .	506 77,317
Abbott Laboratories . . . . .	738	87,350			89,290
ABIOMED, Inc.* . . . . .	2	662		<b>Insurance — 1.6%</b>	
Align Technology, Inc.* . . . . .	3	1,308		Aflac, Inc. . . . .	28 1,803
AmerisourceBergen Corp. . . . .	12	1,857		Allstate Corp. (The) . . . . .	12 1,662
Anthem, Inc. . . . .	210	103,156		American International Group, Inc. . . . .	35 2,197
Baxter International, Inc. . . . .	21	1,628		Aon PLC, Class A (Ireland) . . . . .	230 74,895
Becton Dickinson and Co. . . . .	12	3,192			
Boston Scientific Corp.* . . . . .	59	2,613			

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Insurance — (Continued)</b>			<b>Materials — (Continued)</b>		
Arthur J Gallagher & Co. . . . .	41	\$ 7,159	PPG Industries, Inc. . . . .	14	\$ 1,835
Assurant, Inc. . . . .	3	545	Sealed Air Corp. . . . .	250	16,740
Brown & Brown, Inc. . . . .	359	25,945	Sherwin-Williams Co. (The) . . . . .	17	4,244
Chubb Ltd. (Switzerland) . . . . .	18	3,850	Vulcan Materials Co. . . . .	6	1,102
Cincinnati Financial Corp. . . . .	7	952	Westrock Co. . . . .	15	705
Everest Re Group Ltd. (Bermuda) . . . . .	2	603			504,416
Globe Life, Inc. . . . .	5	503	<b>Media &amp; Entertainment — 12.2%</b>		
Hartford Financial Services Group, Inc. (The) . . . . .	15	1,077	Activision Blizzard, Inc. . . . .	1,116	89,403
Lincoln National Corp. . . . .	8	523	Alphabet, Inc., Class A* . . . . .	306	851,093
Loews Corp. . . . .	11	713	Charter Communications, Inc., Class A* . . . . .	288	157,110
Marsh & McLennan Cos., Inc. . . . .	849	144,687	Comcast Corp., Class A . . . . .	4,027	188,544
MetLife, Inc. . . . .	35	2,460	Discovery, Inc., Class A* . . . . .	40	997
Principal Financial Group, Inc. . . . .	11	807	DISH Network Corp., Class A* . . . . .	32	1,013
Progressive Corp. (The) . . . . .	25	2,850	Electronic Arts, Inc. . . . .	119	15,055
Prudential Financial, Inc. . . . .	16	1,891	Fox Corp., Class A . . . . .	34	1,341
Travelers Cos., Inc. (The) . . . . .	13	2,375	Interpublic Group of Cos., Inc. (The). . . . .	660	23,397
W R Berkley Corp. . . . .	12	799	Live Nation Entertainment, Inc.* . . . . .	9	1,059
Willis Towers Watson PLC (Ireland) . . . . .	7	1,653	Match Group, Inc.* . . . . .	11	1,196
		279,949	Meta Platforms, Inc., Class A* . . . . .	2,827	628,612
<b>Materials — 3.0%</b>			Netflix, Inc.* . . . . .	184	68,925
Air Products and Chemicals, Inc. . . . .	9	2,249	News Corp., Class A . . . . .	950	21,042
Albemarle Corp. . . . .	4	885	Omnicom Group, Inc. . . . .	15	1,273
Amcor PLC (Jersey) . . . . .	82	929	Paramount Global, Class B . . . . .	36	1,361
Avery Dennison Corp. . . . .	5	870	Take-Two Interactive Software, Inc.* . . . . .	49	7,533
Ball Corp. . . . .	13	1,170	Twitter, Inc.* . . . . .	332	12,845
Celanese Corp. . . . .	6	857	Walt Disney Co. (The)* . . . . .	76	10,424
CF Industries Holdings, Inc. . . . .	348	35,865			2,082,223
Corteva, Inc. . . . .	1,210	69,551	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 10.2%</b>		
Dow, Inc. . . . .	410	26,125	AbbVie, Inc. . . . .	1,428	231,493
DuPont de Nemours, Inc. . . . .	307	22,589	Agilent Technologies, Inc. . . . .	13	1,720
Eastman Chemical Co. . . . .	8	897	Amgen, Inc. . . . .	173	41,835
Ecolab, Inc. . . . .	15	2,648	Biogen, Inc.* . . . . .	246	51,808
FMC Corp. . . . .	211	27,761	Bio-Rad Laboratories, Inc., Class A* . . . . .	1	563
Freeport-McMoRan, Inc. . . . .	2,198	109,329	Bio-Techne Corp. . . . .	1	433
International Flavors & Fragrances, Inc. . . . .	10	1,313	Bristol-Myers Squibb Co. . . . .	93	6,792
International Paper Co. . . . .	648	29,905	Catalent, Inc.* . . . . .	7	776
Linde PLC (Ireland) . . . . .	31	9,902	Charles River Laboratories International, Inc.* . . . . .	3	852
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	559	57,476	Danaher Corp. . . . .	299	87,706
Martin Marietta Materials, Inc. . . . .	3	1,155	Eli Lilly & Co. . . . .	40	11,455
Mosaic Co. (The) . . . . .	45	2,993	Gilead Sciences, Inc. . . . .	2,102	124,964
Newmont Corp. . . . .	42	3,337	Illumina, Inc.* . . . . .	67	23,410
Nucor Corp. . . . .	479	71,203	incyte Corp.* . . . . .	92	7,307
Packaging Corp. of America . . . . .	5	781	IQVIA Holdings, Inc.* . . . . .	8	1,850

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>			<b>Real Estate — (Continued)</b>		
Johnson & Johnson . . . . .	1,125	\$ 199,384	Ventas, Inc., REIT . . . . .	17	\$ 1,050
Merck & Co., Inc. . . . .	2,481	203,566	Vornado Realty Trust, REIT . . . . .	8	363
Mettler-Toledo International, Inc.* . . . . .	1	1,373	Welltower, Inc., REIT . . . . .	19	1,827
Moderna, Inc.* . . . . .	675	116,275	Weyerhaeuser Co., REIT . . . . .	1,240	46,996
Organon & Co. . . . .	423	14,775			231,563
PerkinElmer, Inc. . . . .	7	1,221	<b>Retailing — 8.3%</b>		
Pfizer, Inc. . . . .	6,143	318,023	Advance Auto Parts, Inc. . . . .	3	621
Regeneron Pharmaceuticals, Inc.* . . . . .	205	143,176	Amazon.com, Inc.* . . . . .	254	828,027
Thermo Fisher Scientific, Inc. . . . .	17	10,041	AutoZone, Inc.* . . . . .	35	71,560
Vertex Pharmaceuticals, Inc.* . . . . .	426	111,173	Bath & Body Works, Inc. . . . .	437	20,889
Viartis, Inc. . . . .	2,026	22,043	Best Buy Co., Inc. . . . .	408	37,087
Waters Corp.* . . . . .	3	931	CarMax, Inc.* . . . . .	7	675
West Pharmaceutical Services, Inc. . . . .	4	1,643	Dollar General Corp. . . . .	13	2,894
Zoetis, Inc. . . . .	20	3,772	Dollar Tree, Inc.* . . . . .	13	2,082
		1,740,360	eBay, Inc. . . . .	995	56,974
<b>Real Estate — 1.4%</b>			Etsy, Inc.* . . . . .	5	622
Alexandria Real Estate Equities, Inc., REIT . . . . .	9	1,811	Genuine Parts Co. . . . .	8	1,008
American Tower Corp., REIT . . . . .	189	47,481	Home Depot, Inc. (The) . . . . .	296	88,602
AvalonBay Communities, Inc., REIT . . . . .	6	1,490	LKQ Corp. . . . .	17	772
Boston Properties, Inc., REIT . . . . .	7	902	Lowe's Cos., Inc. . . . .	131	26,487
CBRE Group, Inc., Class A* . . . . .	558	51,068	O'Reilly Automotive, Inc.* . . . . .	113	77,401
Crown Castle International Corp., REIT . . . . .	179	33,043	Pool Corp. . . . .	2	846
Digital Realty Trust, Inc., REIT . . . . .	12	1,702	Ross Stores, Inc. . . . .	581	52,557
Duke Realty Corp., REIT . . . . .	17	987	Target Corp. . . . .	701	148,766
Equinix, Inc., REIT . . . . .	3	2,225	TJX Cos., Inc. (The) . . . . .	73	4,422
Equity Residential, REIT . . . . .	16	1,439	Tractor Supply Co. . . . .	6	1,400
Essex Property Trust, Inc., REIT . . . . .	3	1,036	Ulta Beauty, Inc.* . . . . .	3	1,195
Extra Space Storage, Inc., REIT . . . . .	8	1,645			1,424,887
Federal Realty Investment Trust, REIT . . . . .	4	488	<b>Semiconductors &amp; Semiconductor Equipment — 4.6%</b>		
Healthpeak Properties, Inc., REIT . . . . .	23	790	Advanced Micro Devices, Inc.* . . . . .	74	8,091
Host Hotels & Resorts, Inc., REIT . . . . .	30	583	Analog Devices, Inc. . . . .	21	3,469
Iron Mountain, Inc., REIT . . . . .	12	665	Applied Materials, Inc. . . . .	367	48,370
Kimco Realty Corp., REIT . . . . .	37	914	Broadcom, Inc. . . . .	18	11,334
Mid-America Apartment Communities, Inc., REIT . . . . .	5	1,047	Enphase Energy, Inc.* . . . . .	5	1,009
Prologis, Inc., REIT . . . . .	45	7,267	Intel Corp. . . . .	6,447	319,513
Public Storage, REIT . . . . .	9	3,512	KLA Corp. . . . .	63	23,062
Realty Income Corp., REIT . . . . .	25	1,732	Lam Research Corp. . . . .	58	31,181
Regency Centers Corp., REIT . . . . .	10	713	Microchip Technology, Inc. . . . .	33	2,480
SBA Communications Corp., REIT . . . . .	45	15,484	Micron Technology, Inc. . . . .	464	36,141
Simon Property Group, Inc., REIT . . . . .	19	2,500	Monolithic Power Systems, Inc. . . . .	1	486
UDR, Inc., REIT . . . . .	14	803	NVIDIA Corp. . . . .	104	28,377
			NXP Semiconductors NV (Netherlands) . . . . .	15	2,776
			Qorvo, Inc.* . . . . .	6	745
			QUALCOMM, Inc. . . . .	1,404	214,559

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>				<b>Software &amp; Services — (Continued)</b>	
Skyworks Solutions, Inc. . . . .	7	\$ 933		VeriSign, Inc.* . . . . .	5 \$ 1,112
SolarEdge Technologies, Inc.* . . . .	21	6,770		Visa, Inc., Class A . . . . .	877 194,492
Teradyne, Inc. . . . .	278	32,868			2,388,452
Texas Instruments, Inc. . . . .	39	7,156			
		779,320		<b>Technology Hardware &amp; Equipment — 9.6%</b>	
				Amphenol Corp., Class A . . . . .	27 2,034
<b>Software &amp; Services — 14.0%</b>				Apple, Inc. . . . .	6,816 1,190,142
Accenture PLC, Class A (Ireland) . . .	577	194,582		Arista Networks, Inc.* . . . . .	16 2,224
Adobe, Inc.* . . . . .	196	89,302		CDW Corp. . . . .	7 1,252
Akamai Technologies, Inc.* . . . . .	7	836		Cisco Systems, Inc. . . . .	5,467 304,840
ANSYS, Inc.* . . . . .	36	11,436		Corning, Inc. . . . .	264 9,744
Autodesk, Inc.* . . . . .	91	19,506		F5, Inc.* . . . . .	3 627
Automatic Data Processing, Inc. . . . .	267	60,753		Hewlett Packard Enterprise Co. . . . .	55 919
Broadridge Financial Solutions, Inc. . .	6	934		HP, Inc. . . . .	1,917 69,587
Cadence Design Systems, Inc.* . . . .	115	18,913		IPG Photonics Corp.* . . . . .	89 9,769
Ceridian HCM Holding, Inc.* . . . . .	6	410		Juniper Networks, Inc. . . . .	19 706
Citrix Systems, Inc. . . . .	6	605		Keysight Technologies, Inc.* . . . . .	8 1,264
Cognizant Technology Solutions Corp., Class A . . . . .	217	19,458		Motorola Solutions, Inc. . . . .	25 6,055
DXC Technology Co.* . . . . .	15	490		NetApp, Inc. . . . .	13 1,079
EPAM Systems, Inc.* . . . . .	24	7,119		Seagate Technology Holdings PLC (Ireland) . . . . .	166 14,923
Fidelity National Information Services, Inc. . . . .	26	2,611		TE Connectivity Ltd. (Switzerland) . . .	19 2,489
Fiserv, Inc.* . . . . .	28	2,839		Teledyne Technologies, Inc.* . . . . .	2 945
FleetCor Technologies, Inc.* . . . . .	4	996		Trimble, Inc.* . . . . .	11 794
Fortinet, Inc.* . . . . .	7	2,392		Western Digital Corp.* . . . . .	525 26,066
Gartner, Inc.* . . . . .	137	40,752		Zebra Technologies Corp., Class A* . . .	3 1,241
Global Payments, Inc. . . . .	12	1,642			1,646,700
International Business Machines Corp. . . . .	1,193	155,114		<b>Telecommunication Services — 2.3%</b>	
Intuit, Inc. . . . .	12	5,770		AT&T, Inc. . . . .	8,699 205,557
Jack Henry & Associates, Inc. . . . .	4	788		Lumen Technologies, Inc. . . . .	1,714 19,317
Mastercard, Inc., Class A . . . . .	406	145,096		T-Mobile US, Inc.* . . . . .	77 9,883
Microsoft Corp. . . . .	3,754	1,157,396		Verizon Communications, Inc. . . . .	3,060 155,877
NortonLifeLock, Inc. . . . .	37	981			390,634
Oracle Corp. . . . .	170	14,064		<b>Transportation — 1.8%</b>	
Paychex, Inc. . . . .	145	19,788		Alaska Air Group, Inc.* . . . . .	5 290
Paycom Software, Inc.* . . . . .	2	693		American Airlines Group, Inc.* . . . . .	27 493
PayPal Holdings, Inc.* . . . . .	537	62,104		CH Robinson Worldwide, Inc. . . . .	6 646
PTC, Inc.* . . . . .	4	431		CSX Corp. . . . .	505 18,912
Salesforce, Inc.* . . . . .	410	87,051		Delta Air Lines, Inc.* . . . . .	26 1,029
ServiceNow, Inc.* . . . . .	83	46,222		Expeditors International of Washington, Inc. . . . .	280 28,885
Synopsys, Inc.* . . . . .	64	21,329		FedEx Corp. . . . .	432 99,961
Tyler Technologies, Inc.* . . . . .	1	445		JB Hunt Transport Services, Inc. . . . .	5 1,004
				Norfolk Southern Corp. . . . .	14 3,993
				Old Dominion Freight Line, Inc. . . . .	5 1,493
				Southwest Airlines Co.* . . . . .	25 1,145

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Concluded) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>			<b>Utilities — (Continued)</b>		
Union Pacific Corp. . . . .	38	\$ 10,382	NextEra Energy, Inc. . . . .	82	\$ 6,946
United Airlines Holdings, Inc.* . . . .	14	649	NiSource, Inc. . . . .	17	541
United Parcel Service, Inc., Class B . . . .	665	142,616	NRG Energy, Inc. . . . .	410	15,728
		311,498	Pinnacle West Capital Corp. . . . .	4	312
			PPL Corp. . . . .	44	1,257
<b>Utilities — 0.8%</b>			Public Service Enterprise Group, Inc. . . . .	29	2,030
AES Corp. (The) . . . . .	1,117	28,740	Sempra Energy . . . . .	13	2,186
Alliant Energy Corp. . . . .	11	687	Southern Co. (The) . . . . .	44	3,190
Ameren Corp. . . . .	10	938	WEC Energy Group, Inc. . . . .	13	1,298
American Electric Power Co., Inc. . . . .	21	2,095	Xcel Energy, Inc. . . . .	22	1,588
American Water Works Co., Inc. . . . .	8	1,324			132,132
Atmos Energy Corp. . . . .	5	597			
CenterPoint Energy, Inc. . . . .	27	827			
CMS Energy Corp. . . . .	12	839	<b>TOTAL COMMON STOCKS</b>		
Consolidated Edison, Inc. . . . .	15	1,420	(Cost \$14,074,543) . . . . .		16,945,452
Constellation Energy Corp. . . . .	19	1,069	<b>OTHER ASSETS IN EXCESS OF</b>		
Dominion Energy, Inc. . . . .	49	4,164	<b>LIABILITIES - 0.7% . . . . .</b>		117,964
DTE Energy Co. . . . .	325	42,968	<b>NET ASSETS - 100.0% . . . . .</b>		\$ 17,063,416
Duke Energy Corp. . . . .	32	3,573			
Edison International . . . . .	15	1,052			
Entergy Corp. . . . .	8	934			
Evergy, Inc. . . . .	10	683			
Eversource Energy . . . . .	14	1,235			
Exelon Corp. . . . .	59	2,810			
FirstEnergy Corp. . . . .	24	1,101			

\* Non-income producing.

PLC Public Limited Company  
REIT Real Estate Investment Trust

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 138.3%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>COMMON STOCKS — 138.3%</b>				<b>Food &amp; Staples Retailing — 1.0%</b>	
<b>Capital Goods — 5.8%</b>				Sysco Corp.† . . . . .	
3M Co.† . . . . .	474	\$ 70,569		92	\$ 7,512
General Dynamics Corp. . . . .	307	74,042		493	73,417
L3Harris Technologies, Inc. . . . .	201	49,943		80,929	
Lockheed Martin Corp.† . . . . .	376	165,967		<b>Food, Beverage &amp; Tobacco — 11.0%</b>	
Masco Corp.† . . . . .	1,811	92,361		Altria Group, Inc.† . . . . .	1,450
Northrop Grumman Corp.† . . . . .	42	18,783		Archer-Daniels-Midland Co.† . . . . .	587
Otis Worldwide Corp. . . . .	172	13,235		Campbell Soup Co.† . . . . .	1,401
Roper Technologies, Inc.† . . . . .	16	7,556		Coca-Cola Co. (The)† . . . . .	873
		492,456		Constellation Brands, Inc., Class A. . . . .	297
				General Mills, Inc.† . . . . .	1,657
<b>Commercial &amp; Professional Services — 0.7%</b>				Hershey Co. (The)† . . . . .	28
Robert Half International, Inc.† . . . . .	535	61,086		Hormel Foods Corp. . . . .	1,132
<b>Consumer Durables &amp; Apparel — 0.6%</b>				Kraft Heinz Co. (The)† . . . . .	1,135
NIKE, Inc., Class B . . . . .	316	42,521		Mondelez International, Inc., Class A† . . . . .	1,526
Under Armour, Inc., Class C* . . . . .	758	11,794		PepsiCo, Inc.† . . . . .	257
		54,315		Philip Morris International, Inc.† . . . . .	1,533
				Tyson Foods, Inc., Class A† . . . . .	1,245
<b>Consumer Services — 2.9%</b>					929,466
Booking Holdings, Inc.* . . . . .	22	51,666		<b>Health Care Equipment &amp; Services — 15.5%</b>	
Domino's Pizza, Inc. . . . .	77	31,340		Abbott Laboratories† . . . . .	889
McDonald's Corp.† . . . . .	357	88,279		AmerisourceBergen Corp. . . . .	32
Penn National Gaming, Inc.* . . . . .	748	31,730		Anthem, Inc.† . . . . .	100
Yum! Brands, Inc.† . . . . .	313	37,100		Cerner Corp.† . . . . .	1,685
		240,115		Cigna Corp. . . . .	51
<b>Diversified Financials — 5.5%</b>				CVS Health Corp.† . . . . .	833
Berkshire Hathaway, Inc., Class B†* . . . . .	448	158,104		DaVita, Inc.* . . . . .	296
BlackRock, Inc.† . . . . .	85	64,954		HCA Healthcare, Inc. . . . .	88
Cboe Global Markets, Inc. . . . .	16	1,831		Hologic, Inc.†* . . . . .	3,388
CME Group, Inc. . . . .	21	4,995		Laboratory Corp. of America Holdings†* . . . . .	701
Intercontinental Exchange, Inc. . . . .	221	29,198		McKesson Corp.† . . . . .	398
Moody's Corp. . . . .	17	5,736		Medtronic PLC (Ireland) . . . . .	259
Nasdaq, Inc.† . . . . .	473	84,289		Quest Diagnostics, Inc.† . . . . .	1,492
S&P Global, Inc.† . . . . .	2	820		UnitedHealth Group, Inc.† . . . . .	76
T Rowe Price Group, Inc.† . . . . .	725	109,613			1,307,627
		459,540		<b>Household &amp; Personal Products — 3.8%</b>	
<b>Energy — 2.3%</b>				Colgate-Palmolive Co.† . . . . .	1,486
Baker Hughes Co. . . . .	507	18,460		Kimberly-Clark Corp.† . . . . .	739
Chevron Corp. . . . .	360	58,619		Procter & Gamble Co. (The)† . . . . .	745
Coterra Energy, Inc. . . . .	1,021	27,536			317,535
EOG Resources, Inc. . . . .	462	55,084		<b>Insurance — 4.4%</b>	
Exxon Mobil Corp. . . . .	33	2,725		Aon PLC, Class A (Ireland)† . . . . .	259
Halliburton Co. . . . .	15	568		Arthur J Gallagher & Co.† . . . . .	418
Marathon Petroleum Corp. . . . .	320	27,360			84,338
Schlumberger NV (Curacao) . . . . .	131	5,412			72,983
		195,764			

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Insurance — (Continued)</b>				<b>Real Estate — (Continued)</b>	
Brown & Brown, Inc. . . . .	665	\$ 48,060		Public Storage, REIT <sup>†</sup> . . . . .	377 \$ 147,135
Marsh & McLennan Cos., Inc. <sup>†</sup> . . . . .	989	168,545		Weyerhaeuser Co., REIT <sup>†</sup> . . . . .	1,872 70,949
		373,926			766,166
<b>Materials — 0.9%</b>				<b>Retailing — 8.5%</b>	
CF Industries Holdings, Inc. <sup>†</sup> . . . . .	8	825		Amazon.com, Inc. <sup>†*</sup> . . . . .	78 254,276
FMC Corp. . . . .	248	32,629		AutoZone, Inc. <sup>†*</sup> . . . . .	21 42,936
Sealed Air Corp. <sup>†</sup> . . . . .	655	43,859		Bath & Body Works, Inc. . . . .	613 29,301
		77,313		Best Buy Co., Inc. <sup>†</sup> . . . . .	46 4,181
<b>Media &amp; Entertainment — 14.9%</b>				eBay, Inc. <sup>†</sup> . . . . .	2,977 170,463
Activision Blizzard, Inc. <sup>†</sup> . . . . .	3,499	280,305		Home Depot, Inc. (The) <sup>†</sup> . . . . .	159 47,594
Alphabet, Inc., Class A <sup>†*</sup> . . . . .	102	283,698		Lowe's Cos., Inc. <sup>†</sup> . . . . .	211 42,662
Charter Communications, Inc., Class A <sup>†*</sup> . . . . .	326	177,840		O'Reilly Automotive, Inc. <sup>†*</sup> . . . . .	60 41,098
Comcast Corp., Class A . . . . .	1,092	51,127		Ross Stores, Inc. . . . .	182 16,464
Electronic Arts, Inc. <sup>†</sup> . . . . .	44	5,566		Target Corp. <sup>†</sup> . . . . .	290 61,544
Meta Platforms, Inc., Class A <sup>†*</sup> . . . . .	1,570	349,105		TJX Cos., Inc. (The) . . . . .	69 4,180
Netflix, Inc. <sup>†*</sup> . . . . .	269	100,765			714,699
Take-Two Interactive Software, Inc. <sup>†*</sup> . . . . .	18	2,767		<b>Semiconductors &amp; Semiconductor Equipment — 4.9%</b>	
		1,251,173		Broadcom, Inc. . . . .	46 28,965
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 12.9%</b>				Intel Corp. <sup>†</sup> . . . . .	3,025 149,919
Bristol-Myers Squibb Co. <sup>†</sup> . . . . .	1,517	110,786		KLA Corp. . . . .	90 32,945
Charles River Laboratories International, Inc. <sup>†</sup> . . . . .	72	20,446		QUALCOMM, Inc. <sup>†</sup> . . . . .	880 134,482
Danaher Corp. <sup>†</sup> . . . . .	135	39,600		Teradyne, Inc. <sup>†</sup> . . . . .	543 64,199
Illumina, Inc. <sup>†*</sup> . . . . .	24	8,386			410,510
Johnson & Johnson <sup>†</sup> . . . . .	733	129,910		<b>Software &amp; Services — 11.9%</b>	
Merck & Co., Inc. <sup>†</sup> . . . . .	2,519	206,684		Accenture PLC, Class A (Ireland) . . . . .	301 101,506
Moderna, Inc. <sup>†*</sup> . . . . .	1,111	191,381		Adobe, Inc. <sup>*</sup> . . . . .	132 60,142
Organon & Co. <sup>†</sup> . . . . .	744	25,988		Automatic Data Processing, Inc. . . . .	37 8,419
PerkinElmer, Inc. <sup>†</sup> . . . . .	181	31,577		Gartner, Inc. <sup>*</sup> . . . . .	142 42,239
Pfizer, Inc. <sup>†</sup> . . . . .	4,947	256,106		International Business Machines Corp. . . . .	456 59,289
Thermo Fisher Scientific, Inc. . . . .	93	54,930		Mastercard, Inc., Class A <sup>†</sup> . . . . .	149 53,250
Zoetis, Inc. . . . .	38	7,166		Microsoft Corp. <sup>†</sup> . . . . .	1,148 353,940
		1,082,960		NortonLifeLock, Inc. <sup>†</sup> . . . . .	4,258 112,922
<b>Real Estate — 9.1%</b>				Paychex, Inc. . . . .	142 19,379
Alexandria Real Estate Equities, Inc., REIT <sup>†</sup> . . . . .	609	122,561		PayPal Holdings, Inc. <sup>†*</sup> . . . . .	938 108,480
AvalonBay Communities, Inc., REIT . . . . .	19	4,719		VeriSign, Inc. <sup>*</sup> . . . . .	40 8,898
Digital Realty Trust, Inc., REIT . . . . .	220	31,196		Visa, Inc., Class A <sup>†</sup> . . . . .	322 71,410
Duke Realty Corp., REIT <sup>†</sup> . . . . .	1,661	96,438			999,874
Extra Space Storage, Inc., REIT <sup>†</sup> . . . . .	620	127,472		<b>Technology Hardware &amp; Equipment — 10.1%</b>	
Mid-America Apartment Communities, Inc., REIT . . . . .	236	49,430		Apple, Inc. <sup>†</sup> . . . . .	2,269 396,190
Prologis, Inc., REIT <sup>†</sup> . . . . .	720	116,266		Cisco Systems, Inc. <sup>†</sup> . . . . .	1,960 109,290
				HP, Inc. <sup>†</sup> . . . . .	3,378 122,621
				IPG Photonics Corp. <sup>*</sup> . . . . .	1,042 114,370
				Keysight Technologies, Inc. <sup>*</sup> . . . . .	43 6,793

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Technology Hardware &amp; Equipment — (Continued)</b>			<b>Banks — (Continued)</b>		
Motorola Solutions, Inc. ....	215	\$ 52,073	Signature Bank .....	(47)	\$ (13,794)
Seagate Technology Holdings PLC (Ireland) <sup>†</sup> .....	582	<u>52,322</u>	SVB Financial Group* .....	(38)	(21,259)
		<u>853,659</u>	Truist Financial Corp. ....	(770)	(43,659)
			US Bancorp. ....	(709)	(37,683)
<b>Telecommunication Services — 2.6%</b>			Wells Fargo & Co. ....	(132)	(6,397)
AT&T, Inc. <sup>†</sup> .....	2,103	49,694	Zions Bancorp NA .....	(373)	<u>(24,454)</u>
T-Mobile US, Inc.* .....	355	45,564			<u>(332,109)</u>
Verizon Communications, Inc. <sup>†</sup> .....	2,351	<u>119,760</u>			
		<u>215,018</u>	<b>Capital Goods — (4.3)%</b>		
<b>Transportation — 3.3%</b>			Boeing Co. (The) <sup>*</sup> .....	(378)	(72,387)
Expeditors International of Washington, Inc. <sup>†</sup> .....	1,535	158,350	Deere & Co. ....	(47)	(19,527)
FedEx Corp. ....	297	68,723	Generac Holdings, Inc.* .....	(114)	(33,888)
Southwest Airlines Co.* .....	286	13,099	Howmet Aerospace, Inc. ....	(303)	(10,890)
United Parcel Service, Inc., Class B <sup>†</sup> .....	183	<u>39,246</u>	Huntington Ingalls Industries, Inc. ....	(247)	(49,262)
		<u>279,418</u>	Quanta Services, Inc. ....	(271)	(35,666)
<b>Utilities — 5.7%</b>			Raytheon Technologies Corp. ....	(130)	(12,879)
AES Corp. (The) .....	4,581	117,869	Rockwell Automation, Inc. ....	(9)	(2,520)
DTE Energy Co. <sup>†</sup> .....	1,275	168,568	Stanley Black & Decker, Inc. ....	(208)	(29,076)
NRG Energy, Inc. <sup>†</sup> .....	3,367	129,158	Textron, Inc. ....	(49)	(3,645)
PPL Corp. <sup>†</sup> .....	2,314	<u>66,088</u>	TransDigm Group, Inc.* .....	(69)	(44,956)
		<u>481,683</u>	United Rentals, Inc.* .....	(129)	(45,822)
<b>TOTAL COMMON STOCKS</b>			Xylem, Inc. ....	(28)	<u>(2,387)</u>
(Cost \$10,311,947) .....		<u>11,645,232</u>			<u>(362,905)</u>
			<b>Commercial &amp; Professional Services — (0.2)%</b>		
<b>TOTAL LONG POSITIONS - 138.3%</b>			Equifax, Inc. ....	(5)	(1,185)
(Cost \$10,311,947) .....		<u>11,645,232</u>	Rollins, Inc. ....	(378)	<u>(13,249)</u>
					<u>(14,434)</u>
<b>SHORT POSITIONS — (39.7)%</b>			<b>Consumer Durables &amp; Apparel — (0.6)%</b>		
<b>COMMON STOCKS — (39.7)%</b>			DR Horton, Inc. ....	(128)	(9,537)
<b>Automobiles &amp; Components — (0.7)%</b>			Garmin Ltd. (Switzerland) .....	(29)	(3,440)
Aptiv PLC (Jersey) <sup>*</sup> .....	(338)	(40,462)	NVR, Inc.* .....	(7)	(31,271)
Tesla, Inc.* .....	(16)	<u>(17,242)</u>	PulteGroup, Inc. ....	(219)	<u>(9,176)</u>
		<u>(57,704)</u>			<u>(53,424)</u>
<b>Banks — (3.9)%</b>			<b>Consumer Services — (1.1)%</b>		
Bank of America Corp. ....	(91)	(3,751)	Chipotle Mexican Grill, Inc.* .....	(29)	(45,879)
Citigroup, Inc. ....	(139)	(7,422)	Darden Restaurants, Inc. ....	(245)	(32,573)
Citizens Financial Group, Inc. ....	(837)	(37,941)	Las Vegas Sands Corp.* .....	(430)	<u>(16,714)</u>
Comerica, Inc. ....	(288)	(26,044)			<u>(95,166)</u>
Fifth Third Bancorp .....	(521)	(22,424)	<b>Diversified Financials — (2.6)%</b>		
KeyCorp. ....	(637)	(14,256)	Capital One Financial Corp. ....	(177)	(23,238)
M&T Bank Corp. ....	(188)	(31,866)	Discover Financial Services .....	(393)	(43,304)
Regions Financial Corp. ....	(1,849)	(41,159)	Goldman Sachs Group, Inc. (The) ..	(62)	(20,466)
			MarketAxess Holdings, Inc. ....	(49)	(16,670)
			Morgan Stanley .....	(182)	(15,907)
			MSCI, Inc. ....	(36)	(18,104)

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



# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Diversified Financials — (Continued)</b>			<b>Materials — (Continued)</b>		
Northern Trust Corp. . . . .	(186)	\$ (21,660)	Martin Marietta Materials, Inc. . . . .	(104)	\$ (40,029)
State Street Corp. . . . .	(274)	(23,871)	Vulcan Materials Co. . . . .	(206)	(37,842)
Synchrony Financial. . . . .	(1,010)	(35,158)			(190,077)
		(218,378)			
<b>Energy — (0.0)%</b>			<b>Media &amp; Entertainment — (1.2)%</b>		
Hess Corp. . . . .	(5)	(535)	DISH Network Corp., Class A* . . . . .	(566)	(17,914)
Kinder Morgan, Inc. . . . .	(52)	(984)	Fox Corp., Class A . . . . .	(766)	(30,219)
		(1,519)	Live Nation Entertainment, Inc.* . . . . .	(97)	(11,411)
			Match Group, Inc.* . . . . .	(263)	(28,599)
<b>Food, Beverage &amp; Tobacco — (0.0)%</b>			Paramount Global, Class B . . . . .	(387)	(14,632)
Lamb Weston Holdings, Inc. . . . .	(34)	(2,037)			(102,775)
<b>Health Care Equipment &amp; Services — (5.5)%</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (1.9)%</b>		
ABIOMED, Inc.* . . . . .	(175)	(57,967)	AbbVie, Inc. . . . .	(4)	(647)
Align Technology, Inc.* . . . . .	(63)	(27,468)	Amgen, Inc. . . . .	(93)	(22,489)
Baxter International, Inc. . . . .	(280)	(21,711)	Biogen, Inc.* . . . . .	(22)	(4,633)
Becton Dickinson and Co. . . . .	(71)	(18,886)	Bio-Rad Laboratories, Inc., Class A* . . . . .	(11)	(6,196)
Boston Scientific Corp.* . . . . .	(680)	(30,117)	Bio-Techne Corp. . . . .	(103)	(44,603)
Cardinal Health, Inc. . . . .	(306)	(17,350)	Catalent, Inc.* . . . . .	(339)	(37,595)
Cooper Cos., Inc. (The) . . . . .	(79)	(32,990)	Gilead Sciences, Inc. . . . .	(25)	(1,486)
Dexcom, Inc.* . . . . .	(70)	(35,812)	IQVIA Holdings, Inc.* . . . . .	(105)	(24,277)
Edwards Lifesciences Corp.* . . . . .	(182)	(21,425)	Mettler-Toledo International, Inc.* . . . . .	(8)	(10,986)
Humana, Inc. . . . .	(64)	(27,851)	Waters Corp.* . . . . .	(7)	(2,173)
IDEXX Laboratories, Inc.* . . . . .	(81)	(44,312)	West Pharmaceutical Services, Inc. . . . .	(7)	(2,875)
Intuitive Surgical, Inc.* . . . . .	(142)	(42,839)			(157,960)
ResMed, Inc. . . . .	(27)	(6,548)	<b>Real Estate — (0.9)%</b>		
STERIS PLC (Ireland) . . . . .	(66)	(15,957)	Equinix, Inc., REIT . . . . .	(68)	(50,430)
Stryker Corp. . . . .	(92)	(24,596)	Host Hotels & Resorts, Inc., REIT . . . . .	(41)	(796)
Zimmer Biomet Holdings, Inc. . . . .	(297)	(37,986)	Iron Mountain, Inc., REIT . . . . .	(214)	(11,858)
		(463,815)	Vornado Realty Trust, REIT . . . . .	(337)	(15,273)
					(78,357)
<b>Insurance — (1.1)%</b>			<b>Retailing — (2.1)%</b>		
Globe Life, Inc. . . . .	(37)	(3,722)	CarMax, Inc.* . . . . .	(619)	(59,721)
Hartford Financial Services Group, Inc. (The) . . . . .	(153)	(10,987)	Dollar Tree, Inc.* . . . . .	(149)	(23,862)
Lincoln National Corp. . . . .	(779)	(50,915)	Etsy, Inc.* . . . . .	(412)	(51,204)
MetLife, Inc. . . . .	(319)	(22,419)	Pool Corp. . . . .	(53)	(22,411)
Principal Financial Group, Inc. . . . .	(28)	(2,056)	Tractor Supply Co. . . . .	(75)	(17,503)
Prudential Financial, Inc. . . . .	(11)	(1,300)			(174,701)
		(91,399)	<b>Semiconductors &amp; Semiconductor Equipment — (2.3)%</b>		
<b>Materials — (2.3)%</b>			Advanced Micro Devices, Inc.* . . . . .	(170)	(18,588)
Albemarle Corp. . . . .	(361)	(79,835)	Analog Devices, Inc. . . . .	(229)	(37,826)
Ball Corp. . . . .	(348)	(31,320)	Enphase Energy, Inc.* . . . . .	(219)	(44,190)
International Flavors & Fragrances, Inc. . . . .	(8)	(1,051)	Microchip Technology, Inc. . . . .	(87)	(6,537)
			Monolithic Power Systems, Inc. . . . .	(77)	(37,397)

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Concluded) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>			<b>Utilities — (Continued)</b>		
NVIDIA Corp. . . . .	(157)	\$ (42,839)	Edison International . . . . .	(342)	\$ (23,974)
Texas Instruments, Inc. . . . .	(14)	(2,569)	Entergy Corp. . . . .	(332)	(38,761)
		(189,946)	Evergy, Inc. . . . .	(449)	(30,685)
<b>Software &amp; Services — (2.1)%</b>			Eversource Energy . . . . .	(464)	(40,920)
Ceridian HCM Holding, Inc.* . . . . .	(378)	(25,840)	Exelon Corp. . . . .	(26)	(1,238)
Fortinet, Inc.* . . . . .	(96)	(32,807)	FirstEnergy Corp. . . . .	(240)	(11,006)
Intuit, Inc. . . . .	(7)	(3,366)	NextEra Energy, Inc. . . . .	(331)	(28,039)
Jack Henry & Associates, Inc. . . . .	(2)	(394)	NiSource, Inc. . . . .	(255)	(8,109)
Paycom Software, Inc.* . . . . .	(82)	(28,403)	Pinnacle West Capital Corp. . . . .	(486)	(37,957)
PTC, Inc.* . . . . .	(476)	(51,275)	Public Service Enterprise Group, Inc. . . . .	(161)	(11,270)
Tyler Technologies, Inc.* . . . . .	(68)	(30,252)	Sempra Energy . . . . .	(51)	(8,574)
		(172,337)	WEC Energy Group, Inc. . . . .	(305)	(30,442)
<b>Technology Hardware &amp; Equipment — (0.5)%</b>			Xcel Energy, Inc. . . . .	(521)	(37,601)
CDW Corp. . . . .	(61)	(10,913)			(495,987)
Teledyne Technologies, Inc.* . . . . .	(24)	(11,343)	<b>TOTAL COMMON STOCKS</b>		
Trimble, Inc.* . . . . .	(223)	(16,087)	(Proceeds \$3,526,873) . . . . .		(3,338,849)
		(38,343)	<b>TOTAL SHORT POSITIONS - (39.7)%</b>		
<b>Transportation — (0.5)%</b>			(Proceeds \$3,526,873). . . . .		(3,338,849)
CH Robinson Worldwide, Inc. . . . .	(178)	(19,172)	<b>OTHER ASSETS IN EXCESS OF</b>		
JB Hunt Transport Services, Inc. . . . .	(131)	(26,304)	<b>LIABILITIES - 1.4% . . . . .</b>		114,613
		(45,476)	<b>NET ASSETS - 100.0% . . . . .</b>		\$ 8,420,996
<b>Utilities — (5.9)%</b>					
Alliant Energy Corp. . . . .	(56)	(3,499)			
Ameren Corp. . . . .	(243)	(22,784)			
American Water Works Co., Inc. . . . .	(266)	(44,031)			
Atmos Energy Corp. . . . .	(219)	(26,168)			
CenterPoint Energy, Inc. . . . .	(875)	(26,810)			
CMS Energy Corp. . . . .	(207)	(14,478)			
Dominion Energy, Inc. . . . .	(349)	(29,654)			
Duke Energy Corp. . . . .	(179)	(19,987)			

† 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 March 31, 2022 (Unaudited)

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2</sup> . . . . .	\$546,375,644	\$240,732,545	\$ 46,205,067
Swaps, at value <sup>(a)</sup> . . . . .	44,889,178	39,756,771	4,954,306
Cash and cash equivalents . . . . .	2,233,397	890,590	1,622,935
Due from broker . . . . .	3,585,230	10,575,135	146,053
Receivables:			
Investments sold . . . . .	11,880,078	5,361,281	1,474,075
Capital shares sold . . . . .	930,552	477,845	142,976
Dividends . . . . .	374,637	158,558	29,640
Prepaid expenses and other assets . . . . .	31,855	4,945	200
Total Assets . . . . .	610,300,571	297,957,670	54,575,252
<b>Liabilities</b>			
Obligation to return cash collateral on swap contracts (Note 1) . . . . .	18,950,000	38,980,000	3,550,000
Payables:			
Investments purchased . . . . .	12,429,049	5,253,780	1,758,409
Investment adviser . . . . .	608,476	263,130	42,759
Capital shares redeemed . . . . .	408,948	158,965	24,410
Administration and accounting fees . . . . .	24,955	30,364	18,069
Accrued expenses . . . . .	143,124	72,275	105,532
Total Liabilities . . . . .	32,564,552	44,758,514	5,499,179
Net Assets . . . . .	\$577,736,019	\$253,199,156	\$ 49,076,073
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value . . . . .	\$ 319,695	\$ 213,382	\$ 47,723
Paid-in capital . . . . .	516,778,745	171,367,992	115,558,881
Total distributable earnings/(loss) . . . . .	60,637,579	81,617,782	(66,530,531)
Net Assets . . . . .	\$577,736,019	\$253,199,156	\$ 49,076,073
<b>Institutional Class Shares:</b>			
Net assets . . . . .	\$577,736,019	\$253,199,156	\$ 49,076,073
Shares outstanding . . . . .	31,969,535	21,338,174	4,772,317
Net asset value, offering and redemption price per share . . . . .	\$ 18.07	\$ 11.87	\$ 10.28
<sup>1</sup> Non-affiliated investments, at cost . . . . .	\$502,694,033	\$218,527,778	\$ 43,343,888
<sup>2</sup> Includes market value of securities designated as collateral for swaps . . . . .	\$150,951,755	\$ 77,619,254	\$ 28,273,259

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

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities (Continued) March 31, 2022 (Unaudited)

	Gotham Index Plus Fund	Gotham Large Value Fund	Gotham Hedged Core Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2</sup> . . . . .	\$250,868,682	\$61,213,829	\$11,645,232
Affiliated investments, at value <sup>3</sup> . . . . .	234,069,406	—	—
Swaps, at value <sup>(a)</sup> . . . . .	102,896,277	—	—
Cash and cash equivalents . . . . .	2,003,043	—	50,435
Due from broker . . . . .	35,222,627	—	—
Deposits with brokers for securities sold short . . . . .	—	—	61,207
Receivables:			
Investments sold . . . . .	4,282,234	1,859,517	278,251
Capital shares sold . . . . .	381,314	42,628	—
Dividends . . . . .	259,463	52,707	12,544
Prepaid expenses and other assets . . . . .	65,025	12,364	—
Total Assets . . . . .	630,048,071	63,181,045	12,047,669
<b>Liabilities</b>			
Securities sold short, at value <sup>4</sup> . . . . .	—	—	3,338,849
Due to custodian . . . . .	—	421,130	—
Obligation to return cash collateral on swap contracts (Note 1) . . . . .	109,050,000	—	—
Payables:			
Investments purchased . . . . .	3,168,236	923,959	278,637
Capital shares redeemed . . . . .	789,556	137,120	—
Investment adviser . . . . .	288,107	21,943	4,760
Administration and accounting fees . . . . .	23,035	4,699	—
12b-1 distribution fees (Investor Class Shares) . . . . .	2,717	—	—
Dividends and fees on securities sold short . . . . .	—	—	3,385
Accrued expenses . . . . .	105,433	36,999	1,042
Total Liabilities . . . . .	113,427,084	1,545,850	3,626,673
Net Assets . . . . .	\$516,620,987	\$61,635,195	\$ 8,420,996
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value . . . . .	\$ 245,476	\$ 40,225	\$ 7,273
Paid-in capital . . . . .	343,330,658	48,874,270	7,170,959
Total distributable earnings . . . . .	173,044,853	12,720,700	1,242,764
Net Assets . . . . .	\$516,620,987	\$61,635,195	\$ 8,420,996
<b>Institutional Class Shares:</b>			
Net assets . . . . .	\$503,481,675	\$61,635,195	\$ 8,420,996
Shares outstanding . . . . .	23,922,037	4,022,462	727,344
Net asset value, offering and redemption price per share . . . . .	\$ 21.05	\$ 15.32	\$ 11.58
<b>Investor Class Shares:</b>			
Net assets . . . . .	\$ 13,139,312	N/A	N/A
Shares outstanding . . . . .	625,543	N/A	N/A
Net asset value, offering and redemption price per share . . . . .	\$ 21.00	N/A	N/A
<sup>1</sup> Non-affiliated investments, at cost . . . . .	\$231,443,930	\$52,981,918	\$10,311,947
<sup>2</sup> Includes market value of securities designated as collateral for swaps . . . . .	\$200,637,041	\$ —	\$ —
<sup>3</sup> Affiliated investments, at cost . . . . .	\$232,808,996	\$ —	\$ —
<sup>4</sup> Proceeds received, securities sold short . . . . .	\$ —	\$ —	\$ 3,526,873

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

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities (Concluded) March 31, 2022 (Unaudited)

	Gotham Enhanced S&P 500 Index Fund	Gotham Hedged Core Fund
<b>Assets</b>		
Non-affiliated investments, at value <sup>1</sup> . . . . .	\$16,945,452	\$11,645,232
Cash and cash equivalents . . . . .	105,561	50,435
Deposits with brokers for securities sold short . . . . .	—	61,207
Receivables:		
Investments sold . . . . .	292,001	278,251
Capital shares sold . . . . .	9,691	—
Dividends . . . . .	12,125	12,544
Total Assets . . . . .	17,364,830	12,047,669
<b>Liabilities</b>		
Securities sold short, at value <sup>2</sup> . . . . .	—	3,338,849
Payables:		
Investments purchased . . . . .	292,997	278,637
Investment adviser . . . . .	4,908	4,760
Capital shares redeemed . . . . .	1,406	—
Dividends and fees on securities sold short . . . . .	—	3,385
Accrued expenses . . . . .	2,103	1,042
Total Liabilities . . . . .	301,414	3,626,673
Net Assets . . . . .	\$17,063,416	\$ 8,420,996
<b>Net Assets Consisted of:</b>		
Capital stock, \$0.01 par value . . . . .	\$ 10,552	\$ 7,273
Paid-in capital . . . . .	13,844,985	7,170,959
Total distributable earnings . . . . .	3,207,879	1,242,764
Net Assets . . . . .	\$17,063,416	\$ 8,420,996
<b>Institutional Class Shares:</b>		
Net assets . . . . .	\$17,063,416	\$ 8,420,996
Shares outstanding . . . . .	1,055,225	727,344
Net asset value, offering and redemption price per share . . . . .	\$ 16.17	\$ 11.58
<sup>1</sup> Non-affiliated investments, at cost . . . . .	\$14,074,543	\$10,311,947
<sup>2</sup> Proceeds received, securities sold short . . . . .	\$ —	\$ 3,526,873

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

# GOTHAM FUNDS

## Statements of Operations For the Six Months Ended March 31, 2022 (Unaudited)

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
<b>Investment income</b>			
Dividends from non-affiliated investments . . . . .	\$ 3,376,686	\$ 1,543,635	\$ 264,856
Interest . . . . .	35	10	7
Less: taxes withheld . . . . .	<u>(15,250)</u>	<u>(10,606)</u>	<u>(1,634)</u>
Total investment income . . . . .	<u>3,361,471</u>	<u>1,533,039</u>	<u>263,229</u>
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	4,100,621	1,853,466	330,009
Transfer agent fees (Note 2) . . . . .	221,681	76,700	16,194
Administration and accounting fees (Note 2) . . . . .	113,399	78,294	48,513
Trustees' and officers' fees (Note 2) . . . . .	72,729	33,884	6,063
Legal fees . . . . .	65,423	29,489	6,424
Audit fees . . . . .	40,261	25,538	18,772
Shareholder reporting fees . . . . .	37,255	20,555	12,190
Custodian fees (Note 2) . . . . .	29,799	16,696	2,661
Registration and filing fees . . . . .	22,132	6,189	6,190
Other expenses . . . . .	<u>13,503</u>	<u>8,377</u>	<u>5,973</u>
Total expenses before recoupments, waivers and/or reimbursements . . . . .	<u>4,716,803</u>	<u>2,149,188</u>	<u>452,989</u>
Recoupments, waivers and/or reimbursements (Note 2) . . . . .	<u>(616,128)</u>	<u>(295,700)</u>	<u>(122,980)</u>
Net expenses after recoupments, waivers and/or reimbursements . . . . .	<u>4,100,675</u>	<u>1,853,488</u>	<u>330,009</u>
Net investment loss . . . . .	<u>(739,204)</u>	<u>(320,449)</u>	<u>(66,780)</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from non-affiliated investments . . . . .	31,768,132	13,191,669	2,004,102
Net realized gain from swaps . . . . .	10,739,215 <sup>(a)</sup>	12,347,750 <sup>(a)</sup>	519,284 <sup>(a)</sup>
Net realized gain from foreign currency transactions . . . . .	207	101	46
Net change in unrealized depreciation on non-affiliated investments . . . . .	(13,572,214)	(6,303,630)	(216,643)
Net change in unrealized appreciation on swaps . . . . .	12,746,345 <sup>(a)</sup>	4,437,726 <sup>(a)</sup>	1,898,284 <sup>(a)</sup>
Net change in unrealized depreciation on foreign currency translations . . . . .	<u>(708)</u>	<u>(361)</u>	<u>(95)</u>
Net realized and unrealized gain on investments . . . . .	<u>41,680,977</u>	<u>23,673,255</u>	<u>4,204,978</u>
<b>Net increase in net assets resulting from operations</b> . . . . .	<u><u>\$ 40,941,773</u></u>	<u><u>\$23,352,806</u></u>	<u><u>\$4,138,198</u></u>

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

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

# GOTHAM FUNDS

## Statements of Operations (Continued) For the Six Months Ended March 31, 2022 (Unaudited)

	Gotham Index Plus Fund	Gotham Large Value Fund
<b>Investment income</b>		
Dividends from non-affiliated investments from non-affiliated investments . . . . .	\$ 2,708,042	\$ 673,960
Dividends from affiliated investments . . . . .	534,389	—
Interest . . . . .	13	8
Less: taxes withheld . . . . .	(704)	(467)
Total investment income . . . . .	3,241,740	673,501
<b>Expenses</b>		
Advisory fees (Note 2) . . . . .	2,084,251	248,376
Transfer agent fees (Note 2) . . . . .	191,042	31,297
Administration and accounting fees (Note 2) . . . . .	80,631	14,819
Trustees' and officers' fees (Note 2) . . . . .	68,623	12,010
Legal fees . . . . .	56,817	12,228
Registration and filing fees . . . . .	37,419	9,253
Custodian fees (Note 2) . . . . .	36,738	3,183
Audit fees . . . . .	30,569	12,927
Shareholder reporting fees . . . . .	26,181	11,794
Distribution fees (Investor Class) (Note 2) . . . . .	16,284	—
Other expenses . . . . .	15,759	5,309
Total expenses before recoupments, waivers and/or reimbursements . . . . .	2,644,314	361,196
Recoupments, waivers and/or reimbursements (Note 2) . . . . .	(172,122)	(112,839)
Net expenses after recoupments, waivers and/or reimbursements . . . . .	2,472,192	248,357
Net investment income . . . . .	769,548	425,144
<b>Net realized and unrealized gain/(loss) from investments:</b>		
Net realized gain from non-affiliated investments . . . . .	70,761,387 <sup>(a)</sup>	7,136,731
Net realized loss from swaps . . . . .	(3,068,116) <sup>(b)</sup>	—
Net change in unrealized depreciation on non-affiliated investments . . . . .	(40,738,979)	(1,727,774)
Net change in unrealized appreciation on affiliated investments . . . . .	1,166,033	—
Net change in unrealized appreciation on swaps . . . . .	15,733,041 <sup>(b)</sup>	—
Net realized and unrealized gain on investments . . . . .	43,853,366	5,408,957
<b>Net increase in net assets resulting from operations</b> . . . . .	<b>\$ 44,622,914</b>	<b>\$ 5,834,101</b>

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

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

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

# GOTHAM FUNDS

## Statements of Operations (Concluded) For the Six Months Ended March 31, 2022 (Unaudited)

	Gotham Enhanced S&P 500 Index Fund	Gotham Hedged Core Fund
<b>Investment income</b>		
Dividends from non-affiliated investments . . . . .	\$ 141,998	\$ 107,632
Interest . . . . .	2	2
Less: taxes withheld . . . . .	(3)	—
Total investment income . . . . .	141,997	107,634
<b>Expenses</b>		
Advisory fees (Note 2) . . . . .	41,754	29,250
Support services fees . . . . .	12,526	6,268
Dividends and fees on securities sold short (Note 1) . . . . .	—	36,940
Total expenses before recoupments, waivers and/or reimbursements . . . . .	54,280	72,458
Recoupments, waivers and/or reimbursements (Note 2) . . . . .	(12,526)	—
Net expenses after recoupments, waivers and/or reimbursements . . . . .	41,754	72,458
Net investment income . . . . .	100,243	35,176
<b>Net realized and unrealized gain/(loss) from investments:</b>		
Net realized gain from non-affiliated investments . . . . .	668,896	382,918
Net realized loss from securities sold short . . . . .	—	(141,444)
Net change in unrealized appreciation on non-affiliated investments . . . . .	395,835	268,954
Net change in unrealized appreciation on securities sold short . . . . .	—	90,055
Net realized and unrealized gain on investments . . . . .	1,064,731	600,483
<b>Net increase in net assets resulting from operations</b> . . . . .	<b>\$1,164,974</b>	<b>\$ 635,659</b>

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 Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment loss . . . . .	\$ (739,204)	\$ (1,887,777)	\$ (320,449)	\$ (806,654)
Net realized gains from investments, swaps and foreign currency transactions . . . . .	42,507,554	73,266,111	25,539,520	64,088,645
Net change in unrealized depreciation on investments, swaps and foreign currency translations . . . . .	<u>(826,577)</u>	<u>(1,145,601)</u>	<u>(1,866,265)</u>	<u>(11,239,376)</u>
Net increase in net assets resulting from operations . . . . .	<u>40,941,773</u>	<u>70,232,733</u>	<u>23,352,806</u>	<u>52,042,615</u>
<b>Less dividends and distributions to shareholders from:</b>				
Total distributable earnings:				
Institutional Class . . . . .	<u>—</u>	<u>—</u>	<u>(42,651,417)</u>	<u>(334,852)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>—</u>	<u>(42,651,417)</u>	<u>(334,852)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>37,265,395</u>	<u>(76,693,148)</u>	<u>45,179,176</u>	<u>(61,113,855)</u>
Total increase/(decrease) in net assets . . . . .	<u>78,207,168</u>	<u>(6,460,415)</u>	<u>25,880,565</u>	<u>(9,406,092)</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>499,528,851</u>	<u>505,989,266</u>	<u>227,318,591</u>	<u>236,724,683</u>
End of period . . . . .	<u>\$577,736,019</u>	<u>\$499,528,851</u>	<u>\$253,199,156</u>	<u>\$227,318,591</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Neutral Fund		Gotham Index Plus Fund	
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income/(loss) . . . . .	\$ (66,780)	\$ (226,259)	\$ 769,548	\$ 2,375,987
Net realized gains from investments, swaps and foreign currency transactions . . . . .	2,523,432	6,805,014	67,693,271	139,673,952
Net change in unrealized appreciation/(depreciation) on investments, swaps and foreign currency translations . . . . .	<u>1,681,546</u>	<u>(6,635,519)</u>	<u>(23,839,905)</u>	<u>(41,397,278)</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>4,138,198</u>	<u>(56,764)</u>	<u>44,622,914</u>	<u>100,652,661</u>
<b>Less dividends and distributions to shareholders from:</b>				
Total distributable earnings:				
Institutional Class . . . . .	—	—	(25,263,484)	(4,445,820)
Investor Class . . . . .	<u>N/A</u>	<u>N/A</u>	<u>(667,869)</u>	<u>(98,640)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>—</u>	<u>(25,931,353)</u>	<u>(4,544,460)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>4,769,685</u>	<u>(15,450,336)</u>	<u>40,502,725</u>	<u>(43,732,266)</u>
Total increase/(decrease) in net assets . . . . .	<u>8,907,883</u>	<u>(15,507,100)</u>	<u>59,194,286</u>	<u>52,375,935</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>40,168,190</u>	<u>55,675,290</u>	<u>457,426,701</u>	<u>405,050,766</u>
End of period . . . . .	<u>\$49,076,073</u>	<u>\$ 40,168,190</u>	<u>\$516,620,987</u>	<u>\$457,426,701</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Large Value Fund		Gotham Enhanced S&P 500 Index Fund	
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income . . . . .	\$ 425,144	\$ 1,138,914	\$ 100,243	\$ 146,962
Net realized gains from investments . . . . .	7,136,731	18,029,679	668,896	1,005,340
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>(1,727,774)</u>	<u>4,213,869</u>	<u>395,835</u>	<u>1,553,131</u>
Net increase in net assets resulting from operations . . . . .	<u>5,834,101</u>	<u>23,382,462</u>	<u>1,164,974</u>	<u>2,705,433</u>
<b>Less dividends and distributions to shareholders from:</b>				
Total distributable earnings:				
Institutional Class . . . . .	<u>(11,158,028)</u>	<u>(1,307,860)</u>	<u>(1,109,897)</u>	<u>(114,476)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(11,158,028)</u>	<u>(1,307,860)</u>	<u>(1,109,897)</u>	<u>(114,476)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>1,607,860</u>	<u>(26,725,897)</u>	<u>1,439,410</u>	<u>6,631,865</u>
Total increase/(decrease) in net assets . . . . .	<u>(3,716,067)</u>	<u>(4,651,295)</u>	<u>1,494,487</u>	<u>9,222,822</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>65,351,262</u>	<u>70,002,557</u>	<u>15,568,929</u>	<u>6,346,107</u>
End of period . . . . .	<u>\$ 61,635,195</u>	<u>\$ 65,351,262</u>	<u>\$17,063,416</u>	<u>\$15,568,929</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Concluded)

	<b>Gotham Hedged Core Fund</b>	
	<b>For the Six Months Ended March 31, 2022 (Unaudited)</b>	<b>For the Year Ended September 30, 2021</b>
<b>Net increase in net assets from operations:</b>		
Net investment income . . . . .	\$ 35,176	\$ 103,349
Net realized gains from investments and securities sold short . . . . .	241,474	1,189,444
Net change in unrealized appreciation on investments and securities sold short . . . . .	359,009	181,311
Net increase in net assets resulting from operations . . . . .	635,659	1,474,104
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	(1,449,183)	(83,766)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(1,449,183)	(83,766)
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . .</b>	<b>1,057,830</b>	<b>(2,017,190)</b>
Total increase/(decrease) in net assets . . . . .	244,306	(626,852)
<b>Net assets</b>		
Beginning of period . . . . .	8,176,690	8,803,542
End of period . . . . .	<b>\$ 8,420,996</b>	<b>\$ 8,176,690</b>

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

# GOTHAM FUNDS

## Statement of Cash Flow For the Six Months Ended March 31, 2022 (Unaudited)

	<u>Gotham Hedged Core Fund</u>
<b>Cash flows from operating activities:</b>	
Net increase in net assets resulting from operations . . . . .	\$ 635,659
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Purchases of long-term portfolio investments . . . . .	(11,876,042)
Proceeds from disposition of long-term portfolio investments . . . . .	12,260,116
Purchases to cover securities sold short . . . . .	(6,244,512)
Proceeds from securities sold short . . . . .	6,242,268
Net realized gain on investments and investments sold short . . . . .	(241,474)
Net change in unrealized appreciation/(depreciation) on investments and investments sold short . .	(359,009)
Increase in receivable for investments sold . . . . .	(72,175)
Decrease in dividends and interest receivable . . . . .	1,879
Increase in payable for investments purchased . . . . .	72,566
Decrease in payable for dividends and fees on securities sold short . . . . .	(641)
Decrease in payable to investment adviser . . . . .	(14,827)
Decrease in accrued expense payable . . . . .	(8)
Net cash provided by operating activities	<u>403,800</u>
<b>Cash flows from financing activities:</b>	
Proceeds from shares sold . . . . .	25,000
Payment of shares redeemed . . . . .	<u>(416,353)</u>
Net cash used in financing activities . . . . .	<u>(391,353)</u>
<b>Net increase in cash and restricted cash . . . . .</b>	<b>12,447</b>
<b>Cash and restricted cash:</b>	
Beginning of period: . . . . .	\$ <u>99,195</u>
End of period: . . . . .	\$ <u>111,642</u>
Reconciliation of restricted and unrestricted cash at the beginning of the period to the statements of assets and liabilities:	
Cash . . . . .	\$ <u>27,188</u>
Restricted Cash . . . . .	\$ <u>72,007</u>
Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:	
Cash . . . . .	\$ <u>50,435</u>
Restricted Cash . . . . .	\$ <u>61,207</u>
<b>Supplemental disclosure of cash flow information:</b>	
Cash received during the period for financing charges . . . . .	\$ 11,251

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 Six Months Ended March 31, 2022 (Unaudited)	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
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 16.73	\$ 14.39	\$ 15.01	\$ 14.86	\$ 13.94	\$ 12.70
Net investment loss <sup>(1)</sup> . . . . .	(0.02)	(0.06)	(0.06)	(0.00) <sup>(2)</sup>	(0.09)	(0.12)
Net realized and unrealized gain/(loss) on investments . . . . .	1.36	2.40	(0.56)	0.15	1.01	1.36
Total from investment operations . . . . .	1.34	2.34	(0.62)	0.15	0.92	1.24
Redemption fees . . . . .	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Net asset value, end of period . . . . .	\$ 18.07	\$ 16.73	\$ 14.39	\$ 15.01	\$ 14.86	\$ 13.94
Total investment return <sup>(4)</sup> . . . . .	8.01%	16.26%	(4.13)%	1.01%	6.60%	9.76%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$577,736	\$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) <sup>(5)</sup> . . . . .	1.50% <sup>(6)</sup>	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 <sup>(5)(7)</sup> . . . . .	1.73% <sup>(6)</sup>	1.77%	2.65%	2.60%	2.63%	2.95%
Ratio of net investment loss to average net assets (including dividend and interest expense) . . . . .	(0.27)% <sup>(6)</sup>	(0.39)%	(0.39)%	(0.02)% <sup>(8)</sup>	(0.58)%	(0.88)%
Portfolio turnover rate . . . . .	143% <sup>(9)</sup>	210%	259%	233%	258%	238%

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

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

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

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

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

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

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

<sup>(8)</sup> Net rebate income on securities sold short exceeded dividends and fees on securities sold short during the period. (See Note 1).

<sup>(9)</sup> Not annualized.

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 Six Months Ended March 31, 2022 (Unaudited)	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
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 12.92	\$ 10.21	\$ 14.51	\$ 15.55	\$ 13.68	\$ 11.79
Net investment loss <sup>(1)</sup> . . . . .	(0.02)	(0.04)	(0.04)	(0.08)	(0.13)	(0.07)
Net realized and unrealized gain/(loss) on investments . . . . .	1.37	2.77	(0.48)	0.26	2.14	1.96
Total from investment operations . . . . .	1.35	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 . . . . .	(2.40)	—	(3.78)	(1.22)	(0.14)	—
Total dividends and distributions to shareholders . . . . .	(2.40)	(0.02)	(3.78)	(1.22)	(0.14)	—
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 11.87	\$ 12.92	\$ 10.21	\$ 14.51	\$ 15.55	\$ 13.68
Total investment return <sup>(3)</sup> . . . . .	10.27%	26.73%	(6.81)%	1.79%	14.79%	16.03%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$253,199	\$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) <sup>(4)</sup> . . . . .	1.50% <sup>(5)</sup>	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 <sup>(4)(6)</sup> . . . . .	1.74% <sup>(5)</sup>	1.79%	2.22%	3.56% <sup>(5)</sup>	3.67%	3.56%
Ratio of net investment loss to average net assets (including dividend and interest expense) . . . . .	(0.26)% <sup>(5)</sup>	(0.36)%	(0.37)%	(0.56)%	(0.84)%	(0.51)%
Portfolio turnover rate . . . . .	133% <sup>(7)</sup>	203%	213%	204%	197%	196%

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

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

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

<sup>(4)</sup> Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including recoupments, waivers and/or reimbursements for the Fund would be 2.06%, 2.15%, 2.15% and 2.15% for years ended September 30, 2020, 2019, 2018 and 2017, respectively.

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

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

<sup>(7)</sup> Not annualized.

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 Six Months Ended March 31, 2022 (Unaudited)	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
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 9.32	\$ 9.19	\$ 10.35	\$ 10.25	\$ 10.23	\$ 9.91
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.02)	(0.05)	(0.09)	0.01	(0.09)	(0.13)
Net realized and unrealized gain/(loss) on investments . . . . .	0.98	0.18	(1.07)	0.09	0.11	0.45
Total from investment operations . . . . .	0.96	0.13	(1.16)	0.10	0.02	0.32
Redemption fees . . . . .	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 10.28	\$ 9.32	\$ 9.19	\$ 10.35	\$ 10.25	\$ 10.23
Total investment return <sup>(3)</sup> . . . . .	10.30%	1.42%	(11.21)%	0.98%	0.20%	3.23%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$49,076	\$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) <sup>(4)</sup> . . . . .	1.50% <sup>(5)</sup>	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 <sup>(4)(6)</sup> . . . . .	2.06% <sup>(5)</sup>	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) . . . . .	(0.30)% <sup>(5)</sup>	(0.53)%	(0.95)%	0.11% <sup>(7)</sup>	(0.87)%	(1.31)%
Portfolio turnover rate . . . . .	208% <sup>(8)</sup>	282%	356%	331%	274%	261%

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

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

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

<sup>(4)</sup> Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 2.09%, 2.15%, 2.15% and 2.15% for the years ended September 30, 2020, 2019, 2018 and 2017, respectively.

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

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

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

<sup>(8)</sup> Not annualized.

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 Six Months Ended March 31, 2022 (Unaudited)	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
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 20.30	\$ 16.19	\$ 15.18	\$ 15.73	\$ 13.00	\$ 10.59
Net investment income <sup>(1)</sup> . . . . .	0.03	0.10	0.14	0.13	0.10	0.06
Net realized and unrealized gain/(loss) on investments . . . . .	1.87	4.19	1.09	(0.39)	2.68	2.41
Total from investment operations . . . . .	1.90	4.29	1.23	(0.26)	2.78	2.47
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.10)	(0.18)	(0.22)	(0.06)	(0.05)	(0.06)
Net realized capital gains . . . . .	(1.05)	—	—	(0.23)	—	—
Total dividends and distributions to shareholders . . . . .	(1.15)	(0.18)	(0.22)	(0.29)	(0.05)	(0.06)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 21.05	\$ 20.30	\$ 16.19	\$ 15.18	\$ 15.73	\$ 13.00
Total investment return <sup>(3)</sup> . . . . .	9.41%	26.76%	8.14%	(1.57)%	21.45%	23.25%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$503,482	\$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) <sup>(4)</sup> . . . . .	0.99% <sup>(5)</sup>	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 <sup>(6)</sup> . . . . .	1.06% <sup>(5)</sup>	1.22%	1.25%	3.04% <sup>(5)</sup>	3.39%	3.62%
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	0.32% <sup>(5)</sup>	0.55%	0.89%	0.89%	0.69%	0.46%
Portfolio turnover rate . . . . .	98% <sup>(7)(8)</sup>	158% <sup>(8)</sup>	224%	253%	218%	204%

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

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

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

<sup>(4)</sup> Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including recoupments, waivers and/or reimbursements for the Fund's Institutional Class Shares would be 1.15%, 1.15%, 1.15% and 1.15% for the years ended September 30, 2020, 2019, 2018 and 2017, respectively.

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

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

<sup>(7)</sup> Not annualized.

<sup>(8)</sup> Portfolio turnover rate excludes securities delivered from processing a redemption in-kind.

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

# GOTHAM FUNDS

## Gotham Index Plus Fund Financial Highlights (Continued)

Contained below is per share operating performance data for Investor Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total 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 Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018*
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period . . . . .	\$ 20.23	\$ 16.15	\$ 15.13	\$ 15.70	\$ 14.48
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.01	0.06	0.10	(0.06)	0.05
Net realized and unrealized gain/(loss) on investments . . . . .	1.86	4.16	1.10	(0.24)	1.17
Total from investment operations . . . . .	1.87	4.22	1.20	(0.30)	1.22
Dividends and distributions to shareholders from:					
Net investment loss . . . . .	(0.05)	(0.14)	(0.18)	(0.04)	—
Net realized capital gains . . . . .	(1.05)	—	—	(0.23)	—
Total dividends and distributions to shareholders . . . . .	(1.10)	(0.14)	(0.18)	(0.27)	—
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 21.00	\$ 20.23	\$ 16.15	\$ 15.13	\$ 15.70
Total investment return <sup>(3)</sup> . . . . .	9.27%	26.33%	7.94%	(1.82)%	8.43%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in 000s) . . . . .	\$13,139	\$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) <sup>(4)</sup> . . . . .	1.24% <sup>(5)</sup>	1.38%	1.42%	4.28%	3.64% <sup>(5)</sup>
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(4)(6)</sup> . . . . .	1.32% <sup>(5)</sup>	1.47%	1.50%	4.34%	3.64% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	0.07% <sup>(5)</sup>	0.30%	0.64%	(0.40)%	0.49% <sup>(5)</sup>
Portfolio turnover rate . . . . .	98% <sup>(7)(8)</sup>	158% <sup>(8)</sup>	224%	253%	218% <sup>(9)</sup>

\* Investor Class commenced operations on January 2, 2018. Total return is calculated based on inception date of December 29, 2017, when initial seed capital was issued at \$14.48 per share.

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including recoupments, waivers and/or reimbursements for the Fund's Investor Class Shares would be 1.40%, 1.40% and 1.40% for the years ended September 30, 2020, 2019 and the period ended September 30, 2018, respectively.

(5) Annualized.

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

(7) Not annualized.

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

(9) 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 Six Months Ended March 31, 2022 (Unaudited)	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
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 16.71	\$ 12.98	\$ 13.29	\$ 13.02	\$ 12.46	\$ 10.87
Net investment income <sup>(1)</sup> . . . . .	0.10	0.20	0.25	0.20	0.14	0.14
Net realized and unrealized gain/(loss) on investments . . . . .	1.38	3.76	(0.22)	0.18	2.03	1.71
Total from investment operations . . . . .	1.48	3.96	0.03	0.38	2.17	1.85
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.25)	(0.23)	(0.23)	(0.01)	(0.28)	(0.26)
Net realized capital gains . . . . .	(2.62)	—	(0.11)	(0.10)	(1.33)	—
Total dividends and distributions to shareholders . . . . .	(2.87)	(0.23)	(0.34)	(0.11)	(1.61)	(0.26)
Redemption fees . . . . .	—	—	0.00 <sup>(2)</sup>	—	—	—
Net asset value, end of period . . . . .	\$ 15.32	\$ 16.71	\$ 12.98	\$ 13.29	\$ 13.02	\$ 12.46
Total investment return <sup>(3)</sup> . . . . .	9.12%	30.83%	0.04%	3.11%	18.93%	17.31%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$61,635	\$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% <sup>(4)</sup>	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 <sup>(5)</sup> . . . . .	1.09% <sup>(4)</sup>	1.05%	1.03%	1.05%	2.19%	4.40%
Ratio of net investment income to average net assets . . . . .	1.28% <sup>(4)</sup>	1.29%	1.95%	1.61%	1.12%	1.19%
Portfolio turnover rate . . . . .	135% <sup>(6)</sup>	226%	406%	316%	670%	169%

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

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

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

<sup>(4)</sup> Annualized.

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

<sup>(6)</sup> Not annualized.

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 Six Months Ended March 31, 2022 (Unaudited)	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*
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 16.07	\$ 12.86	\$ 11.93	\$ 13.70	\$ 11.53	\$ 10.00
Net investment income <sup>(1)</sup> . . . . .	0.10	0.17	0.21	0.19	0.20	0.13
Net realized and unrealized gain on investments . . . . .	1.11	3.17	1.14	0.03	2.39	1.40
Total from investment operations . . . . .	1.21	3.34	1.35	0.22	2.59	1.53
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.17)	(0.13)	(0.15)	(0.21)	(0.16)	—
Net realized capital gains . . . . .	(0.94)	—	(0.27)	(1.78)	(0.26)	—
Total dividends and distributions to shareholders . . . . .	(1.11)	(0.13)	(0.42)	(1.99)	(0.42)	—
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	—
Net asset value, end of period . . . . .	\$ 16.17	\$ 16.07	\$ 12.86	\$ 11.93	\$ 13.70	\$ 11.53
Total investment return <sup>(3)</sup> . . . . .	7.49%	26.17%	11.53%	3.46%	22.97%	15.30%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$17,063	\$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% <sup>(4)</sup>	0.50%	0.50%	0.50%	0.50%	0.50% <sup>(4)</sup>
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	0.65% <sup>(4)</sup>	1.12%	2.13%	3.20%	2.55%	3.61% <sup>(4)</sup>
Ratio of net investment income to average net assets . . . . .	1.20% <sup>(4)</sup>	1.14%	1.75%	1.65%	1.59%	1.66% <sup>(4)</sup>
Portfolio turnover rate . . . . .	98% <sup>(6)</sup>	178%	345%	328%	230%	268% <sup>(6)</sup>

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

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

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

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

<sup>(4)</sup> Annualized.

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

<sup>(6)</sup> 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 Six Months Ended March 31, 2022 (Unaudited)	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
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 12.88	\$ 11.33	\$ 11.16	\$ 12.61	\$ 11.34	\$ 10.00
Net investment income <sup>(1)</sup> . . . . .	0.05	0.13	0.13	0.14	0.11	0.07
Net realized and unrealized gain/(loss) on investments . . . . .	0.94	1.51	0.70	(0.11)	1.35	1.27
Total from investment operations . . . . .	0.99	1.64	0.83	0.03	1.46	1.34
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.17)	(0.07)	(0.17)	(0.07)	(0.18)	—
Net realized capital gains . . . . .	(2.12)	(0.02)	(0.49)	(1.41)	(0.01)	—
Total dividends and distributions to shareholders . . . . .	(2.29)	(0.09)	(0.66)	(1.48)	(0.19)	—
Redemption fees . . . . .	—	0.00 <sup>(2)</sup>	—	—	—	—
Net asset value, end of period . . . . .	\$ 11.58	\$ 12.88	\$ 11.33	\$ 11.16	\$ 12.61	\$ 11.34
Total investment return <sup>(3)</sup> . . . . .	7.83%	14.56%	7.59%	0.86%	12.93%	13.40%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$8,421	\$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) <sup>(4)</sup> . . . . .	1.73% <sup>(5)</sup>	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 <sup>(6)</sup> . . . . .	1.73% <sup>(5)</sup>	2.10%	3.47%	4.05%	3.85%	4.91%
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	0.84% <sup>(5)</sup>	1.07%	1.20%	1.29%	0.91%	0.66%
Portfolio turnover rate . . . . .	102% <sup>(7)</sup>	205%	267%	228%	221%	249%

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

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

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

<sup>(4)</sup> Expense ratio includes dividend and fees on securities sold short. 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%, 0.85% and 0.85% for the six months ended March 31, 2022 and the years ended September 30, 2021, 2020, 2019, 2018 and 2017, respectively.

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

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

<sup>(7)</sup> Not annualized.

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

# GOTHAM FUNDS

## Notes to Financial Statements March 31, 2022 (Unaudited)

### 1. Organization and Significant Accounting Policies

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

Gotham Absolute Return Fund (“Absolute Return”) . . . . .	August 31, 2012
Gotham Enhanced Return Fund (“Enhanced Return”) . . . . .	May 31, 2013
Gotham Neutral Fund (“Neutral”) . . . . .	August 30, 2013
Gotham Index Plus Fund (“Index Plus”) . . . . .	March 31, 2015
Gotham Large Value Fund (“Large Value”) . . . . .	December 31, 2015
Gotham Enhanced S&P 500 Index Fund (“Enhanced S&P 500 Index”) . . . . .	December 30, 2016
Gotham Hedged Core Fund (“Hedged Core”) . . . . .	September 30, 2016

All the Funds, except for Large Value and Enhanced S&P 500 Index, seek to achieve their investment objectives by primarily investing in long and short positions of U.S. equity securities. Equity securities include common and preferred stocks. Large Value seeks to achieve its investment objective by primarily investing in long positions of U.S. large capitalization equity securities with market capitalization similar to companies in the S&P 500<sup>®</sup> Index or Russell 1000<sup>®</sup> Index, but may invest in other large capitalization companies. Enhanced S&P 500 Index seeks to achieve its investment objective by generally investing at least 80% of its assets in U.S. equity securities listed in the S&P 500<sup>®</sup> Index.

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

**Portfolio Valuation** — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each business day the NYSE is open. Each Fund’s equity securities, including exchange-traded funds, listed on any national or foreign exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter 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) March 31, 2022 (Unaudited)

- 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 \$44,889,178, \$39,756,771, \$4,954,306 and \$102,896,277 held by Absolute Return, Enhanced Return, Neutral, and Index Plus, respectively. These securities are considered Level 2 as of and for the six months ended March 31, 2022.

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

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

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

For the six months ended March 31, 2022, 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) March 31, 2022 (Unaudited)

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 March 31, 2022, 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 .....	\$3,338,849	\$7,773,396	\$61,207



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

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 six months ended March 31, 2022:

	<b>Dividends on Securities Sold Short</b>	<b>Rebate (Income)/Fees</b>
Hedged Core .....	\$25,367	\$3,375

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 six months ended March 31, 2022:

	<b>Short Sales (Deposits) Proceeds</b>	<b>Financing Charges</b>
Hedged Core .....	\$3,338,816	\$8,198

**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) March 31, 2022 (Unaudited)

the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the six months ended March 31, 2022, only Absolute Return, Enhanced Return, Neutral and Index Plus held total return swaps.

For the six months ended March 31, 2022, the quarterly average notional value of the total return swaps for each Fund was as follows:

	<u>Notional Amount</u>
Absolute Return .....	\$(233,121,160)
Enhanced Return .....	(30,005,627)
Neutral .....	(35,275,241)
Index Plus .....	(69,790,931)

**Counterparty Risk** — During the six months ended March 31, 2022, Absolute Return, Enhanced Return, Neutral and Index Plus were subject to counterparty risk. Certain of the derivatives entered into by the Funds may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. If a counterparty defaults on its payment obligations to the Funds, this default will cause the value of an investment in the Funds to decrease. In addition, to the extent the Funds deal with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Funds are neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

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

**Liquidity Risk** — During the six months ended March 31, 2022, Absolute Return, Enhanced Return, Neutral and Index Plus were subject to liquidity risk. The Funds may be subject to liquidity risk primarily due to investments in derivatives. The Funds may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Funds may be unable to sell the asset or sell it at a reasonable price. In addition, the Funds may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Funds in order to raise cash to pay redemptions.

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

**Master Netting Agreement** — During the six months ended March 31, 2022, Absolute Return, Enhanced Return, Neutral and Index Plus were subject to a Master Netting agreement. In order to define their contractual rights and to secure rights that will help mitigate their counterparty risk, the Funds have entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement is a bilateral agreement between the Funds and the counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

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 June 2023. 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 six months ended March 31, 2022, Absolute Return, Enhanced Return, Neutral and Index Plus were subject to collateral requirements. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty. Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Portfolio of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Funds generally agree not to use non-cash collateral that they receive but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

	Gross Amounts of Recognized Assets/(Liabilities)	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amount Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Collateral Pledged/(Received)*	Net Amount**
Absolute Return . . .	\$ 44,889,178	\$—	\$ 44,889,178	\$—	\$ (18,950,000)	\$25,939,178
Enhanced Return . .	39,756,771	—	39,756,771	—	(38,980,000)	776,771
Neutral . . . . .	4,954,306	—	4,954,306	—	(3,550,000)	1,404,306
Index Plus . . . . .	102,896,277	—	102,896,277	—	(102,896,277)	—

\* 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) March 31, 2022 (Unaudited)

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

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

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

<sup>(1)</sup> 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.

<sup>(2)</sup> Effective November 1, 2020 and February 1, 2021, Enhanced S&P 500 and Hedged Core, respectively entered into a Support, Service and Fee Assumption Agreement (“Support Agreement”) pursuant to which Gotham supports the Fund’s non-investment advisory operations by (i) performing or contracting for certain operational support services of the Fund, and (ii) assuming certain of the Fund’s payment obligations, including such payment obligations specified in contracts between the Fund and its service providers and other Trust expenses incurred by or otherwise allocated to the Fund by the Trust. In exchange for the performance of services and the assumption of payment obligations, Gotham receives a fee of the lesser of (a) the annualized rate of 0.15% of the Fund’s average daily net assets, or (b) the actual amount of the Gotham’s payment obligation under the Support 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 six months ended March 31, 2022.

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

For the six months ended March 31, 2022, investment advisory fees accrued and waivers were as follows:

	Gross Advisory Fee	Recoupments, Waivers and/or Reimbursements	Net Advisory Fee/ (Reimbursement)
Absolute Return .....	\$4,100,621	\$(616,128)	\$3,484,493
Enhanced Return .....	1,853,466	(295,700)	1,557,766
Neutral .....	330,009	(122,980)	207,029
Index Plus .....	2,084,251	(172,122)	1,912,129
Large Value .....	248,376	(112,839)	135,537
Enhanced S&P 500 Index .....	41,754	(12,526)	29,228
Hedged Core .....	29,250	—	29,250

For all Funds, except for Absolute Return, Enhanced Return, Neutral, Large Value and Enhanced S&P 500 Index, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund's expenses are below the Expense Limitation amount. As of March 31, 2022, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	Expiration				Total
	09/30/2022	09/30/2023	09/30/2024	03/31/2025	
Index Plus					
Institutional Class .....	\$368,534	\$422,424	\$391,665	\$167,301	\$1,349,924
Investor Class .....	11,505	10,902	11,305	4,821	38,533
Hedged Core .....	40,343	84,728	42,614	—	167,685

### 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) March 31, 2022 (Unaudited)

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") provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer until December 6, 2021. Effective December 7, 2021, Foreside Consulting LLC ("Foreside") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM, Alaric and Foreside 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 six months ended March 31, 2022:

Name of Issuer	Value at 09/30/21	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 03/31/22	Shares Held at 03/31/22	Dividend Income
Gotham Enhanced 500 ETF ..	\$56,600,440	\$176,302,933	\$—	\$—	\$1,166,033	\$234,069,406	9,510,300	\$534,389
<b>Total</b> . . . . .	<u>\$56,600,440</u>			<u>\$—</u>	<u>\$1,166,033</u>	<u>\$234,069,406</u>		<u>\$534,389</u>

### 3. Investment in Securities

For the six months ended March 31, 2022, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Absolute Return . . . . .	\$796,088,340	\$740,573,755
Enhanced Return . . . . .	327,713,348	310,699,065
Neutral . . . . .	93,576,548	86,882,414
Index Plus . . . . .	639,729,775	453,993,402
Large Value . . . . .	88,457,396	97,589,404
Enhanced S&P 500 Index . . . . .	16,640,042	16,233,457
Hedged Core . . . . .	11,878,670	12,260,116

For the six months ended March 31, 2022, the Funds had no purchases and sales of U.S. Government securities.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

### 4. Capital Share Transactions

For the six months ended March 31, 2022 and the year ended September 30, 2021, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended March 31, 2022 (Unaudited)		For the Year Ended September 30, 2021	
	Shares	Value	Shares	Value
Absolute Return:				
Institutional Class				
Sales .....	5,190,720	\$ 92,311,749	7,666,168	\$ 119,418,117
Reinvestments .....	—	—	—	—
Redemption Fees* .....	—	149	—	3,195
Redemptions .....	(3,081,581)	(55,046,503)	(12,960,370)	(196,114,460)
Net increase/(decrease) .....	<u>2,109,139</u>	<u>\$ 37,265,395</u>	<u>(5,294,202)</u>	<u>\$ (76,693,148)</u>
Enhanced Return:				
Institutional Class				
Sales .....	2,661,949	\$ 32,613,953	2,371,756	\$ 28,529,943
Reinvestments .....	3,184,005	38,112,539	28,679	300,838
Redemption Fees* .....	—	71	—	405
Redemptions .....	(2,107,789)	(25,547,387)	(7,991,664)	(89,945,041)
Net increase/(decrease) .....	<u>3,738,165</u>	<u>\$ 45,179,176</u>	<u>(5,591,229)</u>	<u>\$ (61,113,855)</u>
Neutral :				
Institutional Class				
Sales .....	714,458	\$ 7,235,905	1,337,315	\$ 11,923,402
Reinvestments .....	—	—	—	—
Redemption Fees* .....	—	—	—	427
Redemptions .....	(253,616)	(2,466,220)	(3,086,156)	(27,374,165)
Net increase/(decrease) .....	<u>460,842</u>	<u>\$ 4,769,685</u>	<u>(1,748,841)</u>	<u>\$ (15,450,336)</u>
Index Plus:				
Institutional Class				
Sales .....	10,932,249	\$ 228,998,111	5,446,249	\$ 103,170,604
Reinvestments .....	831,227	17,389,271	202,608	3,379,499
Redemption Fees* .....	—	925	—	1,856
Redemptions .....	(9,754,882)	(205,870,237)**	(8,112,889)	(149,954,593)***
Net increase/(decrease) .....	<u>2,008,594</u>	<u>\$ 40,518,070</u>	<u>(2,464,032)</u>	<u>\$ (43,402,634)</u>

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

	For the Six Months Ended March 31, 2022 (Unaudited)		For the Year Ended September 30, 2021	
	Shares	Value	Shares	Value
Investor Class				
Sales .....	29,506	\$ 619,451	176,170	\$ 3,083,440
Reinvestments .....	31,565	659,395	5,855	97,550
Redemption Fees* .....	—	29	—	53
Redemptions .....	(61,756)	(1,294,220)	(192,351)	(3,510,675)
Net decrease .....	(685)	\$ (15,345)	(10,326)	\$ (329,632)
Total net increase/(decrease) .....	2,007,909	\$ 40,502,725	(2,474,358)	\$ (43,732,266)
Large Value:				
Institutional Class				
Sales .....	290,570	\$ 4,607,374	1,586,757	\$ 24,657,014
Reinvestments .....	732,035	11,053,734	92,168	1,307,860
Redemption Fees* .....	—	—	—	—
Redemptions .....	(911,282)	(14,053,248)	(3,159,326)	(52,690,771)
Net increase/(decrease) .....	111,323	\$ 1,607,860	(1,480,401)	\$ (26,725,897)
Enhanced S&P 500 Index:				
Institutional Class				
Sales .....	156,042	\$ 2,540,364	647,845	\$ 9,238,470
Reinvestments .....	67,997	1,109,708	8,342	114,453
Redemption Fees* .....	—	970	—	59
Redemptions .....	(137,770)	(2,211,632)	(180,580)	(2,721,117)
Net increase .....	86,269	\$ 1,439,410	475,607	\$ 6,631,865
Hedged Core:				
Institutional Class				
Sales .....	2,252	\$ 25,000	253,294	\$ 2,911,941
Reinvestments .....	126,346	1,449,183	7,446	83,766
Redemption Fees* .....	—	—	—	2,923
Redemptions .....	(36,115)	(416,353)	(403,008)	(5,015,820)
Net increase/(decrease) .....	92,483	\$ 1,057,830	(142,268)	\$ (2,017,190)

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

\*\* Index Plus had a redemption in-kind on March 21, 2022, in the amount of \$166,753,322. The redemption was comprised securities and cash in the amount of \$165,957,903 and \$795,419, respectively.

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



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

### Significant Shareholders

As of March 31, 2022, the Funds below had shareholders that held 10% or more of the total outstanding shares of each respective Fund. Transactions by these shareholders may have a material impact on each respective Fund.

Neutral	
Affiliated Fund	6%
Index Plus	
Affiliated Shareholders	1%
Large Value	
Affiliated Fund	9%
Enhanced S&P 500 Index	
Affiliated Fund	25%
Affiliated Shareholders	1%
Non-affiliated Shareholders	24%
Hedged Core	
Affiliated Fund	51%
Non-affiliated Shareholders	42%

### 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 six months ended March 31, 2022, none of the Funds entered into the securities lending program or had any income generated from the program.

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 March 31, 2022.

### 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. Tax positions not deemed to meet the

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. Each Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

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

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

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

As of September 30, 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.

# GOTHAM FUNDS

## Notes to Financial Statements (Concluded) March 31, 2022 (Unaudited)

As of March 31, 2022, the federal tax cost, aggregated gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Absolute Return . . . . .	\$502,694,033	\$120,555,558	\$(31,984,769)	\$ 88,570,789
Enhanced Return . . . . .	218,527,778	80,208,585	(18,247,047)	61,961,538
Neutral . . . . .	43,343,888	11,529,016	(3,713,531)	7,815,485
Index Plus . . . . .	464,252,926	150,813,210	(27,231,771)	123,581,439
Large Value . . . . .	52,981,918	9,469,001	(1,237,090)	8,231,911
Enhanced S&P 500 Index . . . . .	14,074,543	3,070,347	(199,438)	2,870,909
Hedged Core . . . . .	10,311,947	1,737,170	(215,861)	1,521,309

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

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary 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	—	—

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	—

### 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

## Other Information (Unaudited)

### Proxy Voting

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

### Quarterly Portfolio Schedules

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

# GOTHAM FUNDS

## Statement Regarding Liquidity Risk Management Program (Unaudited)

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

The Board of Trustees (the "Board") of FundVantage Trust, on behalf of the Gotham Funds (each a "Fund" and, collectively, the "Funds"), met on December 1-2, 2021 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the Funds, pursuant to the Liquidity Rule. The Board has appointed a committee of individuals to serve as the program administrator for the Funds' Program (the "Program Committee"). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of September 30, 2021 (the "Report").

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

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

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

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

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

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