

# 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, 2021

(Unaudited)

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

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

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

**GOTHAM FUNDS  
SEMI-ANNUAL REPORT  
AS OF MARCH 31, 2021**

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# GOTHAM FUNDS

## Important Information

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

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

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

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

# GOTHAM FUNDS

## Gotham Absolute Return Fund

### Semi-Annual Report Performance Data March 31, 2021 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2021					
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception</u>
<b>Institutional Class Shares</b>	<b>9.59%</b>	<b>22.25%</b>	<b>2.51%</b>	<b>4.62%</b>	<b>6.44%**</b>
<b>HFRX Equity Hedge Index</b>	<b>10.63%</b>	<b>23.88%</b>	<b>2.10%</b>	<b>4.08%</b>	<b>3.41%***</b>

\* 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, 2021, the "Total Annual Fund Operating Expenses" are 1.73% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). Prior to February 1, 2021, the Expense Limitation was 1.50%. The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.*

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

# GOTHAM FUNDS

## Gotham Enhanced Return Fund

### Semi-Annual Report Performance Data March 31, 2021 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2021					
	Six Months*	1 Year	3 Year	5 Year	Since Inception
<b>Institutional Class Shares</b>	16.13%	38.84%	5.07%	8.41%	9.09%**
<b>S&amp;P 500® Total Return Index</b>	19.07%	56.35%	16.78%	16.29%	14.31%***

\* 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, 2021, the "Total Annual Fund Operating Expenses" are 1.67% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). Prior to February 1, 2021, the Expense Limitation was 1.50%. The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.*

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

# GOTHAM FUNDS

## Gotham Neutral Fund

### Semi-Annual Report Performance Data March 31, 2021 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2021					
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception</u>
<b>Institutional Class Shares</b>	-2.07%	-4.56%	-5.40%	-2.34%	-0.96%**
<b>BofA Merrill Lynch 3-Month U.S. Treasury Bill Index</b>	0.06%	0.12%	1.49%	1.19%	0.81%***

\* 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, 2021, the "Total Annual Fund Operating Expenses" are 1.74% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.*

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

# GOTHAM FUNDS

## Gotham Index Plus Fund

### Semi-Annual Report Performance Data March 31, 2021 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2021					
	Six Months*	1 Year	3 Year	5 Year	Since Inception
<b>Institutional Class Shares</b>	<b>17.20%</b>	<b>50.83%</b>	<b>11.33%</b>	<b>13.86%</b>	<b>12.38%**</b>
<b>Investor Class Shares</b>	<b>16.96%</b>	<b>50.39%</b>	<b>11.05%</b>	<b>13.58%</b>	<b>9.51%**</b>
<b>S&amp;P 500<sup>®</sup> Total Return Index</b>	<b>19.07%</b>	<b>56.35%</b>	<b>16.78%</b>	<b>16.29%</b>	<b>13.74%***</b>

\* 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 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, 2021, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.25% and 1.15% for Institutional Class shares, respectively, and 1.50% and 1.40% for Investor Class shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.15% with respect to Institutional Class shares (on an annual basis) and 0.15% with respect to Investor Class shares (on an annual basis), of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.*

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

# GOTHAM FUNDS

## Gotham Large Value Fund

### Semi-Annual Report Performance Data March 31, 2021 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2021					
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception</u>
<b>Institutional Class Shares</b>	<b>24.10%</b>	<b>54.73%</b>	<b>12.13%</b>	<b>13.38%</b>	<b>13.47%**</b>
<b>S&amp;P 500<sup>®</sup> Total Return Index</b>	<b>19.07%</b>	<b>56.35%</b>	<b>16.78%</b>	<b>16.29%</b>	<b>15.76%***</b>

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

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



# GOTHAM FUNDS

## Gotham Enhanced S&P 500 Index Fund

### Semi-Annual Report Performance Data March 31, 2021 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2021				
	Six Months*	1 Year	3 years	Since Inception
<b>Institutional Class Shares</b>	<b>17.06%</b>	<b>50.70%</b>	<b>15.03%</b>	<b>16.52%**</b>
<b>S&amp;P 500® Total Return Index</b>	<b>19.07%</b>	<b>56.35%</b>	<b>16.78%</b>	<b>16.70%***</b>

\* 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, 2021, the "Total Annual Fund Operating Expenses" are 0.65% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.50% for Institutional Class shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). Prior to February 1, 2021, the Expense Limitations was 0.50%. The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.*

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

Average Annual Total Returns for the Periods Ended March 31, 2021				
	<u>Six Months*</u>	<u>1 year</u>	<u>3 Year</u>	<u>Since Inception</u>
<b>Institutional Class Shares</b>	<b>8.33%</b>	<b>27.98%</b>	<b>7.90%</b>	<b>9.52%**</b>
<b>HFRX Equity Hedge Index</b>	<b>10.63%</b>	<b>23.88%</b>	<b>2.10%</b>	<b>4.01%***</b>

\* 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, 2021, the "Total Annual Fund Operating Expenses" is 0.85% for Institutional Class Shares of the Fund's average daily net assets. This ratio may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.85% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.*

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

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from October 1, 2020, and held for the entire period through March 31, 2021.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value October 1, 2020	Ending Account Value March 31, 2021	Annualized Expense Ratio*	Expenses Paid During Period**
<b>Gotham Absolute Return Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,095.90	1.50%	\$7.84
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	\$1,161.30	1.50%	\$8.08
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	\$ 979.30	1.50%	\$7.40
Hypothetical (5% return before expenses)	1,000.00	1,017.45	1.50%	7.54

# GOTHAM FUNDS

## Fund Expense Disclosure (Concluded) March 31, 2021 (Unaudited)

	Beginning Account Value October 1, 2020	Ending Account Value March 31, 2021	Annualized Expense Ratio*	Expenses Paid During Period**
<b>Gotham Index Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,172.00	1.15%	\$6.23
Hypothetical (5% return before expenses)	1,000.00	1,019.19	1.15%	5.79
Investor Class				
Actual	\$1,000.00	\$1,169.60	1.40%	\$7.58
Hypothetical (5% return before expenses)	1,000.00	1,017.94	1.40%	7.05
<b>Gotham Large Value Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,241.00	0.75%	\$4.19
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	\$1,170.60	0.50%	\$2.73
Hypothetical (5% return before expenses)	1,000.00	1,022.42	0.50%	2.54
<b>Gotham Hedged Core Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,083.30	0.85%	\$4.41
Hypothetical (5% return before expenses)	1,000.00	1,020.69	0.85%	4.28

\* 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, 2021, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 365 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 365 to reflect the period.

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2021 (Unaudited)

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

### Gotham Absolute Return Fund

	% of Net Assets	Value
<b>Common Stocks:</b>		
Software & Services . . . . .	12.5%	\$ 58,748,209
Capital Goods . . . . .	11.8	55,081,041
Retailing . . . . .	8.8	41,388,477
Media & Entertainment . . . . .	8.0	37,473,302
Health Care Equipment & Services .	6.1	28,495,987
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	5.8	27,205,898
Technology Hardware & Equipment.	5.8	26,944,042
Materials . . . . .	5.5	25,613,600
Semiconductors & Semiconductor Equipment . . . . .	4.8	22,458,535
Consumer Durables & Apparel . . . .	3.4	15,932,116
Consumer Services . . . . .	3.4	15,768,364
Food, Beverage & Tobacco . . . . .	3.3	15,444,816
Energy . . . . .	3.3	15,284,055
Transportation . . . . .	2.2	10,502,786
Commercial & Professional Services . . . . .	2.0	9,186,346
Automobiles & Components . . . . .	1.9	9,044,858
Food & Staples Retailing . . . . .	1.7	7,791,791
Utilities . . . . .	1.6	7,675,230
Household & Personal Products . . .	1.2	5,873,352
Telecommunication Services . . . . .	1.2	5,599,951
Diversified Financials . . . . .	1.2	5,487,298
<b>Corporate Bonds and Notes:</b>		
Capital Goods . . . . .	0.0	801
<b>Total Investments . . . . .</b>	<b>95.5</b>	<b>447,000,855</b>
<b>Other Assets in Excess of Liabilities . . . . .</b>		
	<b>4.5</b>	<b>21,165,970</b>
<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 468,166,825</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2021 (Unaudited)

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

### Gotham Enhanced Return Fund

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Software & Services . . . . .	13.0%	\$ 28,597,250
Capital Goods . . . . .	10.1	22,341,635
Retailing . . . . .	8.3	18,310,079
Media & Entertainment . . . . .	7.8	17,132,009
Health Care Equipment & Services . . . . .	6.6	14,501,304
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	5.9	13,033,628
Semiconductors & Semiconductor Equipment . . . . .	5.5	12,119,808
Technology Hardware & Equipment . . . . .	5.3	11,680,954
Materials . . . . .	4.9	10,790,995
Consumer Durables & Apparel . . . . .	3.4	7,454,276
Food, Beverage & Tobacco . . . . .	3.3	7,246,422
Energy . . . . .	3.3	7,224,353
Consumer Services . . . . .	3.2	7,168,641
Diversified Financials . . . . .	2.3	5,131,149
Transportation . . . . .	2.2	4,982,067
Automobiles & Components . . . . .	2.1	4,698,157
Utilities . . . . .	2.1	4,638,304
Commercial & Professional Services . . . . .	1.9	4,109,246
Food & Staples Retailing . . . . .	1.5	3,428,023
Telecommunication Services . . . . .	1.3	2,922,222
Household & Personal Products . . . . .	1.3	2,834,637
<b>Total Common Stocks . . . . .</b>	<u>95.3</u>	<u>210,345,159</u>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>4.7</u>	<u>10,337,649</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 220,682,808</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2021 (Unaudited)

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

### Gotham Neutral Fund

	% of Net Assets	Value
<b>Common Stocks:</b>		
Capital Goods . . . . .	14.2%	\$ 5,681,956
Retailing . . . . .	11.2	4,476,718
Software & Services . . . . .	10.7	4,296,213
Materials . . . . .	7.9	3,174,389
Health Care Equipment & Services . . . . .	5.7	2,298,494
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	4.8	1,933,066
Consumer Durables & Apparel . . . . .	4.7	1,873,812
Consumer Services . . . . .	4.6	1,845,179
Media & Entertainment . . . . .	4.4	1,746,748
Energy . . . . .	4.2	1,676,619
Technology Hardware & Equipment. Semiconductors & Semiconductor Equipment . . . . .	4.2	1,663,612
Food, Beverage & Tobacco . . . . .	3.8	1,542,029
Commercial & Professional Services . . . . .	3.0	1,208,690
Transportation . . . . .	2.8	1,115,249
Automobiles & Components . . . . .	2.1	848,908
Food & Staples Retailing . . . . .	2.0	814,795
Utilities . . . . .	1.6	655,498
Household & Personal Products . . . . .	1.2	490,204
Telecommunication Services . . . . .	1.2	469,382
Diversified Financials . . . . .	0.7	264,925
	0.5	196,461
<b>Corporate Bonds and Notes:</b>		
Capital Goods . . . . .	0.0	730
<b>Total Investments</b> . . . . .	95.5	38,273,677
<b>Other Assets in Excess of</b>		
<b>Liabilities</b> . . . . .	4.5	1,807,575
<b>NET ASSETS</b>	100.0%	\$40,081,252

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2021 (Unaudited)

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

### Gotham Index Plus Fund

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Software & Services . . . . .	11.3%	\$ 48,269,891
Capital Goods . . . . .	10.1	42,918,150
Retailing . . . . .	8.3	35,544,708
Health Care Equipment & Services . . . . .	6.0	25,673,738
Media & Entertainment . . . . .	5.6	23,868,230
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	5.5	23,471,009
Materials . . . . .	5.0	21,247,408
Semiconductors & Semiconductor Equipment . . . . .	4.8	20,331,877
Diversified Financials . . . . .	4.2	17,977,760
Food, Beverage & Tobacco . . . . .	3.9	16,663,178
Technology Hardware & Equipment . . . . .	3.4	14,536,136
Consumer Durables & Apparel . . . . .	3.2	13,507,862
Banks . . . . .	3.1	13,433,311
Energy . . . . .	3.1	13,331,495
Utilities . . . . .	2.7	11,627,983
Insurance . . . . .	2.2	9,461,451
Real Estate . . . . .	2.2	9,386,244
Transportation . . . . .	2.0	8,369,577
Household & Personal Products . . . . .	1.8	7,725,013
Commercial & Professional Services . . . . .	1.7	7,197,363
Consumer Services . . . . .	1.4	6,173,357
Telecommunication Services . . . . .	1.4	5,958,208
Food & Staples Retailing . . . . .	1.3	5,538,617
Automobiles & Components . . . . .	0.4	1,879,802
<b>Total Common Stocks . . . . .</b>	<u>94.6</u>	<u>404,092,368</u>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>5.4</u>	<u>23,001,582</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 427,093,950</u>

Portfolio holdings are subject to change at any time.

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



# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2021 (Unaudited)

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

### Gotham Large Value Fund

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Capital Goods . . . . .	14.2%	\$ 13,023,433
Retailing . . . . .	8.4	7,757,593
Food, Beverage & Tobacco . . . . .	8.3	7,617,198
Materials . . . . .	7.2	6,648,944
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	6.7	6,184,037
Diversified Financials . . . . .	6.5	5,977,321
Semiconductors & Semiconductor Equipment . . . . .	5.4	4,992,280
Health Care Equipment & Services . . . . .	5.2	4,784,268
Technology Hardware & Equipment . . . . .	5.1	4,650,994
Banks . . . . .	4.4	4,079,776
Software & Services . . . . .	4.0	3,646,487
Transportation . . . . .	3.9	3,561,135
Telecommunication Services . . . . .	2.5	2,279,387
Insurance . . . . .	2.4	2,177,799
Automobiles & Components . . . . .	2.4	2,163,584
Media & Entertainment . . . . .	2.1	1,946,296
Household & Personal Products . . . . .	2.0	1,871,217
Consumer Durables & Apparel . . . . .	1.7	1,578,589
Food & Staples Retailing . . . . .	1.7	1,511,282
Energy . . . . .	1.6	1,476,166
Utilities . . . . .	1.3	1,148,486
Commercial & Professional Services . . . . .	1.0	927,081
Real Estate . . . . .	0.8	771,421
Consumer Services . . . . .	0.6	558,889
<b>Total Common Stocks . . . . .</b>	<u>99.4</u>	<u>91,333,663</u>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>0.6</u>	<u>545,269</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 91,878,932</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2021 (Unaudited)

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

### Gotham Enhanced S&P 500 Index Fund

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Software & Services . . . . .	15.2%	\$ 2,029,144
Retailing . . . . .	11.7	1,556,627
Media & Entertainment . . . . .	9.2	1,226,692
Technology Hardware & Equipment . . . . .	9.1	1,209,583
Capital Goods . . . . .	8.9	1,187,366
Food, Beverage & Tobacco . . . . .	5.3	704,520
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	4.7	630,702
Diversified Financials . . . . .	4.5	602,988
Materials . . . . .	4.4	585,871
Telecommunication Services . . . . .	4.4	584,996
Health Care Equipment & Services . . . . .	4.1	551,459
Semiconductors & Semiconductor Equipment . . . . .	3.0	399,559
Automobiles & Components . . . . .	2.4	327,626
Food & Staples Retailing . . . . .	2.2	295,189
Energy . . . . .	1.7	225,601
Transportation . . . . .	1.6	213,053
Household & Personal Products . . . . .	1.5	198,365
Insurance . . . . .	1.5	194,884
Real Estate . . . . .	1.1	141,277
Consumer Durables & Apparel . . . . .	1.0	135,377
Utilities . . . . .	1.0	134,794
Banks . . . . .	0.4	60,302
Commercial & Professional Services . . . . .	0.4	49,318
Consumer Services . . . . .	0.2	25,762
<b>Total Common Stocks . . . . .</b>	<u>99.5</u>	<u>13,271,055</u>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>0.5</u>	<u>71,269</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 13,342,324</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2021 (Unaudited)

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

### Gotham Hedged Core Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Food, Beverage & Tobacco . . . . .	23.6%	\$ 2,784,627		Consumer Services . . . . .	(0.1)% \$ (9,946)
Capital Goods . . . . .	14.0	1,652,398		Transportation . . . . .	(0.2) (20,775)
Retailing . . . . .	12.6	1,489,051		Automobiles & Components . . . . .	(0.2) (24,713)
Software & Services . . . . .	9.4	1,110,643		Commercial & Professional Services . . . . .	(0.2) (25,890)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	9.1	1,078,874		Consumer Durables & Apparel . . . . .	(0.4) (46,525)
Health Care Equipment & Services . . . . .	9.0	1,063,589		Telecommunication Services . . . . .	(0.6) (70,664)
Media & Entertainment . . . . .	8.4	987,113		Banks . . . . .	(0.7) (78,617)
Household & Personal Products . . . . .	8.2	964,442		Energy . . . . .	(1.0) (114,627)
Technology Hardware & Equipment . . . . .	7.8	916,398		Diversified Financials . . . . .	(1.0) (120,460)
Materials . . . . .	6.6	781,158		Materials . . . . .	(1.1) (124,594)
Food & Staples Retailing . . . . .	5.8	686,191		Technology Hardware & Equipment . . . . .	(1.3) (158,637)
Diversified Financials . . . . .	3.9	457,055		Insurance . . . . .	(1.4) (162,811)
Telecommunication Services . . . . .	3.6	430,836		Real Estate . . . . .	(1.8) (208,407)
Transportation . . . . .	3.1	361,806		Capital Goods . . . . .	(1.8) (213,082)
Insurance . . . . .	2.9	341,599		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(2.6) (308,130)
Utilities . . . . .	2.5	291,913		Software & Services . . . . .	(3.5) (413,852)
Consumer Durables & Apparel . . . . .	2.2	261,928		Semiconductors & Semiconductor Equipment . . . . .	(3.8) (453,114)
Consumer Services . . . . .	1.8	209,118		Retailing . . . . .	(4.0) (467,311)
Semiconductors & Semiconductor Equipment . . . . .	1.7	198,914		Health Care Equipment & Services . . . . .	(5.1) (602,851)
Automobiles & Components . . . . .	1.1	130,842		Utilities . . . . .	(9.5) (1,126,416)
Energy . . . . .	0.9	103,245		<b>Total Short Positions . . . . .</b>	<b>(40.3) (4,751,422)</b>
Commercial & Professional Services . . . . .	0.6	69,158		<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>1.3 151,808</b>
Real Estate . . . . .	0.2	24,325		<b>NET ASSETS</b>	<b>100.0% \$ 11,796,096</b>
Banks . . . . .	0.0	487			
<b>Total Long Positions . . . . .</b>	<b>139.0</b>	<b>16,395,710</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, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 95.5%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 1.9%</b>				<b>Capital Goods — (Continued)</b>	
Adient PLC (Ireland)* . . . . .	11,637	\$ 514,355		Eaton Corp. PLC (Ireland). . . . .	4,438 \$ 613,687
American Axle & Manufacturing Holdings, Inc.* . . . . .	59,946	579,078		EMCOR Group, Inc. . . . .	3,263 365,978
Aptiv PLC (Jersey)* . . . . .	4,666	643,441		Emerson Electric Co. . . . .	17,521 1,580,745
BorgWarner, Inc. . . . .	1,287	59,665		Enerpac Tool Group Corp. . . . .	216 5,642
Cooper Tire & Rubber Co. . . . .	2,414	135,136		EnerSys. . . . .	420 38,136
Ford Motor Co.* . . . . .	174,381	2,136,167		Fastenal Co.. . . . .	2,700 135,756
General Motors Co. . . . .	37,795	2,171,701		Flowserve Corp. . . . .	14,606 566,859
Gentex Corp. . . . .	14,295	509,903		Fortive Corp. . . . .	12,358 872,969
Gentherm, Inc.* . . . . .	3,310	245,304		Fortune Brands Home & Security, Inc..	14,072 1,348,379
Magna International, Inc. (Canada) . . .	13,192	1,161,424		Franklin Electric Co., Inc. . . . .	3,736 294,920
Tenneco, Inc., Class A* . . . . .	39,880	427,514		Generac Holdings, Inc.* . . . . .	856 280,297
Visteon Corp.* . . . . .	2,460	299,997		General Dynamics Corp.. . . . .	4,631 840,804
Winnebago Industries, Inc. . . . .	2,097	160,861		Gibraltar Industries, Inc.* . . . . .	2,536 232,069
XPEL, Inc.* . . . . .	6	312		GMS, Inc.* . . . . .	2,371 98,989
		9,044,858		Granite Construction, Inc. . . . .	3,166 127,432
				HEICO Corp. . . . .	665 83,657
<b>Capital Goods — 11.8%</b>				Herc Holdings, Inc.* . . . . .	861 87,245
3M Co. <sup>(a)</sup> . . . . .	12,097	2,330,850		Honeywell International, Inc. . . . .	5,405 1,173,263
A.O. Smith Corp. . . . .	2,871	194,108		Howmet Aerospace, Inc. <sup>(a)*</sup> . . . . .	137,356 4,413,248
Acuity Brands, Inc. . . . .	3,056	504,240		Huntington Ingalls Industries, Inc. . . . .	1,555 320,097
Advanced Drainage Systems, Inc.. . . .	6,028	623,235		Illinois Tool Works, Inc. . . . .	342 75,760
AECOM* . . . . .	15,009	962,227		Ingersoll Rand, Inc.* . . . . .	4,101 201,810
AeroVironment, Inc.* . . . . .	1,763	204,614		John Bean Technologies Corp. . . . .	69 9,200
Alamo Group, Inc. . . . .	209	32,635		Johnson Controls International PLC (Ireland) . . . . .	7,034 419,719
Albany International Corp., Class A. . .	668	55,758		Lockheed Martin Corp. <sup>(a)</sup> . . . . .	5,486 2,027,077
Altra Industrial Motion Corp. . . . .	2,037	112,687		Masco Corp. . . . .	24,840 1,487,916
AMETEK, Inc. . . . .	10,877	1,389,319		Masonite International Corp. (Canada)* . . . . .	1,604 184,845
Apogee Enterprises, Inc. . . . .	3,673	150,152		MasTec, Inc.* . . . . .	6,112 572,694
Applied Industrial Technologies, Inc. . .	1,652	150,613		Middleby Corp. (The)* . . . . .	5,550 919,912
Atkore, Inc.* . . . . .	7,089	509,699		MRC Global, Inc.* . . . . .	7,040 63,571
Ballard Power Systems, Inc. (Canada)* . . . . .	5,003	121,773		MSC Industrial Direct Co., Inc., Class A . . . . .	1,342 121,035
Barnes Group, Inc. . . . .	1,931	95,662		Mueller Industries, Inc. . . . .	6,382 263,896
Beacon Roofing Supply, Inc.* . . . . .	3,355	175,534		Nordson Corp. . . . .	1,015 201,660
Boise Cascade Co. . . . .	1,357	81,189		Northrop Grumman Corp. . . . .	2,955 956,356
Chart Industries, Inc.* . . . . .	5,143	732,106		NOW, Inc.* . . . . .	27,102 273,459
Colfax Corp. <sup>(a)*</sup> . . . . .	44,358	1,943,324		nVent Electric PLC (Ireland) . . . . .	3,326 92,829
Cubic Corp. . . . .	4,132	308,123		Owens Corning . . . . .	7,526 693,069
Cummins, Inc. . . . .	1,386	359,126		PACCAR, Inc. . . . .	1,156 107,416
Deere & Co. <sup>(a)</sup> . . . . .	6,079	2,274,397		Parker-Hannifin Corp. . . . .	2,427 765,549
Donaldson Co., Inc. . . . .	2,899	168,606		Pentair PLC (Ireland) . . . . .	22,499 1,402,138
Dover Corp. . . . .	8,710	1,194,402			
Dycom Industries, Inc.* . . . . .	10,578	982,167			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Capital Goods — (Continued)</b>				<b>Commercial &amp; Professional Services — (Continued)</b>	
Primoris Services Corp. . . . .	1,565	\$ 51,848		ICF International, Inc. . . . .	485 \$ 42,389
Quanta Services, Inc. <sup>(a)</sup> . . . . .	24,949	2,195,013		Jacobs Engineering Group, Inc. . . . .	4,110 531,300
RBC Bearings, Inc.* . . . . .	887	174,535		ManpowerGroup, Inc. . . . .	5,636 557,400
Regal Beloit Corp. . . . .	1,693	241,557		Nielsen Holdings PLC (United Kingdom) . . . . .	21,378 537,657
REV Group, Inc. . . . .	917	17,570		Republic Services, Inc. . . . .	8,150 809,702
Rexnord Corp. . . . .	4,172	196,459		Robert Half International, Inc. . . . .	2,631 205,402
Sensata Technologies Holding PLC (United Kingdom)* . . . . .	759	43,984		Rollins, Inc. . . . .	10,520 362,098
Simpson Manufacturing Co., Inc. . . . .	5,904	612,422		Science Applications International Corp. . . . .	2,672 223,352
SiteOne Landscape Supply, Inc.* . . . . .	934	159,471		Steelcase, Inc., Class A . . . . .	14,426 207,590
Snap-on, Inc. . . . .	4,820	1,112,167		Thomson Reuters Corp. (Canada) . . . . .	6,908 604,934
Stanley Black & Decker, Inc. . . . .	5,573	1,112,761		TransUnion . . . . .	1,152 103,680
Toro Co. (The) . . . . .	2,593	267,442		TriNet Group, Inc.* . . . . .	3,914 305,135
TPI Composites, Inc.* . . . . .	6,058	341,853		UniFirst Corp. . . . .	719 160,847
Trane Technologies PLC (Ireland) . . . . .	10,635	1,760,731		Verisk Analytics, Inc. . . . .	782 138,172
TransDigm Group, Inc.* . . . . .	2,664	1,566,219			<u>9,186,346</u>
UFP Industries, Inc. . . . .	5,860	444,422			
United Rentals, Inc. <sup>(a)</sup> * . . . . .	9,799	3,226,909		<b>Consumer Durables &amp; Apparel — 3.4%</b>	
Univar Solutions, Inc.* . . . . .	18,271	393,557		BRP, Inc. (Canada) . . . . .	4 348
Valmont Industries, Inc. . . . .	2,063	490,313		Brunswick Corp. . . . .	5,987 570,980
Wabash National Corp. . . . .	10,040	188,752		Callaway Golf Co. . . . .	2,173 58,128
Watsco, Inc. . . . .	633	165,055		Capri Holdings Ltd. (British Virgin Islands)* . . . . .	17,555 895,305
Westinghouse Air Brake Technologies Corp. . . . .	1,070	84,701		Cavco Industries, Inc.* . . . . .	401 90,470
WW Grainger, Inc. . . . .	296	118,675		Crocs, Inc.* . . . . .	1,189 95,655
Xylem, Inc. . . . .	1,312	137,996		Deckers Outdoor Corp.* . . . . .	1,224 404,434
		<u>55,081,041</u>		DR Horton, Inc. . . . .	13,913 1,239,927
				Garmin Ltd. (Switzerland) . . . . .	6,295 829,996
<b>Commercial &amp; Professional Services — 2.0%</b>				G-III Apparel Group Ltd.* . . . . .	14,607 440,255
ABM Industries, Inc. . . . .	8,252	420,935		Gildan Activewear, Inc. (Canada) . . . . .	4,522 138,645
ASGN, Inc.* . . . . .	158	15,080		Hanesbrands, Inc. . . . .	6,985 137,395
Booz Allen Hamilton Holding Corp. . . . .	1,686	135,774		Hasbro, Inc. . . . .	1,903 182,916
Brady Corp., Class A . . . . .	37	1,978		Helen of Troy Ltd. (Bermuda)* . . . . .	235 49,505
Brink's Co. (The) . . . . .	1,332	105,534		Kontoor Brands, Inc. . . . .	11,655 565,617
CACI International, Inc., Class A* . . . . .	827	203,988		La-Z-Boy, Inc. . . . .	7,122 302,543
CBIZ, Inc.* . . . . .	628	20,510		Lovesac Co. (The)* . . . . .	1,033 58,468
Cimpress PLC (Ireland)* . . . . .	6,362	637,027		Mattel, Inc.* . . . . .	6,549 130,456
Cintas Corp. . . . .	564	192,499		Mohawk Industries, Inc. <sup>(a)</sup> * . . . . .	10,957 2,107,141
Clean Harbors, Inc.* . . . . .	2,386	200,567		Newell Brands, Inc. . . . .	7,883 211,107
Copart, Inc.* . . . . .	3,393	368,514		NIKE, Inc., Class B. . . . .	8,092 1,075,346
CoreLogic, Inc. . . . .	6,482	513,698		Polaris, Inc. . . . .	2,033 271,406
Covanta Holding Corp. . . . .	64,287	891,018		PulteGroup, Inc. . . . .	10,711 561,685
FTI Consulting, Inc.* . . . . .	695	97,376		PVH Corp. . . . .	5,359 566,446
Healthcare Services Group, Inc. . . . .	21,127	592,190		Skyline Champion Corp.* . . . . .	184 8,328

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Consumer Durables &amp; Apparel — (Continued)</b>				<b>Diversified Financials — (Continued)</b>	
Smith & Wesson Brands, Inc. . . . .	25,894	\$ 451,850		Federated Hermes, Inc. . . . .	4,131 \$ 129,300
Sonos, Inc.* . . . .	13,907	521,095		Intercontinental Exchange, Inc. . . . .	6,038 674,324
Steven Madden Ltd. . . . .	28,342	1,056,023		Invesco Ltd. (Bermuda) . . . . .	7,989 201,483
Sturm Ruger & Co., Inc. . . . .	8,260	545,738		Morningstar, Inc. . . . .	478 107,569
Tapestry, Inc. . . . .	6,867	282,989		Nasdaq, Inc. . . . .	6,177 910,860
Tempur Sealy International, Inc. . . . .	27,112	991,215		S&P Global, Inc. . . . .	3,519 1,241,750
TopBuild Corp.* . . . .	203	42,514		Sprott, Inc. (Canada) . . . . .	157 5,966
Tupperware Brands Corp.* . . . .	8,156	215,400		T Rowe Price Group, Inc. . . . .	4,451 763,792
Under Armour, Inc., Class C* . . . .	408	7,532			5,487,298
Whirlpool Corp. . . . .	2,166	477,278			
YETI Holdings, Inc.* . . . .	4,819	347,980			
		15,932,116		<b>Energy — 3.3%</b>	
<b>Consumer Services — 3.4%</b>				Antero Midstream Corp. . . . .	64,278 580,430
Adtalem Global Education, Inc.* . . . .	12,906	510,303		Antero Resources Corp.* . . . .	25,791 263,068
Airbnb, Inc., Class A* . . . .	3,719	698,949		APA Corp. . . . .	49,791 891,259
Bloomin' Brands, Inc.* . . . .	50,111	1,355,503		Archrock, Inc. . . . .	8,404 79,754
Boyd Gaming Corp.* . . . .	15,873	935,872		Cactus, Inc., Class A . . . .	7,894 241,714
Chipotle Mexican Grill, Inc.* . . . .	263	373,676		Callon Petroleum Co.* . . . .	839 32,343
Chuy's Holdings, Inc.* . . . .	265	11,745		Canadian Natural Resources Ltd. (Canada) . . . . .	10,403 321,141
Dine Brands Global, Inc. . . . .	12,559	1,130,687		Genovus Energy, Inc. (Canada) . . . .	17,321 130,254
Graham Holdings Co., Class B . . . .	405	227,788		Centennial Resource Development, Inc., Class A* . . . . .	6,511 27,346
Grand Canyon Education, Inc.* . . . .	4,323	462,993		Cheniere Energy, Inc.* . . . .	2,169 156,190
Jack in the Box, Inc. . . . .	4,205	461,625		Clean Energy Fuels Corp.* . . . .	19,823 272,368
Laureate Education, Inc., Class A* . . .	39,408	535,555		Core Laboratories NV (Netherlands) . .	8,064 232,163
Marriott International, Inc., Class A* . .	5,821	862,148		Devon Energy Corp. . . . .	42,748 934,044
McDonald's Corp. . . . .	7,131	1,598,342		DHT Holdings, Inc. (Marshall Islands) .	37,682 223,454
MGM Resorts International. . . . .	45,152	1,715,324		EOG Resources, Inc. . . . .	14,849 1,076,998
Papa John's International, Inc. . . . .	3,992	353,851		Exxon Mobil Corp. . . . .	17,027 950,617
Penn National Gaming, Inc.* . . . .	5,507	577,354		Green Plains, Inc.* . . . .	5,558 150,455
Perdoceo Education Corp.* . . . .	33,251	397,682		Halliburton Co. . . . .	54,539 1,170,407
Red Rock Resorts, Inc., Class A . . . .	33,854	1,103,302		Kosmos Energy Ltd. . . . .	176,404 541,560
Service Corp. International. . . . .	7,592	387,572		Magnolia Oil & Gas Corp., Class A* . .	20,055 230,231
Strategic Education, Inc. . . . .	3,426	314,884		Marathon Oil Corp. . . . .	84,587 903,389
Wendy's Co. (The) . . . .	13,121	265,831		Marathon Petroleum Corp. . . . .	8,370 447,711
Wingstop, Inc. . . . .	610	77,574		New Fortress Energy, Inc. . . . .	4,953 227,392
WW International, Inc.* . . . .	625	19,550		NexTier Oilfield Solutions, Inc.* . . . .	1,260 4,687
Wyndham Hotels & Resorts, Inc. . . . .	3,253	226,994		NOV, Inc. . . . .	12,689 174,093
Yum! Brands, Inc. . . . .	10,753	1,163,260		Occidental Petroleum Corp. . . . .	65,444 1,742,119
		15,768,364		Oceaneering International, Inc.* . . . .	14,366 164,060
<b>Diversified Financials — 1.2%</b>				Range Resources Corp.* . . . .	47,086 486,398
Berkshire Hathaway, Inc., Class B* . . .	1,510	385,760		SM Energy Co. . . . .	30,824 504,589
BlackRock, Inc. . . . .	1,383	1,042,727		Targa Resources Corp. . . . .	4,259 135,223
Donnelley Financial Solutions, Inc.* . .	854	23,767		TechnipFMC PLC (United Kingdom) . .	364 2,810

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>		
Vermilion Energy, Inc. (Canada) . . . . .	14,802	\$ 107,759	Acadia Healthcare Co., Inc.* . . . . .	2,833	\$ 161,878
Whiting Petroleum Corp.* . . . . .	2,199	77,955	Align Technology, Inc.* . . . . .	1,079	584,311
Williams Cos., Inc. (The) . . . . .	45,887	1,087,063	Allscripts Healthcare Solutions, Inc.* . . . . .	9,927	149,054
World Fuel Services Corp. . . . .	20,256	713,011	AmerisourceBergen Corp. . . . .	210	24,795
		15,284,055	AngioDynamics, Inc.* . . . . .	92	2,153
			Anthem, Inc. . . . .	3,166	1,136,436
<b>Food &amp; Staples Retailing — 1.7%</b>			Becton Dickinson and Co. . . . .	3,618	879,717
Costco Wholesale Corp. . . . .	2,812	991,174	BioLife Solutions, Inc.* . . . . .	827	29,772
Kroger Co. (The) . . . . .	22,605	813,554	Cerner Corp. . . . .	9,813	705,358
PriceSmart, Inc. . . . .	175	16,931	Chemed Corp. . . . .	161	74,031
Sprouts Farmers Market, Inc.* . . . . .	13,930	370,817	Community Health Systems, Inc.* . . . . .	8,164	110,377
Sysco Corp. . . . .	7,273	572,676	CONMED Corp. . . . .	907	118,445
United Natural Foods, Inc.* . . . . .	15,812	520,847	CorVel Corp.* . . . . .	5	513
US Foods Holding Corp.* . . . . .	5,611	213,891	CVS Health Corp. . . . .	6,514	490,048
Walgreens Boots Alliance, Inc. . . . .	13,887	762,396	Danaher Corp. . . . .	6,667	1,500,608
Walmart, Inc. <sup>(a)</sup> . . . . .	25,842	3,510,119	DaVita, Inc.* . . . . .	2,637	284,189
Weis Markets, Inc. . . . .	343	19,386	DENTSPLY SIRONA, Inc. . . . .	4,615	294,483
		7,791,791	Ensign Group, Inc. (The) . . . . .	1,730	162,343
			Envista Holdings Corp.* . . . . .	5,056	206,285
<b>Food, Beverage &amp; Tobacco — 3.3%</b>			Fulgent Genetics, Inc.* . . . . .	4,752	459,138
Altria Group, Inc. . . . .	23,358	1,194,995	Glaukos Corp.* . . . . .	924	77,551
Archer-Daniels-Midland Co. . . . .	3,417	194,769	HCA Healthcare, Inc. . . . .	6,174	1,162,811
Bunge Ltd. (Bermuda) . . . . .	3,253	257,865	Hill-Rom Holdings, Inc. . . . .	1,500	165,720
Coca-Cola Co. (The) . . . . .	24,322	1,282,013	Hologic, Inc. <sup>(a)</sup> * . . . . .	31,763	2,362,532
Coca-Cola Consolidated, Inc. . . . .	145	41,873	Humana, Inc. . . . .	1,861	780,224
Conagra Brands, Inc. . . . .	13,525	508,540	ICU Medical, Inc.* . . . . .	702	144,219
Constellation Brands, Inc., Class A . . . . .	6,915	1,576,620	IDEXX Laboratories, Inc.* . . . . .	2,371	1,160,154
Darling Ingredients, Inc.* . . . . .	3,486	256,500	Laboratory Corp. of America Holdings* . . . . .	4,550	1,160,386
Flowers Foods, Inc. . . . .	6,190	147,322	LeMaitre Vascular, Inc. . . . .	626	30,536
General Mills, Inc. . . . .	10,209	626,016	McKesson Corp. . . . .	3,938	768,068
Hain Celestial Group, Inc. (The)* . . . . .	6,263	273,067	Medtronic PLC (Ireland) . . . . .	13,279	1,568,648
JM Smucker Co. (The) . . . . .	7,594	960,869	Meridian Bioscience, Inc.* . . . . .	5,709	149,861
Kellogg Co. . . . .	6,001	379,863	Merit Medical Systems, Inc.* . . . . .	4,764	285,268
Kraft Heinz Co. (The) . . . . .	43,134	1,725,360	ModivCare, Inc.* . . . . .	957	141,751
Molson Coors Beverage Co., Class B . . . . .	2,654	135,752	Natus Medical, Inc.* . . . . .	1,142	29,247
Mondelez International, Inc., Class A . . . . .	17,357	1,015,905	Omniceil, Inc.* . . . . .	4,027	522,986
Monster Beverage Corp.* . . . . .	22,486	2,048,250	Option Care Health, Inc.* . . . . .	1,299	23,044
PepsiCo, Inc. . . . .	7,043	996,232	Owens & Minor, Inc. . . . .	5,831	219,187
Philip Morris International, Inc. . . . .	9,477	840,989	Patterson Cos., Inc. . . . .	37,671	1,203,588
SunOpta, Inc. (Canada)* . . . . .	7,031	103,848	Progyny, Inc.* . . . . .	609	27,107
Tyson Foods, Inc., Class A . . . . .	11,427	849,026	Quest Diagnostics, Inc. . . . .	3,674	471,521
Vector Group Ltd. . . . .	2,089	29,142	Quidel Corp.* . . . . .	2,938	375,858
		15,444,816			
<b>Health Care Equipment &amp; Services — 6.1%</b>					
Abbott Laboratories . . . . .	9,838	1,178,986			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>Materials — (Continued)</b>	
Select Medical Holdings Corp.* . . . . .	21,554	\$ 734,991		Crown Holdings, Inc. . . . .	3,023 \$ 293,352
STERIS PLC (Ireland) . . . . .	887	168,956		Dow, Inc. . . . .	19,902 1,272,534
Stryker Corp. . . . .	1,968	479,365		DuPont de Nemours, Inc. . . . .	2,705 209,042
Teladoc Health, Inc.* . . . . .	1,716	311,883		Eastman Chemical Co. . . . .	3,519 387,512
Tenet Healthcare Corp.* . . . . .	8,781	456,612		Element Solutions, Inc. . . . .	1,800 32,922
Tivity Health, Inc.* . . . . .	26,190	584,561		First Majestic Silver Corp. (Canada)* . . . . .	10,079 157,031
UnitedHealth Group, Inc. . . . .	4,677	1,740,171		FMC Corp. . . . .	2,355 260,487
Universal Health Services, Inc., Class B . . . . .	4,609	614,795		Franco-Nevada Corp. (Canada) . . . . .	1,601 200,589
Us Physical Therapy, Inc. . . . .	3	312		Freeport-McMoRan, Inc. . . . .	53,111 1,748,945
Varian Medical Systems, Inc.* . . . . .	6,502	1,147,798		IAMGOLD Corp. (Canada)* . . . . .	75,444 224,823
Veeva Systems, Inc., Class A* . . . . .	515	134,539		Ingevity Corp.* . . . . .	5,147 388,753
Vocera Communications, Inc.* . . . . .	1,150	44,229		Innospec, Inc. . . . .	1,026 105,360
West Pharmaceutical Services, Inc. . . . .	2,465	694,588		International Paper Co. . . . .	10,765 582,064
		28,495,987		Kaiser Aluminum Corp. . . . .	1,138 125,749
				Kinross Gold Corp. (Canada) . . . . .	77,618 517,712
<b>Household &amp; Personal Products — 1.2%</b>				Kraton Corp.* . . . . .	8,767 320,785
BellRing Brands, Inc., Class A* . . . . .	20	472		Linde PLC (Ireland) . . . . .	7,296 2,043,901
Clorox Co. (The) . . . . .	3,477	670,644		Louisiana-Pacific Corp. . . . .	2,312 128,224
Colgate-Palmolive Co. . . . .	17,933	1,413,658		Martin Marietta Materials, Inc. . . . .	1,289 432,872
Edgewell Personal Care Co. . . . .	2,845	112,662		Newmont Corp. . . . .	16,785 1,011,632
elf Beauty, Inc.* . . . . .	12,591	337,817		Nucor Corp. . . . .	8,330 668,649
Estee Lauder Cos., Inc. (The), Class A . . . . .	4,169	1,212,554		Nutrien Ltd. (Canada) . . . . .	2,917 157,197
Inter Parfums, Inc. . . . .	543	38,515		O-I Glass, Inc.* . . . . .	50,144 739,123
Procter & Gamble Co. (The) . . . . .	12,372	1,675,540		Pan American Silver Corp. (Canada) . . . . .	19,561 587,417
Spectrum Brands Holdings, Inc. . . . .	3,375	286,875		PPG Industries, Inc. . . . .	6,327 950,695
WD-40 Co. . . . .	407	124,615		PQ Group Holdings, Inc. . . . .	323 5,394
		5,873,352		Pretium Resources, Inc. (Canada)* . . . . .	31,584 327,526
				Ranpak Holdings Corp.* . . . . .	1,009 20,241
<b>Materials — 5.5%</b>				Reliance Steel & Aluminum Co. . . . .	722 109,953
Agnico Eagle Mines Ltd. (Canada) . . . . .	1,308	75,615		RPM International, Inc. . . . .	3,909 359,042
Allegheny Technologies, Inc.* . . . . .	37,281	785,138		Sealed Air Corp. . . . .	9,273 424,889
Amcor PLC (Jersey) . . . . .	34,690	405,179		Sensient Technologies Corp. . . . .	3,779 294,762
Ashland Global Holdings, Inc. . . . .	2,434	216,066		Sherwin-Williams Co. (The) . . . . .	2,341 1,727,681
Avient Corp. . . . .	36,412	1,721,195		Sonoco Products Co. . . . .	1,384 87,607
Balchem Corp. . . . .	3	376		Southern Copper Corp. . . . .	2,979 202,185
Barrick Gold Corp. (Canada) . . . . .	15,432	305,554		Summit Materials, Inc., Class A* . . . . .	3,585 100,452
Berry Global Group, Inc.* . . . . .	2,974	182,604		Trinseo SA (Luxembourg) . . . . .	3,415 217,433
Cabot Corp. . . . .	881	46,200		United States Steel Corp. . . . .	24,879 651,083
Carpenter Technology Corp. . . . .	10,562	434,626		Westrock Co. . . . .	3,495 181,915
CF Industries Holdings, Inc. . . . .	13,097	594,342		Worthington Industries, Inc. . . . .	6,375 427,699
Chemours Co. (The) . . . . .	40,061	1,118,103			25,613,600
Coeur Mining, Inc.* . . . . .	5,007	45,213		<b>Media &amp; Entertainment — 8.0%</b>	
Commercial Metals Co. . . . .	22,824	703,892		Activision Blizzard, Inc. . . . .	6,580 611,940
Corteva, Inc. . . . .	6,312	294,265			

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Media &amp; Entertainment — (Continued)</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>	
Alphabet, Inc., Class A <sup>(a)</sup> * . . . . .	3,436	\$ 7,086,819		HEICO Corp. (Canada)* . . . . .	58,641 \$ 379,994
AMC Networks, Inc., Class A* . . . . .	207	11,004		Horizon Therapeutics PLC (Ireland)* . .	14,094 1,297,212
Cable One, Inc. . . . .	106	193,806		Illumina, Inc.* . . . . .	749 287,661
Cargurus, Inc.* . . . . .	4,676	111,429		ImmunoGen, Inc.* . . . . .	18,529 150,085
Charter Communications, Inc., Class A <sup>(a)</sup> * . . . . .	3,677	2,268,783		Innoviva, Inc.* . . . . .	12,242 146,292
DISH Network Corp., Class A* . . . . .	30,368	1,099,322		Jazz Pharmaceuticals PLC (Ireland)* .	3,657 601,101
EW Scripps Co. (The), Class A . . . . .	2,166	41,739		Johnson & Johnson <sup>(a)</sup> . . . . .	11,275 1,853,046
Facebook, Inc., Class A <sup>(a)</sup> * . . . . .	35,455	10,442,561		Luminex Corp. . . . .	2,598 82,876
Fox Corp., Class A . . . . .	28,743	1,037,910		MacroGenics, Inc.* . . . . .	4,011 127,750
Glu Mobile, Inc.* . . . . .	982	12,255		Merck & Co., Inc. <sup>(a)</sup> . . . . .	34,342 2,647,425
Gray Television, Inc. . . . .	6,266	115,294		Mettler-Toledo International, Inc.* . . . .	136 157,174
Interpublic Group of Cos., Inc. (The) . .	30,767	898,396		Morphic Holding, Inc.* . . . . .	535 33,855
Lions Gate Entertainment Corp., Class B (Canada)* . . . . .	1,532	19,763		Ocular Therapeutix, Inc.* . . . . .	9,316 152,876
Madison Square Garden Sports Corp.* . . . . .	2,323	416,886		PerkinElmer, Inc. . . . .	15,163 1,945,261
Meredith Corp.* . . . . .	5,462	162,658		Pfizer, Inc. <sup>(a)</sup> . . . . .	101,706 3,684,808
MSG Networks, Inc., Class A* . . . . .	1,795	26,997		Precigen, Inc.* . . . . .	282 1,943
Netflix, Inc. <sup>(a)</sup> * . . . . .	6,804	3,549,375		Prestige Consumer Healthcare, Inc.* . .	4,672 205,942
News Corp., Class A <sup>(a)</sup> . . . . .	103,007	2,619,468		Prothena Corp. PLC (Ireland)* . . . . .	1,915 48,105
Nexstar Media Group, Inc., Class A . . .	2,295	322,287		Sage Therapeutics, Inc.* . . . . .	7,906 591,764
TechTarget, Inc.* . . . . .	1,579	109,662		Seagen, Inc.* . . . . .	5,077 704,992
TEGNA, Inc. . . . .	13,662	257,255		Thermo Fisher Scientific, Inc. <sup>(a)</sup> . . . . .	5,986 2,731,891
Twitter, Inc. <sup>(a)</sup> * . . . . .	54,117	3,443,465		Translate Bio, Inc.* . . . . .	5,349 88,205
ViacomCBS, Inc., Class B . . . . .	2,511	113,246		United Therapeutics Corp.* . . . . .	3,413 570,893
Walt Disney Co. (The) <sup>(a)</sup> * . . . . .	11,980	2,210,550		Vanda Pharmaceuticals, Inc.* . . . . .	1,337 20,082
Warner Music Group Corp., Class A . . .	8,460	290,432		Waters Corp.* . . . . .	2,306 655,296
		37,473,302		Zoetis, Inc. . . . .	7,335 1,155,116
					27,205,898
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.8%</b>				<b>Retailing — 8.8%</b>	
AbbVie, Inc. . . . .	8,272	895,196		Abercrombie & Fitch Co., Class A . . . .	7,369 252,830
Agilent Technologies, Inc. . . . .	5,940	755,212		Advance Auto Parts, Inc. . . . .	2,041 374,503
Alexion Pharmaceuticals, Inc.* . . . . .	6,093	931,681		Amazon.com, Inc. <sup>(a)</sup> * . . . . .	1,656 5,123,796
Avantor, Inc.* . . . . .	6,725	194,554		American Eagle Outfitters, Inc. . . . .	21,928 641,175
Bausch Health Cos., Inc. (Canada)* . . .	3,249	103,123		AutoNation, Inc.* . . . . .	5,264 490,710
Biogen, Inc.* . . . . .	2,635	737,141		AutoZone, Inc.* . . . . .	479 672,660
Bio-Rad Laboratories, Inc., Class A* . . .	1,489	850,472		Best Buy Co., Inc. . . . .	2,059 236,394
Blueprint Medicines Corp.* . . . . .	1,024	99,564		Booking Holdings, Inc. <sup>(a)</sup> * . . . . .	1,248 2,907,640
Denali Therapeutics, Inc.* . . . . .	7,857	448,635		Boot Barn Holdings, Inc.* . . . . .	1,862 116,021
Emergent BioSolutions, Inc.* . . . . .	3,233	300,378		Buckle, Inc. (The) . . . . .	10,362 407,019
Essa Pharma, Inc. (Canada)* . . . . .	154	4,474		Caleres, Inc. . . . .	359 7,826
Gilead Sciences, Inc. . . . .	17,019	1,099,938		Citi Trends, Inc. . . . .	1,307 109,500
Halozyyme Therapeutics, Inc.* . . . . .	11,127	463,885		Dillard's, Inc., Class A . . . . .	909 87,782
				Dollar General Corp. . . . .	2,289 463,797
				Dollar Tree, Inc.* . . . . .	3,533 404,387

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Retailing — (Continued)</b>				<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>	
eBay, Inc. <sup>(a)</sup> . . . . .	51,192	\$ 3,134,998		Intel Corp. . . . .	15,169 \$ 970,816
Etsy, Inc.* . . . . .	11,639	2,347,237		KLA Corp. . . . .	4,773 1,576,999
Expedia Group, Inc. . . . .	4,877	839,429		MACOM Technology Solutions Holdings, Inc.* . . . . .	28,699 1,665,116
Foot Locker, Inc. . . . .	1,318	74,137		Marvell Technology Group Ltd. (Bermuda) . . . . .	12,437 609,164
Gap, Inc. (The) . . . . .	18,278	544,319		Maxim Integrated Products, Inc. . . . .	15,353 1,402,804
Genuine Parts Co. . . . .	7,793	900,793		Microchip Technology, Inc. . . . .	3,169 491,892
Group 1 Automotive, Inc. . . . .	2,231	352,029		Monolithic Power Systems, Inc. . . . .	920 324,953
Guess?, Inc. . . . .	38,324	900,614		NXP Semiconductors NV (Netherlands) . . . . .	10,134 2,040,380
Home Depot, Inc. (The) . . . . .	4,701	1,434,980		ON Semiconductor Corp.* . . . . .	11,129 463,078
L Brands, Inc. <sup>(a)*</sup> . . . . .	57,631	3,565,054		Qorvo, Inc.* . . . . .	1,041 190,191
Lands' End, Inc.* . . . . .	24	595		QUALCOMM, Inc. <sup>(a)</sup> . . . . .	20,639 2,736,525
LKQ Corp.* . . . . .	13,615	576,323		Rambus, Inc.* . . . . .	8,579 166,776
Lowe's Cos., Inc. <sup>(a)</sup> . . . . .	16,009	3,044,592		Skyworks Solutions, Inc. <sup>(a)</sup> . . . . .	11,133 2,042,683
Macy's, Inc. . . . .	40,988	663,596		SMART Global Holdings, Inc. (Cayman Islands)* . . . . .	377 17,350
Murphy USA, Inc. . . . .	4,918	710,946		Synaptics, Inc.* . . . . .	12,551 1,699,656
National Vision Holdings, Inc.* . . . . .	4,768	208,981		Teradyne, Inc. . . . .	3,061 372,462
ODP Corp. (The)* . . . . .	3,096	134,026		Texas Instruments, Inc. . . . .	6,699 1,266,044
Ollie's Bargain Outlet Holdings, Inc.* . . . . .	3,092	269,004		Ultra Clean Holdings, Inc.* . . . . .	7,696 446,676
O'Reilly Automotive, Inc.* . . . . .	1,176	596,526		Veeco Instruments, Inc.* . . . . .	1,822 37,788
Overstock.com, Inc.* . . . . .	2,308	152,928		Xilinx, Inc. . . . .	2,511 311,113
Quotient Technology, Inc.* . . . . .	2,572	42,026			<u>22,458,535</u>
Qurate Retail, Inc., Series A . . . . .	61,066	718,136			
Shoe Carnival, Inc. . . . .	111	6,869		<b>Software &amp; Services — 12.5%</b>	
Shutterstock, Inc. . . . .	7,275	647,766		Accenture PLC, Class A (Ireland) . . . . .	5,802 1,602,802
Signet Jewelers Ltd. (Bermuda)* . . . . .	66,431	3,851,669		ACI Worldwide, Inc.* . . . . .	1,587 60,385
Sleep Number Corp.* . . . . .	4,359	625,473		Adobe, Inc.* . . . . .	4,314 2,050,746
Sonic Automotive, Inc., Class A . . . . .	23,743	1,176,941		Alliance Data Systems Corp. . . . .	2,278 255,341
Stamps.com, Inc.* . . . . .	645	128,684		Amdocs, Ltd. (Guernsey) . . . . .	2,264 158,820
Target Corp. . . . .	2,531	501,315		Aspen Technology, Inc.* . . . . .	1,115 160,928
Urban Outfitters, Inc.* . . . . .	6,080	226,115		Autodesk, Inc.* . . . . .	1,296 359,186
Wayfair, Inc., Class A* . . . . .	1,184	372,664		Automatic Data Processing, Inc. . . . .	7,809 1,471,762
Zumiez, Inc.* . . . . .	8,011	343,672		Blackbaud, Inc.* . . . . .	5,369 381,629
		<u>41,388,477</u>		Brightcove, Inc.* . . . . .	1,734 34,888
				Broadridge Financial Solutions, Inc. . . . .	8,281 1,267,821
<b>Semiconductors &amp; Semiconductor Equipment — 4.8%</b>				Cadence Design Systems, Inc. <sup>(a)*</sup> . . . . .	16,399 2,246,499
Alpha & Omega Semiconductor Ltd. (Bermuda)* . . . . .	96	3,139		CDK Global, Inc. . . . .	462 24,976
Amkor Technology, Inc. . . . .	24,352	577,386		Cerence, Inc.* . . . . .	4,122 369,249
Analog Devices, Inc. . . . .	600	93,048		CGI, Inc. (Canada)* . . . . .	2,738 227,856
Applied Materials, Inc. . . . .	12,579	1,680,554		Cloudera, Inc.* . . . . .	1,383 16,831
Axcelis Technologies, Inc.* . . . . .	3,357	137,939		CommVault Systems, Inc.* . . . . .	59 3,805
Broadcom, Inc. . . . .	1,165	540,164			
Cohu, Inc.* . . . . .	4,394	183,845			
Enphase Energy, Inc.* . . . . .	1,050	170,268			
First Solar, Inc.* . . . . .	2,746	239,726			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>	
Cornerstone OnDemand, Inc.* . . . . .	3,013	\$ 131,307		Western Union Co. (The) . . . . .	29,373 \$ 724,338
Crowdstrike Holdings, Inc., Class A* . . . . .	1,690	308,442		WEX, Inc.* . . . . .	634 132,645
CSG Systems International, Inc. . . . .	1,942	87,176		Workiva, Inc.* . . . . .	1,868 164,870
Descartes Systems Group, Inc. (The (Canada))* . . . . .	513	31,247		Xperi Holding Corp. . . . .	6,298 137,107
Digital Turbine, Inc.* . . . . .	6,464	519,447		Zoom Video Communications, Inc., Class A* . . . . .	4,500 1,445,805
Dynatrace, Inc.* . . . . .	7,791	375,838			58,748,209
Fiserv, Inc.* . . . . .	11,081	1,319,082		<b>Technology Hardware &amp; Equipment — 5.8%</b>	
FleetCor Technologies, Inc.* . . . . .	429	115,242		Amphenol Corp., Class A . . . . .	3,737 246,530
Fortinet, Inc.* . . . . .	6,775	1,249,446		Apple, Inc. <sup>(a)</sup> . . . . .	64,935 7,931,810
Gartner, Inc.* . . . . .	6,338	1,157,002		Arrow Electronics, Inc.* . . . . .	11,723 1,299,143
Globant SA (Luxembourg)* . . . . .	244	50,657		Badger Meter, Inc. . . . .	4,486 417,512
InterDigital, Inc. . . . .	2,584	163,955		Calix, Inc.* . . . . .	1,620 56,149
International Business Machines Corp. . . . .	8,848	1,179,084		CDW Corp. . . . .	2,266 375,589
Jack Henry & Associates, Inc. . . . .	2,318	351,687		Cisco Systems, Inc. <sup>(a)</sup> . . . . .	41,936 2,168,511
Manhattan Associates, Inc.* . . . . .	1,099	129,001		Cognex Corp. . . . .	1,518 125,979
Mastercard, Inc., Class A . . . . .	1,227	436,873		Corning, Inc. . . . .	13,143 571,852
McAfee Corp., Class A . . . . .	380	8,641		CTS Corp. . . . .	195 6,057
Microsoft Corp. <sup>(a)</sup> . . . . .	20,048	4,726,717		Dell Technologies, Inc., Class C* . . . . .	10,522 927,514
NortonLifeLock, Inc. . . . .	54,900	1,167,174		Diebold Nixdorf, Inc.* . . . . .	27,627 390,370
Open Text Corp. (Canada) . . . . .	9,946	474,524		Dolby Laboratories, Inc., Class A . . . . .	1,479 146,007
Oracle Corp. <sup>(a)</sup> . . . . .	89,163	6,256,568		EchoStar Corp., Class A* . . . . .	5,095 122,280
Paychex, Inc. <sup>(a)</sup> . . . . .	25,176	2,467,752		FARO Technologies, Inc.* . . . . .	793 68,650
Paylocity Holding Corp.* . . . . .	17	3,057		Hewlett Packard Enterprise Co. . . . .	46,751 735,861
PayPal Holdings, Inc. <sup>(a)*</sup> . . . . .	19,920	4,837,373		HP, Inc. <sup>(a)</sup> . . . . .	90,735 2,880,836
Perficient, Inc.* . . . . .	133	7,810		II-VI, Inc.* . . . . .	5,260 359,626
Progress Software Corp. . . . .	2,853	125,703		Jabil, Inc. . . . .	2,615 136,398
PTC, Inc.* . . . . .	14,546	2,002,257		Juniper Networks, Inc. . . . .	13,081 331,342
QAD, Inc., Class A . . . . .	64	4,261		Lumentum Holdings, Inc.* . . . . .	916 83,677
Sailpoint Technologies Holdings, Inc.* . . . . .	23,163	1,172,974		Method Electronics, Inc. . . . .	1,065 44,709
salesforce.com, Inc.* . . . . .	7,002	1,483,514		NCR Corp.* . . . . .	6,237 236,694
ServiceNow, Inc. <sup>(a)*</sup> . . . . .	8,547	4,274,440		NetApp, Inc. . . . .	12,674 921,020
Shopify, Inc., Class A (Canada)* . . . . .	730	807,745		NETGEAR, Inc.* . . . . .	4,885 200,774
SPS Commerce, Inc.* . . . . .	2,088	207,359		NetScout Systems, Inc.* . . . . .	24 676
Sykes Enterprises, Inc.* . . . . .	79	3,482		Plantronics, Inc.* . . . . .	4,440 172,760
Synopsys, Inc.* . . . . .	8,320	2,061,530		Sanmina Corp.* . . . . .	13,234 547,623
Teradata Corp.* . . . . .	19,872	765,867		Seagate Technology PLC (Ireland) . . . . .	10,030 769,802
Trade Desk, Inc. (The), Class A* . . . . .	2,562	1,669,553		SYNNEX Corp. . . . .	7,114 816,972
Tyler Technologies, Inc.* . . . . .	335	142,218		TE Connectivity Ltd. (Switzerland) . . . . .	5,885 759,812
Varonis Systems, Inc.* . . . . .	1,785	91,642		TTM Technologies, Inc.* . . . . .	11,918 172,811
Verint Systems, Inc.* . . . . .	10,332	470,003		Ubiquiti, Inc. . . . .	1,864 556,031
VeriSign, Inc.* . . . . .	4,069	808,754		Vontier Corp.* . . . . .	21,893 662,701
Visa, Inc., Class A . . . . .	8,518	1,803,516		Western Digital Corp. . . . .	12,124 809,277

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Technology Hardware &amp; Equipment — (Continued)</b>		
Xerox Holdings Corp. . . . .	5,973	\$ 144,965
Zebra Technologies Corp., Class A* . . . .	1,537	745,722
		<u>26,944,042</u>
<b>Telecommunication Services — 1.2%</b>		
AT&T, Inc. . . . .	58,301	1,764,771
Iridium Communications, Inc.* . . . .	14,791	610,129
Lumen Technologies, Inc. . . . .	19,698	262,968
T-Mobile US, Inc.* . . . .	8,109	1,015,977
Verizon Communications, Inc. . . . .	33,467	1,946,106
		<u>5,599,951</u>
<b>Transportation — 2.2%</b>		
Alaska Air Group, Inc.* . . . .	898	62,151
ArcBest Corp. . . . .	476	33,496
Atlas Air Worldwide Holdings, Inc.* . . . .	3,210	194,012
CSX Corp. . . . .	12,940	1,247,675
Echo Global Logistics, Inc.* . . . .	10	314
Expeditors International of Washington, Inc. . . . .	1	108
FedEx Corp. . . . .	9,164	2,602,943
Golden Ocean Group Ltd. (Bermuda) . . . .	59	2,261
Kansas City Southern. . . . .	1	264
Norfolk Southern Corp. <sup>(a)</sup> . . . .	9,356	2,512,273
Old Dominion Freight Line, Inc. . . . .	1,715	412,303
Ryder System, Inc. . . . .	4,797	362,893
Saia, Inc.* . . . .	520	119,902
Schneider National, Inc., Class B . . . .	8,467	211,421
SkyWest, Inc. . . . .	10,173	554,225
Southwest Airlines Co. . . . .	8,900	543,434
Union Pacific Corp. . . . .	3,233	712,586
United Parcel Service, Inc., Class B . . . .	5,474	930,525
		<u>10,502,786</u>
<b>Utilities — 1.6%</b>		
AES Corp. (The). . . . .	24,802	664,942
Alliant Energy Corp. . . . .	1,507	81,619
Dominion Energy, Inc. <sup>(a)</sup> . . . .	35,876	2,725,141
Duke Energy Corp. . . . .	5,520	532,846
Exelon Corp. . . . .	30,220	1,321,823
IDACORP, Inc. . . . .	1,237	123,663
MDU Resources Group, Inc. . . . .	3,642	115,124
NextEra Energy, Inc. . . . .	3,226	243,918
NiSource, Inc. . . . .	31,992	771,327
NRG Energy, Inc. . . . .	11,795	445,025
South Jersey Industries, Inc. . . . .	7,019	158,489

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
Southern Co. (The) . . . . .	7,904	\$ 491,313
		<u>7,675,230</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$318,291,887) . . . . .		<u>447,000,054</u>
	<b>Par Value</b>	
<b>CORPORATE BONDS AND NOTES — 0.0%</b>		
<b>Capital Goods — 0.0%</b>		
Mueller Industries, Inc. 6.00%, 03/01/2027 . . . . .	785	801
<b>TOTAL CORPORATE BONDS AND NOTES</b>		
(Cost \$785) . . . . .		<u>801</u>
<b>TOTAL INVESTMENTS - 95.5% . . . .</b>		
(Cost \$318,292,672)		<u>447,000,855</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 4.5% . . . . .</b>		
		<u>21,165,970</u>
<b>NET ASSETS - 100.0% . . . . .</b>		
		<u>\$ 468,166,825</u>

(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, 2021 (Unaudited)

### Over-the-counter total return swaps outstanding as of March 31, 2021

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between July 23, 2025 and January 5, 2026, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents (35.5)% of net assets as of March 31, 2021.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2021:

### 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	1,078	\$ 7,681	\$ 10,413	\$ 2,714
Aptiv PLC (Jersey) . . . . .	Morgan Stanley	3,628	535,026	500,301	(34,743)
BorgWarner, Inc. . . . .	Morgan Stanley	1	36	46	(8)
Cooper Tire & Rubber Co. . . . .	Morgan Stanley	6,315	217,393	353,514	137,898
Ford Motor Co. . . . .	Morgan Stanley	102,648	927,830	1,257,438	329,590
General Motors Co. . . . .	Morgan Stanley	23,327	1,016,094	1,340,369	324,680
Gentex Corp. . . . .	Morgan Stanley	3,824	133,427	136,402	2,957
Gentherm, Inc. . . . .	Morgan Stanley	63	4,355	4,669	296
Magna International, Inc. (Canada) . . . . .	Morgan Stanley	1,457	125,515	128,274	3,081
Tenneco, Inc., Class A . . . . .	Morgan Stanley	2,050	20,350	21,976	1,608
Visteon Corp. . . . .	Morgan Stanley	153	18,559	18,658	81
Winnebago Industries, Inc. . . . .	Morgan Stanley	549	41,058	42,114	1,038
XPEL, Inc. . . . .	Morgan Stanley	1	53	52	(19)
		<u>145,094</u>	<u>3,047,377</u>	<u>3,814,226</u>	<u>769,173</u>
<b>Capital Goods</b>					
3M Co. . . . .	Morgan Stanley	4,602	746,872	886,713	155,782
A.O. Smith Corp. . . . .	Morgan Stanley	6,677	372,455	451,432	81,006
Advanced Drainage Systems, Inc. . . . .	Morgan Stanley	1,503	105,963	155,395	49,656
AECOM . . . . .	Morgan Stanley	1	53	64	(7)
AeroVironment, Inc. . . . .	Morgan Stanley	563	64,047	65,342	1,277
Alamo Group, Inc. . . . .	Morgan Stanley	96	15,080	14,990	(108)
Altra Industrial Motion Corp. . . . .	Morgan Stanley	774	42,148	42,818	687
AMETEK, Inc. . . . .	Morgan Stanley	2,052	211,701	262,102	51,237
Apogee Enterprises, Inc. . . . .	Morgan Stanley	3,209	72,587	131,184	59,766
Applied Industrial Technologies, Inc. . . . .	Morgan Stanley	1	59	91	14
Atkore, Inc. . . . .	Morgan Stanley	8,474	223,571	609,281	385,691
Barnes Group, Inc. . . . .	Morgan Stanley	288	10,122	14,268	4,233
Beacon Roofing Supply, Inc. . . . .	Morgan Stanley	2,104	100,953	110,081	9,110
Boise Cascade Co. . . . .	Morgan Stanley	613	24,018	36,676	13,332
Cubic Corp. . . . .	Morgan Stanley	6,680	418,730	498,128	80,661
Cummins, Inc. . . . .	Morgan Stanley	6,293	1,211,065	1,630,579	443,663
Deere & Co. . . . .	Morgan Stanley	135	41,166	50,509	9,484
Donaldson Co., Inc. . . . .	Morgan Stanley	3,282	182,399	190,881	9,185
Dover Corp. . . . .	Morgan Stanley	138	15,273	18,924	3,754
Dycom Industries, Inc. . . . .	Morgan Stanley	7,477	314,689	694,239	379,532

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Eaton Corp. PLC (Ireland) . . . . .	Morgan Stanley	86	\$ 11,696	\$ 11,892	\$ 178
EMCOR Group, Inc. . . . .	Morgan Stanley	1,116	110,356	125,171	14,796
Emerson Electric Co. . . . .	Morgan Stanley	341	28,579	30,765	2,247
Enerpac Tool Group Corp. . . . .	Morgan Stanley	58	1,510	1,515	(13)
EnerSys . . . . .	Morgan Stanley	109	9,960	9,897	(81)
Fastenal Co. . . . .	Morgan Stanley	297	13,782	14,933	2,727
Flowserve Corp. . . . .	Morgan Stanley	52	2,010	2,018	(12)
Fortive Corp. . . . .	Morgan Stanley	7,281	449,837	514,330	66,713
Fortune Brands Home & Security, Inc. . . . .	Morgan Stanley	48	4,090	4,599	496
Franklin Electric Co., Inc. . . . .	Morgan Stanley	1	68	79	(8)
Generac Holdings, Inc. . . . .	Morgan Stanley	224	67,869	73,349	5,462
General Dynamics Corp. . . . .	Morgan Stanley	2,172	327,947	394,348	66,383
Gibraltar Industries, Inc. . . . .	Morgan Stanley	216	11,238	19,766	8,509
GMS, Inc. . . . .	Morgan Stanley	2,468	60,418	103,039	42,602
Granite Construction, Inc. . . . .	Morgan Stanley	970	36,770	39,043	2,367
HEICO Corp. . . . .	Morgan Stanley	173	21,379	21,763	366
Herc Holdings, Inc. . . . .	Morgan Stanley	4,563	169,159	462,369	293,192
Honeywell International, Inc. . . . .	Morgan Stanley	171	34,716	37,119	2,493
Howmet Aerospace, Inc. . . . .	Morgan Stanley	15,484	261,671	497,501	235,812
Huntington Ingalls Industries, Inc. . . . .	Morgan Stanley	381	67,326	78,429	12,251
Ingersoll Rand, Inc. . . . .	Morgan Stanley	1,059	52,303	52,113	(208)
John Bean Technologies Corp. . . . .	Morgan Stanley	18	2,389	2,400	(7)
Johnson Controls International PLC (Ireland) . . . . .	Morgan Stanley	6,645	304,715	396,507	95,075
Lockheed Martin Corp. . . . .	Morgan Stanley	1,027	360,072	379,477	21,739
Masco Corp. . . . .	Morgan Stanley	321	18,538	19,228	671
Masonite International Corp. (Canada) . . . . .	Morgan Stanley	457	52,165	52,665	481
MasTec, Inc. . . . .	Morgan Stanley	1,885	171,967	176,625	4,639
Middleby Corp. (The) . . . . .	Morgan Stanley	1,117	178,599	185,143	6,411
MRC Global, Inc. . . . .	Morgan Stanley	12,735	78,829	114,997	36,149
MSC Industrial Direct Co., Inc., Class A . . . . .	Morgan Stanley	774	63,205	69,807	7,149
Mueller Industries, Inc. . . . .	Morgan Stanley	61	1,683	2,522	839
Nordson Corp. . . . .	Morgan Stanley	283	54,732	56,226	1,499
Northrop Grumman Corp. . . . .	Morgan Stanley	1,233	369,168	399,048	30,945
NOW, Inc. . . . .	Morgan Stanley	27,932	234,159	281,834	47,656
nVent Electric PLC (Ireland) . . . . .	Morgan Stanley	1	18	28	(9)
PACCAR, Inc. . . . .	Morgan Stanley	292	23,984	27,133	4,259
Parker-Hannifin Corp. . . . .	Morgan Stanley	1,946	502,056	613,827	113,282
Pentair PLC (Ireland) . . . . .	Morgan Stanley	4,311	203,609	268,662	66,298
Primoris Services Corp. . . . .	Morgan Stanley	411	13,425	13,616	191
Quanta Services, Inc. . . . .	Morgan Stanley	547	27,199	48,125	20,964
RBC Bearings, Inc. . . . .	Morgan Stanley	204	24,876	40,141	15,247
Regal Beloit Corp. . . . .	Morgan Stanley	46	5,521	6,563	1,045
REV Group, Inc. . . . .	Morgan Stanley	240	4,522	4,598	58
Sensata Technologies Holding PLC (United Kingdom) . . . . .	Morgan Stanley	196	11,388	11,358	(48)
Simpson Manufacturing Co., Inc. . . . .	Morgan Stanley	2	183	207	6

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Snap-on, Inc. . . . .	Morgan Stanley	3,741	\$ 547,350	\$ 863,198	\$ 327,807
SPX FLOW, Inc. . . . .	Morgan Stanley	12,198	479,625	772,499	293,953
Stanley Black & Decker, Inc. . . . .	Morgan Stanley	2,376	415,005	474,416	61,633
Toro Co. (The). . . . .	Morgan Stanley	699	62,718	72,095	9,530
TPI Composites, Inc. . . . .	Morgan Stanley	543	21,414	30,641	9,209
Trane Technologies PLC (Ireland) . . . . .	Morgan Stanley	370	50,042	61,257	11,509
UFP Industries, Inc. . . . .	Morgan Stanley	88	4,653	6,674	2,027
United Rentals, Inc. . . . .	Morgan Stanley	409	71,146	134,688	63,523
Watsco, Inc. . . . .	Morgan Stanley	189	42,626	49,282	8,388
Westinghouse Air Brake Technologies Corp. . . . .	Morgan Stanley	1	57	79	4
WW Grainger, Inc. . . . .	Morgan Stanley	79	29,271	31,673	2,447
Xylem, Inc. . . . .	Morgan Stanley	344	33,222	36,182	3,025
		<u>175,953</u>	<u>10,379,766</u>	<u>14,061,156</u>	<u>3,761,821</u>
<b>Commercial &amp; Professional Services</b>					
ABM Industries, Inc. . . . .	Morgan Stanley	11,257	415,952	574,219	163,619
ASGN, Inc. . . . .	Morgan Stanley	42	3,951	4,008	39
Booz Allen Hamilton Holding Corp. . . . .	Morgan Stanley	4,657	400,167	375,028	(24,830)
Brady Corp., Class A . . . . .	Morgan Stanley	10	543	535	(27)
Brink's Co. (The) . . . . .	Morgan Stanley	313	24,683	24,799	98
CACI International, Inc., Class A . . . . .	Morgan Stanley	1,003	212,964	247,400	34,452
CBIZ, Inc. . . . .	Morgan Stanley	142	4,587	4,638	32
Cintas Corp. . . . .	Morgan Stanley	1,466	450,680	500,360	55,762
Copart, Inc. . . . .	Morgan Stanley	1,663	182,816	180,618	(2,528)
CoreLogic, Inc. . . . .	Morgan Stanley	3,314	268,990	262,635	(6,375)
Covanta Holding Corp. . . . .	Morgan Stanley	308	2,588	4,269	1,719
FTI Consulting, Inc. . . . .	Morgan Stanley	301	34,942	42,173	8,775
Healthcare Services Group, Inc. . . . .	Morgan Stanley	2,233	58,816	62,591	4,120
ICF International, Inc. . . . .	Morgan Stanley	148	13,020	12,935	(87)
Jacobs Engineering Group, Inc. . . . .	Morgan Stanley	1,631	183,792	210,839	27,274
ManpowerGroup, Inc. . . . .	Morgan Stanley	10	966	989	4
Nielsen Holdings PLC (United Kingdom). . . . .	Morgan Stanley	1,125	20,999	28,294	7,354
Republic Services, Inc. . . . .	Morgan Stanley	4,193	360,977	416,575	60,860
Robert Half International, Inc. . . . .	Morgan Stanley	693	52,280	54,103	1,885
Rollins, Inc. . . . .	Morgan Stanley	3,008	104,128	103,535	(976)
Science Applications International Corp. . . . .	Morgan Stanley	89	7,584	7,440	(163)
Steelcase, Inc., Class A . . . . .	Morgan Stanley	1,135	12,568	16,333	3,959
Thomson Reuters Corp. (Canada) . . . . .	Morgan Stanley	2,647	221,985	231,798	10,642
TriNet Group, Inc. . . . .	Morgan Stanley	1	58	78	1
UniFirst Corp. . . . .	Morgan Stanley	51	11,455	11,409	(65)
Verisk Analytics, Inc. . . . .	Morgan Stanley	209	37,512	36,928	(1,592)
		<u>41,649</u>	<u>3,089,003</u>	<u>3,414,529</u>	<u>343,952</u>

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel</b>					
BRP, Inc. (Canada)	Morgan Stanley	1	\$ 87	\$ 87	\$ 8
Callaway Golf Co.	Morgan Stanley	447	11,969	11,957	(31)
Capri Holdings Ltd. (British Virgin Islands)	Morgan Stanley	4,350	63,592	221,850	158,240
Cavco Industries, Inc.	Morgan Stanley	431	77,240	97,238	20,063
Crocs, Inc.	Morgan Stanley	207	16,205	16,653	390
Deckers Outdoor Corp.	Morgan Stanley	367	118,539	121,264	2,707
DR Horton, Inc.	Morgan Stanley	343	25,780	30,568	4,825
Garmin Ltd. (Switzerland)	Morgan Stanley	721	68,811	95,064	27,085
G-III Apparel Group Ltd.	Morgan Stanley	18,012	203,954	542,882	338,909
Gildan Activewear, Inc. (Canada)	Morgan Stanley	3,464	65,323	106,206	40,849
Hanesbrands, Inc.	Morgan Stanley	182	3,569	3,580	(8)
Hasbro, Inc.	Morgan Stanley	630	59,068	60,556	1,653
Helen of Troy Ltd. (Bermuda)	Morgan Stanley	62	13,135	13,061	(92)
Kontoor Brands, Inc.	Morgan Stanley	1,715	37,093	83,229	47,489
La-Z-Boy, Inc.	Morgan Stanley	1,252	40,116	53,185	13,431
Lovesac Co. (The)	Morgan Stanley	273	14,864	15,452	569
Mattel, Inc.	Morgan Stanley	1,759	33,163	35,039	1,858
Mohawk Industries, Inc.	Morgan Stanley	1,334	113,166	256,542	143,357
Newell Brands, Inc.	Morgan Stanley	2,850	59,982	76,323	17,258
NIKE, Inc., Class B	Morgan Stanley	2,991	355,309	397,474	46,360
Polaris, Inc.	Morgan Stanley	554	50,206	73,959	24,427
PulteGroup, Inc.	Morgan Stanley	221	10,764	11,589	815
PVH Corp.	Morgan Stanley	8,829	450,417	933,225	482,790
Skyline Champion Corp.	Morgan Stanley	49	2,155	2,218	44
Smith & Wesson Brands, Inc.	Morgan Stanley	8,214	135,887	143,334	8,162
Sonos, Inc.	Morgan Stanley	3,657	140,747	137,028	(3,737)
Steven Madden Ltd.	Morgan Stanley	1,860	38,497	69,304	31,068
Sturm Ruger & Co., Inc.	Morgan Stanley	2,381	163,757	157,313	(2,221)
Tapestry, Inc.	Morgan Stanley	1,792	73,727	73,848	102
Tempur Sealy International, Inc.	Morgan Stanley	629	12,820	22,996	10,202
TopBuild Corp.	Morgan Stanley	1	190	209	1
Tupperware Brands Corp.	Morgan Stanley	2,144	29,336	56,623	27,268
Under Armour, Inc., Class C	Morgan Stanley	101	1,793	1,864	53
Whirlpool Corp.	Morgan Stanley	1,008	167,968	222,113	57,168
YETI Holdings, Inc.	Morgan Stanley	1,470	95,449	106,149	10,690
		<u>74,301</u>	<u>2,754,678</u>	<u>4,249,982</u>	<u>1,511,752</u>
<b>Consumer Services</b>					
Adtalem Global Education, Inc.	Morgan Stanley	10,758	334,300	425,371	91,053
Airbnb, Inc., Class A	Morgan Stanley	858	157,009	161,253	4,225
Chipotle Mexican Grill, Inc.	Morgan Stanley	69	98,733	98,037	(715)
Chuy's Holdings, Inc.	Morgan Stanley	70	3,003	3,102	81
Graham Holdings Co., Class B	Morgan Stanley	380	184,194	213,727	29,927
Grand Canyon Education, Inc.	Morgan Stanley	1,511	147,563	161,828	14,246
Jack in the Box, Inc.	Morgan Stanley	4,740	433,111	520,357	90,001
Laureate Education, Inc., Class A	Morgan Stanley	22,211	268,343	301,847	33,486

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>					
Marriott International, Inc., Class A . . . . .	Morgan Stanley	2,226	\$ 279,057	\$ 329,693	\$ 50,352
McDonald's Corp. . . . .	Morgan Stanley	1,722	362,601	385,969	25,620
Papa John's International, Inc. . . . .	Morgan Stanley	1,644	131,938	145,724	15,088
Penn National Gaming, Inc. . . . .	Morgan Stanley	1,447	157,887	151,703	(6,202)
Perdoceo Education Corp. . . . .	Morgan Stanley	5,134	61,404	61,403	(20)
Red Rock Resorts, Inc., Class A . . . . .	Morgan Stanley	22,003	244,614	717,078	472,445
Service Corp. International . . . . .	Morgan Stanley	1,381	60,669	70,500	11,397
Strategic Education, Inc. . . . .	Morgan Stanley	448	38,830	41,176	2,844
Wendy's Co. (The) . . . . .	Morgan Stanley	4,307	88,888	87,260	(1,408)
Wingstop, Inc. . . . .	Morgan Stanley	163	20,432	20,729	1,150
WW International, Inc. . . . .	Morgan Stanley	167	5,033	5,224	172
Yum! Brands, Inc. . . . .	Morgan Stanley	8,356	781,599	903,952	133,527
		<u>89,595</u>	<u>3,859,208</u>	<u>4,805,933</u>	<u>967,269</u>
<b>Diversified Financials</b>					
Berkshire Hathaway, Inc., Class B . . . . .	Morgan Stanley	16,737	3,687,260	4,275,801	588,487
BlackRock, Inc. . . . .	Morgan Stanley	1,093	610,262	824,078	221,966
Donnelley Financial Solutions, Inc. . . . .	Morgan Stanley	230	6,378	6,401	4
Federated Hermes, Inc. . . . .	Morgan Stanley	2,476	53,976	77,499	28,150
Intercontinental Exchange, Inc. . . . .	Morgan Stanley	1,583	177,318	176,789	(170)
Invesco Ltd. (Bermuda) . . . . .	Morgan Stanley	2,102	51,491	53,012	1,503
Morningstar, Inc. . . . .	Morgan Stanley	176	40,254	39,607	(665)
Nasdaq, Inc. . . . .	Morgan Stanley	2,142	268,655	315,859	49,127
S&P Global, Inc. . . . .	Morgan Stanley	930	305,084	328,169	24,204
Sprott, Inc. (Canada) . . . . .	Morgan Stanley	63	2,380	2,394	(5)
T Rowe Price Group, Inc. . . . .	Morgan Stanley	1,295	175,487	222,222	48,756
		<u>28,827</u>	<u>5,378,545</u>	<u>6,321,831</u>	<u>961,357</u>
<b>Energy</b>					
Antero Midstream Corp. . . . .	Morgan Stanley	1,170	9,449	10,565	1,098
Antero Resources Corp. . . . .	Morgan Stanley	20,988	194,713	214,078	19,372
APA Corp. . . . .	Morgan Stanley	1,554	28,220	27,817	(421)
Archrock, Inc. . . . .	Morgan Stanley	21,113	189,468	200,362	13,571
Cactus, Inc., Class A . . . . .	Morgan Stanley	318	5,837	9,737	3,939
Callon Petroleum Co. . . . .	Morgan Stanley	221	8,079	8,520	422
Canadian Natural Resources Ltd. (Canada) . . . . .	Morgan Stanley	10,606	168,903	327,407	163,439
Centennial Resource Development, Inc., Class A . . . . .	Morgan Stanley	1,712	7,031	7,190	141
Clean Energy Fuels Corp. . . . .	Morgan Stanley	19,899	51,672	273,412	221,722
Devon Energy Corp. . . . .	Morgan Stanley	19,415	410,125	424,218	19,145
DHT Holdings, Inc. (Marshall Islands) . . . . .	Morgan Stanley	77,669	422,230	460,577	65,941
EOG Resources, Inc. . . . .	Morgan Stanley	9,372	355,396	679,751	330,956
Exxon Mobil Corp. . . . .	Morgan Stanley	4,482	244,920	250,230	5,818
Green Plains, Inc. . . . .	Morgan Stanley	1,506	38,635	40,767	2,114
Halliburton Co. . . . .	Morgan Stanley	3,931	46,965	84,359	37,728
Kosmos Energy Ltd. . . . .	Morgan Stanley	693	1,114	2,128	995
Magnolia Oil & Gas Corp., Class A . . . . .	Morgan Stanley	1,127	8,454	12,938	4,490

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
Marathon Oil Corp. . . . .	Morgan Stanley	21,637	\$ 241,149	\$ 231,083	\$ (11,169)
Marathon Petroleum Corp. . . . .	Morgan Stanley	12,020	438,355	642,950	231,610
New Fortress Energy, Inc. . . . .	Morgan Stanley	1,300	63,313	59,683	(3,571)
NexTier Oilfield Solutions, Inc. . . . .	Morgan Stanley	255	927	949	(8)
NOV, Inc. . . . .	Morgan Stanley	5,487	68,664	75,282	6,903
Occidental Petroleum Corp. . . . .	Morgan Stanley	47,623	865,631	1,267,724	402,809
Oceaneering International, Inc. . . . .	Morgan Stanley	3,742	48,359	42,734	(5,644)
Range Resources Corp. . . . .	Morgan Stanley	7,210	73,208	74,479	1,145
SM Energy Co. . . . .	Morgan Stanley	17,698	104,129	289,716	185,569
Targa Resources Corp. . . . .	Morgan Stanley	1,102	35,164	34,989	(194)
Vermilion Energy, Inc. (Canada) . . . . .	Morgan Stanley	4,478	25,974	32,600	6,607
Whiting Petroleum Corp. . . . .	Morgan Stanley	579	19,489	20,526	1,018
Williams Cos., Inc. (The) . . . . .	Morgan Stanley	7,204	164,779	170,663	6,556
World Fuel Services Corp. . . . .	Morgan Stanley	15,104	415,846	531,661	119,146
		<u>341,215</u>	<u>4,756,198</u>	<u>6,509,095</u>	<u>1,831,247</u>
<b>Food &amp; Staples Retailing</b>					
Costco Wholesale Corp. . . . .	Morgan Stanley	326	110,954	114,908	5,575
Kroger Co. (The) . . . . .	Morgan Stanley	4,965	158,367	178,690	20,874
PriceSmart, Inc. . . . .	Morgan Stanley	45	4,277	4,354	59
Sprouts Farmers Market, Inc. . . . .	Morgan Stanley	5,400	110,624	143,748	33,105
Sysco Corp. . . . .	Morgan Stanley	3,299	212,284	259,763	50,832
United Natural Foods, Inc. . . . .	Morgan Stanley	2,671	94,950	87,983	(6,986)
US Foods Holding Corp. . . . .	Morgan Stanley	1,469	31,661	55,998	24,319
Walgreens Boots Alliance, Inc. . . . .	Morgan Stanley	3,778	151,580	207,412	58,492
Walmart, Inc. . . . .	Morgan Stanley	2,126	292,138	288,774	(2,300)
Weis Markets, Inc. . . . .	Morgan Stanley	92	5,258	5,200	(76)
		<u>24,171</u>	<u>1,172,093</u>	<u>1,346,830</u>	<u>183,894</u>
<b>Food, Beverage &amp; Tobacco</b>					
Altria Group, Inc. . . . .	Morgan Stanley	4,223	175,911	216,049	48,451
Archer-Daniels-Midland Co. . . . .	Morgan Stanley	841	48,354	47,937	(435)
Bunge Ltd. (Bermuda) . . . . .	Morgan Stanley	1,880	141,919	149,028	7,300
Coca-Cola Co. (The) . . . . .	Morgan Stanley	870	44,154	45,858	1,685
Coca-Cola Consolidated, Inc. . . . .	Morgan Stanley	254	63,440	73,350	10,100
Conagra Brands, Inc. . . . .	Morgan Stanley	6,475	227,287	243,460	18,361
Constellation Brands, Inc., Class A . . . . .	Morgan Stanley	145	30,052	33,060	3,070
Darling Ingredients, Inc. . . . .	Morgan Stanley	916	65,336	67,399	2,045
Flowers Foods, Inc. . . . .	Morgan Stanley	4,620	107,716	109,956	3,875
General Mills, Inc. . . . .	Morgan Stanley	5,772	337,473	353,939	20,112
Hain Celestial Group, Inc. (The) . . . . .	Morgan Stanley	1,821	78,089	79,396	1,288
JM Smucker Co. (The) . . . . .	Morgan Stanley	3,034	335,404	383,892	54,534
Kellogg Co. . . . .	Morgan Stanley	2,542	151,197	160,909	13,446
Kraft Heinz Co. (The) . . . . .	Morgan Stanley	13,343	416,702	533,720	126,768
Molson Coors Beverage Co., Class B. . . . .	Morgan Stanley	9,320	346,542	476,718	130,158
Mondelez International, Inc., Class A. . . . .	Morgan Stanley	4,518	249,417	264,439	16,758
Monster Beverage Corp. . . . .	Morgan Stanley	8,308	699,130	756,776	57,891
PepsiCo, Inc. . . . .	Morgan Stanley	299	39,957	42,294	2,591

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Philip Morris International, Inc. . . . .	Morgan Stanley	2,566	\$ 200,766	\$ 227,707	\$ 33,658
SunOpta, Inc. (Canada) . . . . .	Morgan Stanley	1,852	27,098	27,354	237
Tyson Foods, Inc., Class A . . . . .	Morgan Stanley	3,179	193,694	236,200	45,959
Vector Group Ltd. . . . .	Morgan Stanley	553	7,836	7,714	(79)
		<u>77,331</u>	<u>3,987,474</u>	<u>4,537,155</u>	<u>597,773</u>
<b>Health Care Equipment &amp; Services</b>					
Abbott Laboratories . . . . .	Morgan Stanley	2,496	294,705	299,121	2,952
Acadia Healthcare Co., Inc. . . . .	Morgan Stanley	1,788	101,789	102,166	359
Align Technology, Inc. . . . .	Morgan Stanley	1,491	792,297	807,421	11,466
Allscripts Healthcare Solutions, Inc. . . . .	Morgan Stanley	12,900	109,007	193,694	84,668
AmerisourceBergen Corp. . . . .	Morgan Stanley	5,903	593,318	696,967	106,278
AngioDynamics, Inc. . . . .	Morgan Stanley	26	605	608	(15)
Anthem, Inc. . . . .	Morgan Stanley	657	190,454	235,830	46,149
Becton Dickinson and Co. . . . .	Morgan Stanley	4,058	1,021,008	986,703	(34,528)
BioLife Solutions, Inc. . . . .	Morgan Stanley	187	7,068	6,732	(355)
Cerner Corp. . . . .	Morgan Stanley	1,204	86,138	86,544	(144)
Chemed Corp. . . . .	Morgan Stanley	102	45,580	46,902	1,166
Community Health Systems, Inc. . . . .	Morgan Stanley	21,456	175,179	290,085	114,888
CorVel Corp. . . . .	Morgan Stanley	2	208	205	(21)
CVS Health Corp. . . . .	Morgan Stanley	3,482	223,538	261,951	41,149
Danaher Corp. . . . .	Morgan Stanley	3,272	692,427	736,462	45,493
DENTSPLY SIRONA, Inc. . . . .	Morgan Stanley	1	52	64	(6)
Ensign Group, Inc. (The) . . . . .	Morgan Stanley	1,254	73,951	117,675	44,054
Envista Holdings Corp. . . . .	Morgan Stanley	6,064	187,351	247,411	60,042
Fulgent Genetics, Inc. . . . .	Morgan Stanley	1,181	121,536	114,108	(7,446)
Glaukos Corp. . . . .	Morgan Stanley	244	20,794	20,479	(333)
HCA Healthcare, Inc. . . . .	Morgan Stanley	247	40,213	46,520	6,401
Hill-Rom Holdings, Inc. . . . .	Morgan Stanley	392	39,979	43,308	3,416
Hologic, Inc. . . . .	Morgan Stanley	3,722	229,681	276,842	47,143
ICU Medical, Inc. . . . .	Morgan Stanley	225	46,104	46,224	102
IDEXX Laboratories, Inc. . . . .	Morgan Stanley	1,153	457,122	564,174	107,034
Laboratory Corp. of America Holdings . . . . .	Morgan Stanley	3,250	677,489	828,848	151,888
LeMaitre Vascular, Inc. . . . .	Morgan Stanley	175	8,479	8,537	46
McKesson Corp. . . . .	Morgan Stanley	900	154,900	175,536	20,908
Medtronic PLC (Ireland) . . . . .	Morgan Stanley	632	72,154	74,658	2,835
Meridian Bioscience, Inc. . . . .	Morgan Stanley	3,308	63,013	86,835	23,834
Merit Medical Systems, Inc. . . . .	Morgan Stanley	2,437	135,010	145,928	11,041
ModivCare, Inc. . . . .	Morgan Stanley	357	35,804	52,879	17,835
Natus Medical, Inc. . . . .	Morgan Stanley	2,046	43,566	52,398	9,012
Omniceil, Inc. . . . .	Morgan Stanley	1,055	135,383	137,013	1,646
Option Care Health, Inc. . . . .	Morgan Stanley	347	6,113	6,156	24
Owens & Minor, Inc. . . . .	Morgan Stanley	2,060	55,306	77,435	26,748
Patterson Cos., Inc. . . . .	Morgan Stanley	141	4,417	4,505	68
Progyny, Inc. . . . .	Morgan Stanley	157	6,787	6,988	182
Quest Diagnostics, Inc. . . . .	Morgan Stanley	4,752	579,155	609,872	33,240
Quidel Corp. . . . .	Morgan Stanley	775	115,899	99,146	(16,772)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Select Medical Holdings Corp. . . . .	Morgan Stanley	45	\$ 1,498	\$ 1,535	\$ 18
Stryker Corp. . . . .	Morgan Stanley	228	53,876	55,536	1,750
Tivity Health, Inc. . . . .	Morgan Stanley	321	7,417	7,165	(271)
UnitedHealth Group, Inc. . . . .	Morgan Stanley	1,251	423,195	465,459	43,511
US Physical Therapy, Inc. . . . .	Morgan Stanley	1	106	104	(21)
Varian Medical Systems, Inc. . . . .	Morgan Stanley	1,704	294,089	300,807	6,795
Veeva Systems, Inc., Class A . . . . .	Morgan Stanley	137	34,767	35,790	957
Vocera Communications, Inc. . . . .	Morgan Stanley	302	11,820	11,615	(224)
West Pharmaceutical Services, Inc. . . . .	Morgan Stanley	161	45,140	45,366	(738)
		<u>100,049</u>	<u>8,515,487</u>	<u>9,518,307</u>	<u>1,014,224</u>
<b>Household &amp; Personal Products</b>					
BellRing Brands, Inc., Class A. . . . .	Morgan Stanley	4	95	94	(19)
Clorox Co. (The) . . . . .	Morgan Stanley	3,524	736,420	679,709	(54,447)
Colgate-Palmolive Co. . . . .	Morgan Stanley	5,981	451,527	471,482	23,649
Estee Lauder Cos., Inc. (The), Class A. . . . .	Morgan Stanley	1,134	265,747	329,824	65,230
Inter Parfums, Inc. . . . .	Morgan Stanley	157	11,432	11,136	(299)
Procter & Gamble Co. (The) . . . . .	Morgan Stanley	1,440	185,551	195,019	9,450
Spectrum Brands Holdings, Inc. . . . .	Morgan Stanley	886	72,770	75,310	2,663
WD-40 Co. . . . .	Morgan Stanley	107	32,122	32,761	621
		<u>13,233</u>	<u>1,755,664</u>	<u>1,795,335</u>	<u>46,848</u>
<b>Materials</b>					
Agnico Eagle Mines Ltd. (Canada) . . . . .	Morgan Stanley	5,730	383,043	331,251	(50,616)
Amcor PLC (Jersey). . . . .	Morgan Stanley	27,185	289,075	317,521	34,879
Ashland Global Holdings, Inc. . . . .	Morgan Stanley	3,406	293,215	302,351	9,814
Avient Corp. . . . .	Morgan Stanley	1,948	47,410	92,082	45,867
Balchem Corp. . . . .	Morgan Stanley	1	126	125	(6,531)
Barrick Gold Corp. (Canada). . . . .	Morgan Stanley	4,043	80,776	80,051	(427)
Berry Global Group, Inc. . . . .	Morgan Stanley	2,006	115,204	123,168	8,165
Carpenter Technology Corp. . . . .	Morgan Stanley	10,578	218,583	435,285	221,527
CF Industries Holdings, Inc. . . . .	Morgan Stanley	1,076	28,424	48,829	21,032
Coeur Mining, Inc. . . . .	Morgan Stanley	1,317	11,633	11,893	241
Corteva, Inc. . . . .	Morgan Stanley	1,757	81,057	81,911	891
Crown Holdings, Inc. . . . .	Morgan Stanley	1,091	100,767	105,871	5,323
Dow, Inc. . . . .	Morgan Stanley	624	28,086	39,899	12,667
DuPont de Nemours, Inc. . . . .	Morgan Stanley	1	71	77	(12)
Eastman Chemical Co. . . . .	Morgan Stanley	712	58,100	78,405	21,494
Element Solutions, Inc. . . . .	Morgan Stanley	474	8,693	8,669	(42)
FMC Corp. . . . .	Morgan Stanley	25	2,668	2,765	100
Franco-Nevada Corp. (Canada). . . . .	Morgan Stanley	1,017	123,787	127,420	2,022
Freeport-McMoRan, Inc. . . . .	Morgan Stanley	2,162	69,487	71,195	1,689
IAMGOLD Corp. (Canada) . . . . .	Morgan Stanley	48,451	166,023	144,384	(21,657)
Ingevity Corp. . . . .	Morgan Stanley	23	1,591	1,737	135
Innospec, Inc. . . . .	Morgan Stanley	11	708	1,130	409
International Paper Co. . . . .	Morgan Stanley	3,473	171,965	187,785	17,087
Kaiser Aluminum Corp. . . . .	Morgan Stanley	2,372	161,326	262,106	104,048
Kinross Gold Corp. (Canada) . . . . .	Morgan Stanley	49,098	348,482	327,484	(19,546)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Linde PLC (Ireland) . . . . .	Morgan Stanley	345	\$ 86,594	\$ 96,648	\$ 10,401
Louisiana-Pacific Corp. . . . .	Morgan Stanley	1,170	40,870	64,888	24,392
Martin Marietta Materials, Inc. . . . .	Morgan Stanley	314	87,101	105,447	18,520
Newmont Corp. . . . .	Morgan Stanley	1,979	118,991	119,274	2,111
Nucor Corp. . . . .	Morgan Stanley	410	17,276	32,911	16,113
Nutrien Ltd. (Canada) . . . . .	Morgan Stanley	765	42,378	41,226	(928)
O-I Glass, Inc. . . . .	Morgan Stanley	4,575	48,876	67,436	18,541
Pan American Silver Corp. (Canada) . . . . .	Morgan Stanley	1,910	57,081	57,357	311
PPG Industries, Inc. . . . .	Morgan Stanley	1,992	250,857	299,318	51,144
PQ Group Holdings, Inc. . . . .	Morgan Stanley	95	1,594	1,587	(26)
Pretium Resources, Inc. (Canada) . . . . .	Morgan Stanley	12,640	151,899	131,077	(20,840)
Ranpak Holdings Corp. . . . .	Morgan Stanley	268	5,440	5,376	(83)
RPM International, Inc. . . . .	Morgan Stanley	1,241	107,338	113,986	8,129
Sealed Air Corp. . . . .	Morgan Stanley	1,974	80,280	90,449	10,786
Sherwin-Williams Co. (The) . . . . .	Morgan Stanley	691	474,863	509,965	36,907
Sonoco Products Co. . . . .	Morgan Stanley	361	21,767	22,851	1,140
Southern Copper Corp. . . . .	Morgan Stanley	171	11,791	11,606	(203)
Trinseo SA (Luxembourg) . . . . .	Morgan Stanley	833	49,049	53,037	3,969
United States Steel Corp. . . . .	Morgan Stanley	5,607	105,220	146,735	41,520
Westrock Co. . . . .	Morgan Stanley	1,031	42,975	53,663	10,876
Worthington Industries, Inc. . . . .	Morgan Stanley	1,799	81,185	120,695	40,918
		<u>208,752</u>	<u>4,673,725</u>	<u>5,328,926</u>	<u>682,257</u>
<b>Media &amp; Entertainment</b>					
Activision Blizzard, Inc. . . . .	Morgan Stanley	11,682	912,470	1,086,426	172,030
Alphabet, Inc., Class A . . . . .	Morgan Stanley	113	214,028	233,065	19,799
AMC Networks, Inc., Class A . . . . .	Morgan Stanley	52	2,801	2,764	(56)
Cable One, Inc. . . . .	Morgan Stanley	39	71,920	71,306	(633)
Cargurus, Inc. . . . .	Morgan Stanley	1,671	44,246	39,820	(4,445)
Charter Communications, Inc., Class A . . . . .	Morgan Stanley	178	107,017	109,830	2,795
DISH Network Corp., Class A . . . . .	Morgan Stanley	6,432	188,585	232,838	44,235
EW Scripps Co. (The), Class A . . . . .	Morgan Stanley	548	11,584	10,560	(1,042)
Facebook, Inc., Class A . . . . .	Morgan Stanley	140	38,602	41,234	2,613
Fox Corp., Class A . . . . .	Morgan Stanley	3,428	95,263	123,785	30,292
Glu Mobile, Inc. . . . .	Morgan Stanley	272	3,393	3,395	(17)
Gray Television, Inc. . . . .	Morgan Stanley	6,670	115,792	122,728	7,451
Interpublic Group of Cos., Inc. (The) . . . . .	Morgan Stanley	5,540	107,575	161,768	58,075
Lions Gate Entertainment Corp., Class B (Canada) . . . . .	Morgan Stanley	402	5,466	5,186	(299)
Madison Square Garden Sports Corp. . . . .	Morgan Stanley	1,951	320,936	350,126	29,296
Meredith Corp. . . . .	Morgan Stanley	3,317	67,069	98,780	31,693
MSG Networks, Inc., Class A . . . . .	Morgan Stanley	6,826	71,544	102,663	31,101
Netflix, Inc. . . . .	Morgan Stanley	1,104	571,024	575,913	4,870
News Corp., Class A . . . . .	Morgan Stanley	482	11,288	12,257	999
Nexstar Media Group, Inc., Class A . . . . .	Morgan Stanley	599	86,199	84,118	(2,100)
TechTarget, Inc. . . . .	Morgan Stanley	410	29,961	28,475	(1,505)
TEGNA, Inc. . . . .	Morgan Stanley	4,577	73,869	86,185	12,580

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Twitter, Inc. . . . .	Morgan Stanley	1,352	\$ 82,572	\$ 86,028	\$ 3,438
ViacomCBS, Inc., Class B . . . . .	Morgan Stanley	660	29,554	29,766	193
Walt Disney Co. (The) . . . . .	Morgan Stanley	118	21,538	21,773	105
Warner Music Group Corp. Class A . . . . .	Morgan Stanley	2,262	77,866	77,654	(154)
		<u>60,825</u>	<u>3,362,162</u>	<u>3,798,443</u>	<u>441,314</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
AbbVie, Inc. . . . .	Morgan Stanley	1,593	168,949	172,395	3,427
Agilent Technologies, Inc. . . . .	Morgan Stanley	1,159	121,350	147,355	26,506
Alexion Pharmaceuticals, Inc. . . . .	Morgan Stanley	2,694	414,105	411,940	(2,184)
Avantor, Inc. . . . .	Morgan Stanley	3,161	92,111	91,448	(682)
Bausch Health Cos., Inc. (Canada) . . . . .	Morgan Stanley	851	26,330	27,011	662
Biogen, Inc. . . . .	Morgan Stanley	585	157,336	163,654	6,299
Bio-Rad Laboratories, Inc., Class A . . . . .	Morgan Stanley	975	572,185	556,891	(15,312)
Blueprint Medicines Corp. . . . .	Morgan Stanley	270	25,332	26,252	902
Denali Therapeutics, Inc. . . . .	Morgan Stanley	2,431	147,669	138,810	(8,877)
Emergent BioSolutions, Inc. . . . .	Morgan Stanley	820	76,871	76,186	(1,012)
Essa Pharma, Inc. (Canada) . . . . .	Morgan Stanley	42	1,266	1,220	(64)
Gilead Sciences, Inc. . . . .	Morgan Stanley	2,820	178,889	182,257	6,254
Halozyne Therapeutics, Inc. . . . .	Morgan Stanley	3,013	134,419	125,612	(8,826)
HEXO Corp. (Canada) . . . . .	Morgan Stanley	29,115	201,848	188,665	(15,393)
Horizon Therapeutics PLC (Ireland) . . . . .	Morgan Stanley	4,329	385,296	398,441	13,127
Illumina, Inc. . . . .	Morgan Stanley	197	76,189	75,660	(548)
ImmunoGen, Inc. . . . .	Morgan Stanley	5,186	45,603	42,007	(3,615)
Innoviva, Inc. . . . .	Morgan Stanley	5,429	58,566	64,877	6,292
Jazz Pharmaceuticals PLC (Ireland) . . . . .	Morgan Stanley	1,146	191,245	188,368	(2,895)
Johnson & Johnson . . . . .	Morgan Stanley	1,189	173,480	195,412	23,068
Luminex Corp. . . . .	Morgan Stanley	1,180	25,896	37,642	11,963
MacroGenics, Inc. . . . .	Morgan Stanley	1,130	33,545	35,991	2,427
Merck & Co., Inc. . . . .	Morgan Stanley	6,728	507,721	518,662	14,642
Mettler-Toledo International, Inc. . . . .	Morgan Stanley	92	103,615	106,323	2,690
Morphic Holding, Inc. . . . .	Morgan Stanley	163	10,515	10,315	(218)
Ocular Therapeutix, Inc. . . . .	Morgan Stanley	5,612	113,963	92,093	(22,520)
PerkinElmer, Inc. . . . .	Morgan Stanley	394	46,835	50,546	3,735
Pfizer, Inc. . . . .	Morgan Stanley	11,947	416,765	432,840	16,057
Precigen, Inc. . . . .	Morgan Stanley	57	376	393	(1)
Prestige Consumer Healthcare, Inc. . . . .	Morgan Stanley	906	32,012	39,936	7,906
Prothena Corp. PLC (Ireland) . . . . .	Morgan Stanley	507	11,866	12,736	851
Sage Therapeutics, Inc. . . . .	Morgan Stanley	2,078	162,554	155,538	(7,034)
Seagen, Inc. . . . .	Morgan Stanley	1,244	187,194	172,742	(14,471)
Thermo Fisher Scientific, Inc. . . . .	Morgan Stanley	1,770	823,601	807,793	(24,235)
Translate Bio, Inc. . . . .	Morgan Stanley	1,409	30,698	23,234	(7,482)
United Therapeutics Corp. . . . .	Morgan Stanley	897	149,276	150,041	747
Vanda Pharmaceuticals, Inc. . . . .	Morgan Stanley	349	5,757	5,242	(534)
Waters Corp. . . . .	Morgan Stanley	603	163,204	171,354	8,202
Zoetis, Inc. . . . .	Morgan Stanley	2,082	327,710	327,873	805
		<u>106,153</u>	<u>6,402,142</u>	<u>6,425,755</u>	<u>20,659</u>

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing</b>					
Abercrombie & Fitch Co., Class A . . . . .	Morgan Stanley	16,271	\$ 215,284	\$ 558,258	\$ 342,956
Advance Auto Parts, Inc. . . . .	Morgan Stanley	6,181	931,828	1,134,152	211,689
Amazon.com, Inc. . . . .	Morgan Stanley	74	228,924	228,962	(758)
American Eagle Outfitters, Inc. . . . .	Morgan Stanley	19,415	570,546	567,695	(1,120)
AutoNation, Inc. . . . .	Morgan Stanley	6,999	373,782	652,447	278,646
AutoZone, Inc. . . . .	Morgan Stanley	105	118,009	147,452	29,424
Best Buy Co., Inc. . . . .	Morgan Stanley	6	689	689	(19)
Booking Holdings, Inc. . . . .	Morgan Stanley	26	56,843	60,576	3,714
Boot Barn Holdings, Inc. . . . .	Morgan Stanley	1,115	66,169	69,476	3,322
Buckle, Inc. (The) . . . . .	Morgan Stanley	4,591	100,329	180,334	90,489
Caleres, Inc. . . . .	Morgan Stanley	96	2,007	2,093	67
Citi Trends, Inc. . . . .	Morgan Stanley	304	26,507	25,469	(1,057)
Dillard's, Inc., Class A . . . . .	Morgan Stanley	263	22,619	25,398	3,021
Dollar Tree, Inc. . . . .	Morgan Stanley	1,047	111,234	119,840	8,611
eBay, Inc. . . . .	Morgan Stanley	504	28,078	30,865	2,832
Etsy, Inc. . . . .	Morgan Stanley	5,020	787,805	1,012,383	224,560
Expedia Group, Inc. . . . .	Morgan Stanley	2,867	376,524	493,468	116,926
Foot Locker, Inc. . . . .	Morgan Stanley	3,387	119,372	190,519	74,079
Gap, Inc. (The) . . . . .	Morgan Stanley	1	25	30	(14)
Genuine Parts Co. . . . .	Morgan Stanley	1,849	180,229	213,726	36,562
Group 1 Automotive, Inc. . . . .	Morgan Stanley	527	80,613	83,155	2,625
Guess?, Inc. . . . .	Morgan Stanley	492	11,794	11,562	(251)
Home Depot, Inc. (The) . . . . .	Morgan Stanley	24	7,239	7,326	69
L Brands, Inc. . . . .	Morgan Stanley	712	38,893	44,044	5,782
Lands' End, Inc. . . . .	Morgan Stanley	9	219	223	(13)
LKQ Corp. . . . .	Morgan Stanley	10,252	292,133	433,967	141,815
Lowe's Cos., Inc. . . . .	Morgan Stanley	44	8,071	8,368	314
Macy's, Inc. . . . .	Morgan Stanley	10,188	59,661	164,944	105,264
Murphy USA, Inc. . . . .	Morgan Stanley	159	19,769	22,985	4,976
National Vision Holdings, Inc. . . . .	Morgan Stanley	12	517	526	(9)
Ollie's Bargain Outlet Holdings, Inc. . . . .	Morgan Stanley	811	70,291	70,557	248
O'Reilly Automotive, Inc. . . . .	Morgan Stanley	432	189,400	219,132	29,838
Overstock.com, Inc. . . . .	Morgan Stanley	509	33,523	33,726	185
Quotient Technology, Inc. . . . .	Morgan Stanley	681	10,415	11,128	694
Qurate Retail, Inc., Series A . . . . .	Morgan Stanley	19,068	164,053	224,240	81,622
Shoe Carnival, Inc. . . . .	Morgan Stanley	30	1,784	1,856	54
Shutterstock, Inc. . . . .	Morgan Stanley	3,969	266,919	353,400	87,686
Signet Jewelers Ltd. (Bermuda) . . . . .	Morgan Stanley	1	55	58	(15)
Sonic Automotive, Inc., Class A . . . . .	Morgan Stanley	266	10,606	13,186	2,603
Stamps.com, Inc. . . . .	Morgan Stanley	41	7,435	8,180	810
Target Corp. . . . .	Morgan Stanley	1,147	175,136	227,186	57,674
Urban Outfitters, Inc. . . . .	Morgan Stanley	1,761	36,369	65,491	29,104
Wayfair, Inc., Class A . . . . .	Morgan Stanley	339	107,288	106,700	(745)
Zumiez, Inc. . . . .	Morgan Stanley	3,562	98,010	152,810	54,779
		<u>125,157</u>	<u>6,006,996</u>	<u>7,978,582</u>	<u>2,029,039</u>

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .	Morgan Stanley	25	\$ 813	\$ 818	\$ (39)
Amkor Technology, Inc. . . . .	Morgan Stanley	7,884	92,838	186,930	94,704
Analog Devices, Inc. . . . .	Morgan Stanley	75	11,157	11,631	456
Axcelis Technologies, Inc. . . . .	Morgan Stanley	3,541	86,657	145,500	58,824
Broadcom, Inc. . . . .	Morgan Stanley	3,675	1,210,028	1,703,951	529,186
Cohu, Inc. . . . .	Morgan Stanley	1,925	82,213	80,542	(1,689)
Enphase Energy, Inc. . . . .	Morgan Stanley	238	33,772	38,594	5,826
First Solar, Inc. . . . .	Morgan Stanley	1	61	87	7
Intel Corp. . . . .	Morgan Stanley	19,853	1,099,546	1,270,592	177,590
KLA Corp. . . . .	Morgan Stanley	494	107,690	163,218	56,110
MACOM Technology Solutions Holdings, Inc. . . . .	Morgan Stanley	5,171	187,284	300,021	112,719
Marvell Technology Group Ltd. (Bermuda) . . . . .	Morgan Stanley	3,210	142,970	157,226	14,604
Maxim Integrated Products, Inc. . . . .	Morgan Stanley	967	79,104	88,355	9,232
Microchip Technology, Inc. . . . .	Morgan Stanley	968	95,546	150,253	55,689
Monolithic Power Systems, Inc. . . . .	Morgan Stanley	1	365	353	41
NXP Semiconductors NV (Netherlands) . . . . .	Morgan Stanley	2,611	505,656	525,699	20,024
ON Semiconductor Corp. . . . .	Morgan Stanley	2,254	88,643	93,789	5,310
Qorvo, Inc. . . . .	Morgan Stanley	8,463	1,013,435	1,546,190	532,737
QUALCOMM, Inc. . . . .	Morgan Stanley	9,023	1,289,738	1,196,360	(86,204)
Rambus, Inc. . . . .	Morgan Stanley	2,273	46,748	44,187	(2,579)
Skyworks Solutions, Inc. . . . .	Morgan Stanley	8	1,338	1,468	112
SMART Global Holdings, Inc. (Cayman Islands) . . . . .	Morgan Stanley	106	4,624	4,878	236
Teradyne, Inc. . . . .	Morgan Stanley	806	92,761	98,074	5,295
Texas Instruments, Inc. . . . .	Morgan Stanley	1,708	257,990	322,795	67,486
Ultra Clean Holdings, Inc. . . . .	Morgan Stanley	15	324	871	528
Veeco Instruments, Inc. . . . .	Morgan Stanley	475	9,903	9,851	(70)
Xilinx, Inc. . . . .	Morgan Stanley	618	79,642	76,570	(3,297)
		<u>76,388</u>	<u>6,620,846</u>	<u>8,218,803</u>	<u>1,652,838</u>
<b>Software &amp; Services</b>					
Accenture PLC, Class A (Ireland) . . . . .	Morgan Stanley	938	216,321	259,123	43,758
ACI Worldwide, Inc. . . . .	Morgan Stanley	5,385	151,226	204,899	53,655
Adobe, Inc. . . . .	Morgan Stanley	446	203,961	212,015	8,035
Alliance Data Systems Corp. . . . .	Morgan Stanley	4,422	197,925	495,662	300,503
Amdocs, Ltd. (Guernsey) . . . . .	Morgan Stanley	457	34,879	32,059	(2,690)
Aspen Technology, Inc. . . . .	Morgan Stanley	372	50,399	53,691	3,273
Autodesk, Inc. . . . .	Morgan Stanley	223	59,224	61,804	2,562
Automatic Data Processing, Inc. . . . .	Morgan Stanley	2,313	357,996	435,931	80,556
Brightcove, Inc. . . . .	Morgan Stanley	970	21,782	19,516	(2,284)
Broadridge Financial Solutions, Inc. . . . .	Morgan Stanley	2,336	320,251	357,642	40,426
Cadence Design Systems, Inc. . . . .	Morgan Stanley	792	87,845	108,496	20,633
CDK Global, Inc. . . . .	Morgan Stanley	3,528	158,842	190,724	36,461
Cerence, Inc. . . . .	Morgan Stanley	1,742	193,124	156,048	(37,094)

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
CGI, Inc. (Canada)	Morgan Stanley	2,040	\$142,897	\$169,769	\$ 26,853
Cloudera, Inc.	Morgan Stanley	8,926	109,666	108,629	(1,498)
CommVault Systems, Inc.	Morgan Stanley	15	969	968	(50)
Cornerstone OnDemand, Inc.	Morgan Stanley	218	7,517	9,500	1,965
CrowdStrike Holdings, Inc., Class A	Morgan Stanley	262	49,607	47,818	(1,808)
CSG Systems International, Inc.	Morgan Stanley	881	41,254	39,548	(1,529)
Descartes Systems Group, Inc. (The (Canada).	Morgan Stanley	108	6,567	6,578	(7)
Digital Turbine, Inc.	Morgan Stanley	1,697	125,796	136,371	10,557
Dynatrace, Inc.	Morgan Stanley	2,043	101,122	98,554	(2,586)
Fiserv, Inc.	Morgan Stanley	6,451	619,858	767,927	148,051
FleetCor Technologies, Inc.	Morgan Stanley	112	30,742	30,087	(674)
Fortinet, Inc.	Morgan Stanley	675	113,991	124,484	10,474
Gartner, Inc.	Morgan Stanley	71	12,066	12,961	877
Globant SA (Luxembourg)	Morgan Stanley	63	12,688	13,079	373
International Business Machines Corp.	Morgan Stanley	2,267	291,361	302,100	10,721
Jack Henry & Associates, Inc.	Morgan Stanley	630	99,463	95,584	(3,384)
Manhattan Associates, Inc.	Morgan Stanley	287	33,930	33,688	(261)
Mastercard, Inc., Class A	Morgan Stanley	322	115,516	114,648	(887)
McAfee Corp., Class A	Morgan Stanley	100	2,210	2,274	45
Microsoft Corp.	Morgan Stanley	1,061	246,145	250,152	3,988
NortonLifeLock, Inc.	Morgan Stanley	605	11,312	12,862	1,666
Open Text Corp. (Canada)	Morgan Stanley	6,129	260,722	292,415	33,500
Oracle Corp.	Morgan Stanley	2,232	142,233	156,619	14,368
Paychex, Inc.	Morgan Stanley	140	12,643	13,723	1,061
Paylocity Holding Corp.	Morgan Stanley	5	888	899	(7)
PayPal Holdings, Inc.	Morgan Stanley	2,659	634,781	645,712	8,554
Perficient, Inc.	Morgan Stanley	34	1,986	1,996	(8)
Progress Software Corp.	Morgan Stanley	2,145	75,949	94,509	19,640
PTC, Inc.	Morgan Stanley	49	6,252	6,745	468
QAD, Inc., Class A	Morgan Stanley	15	960	999	20
salesforce.com, Inc.	Morgan Stanley	2,488	550,403	527,133	(23,289)
ServiceNow, Inc.	Morgan Stanley	149	77,113	74,516	(2,616)
Shopify, Inc., Class A (Canada)	Morgan Stanley	190	200,020	210,235	10,197
SPS Commerce, Inc.	Morgan Stanley	4,798	362,599	476,489	113,872
Sykes Enterprises, Inc.	Morgan Stanley	19	840	838	(21)
Synopsys, Inc.	Morgan Stanley	146	35,040	36,176	1,118
Teradata Corp.	Morgan Stanley	5,287	113,812	203,761	89,931
Trade Desk, Inc. (The), Class A	Morgan Stanley	672	486,906	437,916	(49,009)
Tyler Technologies, Inc.	Morgan Stanley	89	36,546	37,783	1,269
Varonis Systems, Inc.	Morgan Stanley	443	29,464	22,744	(6,757)
Verint Systems, Inc.	Morgan Stanley	2,706	132,264	123,096	(9,187)
VeriSign, Inc.	Morgan Stanley	618	121,230	122,834	1,480
Visa, Inc., Class A	Morgan Stanley	466	94,663	98,666	3,687
Western Union Co. (The)	Morgan Stanley	7,150	160,164	176,319	20,367
Workiva, Inc.	Morgan Stanley	809	68,719	71,402	2,664
Xperi Holding Corp.	Morgan Stanley	1,653	37,786	35,986	(1,784)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Zoom Video Communications, Inc., Class A . . . . .	Morgan Stanley	1,182	\$ 419,187	\$ 379,765	\$ (44,831)
		<u>95,031</u>	<u>8,291,622</u>	<u>9,214,467</u>	<u>935,367</u>
<b>Technology Hardware &amp; Equipment</b>					
Badger Meter, Inc. . . . .	Morgan Stanley	317	20,156	29,503	9,484
Calix, Inc. . . . .	Morgan Stanley	451	16,173	15,632	(559)
CDW Corp. . . . .	Morgan Stanley	1,660	206,966	275,145	69,261
Cisco Systems, Inc. . . . .	Morgan Stanley	2,284	96,304	118,106	22,397
Cognex Corp. . . . .	Morgan Stanley	329	25,677	27,304	1,609
Corning, Inc. . . . .	Morgan Stanley	3,395	107,902	147,716	47,550
CTS Corp. . . . .	Morgan Stanley	57	1,742	1,770	10
Dell Technologies, Inc., Class C . . . . .	Morgan Stanley	3,273	276,763	288,515	11,733
Diebold Nixdorf, Inc. . . . .	Morgan Stanley	61,578	392,583	870,097	477,496
Dolby Laboratories, Inc., Class A. . . . .	Morgan Stanley	199	17,964	19,645	1,706
EchoStar Corp., Class A. . . . .	Morgan Stanley	26,998	717,700	647,952	(69,767)
FARO Technologies, Inc. . . . .	Morgan Stanley	253	22,819	21,902	(936)
Hewlett Packard Enterprise Co. . . . .	Morgan Stanley	14,083	138,854	221,666	87,366
HP, Inc. . . . .	Morgan Stanley	11,321	228,803	359,442	135,559
II-VI, Inc. . . . .	Morgan Stanley	1,381	94,836	94,419	(436)
Jabil, Inc. . . . .	Morgan Stanley	683	34,454	35,625	1,152
Juniper Networks, Inc. . . . .	Morgan Stanley	3,431	83,568	86,907	3,559
Lumentum Holdings, Inc. . . . .	Morgan Stanley	157	12,550	14,342	3,377
Methode Electronics, Inc. . . . .	Morgan Stanley	279	12,035	11,712	(341)
NCR Corp. . . . .	Morgan Stanley	18,425	340,944	699,229	358,266
NetApp, Inc. . . . .	Morgan Stanley	6,942	309,038	504,475	203,253
NETGEAR, Inc. . . . .	Morgan Stanley	2,823	99,358	116,025	16,649
NetScout Systems, Inc. . . . .	Morgan Stanley	6	169	169	(18)
Plantronics, Inc. . . . .	Morgan Stanley	1,166	46,945	45,369	(1,595)
Sanmina Corp. . . . .	Morgan Stanley	4,152	111,601	171,810	60,191
Seagate Technology PLC (Ireland) . . . . .	Morgan Stanley	1,532	112,725	117,581	5,707
SYNNEX Corp. . . . .	Morgan Stanley	601	54,606	69,019	14,442
TE Connectivity Ltd. (Switzerland) . . . . .	Morgan Stanley	236	29,672	30,470	842
TTM Technologies, Inc. . . . .	Morgan Stanley	8,094	104,696	117,363	12,648
Ubiquiti, Inc. . . . .	Morgan Stanley	33	6,836	9,844	3,617
Vontier Corp. . . . .	Morgan Stanley	11,049	326,744	334,453	7,635
Western Digital Corp. . . . .	Morgan Stanley	3,200	193,880	213,600	19,702
Xerox Holdings Corp. . . . .	Morgan Stanley	81	1,275	1,966	733
Zebra Technologies Corp., Class A . . . . .	Morgan Stanley	130	49,504	63,073	13,551
		<u>190,599</u>	<u>4,295,842</u>	<u>5,781,846</u>	<u>1,515,843</u>
<b>Telecommunication Services</b>					
AT&T, Inc. . . . .	Morgan Stanley	8,214	235,433	248,638	15,354
Iridium Communications, Inc. . . . .	Morgan Stanley	3,604	122,102	148,665	26,544
Lumen Technologies, Inc. . . . .	Morgan Stanley	6,828	75,363	91,154	17,103
T-Mobile US, Inc. . . . .	Morgan Stanley	1,880	221,274	235,545	14,253

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Telecommunication Services — (continued)</b>					
Verizon Communications, Inc. . . . .	Morgan Stanley	4,693	\$ 258,120	\$ 272,898	\$ 14,759
		<u>25,219</u>	<u>912,292</u>	<u>996,900</u>	<u>88,013</u>
<b>Transportation</b>					
Alaska Air Group, Inc. . . . .	Morgan Stanley	11,194	413,382	774,737	361,336
ArcBest Corp. . . . .	Morgan Stanley	10,339	316,493	727,555	413,525
Atlas Air Worldwide Holdings, Inc. . . . .	Morgan Stanley	9,034	518,022	546,015	27,974
CSX Corp. . . . .	Morgan Stanley	1,877	135,543	180,980	46,821
Echo Global Logistics, Inc. . . . .	Morgan Stanley	3,420	89,295	107,422	18,261
Expeditors International of Washington, Inc. . . . .	Morgan Stanley	8,954	719,812	964,256	249,082
FedEx Corp. . . . .	Morgan Stanley	1,898	517,677	539,108	21,578
Golden Ocean Group Ltd. (Bermuda) . . . . .	Morgan Stanley	17	114	652	519
Kansas City Southern . . . . .	Morgan Stanley	1	174	264	1,430
Norfolk Southern Corp. . . . .	Morgan Stanley	67	16,809	17,991	1,163
Old Dominion Freight Line, Inc. . . . .	Morgan Stanley	222	47,896	53,371	5,472
Ryder System, Inc. . . . .	Morgan Stanley	2,223	129,475	168,170	40,437
Saia, Inc. . . . .	Morgan Stanley	132	26,914	30,437	3,669
Schneider National, Inc., Class B . . . . .	Morgan Stanley	9,877	247,772	246,629	21,299
SkyWest, Inc. . . . .	Morgan Stanley	8,201	237,804	446,790	208,968
Southwest Airlines Co. . . . .	Morgan Stanley	2,044	118,452	124,807	6,336
Union Pacific Corp. . . . .	Morgan Stanley	881	185,046	194,181	9,687
United Parcel Service, Inc., Class B. . . . .	Morgan Stanley	1,460	229,241	248,185	21,449
		<u>71,841</u>	<u>3,949,921</u>	<u>5,371,550</u>	<u>1,459,006</u>
<b>Utilities</b>					
AES Corp. (The) . . . . .	Morgan Stanley	11,430	302,246	306,438	4,573
Alliant Energy Corp. . . . .	Morgan Stanley	383	20,000	20,743	735
Dominion Energy, Inc. . . . .	Morgan Stanley	13,744	977,147	1,043,994	71,128
Duke Energy Corp. . . . .	Morgan Stanley	4,909	416,406	473,866	68,553
Exelon Corp. . . . .	Morgan Stanley	13,306	508,732	582,004	83,376
IDACORP, Inc. . . . .	Morgan Stanley	1,392	123,399	139,158	19,285
MDU Resources Group, Inc. . . . .	Morgan Stanley	2	48	63	(3)
NextEra Energy, Inc. . . . .	Morgan Stanley	848	61,514	64,117	2,584
NiSource, Inc. . . . .	Morgan Stanley	19,069	432,022	459,754	32,705
NRG Energy, Inc. . . . .	Morgan Stanley	15,466	514,796	583,532	80,611
South Jersey Industries, Inc. . . . .	Morgan Stanley	1,854	44,208	41,863	(2,237)
Southern Co. (The) . . . . .	Morgan Stanley	2,029	120,766	126,123	6,226
		<u>84,432</u>	<u>3,521,284</u>	<u>3,841,655</u>	<u>367,536</u>
<b>Total Reference Entity — Long</b>			<u>96,732,325</u>	<u>117,331,306</u>	<u>21,181,182</u>
<b>Short</b>					
<b>Automobiles &amp; Components</b>					
Dana, Inc. . . . .	Morgan Stanley	(9,740)	(227,331)	(236,974)	(12,455)
Fox Factory Holding Corp. . . . .	Morgan Stanley	(9,768)	(1,164,730)	(1,241,122)	(77,648)
LCI Industries . . . . .	Morgan Stanley	(2,855)	(345,042)	(377,659)	(42,118)
Lear Corp. . . . .	Morgan Stanley	(5,542)	(908,923)	(1,004,488)	(105,360)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Automobiles &amp; Components — (continued)</b>					
Patrick Industries, Inc. . . . .	Morgan Stanley	(7,960)	\$ (590,176)	\$ (676,600)	\$ (90,950)
Thor Industries, Inc. . . . .	Morgan Stanley	(7,507)	(984,718)	(1,011,493)	(30,888)
Workhorse Group, Inc. . . . .	Morgan Stanley	(131,810)	(1,920,477)	(1,815,024)	103,395
		<u>(175,182)</u>	<u>(6,141,397)</u>	<u>(6,363,360)</u>	<u>(256,024)</u>
<b>Capital Goods</b>					
Allegion PLC (Ireland) . . . . .	Morgan Stanley	(2,212)	(274,579)	(277,871)	(4,094)
American Woodmark Corp. . . . .	Morgan Stanley	(1,414)	(131,114)	(139,392)	(9,142)
Arcosa, Inc. . . . .	Morgan Stanley	(6,120)	(374,465)	(398,351)	(24,302)
Armstrong World Industries, Inc. . . . .	Morgan Stanley	(7,999)	(642,290)	(720,630)	(87,012)
Bloom Energy Corp., Class A . . . . .	Morgan Stanley	(12,613)	(281,546)	(341,182)	(67,977)
Boeing Co. (The) . . . . .	Morgan Stanley	(2,624)	(653,890)	(668,385)	(111,556)
BWX Technologies, Inc. . . . .	Morgan Stanley	(10,768)	(666,069)	(710,042)	(45,620)
CAE, Inc. (Canada) . . . . .	Morgan Stanley	(3,899)	(107,468)	(111,083)	(3,800)
Carrier Global Corp. . . . .	Morgan Stanley	(41,385)	(1,696,511)	(1,747,275)	(52,584)
Caterpillar, Inc. . . . .	Morgan Stanley	(164)	(38,109)	(38,027)	23
Construction Partners, Inc., Class A . . . . .	Morgan Stanley	(12,332)	(309,821)	(368,480)	(59,006)
Crane Co. . . . .	Morgan Stanley	(8,874)	(716,951)	(833,357)	(122,932)
CSW Industrials, Inc. . . . .	Morgan Stanley	(972)	(126,244)	(131,220)	(5,129)
Evoqua Water Technologies Corp. . . . .	Morgan Stanley	(25,233)	(693,095)	(663,628)	28,712
Fluor Corp. . . . .	Morgan Stanley	(53,590)	(1,152,531)	(1,237,393)	(86,105)
FuelCell Energy, Inc. . . . .	Morgan Stanley	(213,224)	(3,094,681)	(3,072,558)	15,690
GATX Corp. . . . .	Morgan Stanley	(6,217)	(532,891)	(576,565)	(51,325)
Helios Technologies, Inc. . . . .	Morgan Stanley	(1,142)	(81,584)	(83,218)	(1,739)
Hexcel Corp. . . . .	Morgan Stanley	(29,971)	(1,514,989)	(1,678,376)	(182,774)
Hillenbrand, Inc. . . . .	Morgan Stanley	(9,759)	(281,552)	(465,602)	(200,111)
Hyster-Yale Materials Handling, Inc. . . . .	Morgan Stanley	(3,064)	(118,142)	(266,936)	(153,364)
IDEX Corp. . . . .	Morgan Stanley	(425)	(89,112)	(88,961)	38
Kaman Corp. . . . .	Morgan Stanley	(4,981)	(273,671)	(255,475)	16,329
Kennametal, Inc. . . . .	Morgan Stanley	(51,717)	(1,572,757)	(2,067,128)	(520,986)
Kratos Defense & Security Solutions, Inc. . . . .	Morgan Stanley	(21,691)	(450,319)	(591,730)	(147,937)
L3Harris Technologies, Inc. . . . .	Morgan Stanley	(2,047)	(406,157)	(414,886)	(9,179)
Maxar Technologies, Inc. . . . .	Morgan Stanley	(10,685)	(444,180)	(404,107)	38,284
Mercury Systems, Inc. . . . .	Morgan Stanley	(295)	(20,442)	(20,842)	(440)
Meritor, Inc. . . . .	Morgan Stanley	(28,370)	(706,755)	(834,645)	(133,845)
Mueller Water Products, Inc., Class A . . . . .	Morgan Stanley	(31,293)	(318,563)	(434,660)	(124,871)
Navistar International Corp. . . . .	Morgan Stanley	(12,395)	(546,226)	(545,752)	(149)
NV5 Global, Inc. . . . .	Morgan Stanley	(7,242)	(400,917)	(699,360)	(303,179)
Parsons Corp. . . . .	Morgan Stanley	(12,569)	(453,886)	(508,290)	(55,977)
PGT Innovations, Inc. . . . .	Morgan Stanley	(23,282)	(416,499)	(587,871)	(172,494)
Proto Labs, Inc. . . . .	Morgan Stanley	(7,148)	(1,338,056)	(870,269)	466,347
Raven Industries, Inc. . . . .	Morgan Stanley	(3)	(113)	(115)	(20)
Raytheon Technologies Corp. . . . .	Morgan Stanley	(10,085)	(697,978)	(779,268)	(102,705)
Spirit AeroSystems Holdings, Inc., Class A . . . . .	Morgan Stanley	(37,429)	(1,272,909)	(1,820,921)	(566,955)
SPX Corp. . . . .	Morgan Stanley	(6,068)	(346,522)	(353,582)	(7,657)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Sunrun, Inc. . . . .	Morgan Stanley	(22,491)	\$ (1,581,102)	\$ (1,360,256)	\$ 208,899
Terex Corp. . . . .	Morgan Stanley	(2,055)	(66,832)	(94,674)	(38,147)
Trex Co., Inc. . . . .	Morgan Stanley	(13,417)	(1,024,450)	(1,228,192)	(219,664)
Triumph Group, Inc. . . . .	Morgan Stanley	(10,718)	(155,022)	(196,997)	(46,013)
Tutor Perini Corp. . . . .	Morgan Stanley	(75)	(1,452)	(1,421)	11
Vicor Corp. . . . .	Morgan Stanley	(1,983)	(144,804)	(168,614)	(25,622)
Virgin Galactic Holdings, Inc. . . . .	Morgan Stanley	(18,251)	(566,725)	(559,028)	4,665
Welbilt, Inc. . . . .	Morgan Stanley	(106,994)	(1,343,446)	(1,738,652)	(397,771)
WESCO International, Inc. . . . .	Morgan Stanley	(17,731)	(842,331)	(1,534,263)	(696,687)
Westport Fuel Systems, Inc. (Canada) . . . . .	Morgan Stanley	(44,609)	(350,375)	(320,739)	29,245
WillScot Mobile Mini Holdings Corp. . . . .	Morgan Stanley	(5,164)	(117,138)	(143,301)	(29,784)
		(964,789)	(29,437,261)	(33,153,570)	(4,060,411)
<b>Commercial &amp; Professional Services</b>					
ADT, Inc. . . . .	Morgan Stanley	(55,721)	(441,305)	(470,285)	(30,106)
Casella Waste Systems, Inc., Class A . . . . .	Morgan Stanley	(2,399)	(148,742)	(152,504)	(4,071)
Clarivate PLC (Jersey) . . . . .	Morgan Stanley	(38,147)	(920,813)	(1,006,699)	(86,883)
Dun & Bradstreet Holdings, Inc. . . . .	Morgan Stanley	(13,249)	(321,963)	(315,459)	6,163
Exponent, Inc. . . . .	Morgan Stanley	(2,217)	(212,264)	(216,047)	(4,738)
Harsco Corp. . . . .	Morgan Stanley	(27,313)	(427,804)	(468,418)	(41,087)
Insperty, Inc. . . . .	Morgan Stanley	(5,134)	(447,855)	(429,921)	15,453
KAR Auction Services, Inc. . . . .	Morgan Stanley	(49,927)	(756,862)	(748,905)	7,135
KBR, Inc. . . . .	Morgan Stanley	(6,896)	(236,686)	(264,737)	(28,322)
Kelly Services, Inc., Class A . . . . .	Morgan Stanley	(168)	(3,723)	(3,741)	(41)
MSA Safety, Inc. . . . .	Morgan Stanley	(1,475)	(223,565)	(221,280)	(151)
Pitney Bowes, Inc. . . . .	Morgan Stanley	(19,718)	(186,083)	(162,476)	22,713
US Ecology, Inc. . . . .	Morgan Stanley	(21,990)	(771,459)	(915,663)	(146,407)
Viad Corp. . . . .	Morgan Stanley	(5,536)	(217,571)	(231,128)	(13,806)
Waste Management, Inc. . . . .	Morgan Stanley	(18,344)	(2,206,479)	(2,366,743)	(167,552)
		(268,234)	(7,523,174)	(7,974,006)	(471,700)
<b>Consumer Durables &amp; Apparel</b>					
Canada Goose Holdings, Inc. (Canada) . . . . .	Morgan Stanley	(14,231)	(510,935)	(558,567)	(50,742)
Columbia Sportswear Co. . . . .	Morgan Stanley	(3,793)	(351,234)	(400,655)	(52,676)
GoPro, Inc., Class A . . . . .	Morgan Stanley	(48,569)	(597,429)	(565,343)	31,433
Installed Building Products, Inc. . . . .	Morgan Stanley	(1,420)	(177,146)	(157,450)	20,336
Lululemon Athletica, Inc. . . . .	Morgan Stanley	(1,097)	(343,285)	(336,461)	8,630
Malibu Boats, Inc., Class A . . . . .	Morgan Stanley	(9,474)	(660,005)	(754,888)	(100,907)
Oxford Industries, Inc. . . . .	Morgan Stanley	(9,144)	(539,678)	(799,368)	(263,093)
Purple Innovation, Inc. . . . .	Morgan Stanley	(36,117)	(1,248,699)	(1,143,103)	104,251
Ralph Lauren Corp. . . . .	Morgan Stanley	(18,488)	(2,088,442)	(2,276,982)	(195,895)
Skechers U.S.A., Inc., Class A . . . . .	Morgan Stanley	(36,461)	(1,288,573)	(1,520,788)	(247,630)
		(178,794)	(7,805,426)	(8,513,605)	(746,293)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services</b>					
Aramark	Morgan Stanley	(10,232)	\$ (390,488)	\$ (386,565)	\$ 1,362
Bally's Corp.	Morgan Stanley	(6,011)	(400,714)	(390,595)	9,675
Bright Horizons Family Solutions, Inc.	Morgan Stanley	(13,159)	(2,169,023)	(2,256,111)	(89,538)
Brinker International, Inc.	Morgan Stanley	(5,967)	(402,316)	(424,015)	(27,573)
Caesars Entertainment, Inc.	Morgan Stanley	(9,903)	(672,717)	(866,017)	(200,413)
Carnival Corp. (Panama)	Morgan Stanley	(28,423)	(745,591)	(754,346)	(9,566)
Cheesecake Factory, Inc. (The)	Morgan Stanley	(7,616)	(248,483)	(445,612)	(234,297)
Churchill Downs, Inc.	Morgan Stanley	(3,150)	(651,725)	(716,373)	(71,809)
Cracker Barrel Old Country Store, Inc.	Morgan Stanley	(5,946)	(776,824)	(1,027,944)	(265,042)
Darden Restaurants, Inc.	Morgan Stanley	(2,209)	(316,284)	(313,678)	2,252
Dave & Buster's Entertainment, Inc.	Morgan Stanley	(20,733)	(373,508)	(993,111)	(676,782)
Denny's Corp.	Morgan Stanley	(59,630)	(834,657)	(1,079,899)	(251,994)
Everi Holdings, Inc.	Morgan Stanley	(10,419)	(62,247)	(147,012)	(89,673)
frontdoor, Inc.	Morgan Stanley	(5,029)	(269,780)	(270,309)	(1,328)
Hilton Worldwide Holdings, Inc.	Morgan Stanley	(4,097)	(481,861)	(495,409)	(14,078)
International Game Technology PLC (United Kingdom)	Morgan Stanley	(29,233)	(523,869)	(469,190)	54,104
Las Vegas Sands Corp.	Morgan Stanley	(15,396)	(833,141)	(935,461)	(103,223)
Monarch Casino & Resort, Inc.	Morgan Stanley	(4,800)	(168,671)	(290,976)	(122,502)
Restaurant Brands International, Inc. (Canada)	Morgan Stanley	(8,568)	(544,781)	(556,920)	(18,420)
Starbucks Corp.	Morgan Stanley	(5,379)	(584,138)	(587,763)	(4,304)
Stride, Inc.	Morgan Stanley	(49,601)	(2,113,634)	(1,493,486)	616,233
Vail Resorts, Inc.	Morgan Stanley	(11)	(3,442)	(3,208)	304
Wynn Resorts Ltd.	Morgan Stanley	(3,701)	(302,608)	(463,994)	(161,726)
		(309,213)	(13,870,502)	(15,367,994)	(1,658,338)
<b>Diversified Financials</b>					
Cboe Global Markets, Inc.	Morgan Stanley	(3,731)	(380,050)	(368,212)	11,692
CME Group, Inc.	Morgan Stanley	(5,083)	(1,058,862)	(1,038,101)	14,201
Franklin Resources, Inc.	Morgan Stanley	(41,610)	(1,135,244)	(1,231,656)	(123,935)
SEI Investments Co.	Morgan Stanley	(730)	(44,820)	(44,479)	275
		(51,154)	(2,618,976)	(2,682,448)	(97,767)
<b>Energy</b>					
Baker Hughes Co.	Morgan Stanley	(5,190)	(127,526)	(112,156)	19,508
Cabot Oil & Gas Corp.	Morgan Stanley	(7,046)	(144,318)	(132,324)	11,562
ChampionX Corp.	Morgan Stanley	(13,452)	(129,882)	(292,312)	(171,302)
Chevron Corp.	Morgan Stanley	(10,054)	(1,068,766)	(1,053,559)	14,055
ConocoPhillips	Morgan Stanley	(8,151)	(435,461)	(431,758)	3,221
Continental Resources, Inc./Ok	Morgan Stanley	(28,491)	(699,710)	(737,062)	(40,964)
Crescent Point Energy Corp. (Canada)	Morgan Stanley	(104,807)	(438,986)	(437,045)	1,196
Delek US Holdings, Inc.	Morgan Stanley	(55,672)	(1,023,251)	(1,212,536)	(217,444)
Dril-Quip, Inc.	Morgan Stanley	(11,301)	(369,692)	(375,532)	(6,252)
Enbridge, Inc. (Canada)	Morgan Stanley	(8,051)	(294,818)	(293,056)	1,316
Enerplus Corp. (Canada)	Morgan Stanley	(704)	(3,515)	(3,527)	(27)
EQT Corp.	Morgan Stanley	(35,627)	(651,677)	(661,950)	(11,335)
Equitrans Midstream Corp.	Morgan Stanley	(21,174)	(167,487)	(172,780)	(5,947)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
HollyFrontier Corp. . . . .	Morgan Stanley	(2,285)	\$ (74,034)	\$ (81,757)	\$ (13,923)
Imperial Oil Ltd. (Canada) . . . . .	Morgan Stanley	(4,687)	(99,892)	(113,332)	(14,319)
Liberty Oilfield Services, Inc., Class A . . . . .	Morgan Stanley	(32,987)	(364,630)	(372,423)	(8,199)
Oasis Petroleum, Inc. . . . .	Morgan Stanley	(2,184)	(130,002)	(129,708)	(581)
Ovintiv, Inc. . . . .	Morgan Stanley	(5,138)	(62,617)	(122,387)	(65,436)
PDC Energy, Inc. . . . .	Morgan Stanley	(8,944)	(139,437)	(307,674)	(177,990)
Pembina Pipeline Corp. (Canada) . . . . .	Morgan Stanley	(67,900)	(1,727,171)	(1,958,236)	(325,586)
Phillips 66. . . . .	Morgan Stanley	(12,198)	(971,119)	(994,625)	(30,151)
Renewable Energy Group, Inc. . . . .	Morgan Stanley	(3,997)	(322,702)	(263,962)	64,449
RPC, Inc. . . . .	Morgan Stanley	(83,755)	(275,554)	(452,277)	(177,508)
Schlumberger NV (Curacao) . . . . .	Morgan Stanley	(8,760)	(231,836)	(238,184)	(10,216)
SFL Corp. Ltd. (Bermuda) . . . . .	Morgan Stanley	(12,347)	(108,208)	(99,023)	2,379
Southwestern Energy Co. . . . .	Morgan Stanley	(858,778)	(2,755,995)	(3,993,318)	(1,240,268)
Talos Energy, Inc. . . . .	Morgan Stanley	(21,228)	(275,486)	(255,585)	19,590
		(1,434,908)	(13,093,772)	(15,298,088)	(2,380,172)
<b>Food &amp; Staples Retailing</b>					
Chefs' Warehouse, Inc. (The) . . . . .	Morgan Stanley	(16,599)	(473,991)	(505,606)	(32,137)
Grocery Outlet Holding Corp. . . . .	Morgan Stanley	(47,066)	(1,963,400)	(1,736,265)	227,118
Performance Food Group Co. . . . .	Morgan Stanley	(15,584)	(520,003)	(897,794)	(385,394)
Rite Aid Corp. . . . .	Morgan Stanley	(23,671)	(374,360)	(484,309)	(126,392)
		(102,920)	(3,331,754)	(3,623,974)	(316,805)
<b>Food, Beverage &amp; Tobacco</b>					
B&G Foods, Inc. . . . .	Morgan Stanley	(23,239)	(753,441)	(721,803)	21,240
Beyond Meat, Inc. . . . .	Morgan Stanley	(4,237)	(723,402)	(551,318)	195,380
Boston Beer Co., Inc. (The), Class A . . . . .	Morgan Stanley	(69)	(80,534)	(83,233)	(2,803)
Calavo Growers, Inc. . . . .	Morgan Stanley	(7,979)	(503,079)	(619,490)	(127,541)
Campbell Soup Co. . . . .	Morgan Stanley	(2,895)	(148,445)	(145,532)	3,430
Celsius Holdings, Inc. . . . .	Morgan Stanley	(13,907)	(646,385)	(668,231)	(22,551)
Freshpet, Inc. . . . .	Morgan Stanley	(1,829)	(273,863)	(290,463)	(18,797)
Hershey Co. (The) . . . . .	Morgan Stanley	(2,028)	(320,321)	(320,748)	(1,576)
J&J Snack Foods Corp. . . . .	Morgan Stanley	(4,238)	(615,405)	(665,493)	(58,306)
Keurig Dr Pepper, Inc. . . . .	Morgan Stanley	(9,436)	(325,252)	(324,315)	(1,008)
McCormick & Co., Inc., non-voting shares . . . . .	Morgan Stanley	(6,933)	(622,808)	(618,146)	3,982
MGP Ingredients, Inc. . . . .	Morgan Stanley	(8,959)	(343,849)	(529,925)	(192,921)
Pilgrim's Pride Corp. . . . .	Morgan Stanley	(31,644)	(516,462)	(752,811)	(242,952)
Primo Water Corp. (Canada) . . . . .	Morgan Stanley	(19,318)	(301,452)	(314,111)	(13,966)
Sanderson Farms, Inc. . . . .	Morgan Stanley	(1,212)	(141,685)	(188,805)	(55,589)
Universal Corp. . . . .	Morgan Stanley	(5,613)	(243,678)	(331,111)	(96,816)
Village Farms International, Inc. (Canada) . . . . .	Morgan Stanley	(35,170)	(489,869)	(465,299)	24,031
		(178,706)	(7,049,930)	(7,590,834)	(586,763)
<b>Health Care Equipment &amp; Services</b>					
AMN Healthcare Services, Inc. . . . .	Morgan Stanley	(1,697)	(128,468)	(125,069)	3,200
AtriCure, Inc. . . . .	Morgan Stanley	(4,211)	(180,494)	(275,905)	(99,943)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Avanos Medical, Inc. . . . .	Morgan Stanley	(12,877)	\$ (416,725)	\$ (563,240)	\$ (149,116)
Axogen, Inc. . . . .	Morgan Stanley	(25,769)	(310,130)	(522,080)	(213,931)
Baxter International, Inc. . . . .	Morgan Stanley	(1,144)	(97,612)	(96,485)	8,616
Cardinal Health, Inc. . . . .	Morgan Stanley	(27,938)	(1,484,598)	(1,697,234)	(230,890)
Cardiovascular Systems, Inc. . . . .	Morgan Stanley	(10,784)	(373,300)	(413,459)	(40,574)
Castle Biosciences, Inc. . . . .	Morgan Stanley	(6,483)	(412,780)	(443,826)	(31,503)
Cigna Corp. . . . .	Morgan Stanley	(9,366)	(2,233,223)	(2,264,137)	(38,358)
Covetrus, Inc. . . . .	Morgan Stanley	(29,026)	(881,765)	(869,909)	9,867
CryoPort, Inc. . . . .	Morgan Stanley	(9,453)	(509,844)	(491,651)	17,633
Dexcom, Inc. . . . .	Morgan Stanley	(987)	(402,203)	(354,718)	54,570
GoodRx Holdings, Inc., Class A . . . . .	Morgan Stanley	(1,120)	(43,379)	(43,702)	(844)
Guardant Health, Inc. . . . .	Morgan Stanley	(10,956)	(1,571,516)	(1,672,433)	(112,657)
Haemonetics Corp. . . . .	Morgan Stanley	(6,618)	(721,385)	(734,664)	(19,213)
Health Catalyst, Inc. . . . .	Morgan Stanley	(564)	(26,228)	(26,378)	(196)
HealthEquity, Inc. . . . .	Morgan Stanley	(6,836)	(578,269)	(464,848)	119,343
Inari Medical, Inc. . . . .	Morgan Stanley	(3,845)	(388,168)	(411,415)	(26,271)
Insulet Corp. . . . .	Morgan Stanley	(4,122)	(1,070,359)	(1,075,512)	(6,797)
Integer Holdings Corp. . . . .	Morgan Stanley	(3,064)	(275,618)	(282,194)	(7,272)
Integra LifeSciences Holdings Corp. . . . .	Morgan Stanley	(9,021)	(566,123)	(623,261)	(61,368)
Intersect ENT, Inc. . . . .	Morgan Stanley	(7,395)	(129,634)	(154,408)	(25,141)
Lantheus Holdings, Inc. . . . .	Morgan Stanley	(15,978)	(298,140)	(341,450)	(43,645)
LivaNova PLC (United Kingdom) . . . . .	Morgan Stanley	(8,951)	(519,633)	(659,957)	(150,237)
Magellan Health, Inc. . . . .	Morgan Stanley	(1,979)	(184,626)	(184,522)	(129)
Masimo Corp. . . . .	Morgan Stanley	(2,322)	(578,353)	(533,271)	44,964
MEDNAX, Inc. . . . .	Morgan Stanley	(5,230)	(144,337)	(133,208)	11,133
Mesa Laboratories, Inc. . . . .	Morgan Stanley	(1,553)	(365,167)	(378,156)	(14,532)
Neogen Corp. . . . .	Morgan Stanley	(1,282)	(109,921)	(113,957)	(4,171)
NuVasive, Inc. . . . .	Morgan Stanley	(8,872)	(533,684)	(581,648)	(52,256)
OraSure Technologies, Inc. . . . .	Morgan Stanley	(53,490)	(711,184)	(624,228)	86,027
OrthoPediatrics Corp. . . . .	Morgan Stanley	(6,331)	(303,170)	(308,636)	(5,807)
PetIQ, Inc. . . . .	Morgan Stanley	(30,889)	(1,117,433)	(1,089,146)	26,832
RadNet, Inc. . . . .	Morgan Stanley	(23,709)	(383,470)	(515,671)	(133,075)
Schrodinger, Inc. . . . .	Morgan Stanley	(2,125)	(146,515)	(162,116)	(15,830)
Silk Road Medical, Inc. . . . .	Morgan Stanley	(10,603)	(618,280)	(537,042)	80,873
Simulations Plus, Inc. . . . .	Morgan Stanley	(2,005)	(165,150)	(126,796)	39,045
SmileDirectClub, Inc. . . . .	Morgan Stanley	(23,906)	(292,648)	(246,471)	49,940
STAAR Surgical Co. . . . .	Morgan Stanley	(1,341)	(91,169)	(141,355)	(54,519)
Surgery Partners, Inc. . . . .	Morgan Stanley	(13,403)	(445,648)	(593,217)	(157,957)
Tabula Rasa HealthCare, Inc. . . . .	Morgan Stanley	(31,681)	(1,661,462)	(1,458,910)	200,411
Tactile Systems Technology, Inc. . . . .	Morgan Stanley	(8,889)	(335,522)	(484,362)	(149,814)
Teleflex, Inc. . . . .	Morgan Stanley	(682)	(277,325)	(283,344)	(7,798)
Varex Imaging Corp. . . . .	Morgan Stanley	(9,352)	(142,082)	(191,622)	(50,248)
		<u>(457,849)</u>	<u>(22,226,740)</u>	<u>(23,295,613)</u>	<u>(1,151,638)</u>
<b>Household &amp; Personal Products</b>					
Central Garden & Pet Co., Class A . . . . .	Morgan Stanley	(3,398)	(116,721)	(176,322)	(60,894)
Church & Dwight Co., Inc. . . . .	Morgan Stanley	(7,501)	(650,497)	(655,212)	(5,425)

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Household &amp; Personal Products — (continued)</b>					
Reynolds Consumer Products, Inc. . . . .	Morgan Stanley	(11,925)	\$ (349,276)	\$ (355,127)	\$ (6,793)
		<u>(22,824)</u>	<u>(1,116,494)</u>	<u>(1,186,661)</u>	<u>(73,112)</u>
<b>Materials</b>					
Air Products & Chemicals, Inc. . . . .	Morgan Stanley	(4,649)	(1,258,854)	(1,307,949)	(66,939)
Alamos Gold, Inc., Class A (Canada) . . .	Morgan Stanley	(47,558)	(507,243)	(371,428)	132,404
Alcoa Corp. . . . .	Morgan Stanley	(29,964)	(671,143)	(973,530)	(372,269)
Amyris, Inc. . . . .	Morgan Stanley	(47,492)	(590,772)	(907,097)	(383,496)
Ball Corp. . . . .	Morgan Stanley	(1,702)	(154,192)	(144,227)	18,491
Equinox Gold Corp. (Canada) . . . . .	Morgan Stanley	(109,305)	(1,260,880)	(873,347)	386,878
Fortuna Silver Mines, Inc. (Canada) . . . .	Morgan Stanley	(43,701)	(280,224)	(282,745)	(2,808)
Graphic Packaging Holding Co. . . . .	Morgan Stanley	(29,418)	(481,479)	(534,231)	(56,158)
Huntsman Corp. . . . .	Morgan Stanley	(7,438)	(209,282)	(214,438)	(6,781)
Kirkland Lake Gold Ltd. (Canada) . . . . .	Morgan Stanley	(48,121)	(2,099,370)	(1,626,490)	451,466
Kronos Worldwide, Inc. . . . .	Morgan Stanley	(575)	(8,707)	(8,798)	(119)
Livent Corp. . . . .	Morgan Stanley	(31,543)	(222,063)	(546,325)	(337,771)
MAG Silver Corp. (Canada) . . . . .	Morgan Stanley	(2,991)	(44,502)	(44,895)	(459)
Materion Corp. . . . .	Morgan Stanley	(380)	(25,429)	(25,171)	212
Methanex Corp. (Canada) . . . . .	Morgan Stanley	(21,766)	(434,426)	(800,989)	(376,469)
Novagold Resources, Inc. (Canada) . . . .	Morgan Stanley	(50,783)	(542,652)	(444,859)	97,396
Olin Corp. . . . .	Morgan Stanley	(12,432)	(207,543)	(472,043)	(277,324)
Quaker Chemical Corp. . . . .	Morgan Stanley	(1,265)	(264,041)	(308,369)	(48,031)
Seabridge Gold, Inc. (Canada) . . . . .	Morgan Stanley	(12,443)	(234,324)	(201,203)	32,853
Steel Dynamics, Inc. . . . .	Morgan Stanley	(43,516)	(1,563,764)	(2,208,872)	(695,149)
Stepan Co. . . . .	Morgan Stanley	(947)	(117,449)	(120,373)	(3,296)
Teck Resources Ltd., Class B (Canada) .	Morgan Stanley	(40,505)	(807,843)	(776,886)	21,548
Tronox Holdings PLC, Class A (United Kingdom) . . . . .	Morgan Stanley	(47,674)	(366,536)	(872,434)	(535,269)
Valvoline, Inc. . . . .	Morgan Stanley	(48,662)	(1,216,509)	(1,268,618)	(56,634)
Warrior Met Coal, Inc. . . . .	Morgan Stanley	(48,892)	(816,385)	(837,520)	(28,430)
Yamana Gold, Inc. (Canada) . . . . .	Morgan Stanley	(448,725)	(1,939,284)	(1,947,466)	(21,465)
		<u>(1,182,447)</u>	<u>(16,324,896)</u>	<u>(18,120,303)</u>	<u>(2,127,619)</u>
<b>Media &amp; Entertainment</b>					
Angi, Inc. . . . .	Morgan Stanley	(146,557)	(1,877,983)	(1,905,241)	(36,809)
Boston Omaha Corp., Class A . . . . .	Morgan Stanley	(85)	(2,765)	(2,513)	231
Cardlytics, Inc. . . . .	Morgan Stanley	(2,531)	(307,784)	(277,651)	29,788
Cars.Com, Inc. . . . .	Morgan Stanley	(12,627)	(152,797)	(163,646)	(11,949)
Cinemark Holdings, Inc. . . . .	Morgan Stanley	(92,971)	(1,491,783)	(1,897,538)	(408,224)
Clear Channel Outdoor Holdings, Inc. . . .	Morgan Stanley	(40,965)	(79,677)	(73,737)	5,837
iHeartMedia, Inc., Class A . . . . .	Morgan Stanley	(17,608)	(295,426)	(319,585)	(24,492)
Live Nation Entertainment, Inc. . . . .	Morgan Stanley	(2,387)	(177,315)	(202,060)	(29,504)
Loral Space & Communications, Inc. . . .	Morgan Stanley	(3,820)	(150,060)	(143,899)	5,062
Madison Square Garden Entertainment Corp. . . . .	Morgan Stanley	(3,938)	(388,431)	(322,128)	65,872
Shaw Communications, Inc., Class B (Canada) . . . . .	Morgan Stanley	(7,369)	(198,024)	(193,215)	4,580
TripAdvisor, Inc. . . . .	Morgan Stanley	(11,587)	(284,545)	(623,265)	(422,411)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
World Wrestling Entertainment, Inc., Class A . . . . .	Morgan Stanley	(9,224)	\$ (517,380)	\$ (500,494)	\$ 14,290
ZoomInfo Technologies, Inc., Class A . . . . .	Morgan Stanley	(10,482)	(563,598)	(512,570)	50,843
Zynga, Inc., Class A . . . . .	Morgan Stanley	(135,097)	(1,413,662)	(1,379,340)	17,988
		<u>(497,248)</u>	<u>(7,901,230)</u>	<u>(8,516,882)</u>	<u>(738,898)</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
10X Genomics, Inc., Class A . . . . .	Morgan Stanley	(1,220)	(188,419)	(220,820)	(41,040)
ACADIA Pharmaceuticals, Inc. . . . .	Morgan Stanley	(3,156)	(82,751)	(81,425)	1,220
Adaptive Biotechnologies Corp. . . . .	Morgan Stanley	(22,715)	(1,030,487)	(914,506)	114,868
Alector, Inc. . . . .	Morgan Stanley	(13,157)	(293,485)	(264,982)	28,172
Amneal Pharmaceuticals, Inc. . . . .	Morgan Stanley	(17,315)	(86,266)	(116,530)	(32,286)
Arcturus Therapeutics Holdings, Inc. . . . .	Morgan Stanley	(10,319)	(867,658)	(426,175)	440,543
Arvinas, Inc. . . . .	Morgan Stanley	(18,801)	(746,566)	(1,242,746)	(496,991)
Axsome Therapeutics, Inc. . . . .	Morgan Stanley	(7,963)	(599,613)	(450,865)	148,376
Berkeley Lights, Inc. . . . .	Morgan Stanley	(10,241)	(516,810)	(514,405)	1,837
BioMarin Pharmaceutical, Inc. . . . .	Morgan Stanley	(10)	(760)	(755)	(14)
Black Diamond Therapeutics, Inc. . . . .	Morgan Stanley	(27)	(607)	(655)	(184)
Bruker Corp. . . . .	Morgan Stanley	(4,487)	(251,170)	(288,424)	(40,048)
Catalent, Inc. . . . .	Morgan Stanley	(8,524)	(983,567)	(897,662)	83,836
Charles River Laboratories International, Inc. . . . .	Morgan Stanley	(89)	(25,907)	(25,795)	66
Codexis, Inc. . . . .	Morgan Stanley	(23,144)	(285,003)	(529,766)	(247,758)
Constellation Pharmaceuticals, Inc. . . . .	Morgan Stanley	(1,636)	(43,320)	(38,266)	4,963
DermTech, Inc. . . . .	Morgan Stanley	(194)	(9,465)	(9,853)	(1,938)
Editas Medicine, Inc. . . . .	Morgan Stanley	(8,979)	(384,884)	(377,118)	7,339
Elanco Animal Health, Inc. . . . .	Morgan Stanley	(58,262)	(1,780,116)	(1,715,816)	64,011
Epizyme, Inc. . . . .	Morgan Stanley	(12,981)	(184,071)	(113,065)	70,793
Exelixis, Inc. . . . .	Morgan Stanley	(36,316)	(802,301)	(820,378)	(19,831)
Heron Therapeutics, Inc. . . . .	Morgan Stanley	(395)	(5,960)	(6,403)	(690)
Intra-Cellular Therapies, Inc. . . . .	Morgan Stanley	(2,823)	(91,012)	(95,784)	(4,887)
Invitae Corp. . . . .	Morgan Stanley	(22,502)	(947,821)	(859,801)	73,591
Ionis Pharmaceuticals, Inc. . . . .	Morgan Stanley	(8,842)	(457,168)	(397,536)	59,079
lovance Biotherapeutics, Inc. . . . .	Morgan Stanley	(8,269)	(275,261)	(261,797)	12,974
Kura Oncology, Inc. . . . .	Morgan Stanley	(1,880)	(49,194)	(53,148)	(4,025)
Medpace Holdings, Inc. . . . .	Morgan Stanley	(1,289)	(210,132)	(211,460)	(2,393)
Myovant Sciences Ltd. (Bermuda) . . . . .	Morgan Stanley	(9,086)	(202,733)	(186,990)	15,510
NanoString Technologies, Inc. . . . .	Morgan Stanley	(3,592)	(133,780)	(236,030)	(108,218)
NeoGenomics, Inc. . . . .	Morgan Stanley	(4,268)	(157,316)	(205,846)	(51,661)
Perrigo Co. PLC (Ireland) . . . . .	Morgan Stanley	(4,410)	(215,768)	(178,473)	39,185
Personalis, Inc. . . . .	Morgan Stanley	(21,375)	(551,225)	(526,039)	24,582
Phathom Pharmaceuticals, Inc. . . . .	Morgan Stanley	(619)	(25,958)	(23,250)	2,662
PRA Health Sciences, Inc. . . . .	Morgan Stanley	(3,040)	(340,354)	(466,123)	(129,676)
Reata Pharmaceuticals, Inc., Class A . . . . .	Morgan Stanley	(9,326)	(1,327,908)	(929,802)	397,142
Repligen Corp. . . . .	Morgan Stanley	(2,761)	(536,025)	(536,766)	(3,029)
Revance Therapeutics, Inc. . . . .	Morgan Stanley	(6,164)	(162,062)	(172,284)	(10,466)
REVOLUTION Medicines, Inc. . . . .	Morgan Stanley	(25)	(1,059)	(1,147)	(409)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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 —</b>					
<b>(continued)</b>					
Sangamo Therapeutics, Inc. . . . .	Morgan Stanley	(9,235)	\$ (107,278)	\$ (115,715)	\$ (8,811)
Sorrento Therapeutics, Inc. . . . .	Morgan Stanley	(55,442)	(532,352)	(458,505)	72,905
Syneos Health, Inc. . . . .	Morgan Stanley	(6,393)	(486,890)	(484,909)	1,446
Theravance Biopharma, Inc. (Cayman Islands) . . . . .	Morgan Stanley	(33,444)	(665,194)	(682,592)	(18,123)
Twist Bioscience Corp. . . . .	Morgan Stanley	(847)	(95,244)	(104,909)	(9,907)
Viatrix, Inc. . . . .	Morgan Stanley	(144,337)	(2,081,029)	(2,016,388)	62,412
		<u>(619,900)</u>	<u>(18,821,949)</u>	<u>(18,261,704)</u>	<u>495,127</u>
<b>Retailing</b>					
1-800-Flowers.com, Inc., Class A . . . . .	Morgan Stanley	(9,030)	(283,681)	(249,318)	35,747
Big Lots, Inc. . . . .	Morgan Stanley	(9,900)	(649,366)	(676,170)	(33,209)
Burlington Stores, Inc. . . . .	Morgan Stanley	(2,172)	(525,895)	(648,994)	(135,653)
Camping World Holdings, Inc., Class A . . . . .	Morgan Stanley	(240)	(8,831)	(8,731)	4,239
CarMax, Inc. . . . .	Morgan Stanley	(4,215)	(531,042)	(559,162)	(32,564)
Children's Place, Inc. (The) . . . . .	Morgan Stanley	(22,859)	(1,194,081)	(1,593,272)	(400,478)
Core-Mark Holding Co., Inc. . . . .	Morgan Stanley	(6,896)	(210,832)	(266,806)	(58,594)
Designer Brands, Inc., Class A . . . . .	Morgan Stanley	(74,649)	(947,434)	(1,298,893)	(352,483)
Floor & Decor Holdings, Inc., Class A . . . . .	Morgan Stanley	(5,853)	(434,493)	(558,844)	(142,266)
GrowGeneration Corp. . . . .	Morgan Stanley	(5,475)	(242,270)	(272,053)	(30,059)
Grubhub, Inc. . . . .	Morgan Stanley	(14,114)	(1,006,942)	(846,840)	160,256
Leslie's, Inc. . . . .	Morgan Stanley	(13,087)	(344,442)	(320,501)	23,557
Lithia Motors, Inc., Class A . . . . .	Morgan Stanley	(4,801)	(1,627,809)	(1,872,822)	(288,902)
Monro, Inc. . . . .	Morgan Stanley	(24,753)	(1,527,399)	(1,628,747)	(121,425)
Nordstrom, Inc. . . . .	Morgan Stanley	(24,759)	(540,375)	(937,623)	(400,692)
Penske Automotive Group, Inc. . . . .	Morgan Stanley	(4,458)	(256,551)	(357,710)	(112,570)
Pool Corp. . . . .	Morgan Stanley	(2,040)	(680,256)	(704,290)	(25,738)
RealReal, Inc. (The) . . . . .	Morgan Stanley	(80,162)	(1,641,321)	(1,814,066)	(174,507)
Ross Stores, Inc. . . . .	Morgan Stanley	(29,079)	(3,459,312)	(3,486,863)	(37,681)
Sally Beauty Holdings, Inc. . . . .	Morgan Stanley	(155,359)	(2,420,146)	(3,127,377)	(720,282)
Stitch Fix, Inc., Class A . . . . .	Morgan Stanley	(47,446)	(2,431,886)	(2,350,475)	78,810
TJX Cos., Inc. (The) . . . . .	Morgan Stanley	(13,013)	(887,064)	(860,810)	27,509
Tractor Supply Co. . . . .	Morgan Stanley	(613)	(109,499)	(108,550)	1,125
Ulta Beauty, Inc. . . . .	Morgan Stanley	(1,056)	(302,281)	(326,484)	(32,781)
Vroom, Inc. . . . .	Morgan Stanley	(39,348)	(1,360,418)	(1,534,178)	(175,224)
		<u>(595,377)</u>	<u>(23,623,626)</u>	<u>(26,409,579)</u>	<u>(2,943,865)</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
ACM Research, Inc., Class A . . . . .	Morgan Stanley	(10,802)	(973,104)	(872,694)	99,358
Cree, Inc. . . . .	Morgan Stanley	(6,997)	(599,411)	(756,586)	(182,507)
Diodes, Inc. . . . .	Morgan Stanley	(11,462)	(879,795)	(915,126)	(38,109)
Ichor Holdings Ltd. (Cayman Islands) . . . . .	Morgan Stanley	(3,527)	(108,204)	(189,753)	(88,025)
MaxLinear, Inc. . . . .	Morgan Stanley	(9,039)	(282,828)	(308,049)	(28,816)
Onto Innovation, Inc. . . . .	Morgan Stanley	(2,865)	(104,802)	(188,259)	(91,137)
Power Integrations, Inc. . . . .	Morgan Stanley	(7,753)	(621,831)	(631,714)	(14,437)
Semtech Corp. . . . .	Morgan Stanley	(3,858)	(263,267)	(266,202)	(3,233)
Silicon Laboratories, Inc. . . . .	Morgan Stanley	(6,051)	(887,742)	(853,615)	25,787

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment —</b>					
<b>(continued)</b>					
Universal Display Corp. . . . .	Morgan Stanley	(827)	\$ (164,594)	\$ (195,809)	\$ (33,397)
		<u>(63,181)</u>	<u>(4,885,578)</u>	<u>(5,177,807)</u>	<u>(354,516)</u>
<b>Software &amp; Services</b>					
8x8, Inc. . . . .	Morgan Stanley	(28,511)	(474,901)	(924,897)	(468,280)
Altair Engineering, Inc., Class A . . . . .	Morgan Stanley	(2,839)	(116,946)	(177,636)	(66,310)
Alteryx, Inc., Class A . . . . .	Morgan Stanley	(38,461)	(4,076,545)	(3,190,725)	881,472
Anaplan, Inc. . . . .	Morgan Stanley	(26,638)	(1,529,378)	(1,434,456)	93,279
BlackBerry Ltd. (Canada) . . . . .	Morgan Stanley	(17,980)	(152,208)	(151,571)	456
Cardtronics PLC, Class A (United Kingdom) . . . . .	Morgan Stanley	(9,970)	(384,184)	(386,836)	(4,857)
Ceridian HCM Holding, Inc. . . . .	Morgan Stanley	(16,750)	(1,547,383)	(1,411,523)	134,422
Citrix Systems, Inc. . . . .	Morgan Stanley	(1,429)	(203,688)	(200,574)	2,340
Conduent, Inc. . . . .	Morgan Stanley	(92,693)	(355,665)	(617,335)	(262,067)
Coupa Software, Inc. . . . .	Morgan Stanley	(10,060)	(2,524,015)	(2,560,069)	(38,753)
DXC Technology Co. . . . .	Morgan Stanley	(14,714)	(401,576)	(459,960)	(67,326)
Elastic NV (Netherlands) . . . . .	Morgan Stanley	(6,394)	(737,215)	(711,013)	23,999
Euronet Worldwide, Inc. . . . .	Morgan Stanley	(6,549)	(883,582)	(905,727)	(30,157)
Everbridge, Inc. . . . .	Morgan Stanley	(900)	(126,583)	(109,062)	18,740
Evo Payments, Inc., Class A . . . . .	Morgan Stanley	(4,919)	(135,601)	(135,371)	48
Fastly, Inc., Class A . . . . .	Morgan Stanley	(18,513)	(1,414,086)	(1,245,555)	163,443
fuboTV, Inc. . . . .	Morgan Stanley	(44,683)	(1,209,118)	(988,388)	219,427
Guidewire Software, Inc. . . . .	Morgan Stanley	(10,614)	(1,130,638)	(1,078,701)	50,718
LiveRamp Holdings, Inc. . . . .	Morgan Stanley	(5,167)	(271,966)	(268,064)	3,594
Medallia, Inc. . . . .	Morgan Stanley	(38,906)	(1,150,342)	(1,085,088)	64,013
MongoDB, Inc. . . . .	Morgan Stanley	(1,781)	(520,848)	(476,293)	43,983
New Relic, Inc. . . . .	Morgan Stanley	(36,748)	(2,127,160)	(2,259,267)	(135,899)
Nuance Communications, Inc. . . . .	Morgan Stanley	(12,715)	(622,451)	(554,883)	72,187
PagerDuty, Inc. . . . .	Morgan Stanley	(11,675)	(456,745)	(469,685)	(13,444)
Palo Alto Networks, Inc. . . . .	Morgan Stanley	(297)	(110,697)	(95,652)	35,683
Paycom Software, Inc. . . . .	Morgan Stanley	(2,337)	(969,751)	(864,830)	103,146
Pegasystems, Inc. . . . .	Morgan Stanley	(6,845)	(914,703)	(782,657)	132,583
Perspecta, Inc. . . . .	Morgan Stanley	(6,099)	(177,722)	(177,176)	(169)
Ping Identity Holding Corp. . . . .	Morgan Stanley	(74,704)	(2,306,780)	(1,638,259)	666,053
Pluralsight, Inc., Class A . . . . .	Morgan Stanley	(27,131)	(541,104)	(606,107)	(72,869)
Proofpoint, Inc. . . . .	Morgan Stanley	(4,702)	(595,288)	(591,465)	1,916
PROS Holdings, Inc. . . . .	Morgan Stanley	(23,448)	(935,658)	(996,540)	(63,353)
Q2 Holdings, Inc. . . . .	Morgan Stanley	(8,627)	(1,004,659)	(864,425)	139,148
Qualys, Inc. . . . .	Morgan Stanley	(2,162)	(292,537)	(226,534)	66,066
Rackspace Technology, Inc. . . . .	Morgan Stanley	(29,155)	(637,672)	(693,306)	(56,330)
Rapid7, Inc. . . . .	Morgan Stanley	(1,585)	(132,082)	(118,257)	13,700
RingCentral, Inc., Class A . . . . .	Morgan Stanley	(1,924)	(575,919)	(573,121)	984
Sabre Corp. . . . .	Morgan Stanley	(50,439)	(480,768)	(747,002)	(291,650)
SolarWinds Corp. . . . .	Morgan Stanley	(22,833)	(382,038)	(398,208)	(16,594)
Splunk, Inc. . . . .	Morgan Stanley	(23,593)	(3,802,841)	(3,196,380)	601,477
Sumo Logic, Inc. . . . .	Morgan Stanley	(6,690)	(123,846)	(126,173)	(2,477)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Switch, Inc., Class A . . . . .	Morgan Stanley	(56,218)	\$ (1,002,929)	\$ (914,105)	\$ 80,248
Telos Corp. . . . .	Morgan Stanley	(2,972)	(107,963)	(112,698)	(4,868)
Tucows, Inc., Class A . . . . .	Morgan Stanley	(3,984)	(246,603)	(308,760)	(62,437)
Unity Software, Inc. . . . .	Morgan Stanley	(5,567)	(521,850)	(558,426)	(45,974)
Upland Software, Inc. . . . .	Morgan Stanley	(8,975)	(355,713)	(423,530)	(71,896)
Verra Mobility Corp. . . . .	Morgan Stanley	(48,766)	(604,623)	(660,048)	(56,085)
Yext, Inc. . . . .	Morgan Stanley	(109,305)	(1,785,434)	(1,582,736)	200,783
Zuora, Inc., Class A . . . . .	Morgan Stanley	(48,013)	(569,915)	(710,592)	(144,673)
		<u>(1,035,980)</u>	<u>(41,731,919)</u>	<u>(39,769,666)</u>	<u>1,837,440</u>
<b>Technology Hardware &amp; Equipment</b>					
Arista Networks, Inc. . . . .	Morgan Stanley	(4,582)	(1,368,088)	(1,383,260)	(16,644)
Avnet, Inc. . . . .	Morgan Stanley	(5,038)	(192,284)	(209,127)	(17,938)
Ciena Corp. . . . .	Morgan Stanley	(28,025)	(1,512,844)	(1,533,528)	(22,309)
Coherent, Inc. . . . .	Morgan Stanley	(1,975)	(406,430)	(499,458)	(108,356)
CommScope Holding Co., Inc. . . . .	Morgan Stanley	(87,545)	(1,304,634)	(1,344,691)	(41,461)
Fabrinet (Cayman Islands) . . . . .	Morgan Stanley	(7,750)	(568,301)	(700,523)	(134,021)
FLIR Systems, Inc. . . . .	Morgan Stanley	(3,074)	(166,965)	(173,589)	(7,922)
Infinera Corp. . . . .	Morgan Stanley	(55,772)	(435,360)	(537,084)	(104,391)
Inseego Corp. . . . .	Morgan Stanley	(23,321)	(232,290)	(233,210)	(1,185)
Insight Enterprises, Inc. . . . .	Morgan Stanley	(12,199)	(632,050)	(1,164,029)	(542,579)
IPG Photonics Corp. . . . .	Morgan Stanley	(631)	(142,505)	(133,103)	8,009
Itron, Inc. . . . .	Morgan Stanley	(5,621)	(433,226)	(498,302)	(75,971)
Knowles Corp. . . . .	Morgan Stanley	(8,198)	(154,624)	(171,502)	(18,987)
Motorola Solutions, Inc. . . . .	Morgan Stanley	(2,783)	(508,806)	(523,343)	(19,377)
National Instruments Corp. . . . .	Morgan Stanley	(10,289)	(436,882)	(444,330)	(13,245)
nLight, Inc. . . . .	Morgan Stanley	(22,795)	(519,726)	(738,558)	(220,562)
Novanta, Inc. (Canada) . . . . .	Morgan Stanley	(830)	(107,198)	(109,469)	(2,480)
PAR Technology Corp. . . . .	Morgan Stanley	(702)	(46,189)	(45,918)	203
PC Connection, Inc. . . . .	Morgan Stanley	(525)	(24,262)	(24,355)	(137)
Plexus Corp. . . . .	Morgan Stanley	(4,058)	(345,121)	(372,687)	(27,951)
Pure Storage, Inc., Class A . . . . .	Morgan Stanley	(106,041)	(2,357,533)	(2,284,123)	69,594
Stratasys Ltd. (Israel) . . . . .	Morgan Stanley	(11,654)	(182,502)	(301,839)	(134,430)
Super Micro Computer, Inc. . . . .	Morgan Stanley	(4,678)	(126,261)	(182,723)	(56,838)
ViaSat, Inc. . . . .	Morgan Stanley	(16,609)	(637,107)	(798,394)	(170,793)
		<u>(424,695)</u>	<u>(12,841,188)</u>	<u>(14,407,145)</u>	<u>(1,659,771)</u>
<b>Telecommunication Services</b>					
BCE, Inc. (Canada) . . . . .	Morgan Stanley	(11,273)	(496,127)	(508,863)	(20,629)
Cogent Communications Holdings, Inc. . . . .	Morgan Stanley	(13,180)	(841,648)	(906,257)	(77,538)
Shenandoah Telecommunications Co. . . . .	Morgan Stanley	(3,013)	(149,066)	(147,065)	1,044
United States Cellular Corp. . . . .	Morgan Stanley	(4,770)	(147,789)	(174,010)	(26,584)
		<u>(32,236)</u>	<u>(1,634,630)</u>	<u>(1,736,195)</u>	<u>(123,707)</u>
<b>Transportation</b>					
Air Transport Services Group, Inc. . . . .	Morgan Stanley	(25,315)	(612,539)	(740,717)	(129,800)
Hawaiian Holdings, Inc. . . . .	Morgan Stanley	(20,261)	(274,461)	(540,361)	(269,171)
Hub Group, Inc., Class A . . . . .	Morgan Stanley	(5,029)	(311,949)	(338,351)	(26,752)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>					
JB Hunt Transport Services, Inc. . . . .	Morgan Stanley	(4,658)	\$ (743,058)	\$ (782,870)	\$ (40,620)
Kirby Corp. . . . .	Morgan Stanley	(11,371)	(600,704)	(685,444)	(87,800)
Knight-Swift Transportation Holdings, Inc. . . . .	Morgan Stanley	(8,486)	(379,409)	(408,092)	(29,579)
Landstar System, Inc. . . . .	Morgan Stanley	(1,041)	(171,738)	(171,827)	(290)
Matson, Inc. . . . .	Morgan Stanley	(2,394)	(86,806)	(159,680)	(83,154)
SEACOR Holdings, Inc. . . . .	Morgan Stanley	(6,038)	(251,653)	(246,049)	5,319
Spirit Airlines, Inc. . . . .	Morgan Stanley	(3,004)	(110,917)	(110,848)	(66)
United Airlines Holdings, Inc. . . . .	Morgan Stanley	(17,581)	(947,833)	(1,011,611)	(87,077)
		<u>(105,178)</u>	<u>(4,491,067)</u>	<u>(5,195,850)</u>	<u>(748,990)</u>
<b>Utilities</b>					
Algonquin Power & Utilities Corp. (Canada). . . . .	Morgan Stanley	(1,277)	(19,995)	(20,228)	(272)
ALLETE, Inc. . . . .	Morgan Stanley	(15,246)	(908,832)	(1,024,379)	(146,422)
Ameren Corp. . . . .	Morgan Stanley	(14,745)	(1,171,888)	(1,199,653)	(45,805)
American Water Works Co., Inc. . . . .	Morgan Stanley	(829)	(120,973)	(124,284)	(4,103)
Atmos Energy Corp. . . . .	Morgan Stanley	(3,152)	(285,175)	(311,575)	(28,794)
Avangrid, Inc. . . . .	Morgan Stanley	(18,285)	(863,277)	(910,776)	(64,194)
Avista Corp. . . . .	Morgan Stanley	(8,211)	(319,893)	(392,075)	(78,197)
Black Hills Corp. . . . .	Morgan Stanley	(6,346)	(392,817)	(423,722)	(42,857)
California Water Service Group . . . . .	Morgan Stanley	(2,804)	(133,576)	(157,977)	(26,336)
CenterPoint Energy, Inc. . . . .	Morgan Stanley	(20,935)	(422,688)	(474,178)	(53,177)
Clearway Energy, Inc., Class A . . . . .	Morgan Stanley	(8,806)	(217,904)	(233,447)	(19,851)
CMS Energy Corp. . . . .	Morgan Stanley	(5,284)	(330,649)	(323,486)	2,306
Consolidated Edison, Inc. . . . .	Morgan Stanley	(26,731)	(1,834,388)	(1,999,479)	(171,583)
DTE Energy Co. . . . .	Morgan Stanley	(1,443)	(173,103)	(192,121)	(28,590)
Edison International. . . . .	Morgan Stanley	(10,066)	(588,455)	(589,868)	(18,105)
Entergy Corp. . . . .	Morgan Stanley	(10,090)	(1,037,559)	(1,003,652)	17,930
Essential Utilities, Inc. . . . .	Morgan Stanley	(20,960)	(956,762)	(937,960)	4,582
Eergy, Inc. . . . .	Morgan Stanley	(13,137)	(767,918)	(782,046)	(15,353)
Eversource Energy . . . . .	Morgan Stanley	(15,030)	(1,229,226)	(1,301,448)	(76,644)
FirstEnergy Corp. . . . .	Morgan Stanley	(17,678)	(595,083)	(613,250)	(20,034)
New Jersey Resources Corp. . . . .	Morgan Stanley	(18,004)	(587,473)	(717,819)	(152,359)
Northwest Natural Holding Co. . . . .	Morgan Stanley	(6,743)	(320,472)	(363,785)	(44,866)
NorthWestern Corp. . . . .	Morgan Stanley	(7,078)	(431,890)	(461,486)	(33,030)
OGE Energy Corp. . . . .	Morgan Stanley	(2,966)	(89,111)	(95,980)	(7,082)
ONE Gas, Inc. . . . .	Morgan Stanley	(3,550)	(266,090)	(273,031)	(7,242)
Ormat Technologies, Inc. . . . .	Morgan Stanley	(7,550)	(620,687)	(592,902)	26,199
Otter Tail Corp. . . . .	Morgan Stanley	(1,925)	(83,671)	(88,877)	(5,314)
Portland General Electric Co. . . . .	Morgan Stanley	(11,165)	(494,402)	(530,003)	(43,249)
PPL Corp. . . . .	Morgan Stanley	(24,640)	(695,766)	(710,618)	(29,551)
Public Service Enterprise Group, Inc. . . . .	Morgan Stanley	(4,239)	(235,326)	(255,230)	(21,885)
Sempra Energy . . . . .	Morgan Stanley	(13,072)	(1,694,185)	(1,733,086)	(82,940)
SJW Group. . . . .	Morgan Stanley	(3,924)	(258,634)	(247,173)	7,375
Southwest Gas Holdings, Inc. . . . .	Morgan Stanley	(4,645)	(324,565)	(319,158)	(2,232)
Sunnova Energy International, Inc. . . . .	Morgan Stanley	(3,204)	(136,388)	(130,787)	2,944

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Concluded) March 31, 2021 (Unaudited)

### Total Return Swaps (concluded)

<u>Reference Entity</u>	<u>Counterparty</u>	<u>Number of Contracts Long/(Short)</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)*</u>
<b>Utilities — (continued)</b>					
WEC Energy Group, Inc. . . . .	Morgan Stanley	(11,929)	\$ (1,002,485)	\$ (1,116,435)	\$ (122,175)
		<u>(345,689)</u>	<u>(19,611,306)</u>	<u>(20,651,974)</u>	<u>(1,330,906)</u>
<b>Total Reference Entity — Short</b>			<u>(266,082,815)</u>	<u>(283,297,258)</u>	<u>(19,494,728)</u>
<b>Net Value of Reference Entity</b>			<u>\$(169,350,490)</u>	<u>\$(165,965,952)</u>	<u>\$ 1,686,454</u>

\* Includes \$(1,698,083) 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, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 95.3%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 2.1%</b>				<b>Capital Goods — (Continued)</b>	
Adient PLC (Ireland)* . . . . .	3,720	\$ 164,424		EnerSys . . . . .	26 \$ 2,361
American Axle & Manufacturing Holdings, Inc.* . . . . .	29,945	289,269		EnPro Industries, Inc. . . . .	764 65,146
Aptiv PLC (Jersey)* . . . . .	3,056	421,422		Fastenal Co. . . . .	1,120 56,314
BorgWarner, Inc. . . . .	7	325		Flowserve Corp. . . . .	4,812 186,754
Cooper Tire & Rubber Co. . . . .	96	5,374		Fortive Corp. . . . .	6,878 485,862
Ford Motor Co. <sup>(a)</sup> * . . . . .	109,113	1,336,634		Fortune Brands Home & Security, Inc. . . . .	4,430 424,483
General Motors Co. <sup>(a)</sup> . . . . .	25,810	1,483,043		Franklin Electric Co., Inc. . . . .	1,035 81,703
Gentex Corp. . . . .	6,100	217,587		Generac Holdings, Inc.* . . . . .	425 139,166
Gentherm, Inc.* . . . . .	563	41,724		General Dynamics Corp. . . . .	2,355 427,574
Magna International, Inc. (Canada) . . . . .	4,939	434,830		Gibraltar Industries, Inc.* . . . . .	583 53,350
Visteon Corp.* . . . . .	1,421	173,291		Granite Construction, Inc. . . . .	1,260 50,715
Winnebago Industries, Inc. . . . .	1,693	129,870		HEICO Corp. . . . .	287 36,105
XPEL, Inc.* . . . . .	7	364		Herc Holdings, Inc.* . . . . .	2,184 221,305
		4,698,157		Honeywell International, Inc. <sup>(a)</sup> . . . . .	1,891 410,479
				Howmet Aerospace, Inc. <sup>(a)</sup> * . . . . .	49,702 1,596,925
<b>Capital Goods — 10.1%</b>				Huntington Ingalls Industries, Inc. . . . .	843 173,532
3M Co. <sup>(a)</sup> . . . . .	7,193	1,385,947		Ingersoll Rand, Inc.* . . . . .	1,812 89,169
A.O. Smith Corp. . . . .	2,889	195,325		ITT, Inc. . . . .	211 19,182
AAR Corp. . . . .	745	31,029		John Bean Technologies Corp. . . . .	616 82,137
Acuity Brands, Inc. . . . .	755	124,575		Johnson Controls International PLC (Ireland) . . . . .	4,627 276,093
Advanced Drainage Systems, Inc. . . . .	2,558	264,472		Lockheed Martin Corp. <sup>(a)</sup> . . . . .	2,762 1,020,559
AECOM* . . . . .	5,046	323,499		Masco Corp. . . . .	9,383 562,042
AeroVironment, Inc.* . . . . .	962	111,650		Masonite International Corp. (Canada)* . . . . .	647 74,560
Altra Industrial Motion Corp. . . . .	2,502	138,411		MasTec, Inc.* . . . . .	2,728 255,614
AMETEK, Inc. . . . .	5,478	699,705		Middleby Corp. (The)* . . . . .	2,329 386,032
Apogee Enterprises, Inc. . . . .	3,011	123,090		MRC Global, Inc.* . . . . .	4,346 39,244
Applied Industrial Technologies, Inc. . . . .	527	48,047		MSC Industrial Direct Co., Inc., Class A . . . . .	718 64,756
Atkore, Inc.* . . . . .	3,058	219,870		Mueller Industries, Inc. . . . .	1,783 73,727
Ballard Power Systems, Inc. (Canada)* . . . . .	890	21,663		Nordson Corp. . . . .	590 117,221
Barnes Group, Inc. . . . .	1,590	78,769		Northrop Grumman Corp. . . . .	1,752 567,017
Boise Cascade Co. . . . .	763	45,650		NOW, Inc.* . . . . .	9,437 95,219
Colfax Corp.* . . . . .	13,743	602,081		nVent Electric PLC (Ireland) . . . . .	1,748 48,787
Cubic Corp. . . . .	3,768	280,980		Owens Corning . . . . .	2,360 217,332
Cummins, Inc. <sup>(a)</sup> . . . . .	3,480	901,703		PACCAR, Inc. . . . .	465 43,208
Curtiss-Wright Corp. . . . .	518	61,435		Parker-Hannifin Corp. . . . .	1,782 562,096
Deere & Co. . . . .	2,298	859,774		Pentair PLC (Ireland) . . . . .	9,746 607,371
Donaldson Co., Inc. . . . .	2,149	124,986		Primoris Services Corp. . . . .	377 12,490
Dover Corp. . . . .	1,759	241,212		Quanta Services, Inc. . . . .	8,381 737,360
Dycom Industries, Inc.* . . . . .	1,214	112,720		Regal Beloit Corp. . . . .	332 47,370
Eaton Corp. PLC (Ireland) . . . . .	580	80,202		Rexnord Corp. . . . .	1,310 61,688
EMCOR Group, Inc. . . . .	1,426	159,940			
Emerson Electric Co. <sup>(a)</sup> . . . . .	4,433	399,945			
Enerpac Tool Group Corp. . . . .	106	2,769			

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Capital Goods — (Continued)</b>				<b>Commercial &amp; Professional Services — (Continued)</b>	
Sensata Technologies Holding PLC (United Kingdom)*	367	\$ 21,268		Nielsen Holdings PLC (United Kingdom)	9,394 \$ 236,259
Simpson Manufacturing Co., Inc.	1,636	169,702		Republic Services, Inc.	4,892 486,020
SiteOne Landscape Supply, Inc.*	390	66,589		Ritchie Bros Auctioneers, Inc. (Canada)	617 36,125
Snap-on, Inc.	2,190	505,321		Robert Half International, Inc.	1,237 96,573
SPX FLOW, Inc.	246	15,579		Rollins, Inc.	4,466 153,720
Stanley Black & Decker, Inc.	3,255	649,926		Science Applications International Corp.	1,439 120,286
Systemax, Inc.	24	987		Steelcase, Inc., Class A	3,980 57,272
Terex Corp.	3,230	148,806		Tetra Tech, Inc.	317 43,023
Toro Co. (The)	994	102,521		Thomson Reuters Corp. (Canada)	3,313 290,119
TPI Composites, Inc.*	2,058	116,133		TransUnion	428 38,520
Trane Technologies PLC (Ireland)	3,083	510,421		TriNet Group, Inc.*	546 42,566
TransDigm Group, Inc.*	1,314	772,527		UniFirst Corp.	90 20,134
UFP Industries, Inc.	1,851	140,380		Verisk Analytics, Inc.	611 107,958
United Rentals, Inc.*	1,433	471,901		Waste Connections, Inc. (Canada)	226 24,403
Univar Solutions, Inc.*	7,983	171,954			4,109,246
Valmont Industries, Inc.	517	122,875			
Watsco, Inc.	294	76,660			
Watts Water Technologies, Inc., Class A	307	36,475		<b>Consumer Durables &amp; Apparel — 3.4%</b>	
Westinghouse Air Brake Technologies Corp.	217	17,178		BRP, Inc. (Canada)	2 174
WW Grainger, Inc.	129	51,720		Brunswick Corp.	1,017 96,991
Xylem, Inc.	582	61,215		Callaway Golf Co.	867 23,192
		22,341,635		Capri Holdings Ltd. (British Virgin Islands)*	14,551 742,101
<b>Commercial &amp; Professional Services — 1.9%</b>				Carter's, Inc.	1,435 127,615
ABM Industries, Inc.	6,674	340,441		Cavco Industries, Inc.*	490 110,549
ASGN, Inc.*	67	6,394		Crocs, Inc.*	870 69,992
Booz Allen Hamilton Holding Corp.	1,950	157,034		Deckers Outdoor Corp.*	775 256,075
Brady Corp., Class A	17	909		DR Horton, Inc.	2,769 246,773
CACI International, Inc., Class A*	580	143,063		Garmin Ltd. (Switzerland)	2,760 363,906
CBIZ, Inc.*	215	7,022		Gildan Activewear, Inc. (Canada)	23 705
Cimpress PLC (Ireland)*	1,365	136,677		Hanesbrands, Inc.	2,015 39,635
Cintas Corp.	978	333,801		Hasbro, Inc.	806 77,473
Clean Harbors, Inc.*	754	63,381		Helen of Troy Ltd. (Bermuda)*	96 20,223
Copart, Inc.*	1,634	177,469		Kontoor Brands, Inc.	5,500 266,915
CoreLogic, Inc.	3,236	256,453		La-Z-Boy, Inc.	2,522 107,135
FTI Consulting, Inc.*	329	46,096		Lovesac Co. (The)*	435 24,621
Healthcare Services Group, Inc.	8,288	232,313		Mattel, Inc.*	5,760 114,739
ICF International, Inc.	172	15,033		Mohawk Industries, Inc.*	3,962 761,932
Jacobs Engineering Group, Inc.	2,164	279,740		Newell Brands, Inc.	3,954 105,888
KBR, Inc.	400	15,356		NIKE, Inc., Class B <sup>(a)</sup>	5,729 761,327
ManpowerGroup, Inc.	1,467	145,086		Polaris, Inc.	1,127 150,454
				PulteGroup, Inc.	4,229 221,769

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Consumer Durables &amp; Apparel — (Continued)</b>				<b>Diversified Financials — 2.3%</b>	
PVH Corp. . . . .	3,654	\$ 386,228		Berkshire Hathaway, Inc., Class B <sup>(a)*</sup> . . . . .	8,776 \$ 2,242,005
Skyline Champion Corp.* . . . . .	1,531	69,293		BlackRock, Inc. . . . .	922 695,151
Smith & Wesson Brands, Inc. . . . .	8,265	144,224		Donnelley Financial Solutions, Inc.* . . . . .	326 9,073
Sonos, Inc.* . . . . .	5,839	218,787		Federated Hermes, Inc. . . . .	2,467 77,217
Steven Madden Ltd. . . . .	10,379	386,722		Intercontinental Exchange, Inc. . . . .	3,056 341,294
Sturm Ruger & Co., Inc. . . . .	2,901	191,669		Invesco Ltd. (Bermuda) . . . . .	5,728 144,460
Tapestry, Inc. . . . .	6,076	250,392		Morningstar, Inc. . . . .	214 48,159
Tempur Sealy International, Inc. . . . .	10,078	368,452		Nasdaq, Inc. . . . .	3,549 523,336
Tupperware Brands Corp.* . . . . .	4,976	131,416		S&P Global, Inc. <sup>(a)</sup> . . . . .	1,836 647,869
Under Armour, Inc., Class C* . . . . .	7,951	146,775		Sprott, Inc. (Canada) . . . . .	59 2,242
Whirlpool Corp. . . . .	1,352	297,913		T Rowe Price Group, Inc. . . . .	2,333 400,343
YETI Holdings, Inc.* . . . . .	2,385	172,221			5,131,149
		7,454,276		<b>Energy — 3.3%</b>	
<b>Consumer Services — 3.2%</b>				Antero Midstream Corp. . . . .	17,352 156,689
Adtalem Global Education, Inc.* . . . . .	6,864	271,403		Antero Resources Corp.* . . . . .	10,301 105,070
Airbnb, Inc., Class A* . . . . .	1,180	221,769		APA Corp. . . . .	12,080 216,232
Bloomin' Brands, Inc.* . . . . .	21,305	576,300		Archrock, Inc. . . . .	1,333 12,650
Boyd Gaming Corp.* . . . . .	8,303	489,545		Cactus, Inc., Class A . . . . .	1,440 44,093
Chipotle Mexican Grill, Inc.* . . . . .	103	146,344		Callon Petroleum Co.* . . . . .	285 10,987
Chuy's Holdings, Inc.* . . . . .	81	3,590		Canadian Natural Resources Ltd. (Canada) . . . . .	11,426 352,721
Dine Brands Global, Inc. . . . .	7,315	658,569		Cenovus Energy, Inc. (Canada) . . . . .	3,151 23,696
Graham Holdings Co., Class B . . . . .	111	62,431		Centennial Resource Development, Inc., Class A* . . . . .	714 2,999
Grand Canyon Education, Inc.* . . . . .	1,328	142,229		Chevron Corp. <sup>(a)</sup> . . . . .	163 17,081
Hyatt Hotels Corp., Class A* . . . . .	383	31,674		ConocoPhillips . . . . .	1 53
Jack in the Box, Inc. . . . .	2,788	306,067		Core Laboratories NV (Netherlands) . . . . .	1,122 32,302
Laureate Education, Inc., Class A* . . . . .	17,764	241,413		Crescent Point Energy Corp. (Canada) . . . . .	7,044 29,373
Marriott International, Inc., Class A* . . . . .	2,810	416,189		Devon Energy Corp. . . . .	19,157 418,580
McDonald's Corp. <sup>(a)</sup> . . . . .	3,238	725,765		DHT Holdings, Inc. (Marshall Islands) . . . . .	32,251 191,248
MGM Resorts International <sup>(a)</sup> . . . . .	20,542	780,391		EOG Resources, Inc. <sup>(a)</sup> . . . . .	7,653 555,072
Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	1,419	39,150		Exxon Mobil Corp. . . . .	8,626 481,590
Papa John's International, Inc. . . . .	1,330	117,891		Green Plains, Inc.* . . . . .	2,392 64,751
Penn National Gaming, Inc.* . . . . .	2,579	270,382		Halliburton Co. . . . .	22,681 486,734
Perdoceo Education Corp.* . . . . .	7,952	95,106		HollyFrontier Corp. . . . .	271 9,696
Red Rock Resorts, Inc., Class A . . . . .	1,396	45,496		Kinder Morgan, Inc. . . . .	4,757 79,204
Scientific Games Corp.* . . . . .	724	27,888		Kosmos Energy Ltd. . . . .	87,935 269,960
Service Corp. International . . . . .	3,110	158,766		Magnolia Oil & Gas Corp., Class A* . . . . .	6,663 76,491
Strategic Education, Inc. . . . .	1,329	122,148		Marathon Oil Corp. . . . .	21,093 225,273
Wendy's Co. (The) . . . . .	4,917	99,618		Marathon Petroleum Corp. . . . .	10,391 555,815
WW International, Inc.* . . . . .	290	9,071		Murphy Oil Corp. . . . .	2,697 44,258
Wyndham Hotels & Resorts, Inc. . . . .	1,238	86,388		New Fortress Energy, Inc. . . . .	2,013 92,417
Yum! Brands, Inc. <sup>(a)</sup> . . . . .	9,457	1,023,058			
		7,168,641			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Energy — (Continued)</b>				<b>Food, Beverage &amp; Tobacco — (Continued)</b>	
NexTier Oilfield Solutions, Inc.* . . . . .	606	\$ 2,254		SunOpta, Inc. (Canada)* . . . . .	2,808 \$ 41,474
NOV, Inc. . . . .	5,454	74,829		Tyson Foods, Inc., Class A . . . . .	4,383 325,657
Occidental Petroleum Corp. <sup>(a)</sup> . . . . .	41,652	1,108,776		Vector Group Ltd. . . . .	841 <u>11,732</u>
Oceaneering International, Inc.* . . . . .	5,339	60,971			<u>7,246,422</u>
Range Resources Corp.* . . . . .	17,715	182,996			
SM Energy Co. . . . .	19,594	320,754		<b>Health Care Equipment &amp; Services — 6.6%</b>	
Targa Resources Corp. . . . .	1,899	60,293		Abbott Laboratories . . . . .	4,219 505,605
TechnipFMC PLC (United Kingdom) . . . . .	178	1,374		ABIOMED, Inc.* . . . . .	82 26,136
Vermilion Energy, Inc. (Canada) . . . . .	5,977	43,513		Acadia Healthcare Co., Inc.* . . . . .	1,381 78,910
Whiting Petroleum Corp.* . . . . .	755	26,765		Align Technology, Inc.* . . . . .	926 501,457
Williams Cos., Inc. (The) . . . . .	20,291	480,694		Allscripts Healthcare Solutions, Inc.* . . . . .	6,609 99,234
World Fuel Services Corp. . . . .	8,696	<u>306,099</u>		AmerisourceBergen Corp. . . . .	2,399 283,250
		<u>7,224,353</u>		AngioDynamics, Inc.* . . . . .	34 796
				Anthem, Inc. <sup>(a)</sup> . . . . .	2,211 793,638
<b>Food &amp; Staples Retailing — 1.5%</b>				Baxter International, Inc. . . . .	264 22,266
Costco Wholesale Corp. . . . .	1,331	469,151		Becton Dickinson and Co. . . . .	2,891 702,947
Kroger Co. (The) . . . . .	8,054	289,863		BioLife Solutions, Inc.* . . . . .	273 9,828
Sprouts Farmers Market, Inc.* . . . . .	6,943	184,823		Cerner Corp. . . . .	3,657 262,865
Sysco Corp. . . . .	6,844	538,897		Chemed Corp. . . . .	105 48,281
United Natural Foods, Inc.* . . . . .	350	11,529		Community Health Systems, Inc.* . . . . .	10,011 135,349
Walgreens Boots Alliance, Inc. . . . .	5,551	304,750		CONMED Corp. . . . .	707 92,327
Walmart, Inc. <sup>(a)</sup> . . . . .	11,936	1,621,267		CorVel Corp.* . . . . .	2 205
Weis Markets, Inc. . . . .	137	<u>7,743</u>		CVS Health Corp. . . . .	3,543 266,540
		<u>3,428,023</u>		Danaher Corp. <sup>(a)</sup> . . . . .	4,112 925,529
				DaVita, Inc.* . . . . .	49 5,281
<b>Food, Beverage &amp; Tobacco — 3.3%</b>				DENTSPLY SIRONA, Inc. . . . .	1,340 85,505
Altria Group, Inc. <sup>(a)</sup> . . . . .	10,657	545,212		Ensign Group, Inc. (The) . . . . .	1,306 122,555
Archer-Daniels-Midland Co. . . . .	1,701	96,957		Envista Holdings Corp.* . . . . .	4,133 168,626
Bunge Ltd. (Bermuda) . . . . .	1,625	128,814		Fulgent Genetics, Inc.* . . . . .	2,113 204,158
Coca-Cola Co. (The) <sup>(a)</sup> . . . . .	9,563	504,066		HCA Healthcare, Inc. . . . .	2,274 428,285
Coca-Cola Consolidated, Inc. . . . .	127	36,675		Hill-Rom Holdings, Inc. . . . .	632 69,823
Conagra Brands, Inc. . . . .	6,642	249,739		Hologic, Inc. <sup>(a)*</sup> . . . . .	12,920 960,990
Constellation Brands, Inc., Class A <sup>(a)</sup> . . . . .	2,447	557,916		Humana, Inc. <sup>(a)</sup> . . . . .	443 185,728
Darling Ingredients, Inc.* . . . . .	1,151	84,691		ICU Medical, Inc.* . . . . .	284 58,345
Flowers Foods, Inc. . . . .	2,160	51,408		IDEXX Laboratories, Inc.* . . . . .	1,416 692,863
General Mills, Inc. . . . .	5,487	336,463		Inogen, Inc.* . . . . .	8 420
Hain Celestial Group, Inc. (The)* . . . . .	2,550	111,180		Integer Holdings Corp.* . . . . .	58 5,342
JM Smucker Co. (The) . . . . .	3,644	461,075		Laboratory Corp. of America	
Kellogg Co. . . . .	2,466	156,098		Holdings* . . . . .	3,083 786,257
Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .	21,896	875,840		LeMaitre Vascular, Inc. . . . .	221 10,780
Molson Coors Beverage Co., Class B . . . . .	2,865	146,545		McKesson Corp. . . . .	1,748 340,930
Mondelez International, Inc., Class A . . . . .	8,360	489,311		MEDNAX, Inc.* . . . . .	4,502 114,666
Monster Beverage Corp. <sup>(a)*</sup> . . . . .	12,602	1,147,916		Medtronic PLC (Ireland) . . . . .	6,052 714,923
PepsiCo, Inc. <sup>(a)</sup> . . . . .	3,281	464,097		Meridian Bioscience, Inc.* . . . . .	2,659 69,799
Philip Morris International, Inc. . . . .	4,773	423,556			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>Materials — (Continued)</b>		
Merit Medical Systems, Inc.* . . . . .	1,416	\$ 84,790	Axalta Coating Systems Ltd. (Bermuda)* . . . . .	169	\$ 4,999
NextGen Healthcare, Inc.* . . . . .	713	12,905	Balchem Corp. . . . .	3	376
Omniceil, Inc.* . . . . .	1,609	208,961	Barrick Gold Corp. (Canada) . . . . .	5,304	105,019
Option Care Health, Inc.* . . . . .	605	10,733	Berry Global Group, Inc.* . . . . .	1,957	120,160
Owens & Minor, Inc. . . . .	2,728	102,546	Carpenter Technology Corp. . . . .	6,891	283,565
Patterson Cos., Inc. . . . .	10,722	342,568	CF Industries Holdings, Inc. . . . .	5,599	254,083
Progyny, Inc.* . . . . .	278	12,374	Chemours Co. (The) . . . . .	8,449	235,812
Quest Diagnostics, Inc. . . . .	3,137	402,603	Coeur Mining, Inc.* . . . . .	2,217	20,020
Quidel Corp.* . . . . .	1,109	141,874	Commercial Metals Co. . . . .	8,068	248,817
Select Medical Holdings Corp.* . . . . .	7,675	261,718	Compass Minerals International, Inc. . . . .	642	40,266
STERIS PLC (Ireland) . . . . .	495	94,288	Corteva, Inc. . . . .	2,880	134,266
Stryker Corp. . . . .	1,219	296,924	Crown Holdings, Inc. . . . .	1,357	131,683
Teladoc Health, Inc.* . . . . .	719	130,678	Dow, Inc. . . . .	7,055	451,097
Tenet Healthcare Corp.* . . . . .	3,821	198,692	DuPont de Nemours, Inc. . . . .	1,685	130,217
Tivity Health, Inc.* . . . . .	9,328	208,201	Eastman Chemical Co. . . . .	622	68,495
UnitedHealth Group, Inc. . . . .	2,632	979,288	Ferro Corp.* . . . . .	1,808	30,483
Universal Health Services, Inc., Class B <sup>(a)</sup> . . . . .	2,475	330,140	FMC Corp. . . . .	1,899	210,048
Varian Medical Systems, Inc.* . . . . .	3,063	540,711	Franco-Nevada Corp. (Canada) . . . . .	842	105,494
Veeva Systems, Inc., Class A* . . . . .	265	69,229	Freeport-McMoRan, Inc. . . . .	20,237	666,404
West Pharmaceutical Services, Inc. . . . .	1,035	291,642	Hecla Mining Co. . . . .	6,164	35,073
		14,501,304	IAMGOLD Corp. (Canada)* . . . . .	38,466	114,629
			Ingevity Corp.* . . . . .	2,087	157,631
<b>Household &amp; Personal Products — 1.3%</b>			Innospec, Inc. . . . .	551	56,582
BellRing Brands, Inc., Class A* . . . . .	10	236	International Paper Co. . . . .	5,818	314,579
Clorox Co. (The) . . . . .	2,505	483,164	Kaiser Aluminum Corp. . . . .	597	65,968
Colgate-Palmolive Co. . . . .	8,355	658,625	Kinross Gold Corp. (Canada) . . . . .	36,964	246,550
Edgewell Personal Care Co. . . . .	1,344	53,222	Kraton Corp.* . . . . .	2,986	109,258
elf Beauty, Inc.* . . . . .	2,801	75,151	Linde PLC (Ireland) . . . . .	3,017	845,182
Estee Lauder Cos., Inc. (The), Class A . . . . .	1,943	565,122	Louisiana-Pacific Corp. . . . .	414	22,960
Inter Parfums, Inc. . . . .	198	14,044	Martin Marietta Materials, Inc. . . . .	604	202,835
Kimberly-Clark Corp. . . . .	287	39,907	Minerals Technologies, Inc. . . . .	229	17,248
Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .	5,659	766,398	Mosaic Co. (The) . . . . .	6,582	208,057
Spectrum Brands Holdings, Inc. . . . .	1,498	127,330	Newmont Corp. . . . .	6,392	385,246
WD-40 Co. . . . .	168	51,438	Nucor Corp. . . . .	3,641	292,263
		2,834,637	Nutrien Ltd. (Canada) . . . . .	1,300	70,057
			O-I Glass, Inc.* . . . . .	4,415	65,077
<b>Materials — 4.9%</b>			Pan American Silver Corp. (Canada) . . . . .	5,438	163,303
Agnico Eagle Mines Ltd. (Canada) . . . . .	1,937	111,978	PPG Industries, Inc. . . . .	2,933	440,713
Allegheny Technologies, Inc.* . . . . .	11,473	241,621	PQ Group Holdings, Inc. . . . .	124	2,071
Amcor PLC (Jersey) . . . . .	19,893	232,350	Pretium Resources, Inc. (Canada)* . . . . .	13,730	142,380
Ashland Global Holdings, Inc. . . . .	1,928	171,149	Ranpak Holdings Corp.* . . . . .	382	7,663
Avient Corp. . . . .	12,321	582,414	Reliance Steel & Aluminum Co. . . . .	611	93,049

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Materials — (Continued)</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>	
RPM International, Inc. . . . .	1,885	\$ 173,137		Agilent Technologies, Inc. . . . .	4,020 \$ 511,103
Sealed Air Corp. . . . .	4,208	192,811		Alexion Pharmaceuticals, Inc.* . . . .	3,275 500,780
Sensient Technologies Corp. . . . .	1,317	102,726		Avantor, Inc.* . . . .	3,165 91,563
Sherwin-Williams Co. (The) <sup>(a)</sup> . . . .	1,262	931,369		Bausch Health Cos., Inc. (Canada)* . .	1,509 47,896
Sonoco Products Co. . . . .	589	37,284		Biogen, Inc.* . . . .	903 252,614
Southern Copper Corp. . . . .	976	66,241		Bio-Rad Laboratories, Inc., Class A* . .	837 478,069
Summit Materials, Inc., Class A* . . . .	1,126	31,551		Blueprint Medicines Corp.* . . . .	360 35,003
Trinseo SA (Luxembourg) . . . . .	1,489	94,805		Denali Therapeutics, Inc.* . . . .	2,919 166,675
United States Steel Corp. . . . .	10,441	273,241		Emergent BioSolutions, Inc.* . . . .	853 79,252
Westrock Co. . . . .	1,387	72,193		Essa Pharma, Inc. (Canada)* . . . .	10 290
Worthington Industries, Inc. . . . .	2,630	176,447		Gilead Sciences, Inc. . . . .	6,032 389,848
		10,790,995		Halozyme Therapeutics, Inc.* . . . .	3,819 159,214
				HEICO Corp. (Canada)* . . . .	29,267 189,650
				Horizon Therapeutics PLC (Ireland)* . .	6,103 561,720
<b>Media &amp; Entertainment — 7.8%</b>				Illumina, Inc.* . . . .	337 129,428
Activision Blizzard, Inc. . . . .	7,235	672,855		ImmunoGen, Inc.* . . . .	6,190 50,139
Alphabet, Inc., Class A <sup>(a)*</sup> . . . .	2,026	4,178,666		Innoviva, Inc.* . . . .	3,404 40,678
AMC Networks, Inc., Class A* . . . .	95	5,050		Jazz Pharmaceuticals PLC (Ireland)* . .	1,607 264,143
Cable One, Inc. . . . .	43	78,619		Johnson & Johnson <sup>(a)</sup> . . . .	4,991 820,271
Cargurus, Inc.* . . . .	2,103	50,114		MacroGenics, Inc.* . . . .	1,200 38,220
Charter Communications, Inc., Class A <sup>(a)*</sup> . . . .	2,389	1,474,061		Merck & Co., Inc. <sup>(a)</sup> . . . .	17,788 1,371,277
Comcast Corp., Class A . . . .	294	15,908		Mettler-Toledo International, Inc.* . . . .	81 93,611
DISH Network Corp., Class A* . . . .	15,301	553,896		Morphic Holding, Inc.* . . . .	76 4,809
Facebook, Inc., Class A <sup>(a)*</sup> . . . .	12,304	3,623,897		Natera, Inc.* . . . .	4,077 413,979
Fox Corp., Class A . . . .	12,473	450,400		Ocular Therapeutix, Inc.* . . . .	5,824 95,572
Glu Mobile, Inc.* . . . .	481	6,003		PerkinElmer, Inc. . . . .	5,591 717,269
Gray Television, Inc. . . . .	5,184	95,386		Pfizer, Inc. <sup>(a)</sup> . . . .	48,514 1,757,662
Interpublic Group of Cos., Inc. (The) . .	11,441	334,077		Precigen, Inc.* . . . .	7 48
Lions Gate Entertainment Corp., Class B (Canada)* . . . .	2,546	32,843		Prestige Consumer Healthcare, Inc.* . .	1,676 73,878
Madison Square Garden Sports Corp.* . . . .	903	162,052		Prothena Corp. PLC (Ireland)* . . . .	354 8,892
MSG Networks, Inc., Class A* . . . .	2,840	42,714		Sage Therapeutics, Inc.* . . . .	2,939 219,984
Netflix, Inc. <sup>(a)*</sup> . . . .	3,087	1,610,364		Seagen, Inc.* . . . .	1,512 209,956
News Corp., Class A . . . .	29,338	746,065		TG Therapeutics, Inc.* . . . .	7,105 342,461
Pinterest, Inc., Class A* . . . .	574	42,493		Thermo Fisher Scientific, Inc. <sup>(a)</sup> . . . .	3,218 1,468,631
TechTarget, Inc.* . . . .	644	44,726		Translate Bio, Inc.* . . . .	1,506 24,834
Twitter, Inc. <sup>(a)*</sup> . . . .	26,330	1,675,378		United Therapeutics Corp.* . . . .	1,196 200,055
ViacomCBS, Inc., Class B . . . .	1,615	72,836		Vanda Pharmaceuticals, Inc.* . . . .	207 3,109
Walt Disney Co. (The) <sup>(a)*</sup> . . . .	5,745	1,060,067		Waters Corp.* . . . .	1,089 309,461
Warner Music Group Corp., Class A . .	3,016	103,539		Zoetis, Inc. . . . .	3,516 553,700
		17,132,009			13,033,628
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.9%</b>				<b>Retailing — 8.3%</b>	
AbbVie, Inc. . . . .	3,307	357,884		Advance Auto Parts, Inc. . . . .	2,593 475,790

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Retailing — (Continued)</b>				<b>Retailing — (Continued)</b>	
Amazon.com, Inc. <sup>(a)*</sup> . . . . .	856	\$ 2,648,532		Wayfair, Inc., Class A* . . . . .	525 \$ 165,244
American Eagle Outfitters, Inc. . . . .	12,500	365,500		Zumiez, Inc.* . . . . .	5,759 <u>247,061</u>
Asbury Automotive Group, Inc.* . . . . .	821	161,326			<u>18,310,079</u>
AutoNation, Inc.* . . . . .	5,719	533,125		<b>Semiconductors &amp; Semiconductor Equipment — 5.5%</b>	
AutoZone, Inc.* . . . . .	134	188,176		Alpha & Omega Semiconductor Ltd. (Bermuda)* . . . . .	49 1,602
Best Buy Co., Inc. . . . .	423	48,565		Amkor Technology, Inc. . . . .	9,188 217,847
Booking Holdings, Inc. <sup>(a)*</sup> . . . . .	591	1,376,935		Analog Devices, Inc. . . . .	273 42,337
Buckle, Inc. (The) . . . . .	5,104	200,485		Applied Materials, Inc. . . . .	1,300 173,680
Caleres, Inc. . . . .	162	3,532		Axcelis Technologies, Inc.* . . . . .	3,082 126,639
Camping World Holdings, Inc., Class A . . . . .	2,594	94,370		Broadcom, Inc. <sup>(a)</sup> . . . . .	2,656 1,231,481
Citi Trends, Inc. . . . .	522	43,733		Brooks Automation, Inc. . . . .	94 7,675
Dick's Sporting Goods, Inc. . . . .	272	20,713		Cirrus Logic, Inc.* . . . . .	575 48,754
Dillard's, Inc., Class A . . . . .	265	25,591		Cohu, Inc.* . . . . .	2,277 95,270
Dollar General Corp. . . . .	872	176,685		Enphase Energy, Inc.* . . . . .	335 54,324
Dollar Tree, Inc.* . . . . .	1,264	144,677		Intel Corp. <sup>(a)</sup> . . . . .	14,758 944,512
eBay, Inc. <sup>(a)</sup> . . . . .	19,300	1,181,932		KLA Corp. . . . .	2,270 750,008
Etsy, Inc. <sup>(a)*</sup> . . . . .	6,749	1,361,071		MACOM Technology Solutions Holdings, Inc.* . . . . .	10,572 613,387
Expedia Group, Inc. . . . .	3,259	560,939		Marvell Technology Group Ltd. (Bermuda) . . . . .	5,223 255,823
Foot Locker, Inc. . . . .	5,728	322,200		Maxim Integrated Products, Inc. . . . .	6,199 566,403
Gap, Inc. (The) . . . . .	9,044	269,330		Microchip Technology, Inc. . . . .	2,122 329,377
Genuine Parts Co. . . . .	3,699	427,567		Monolithic Power Systems, Inc. . . . .	437 154,353
Group 1 Automotive, Inc. . . . .	862	136,015		NVIDIA Corp. . . . .	57 30,434
Guess?, Inc. . . . .	14,587	342,794		NXP Semiconductors NV (Netherlands) . . . . .	5,163 1,039,518
Home Depot, Inc. (The) <sup>(a)</sup> . . . . .	1,821	555,860		ON Semiconductor Corp.* . . . . .	4,250 176,842
L Brands, Inc. <sup>(a)*</sup> . . . . .	16,349	1,011,349		Qorvo, Inc. <sup>(a)*</sup> . . . . .	3,512 641,642
Lands' End, Inc.* . . . . .	13	323		QUALCOMM, Inc. <sup>(a)</sup> . . . . .	12,888 1,708,820
LKQ Corp.* . . . . .	8,062	341,264		Rambus, Inc.* . . . . .	3,794 73,755
Lowe's Cos., Inc. <sup>(a)</sup> . . . . .	6,289	1,196,042		Skyworks Solutions, Inc. . . . .	4,585 841,256
Macy's, Inc. . . . .	18,849	305,165		SMART Global Holdings, Inc. (Cayman Islands)* . . . . .	3,168 145,791
Murphy USA, Inc. . . . .	1,368	197,758		Synaptics, Inc. <sup>(a)*</sup> . . . . .	5,739 777,175
National Vision Holdings, Inc.* . . . . .	1,356	59,433		Teradyne, Inc. . . . .	1,665 202,597
Ollie's Bargain Outlet Holdings, Inc.* . . . . .	1,061	92,307		Texas Instruments, Inc. . . . .	3,342 631,605
O'Reilly Automotive, Inc.* . . . . .	475	240,944		Ultra Clean Holdings, Inc.* . . . . .	1,689 98,030
Overstock.com, Inc.* . . . . .	882	58,441		Veeco Instruments, Inc.* . . . . .	686 14,228
Quotient Technology, Inc.* . . . . .	1,098	17,941		Xilinx, Inc. . . . .	1,006 <u>124,643</u>
Qurate Retail, Inc., Series A . . . . .	28,007	329,362			<u>12,119,808</u>
Shoe Carnival, Inc. . . . .	769	47,586		<b>Software &amp; Services — 13.0%</b>	
Shutterstock, Inc. . . . .	3,327	296,236		Accenture PLC, Class A (Ireland) . . . . .	1,963 542,279
Signet Jewelers Ltd. (Bermuda)* . . . . .	19,740	1,144,525			
Sleep Number Corp.* . . . . .	1,125	161,426			
Sonic Automotive, Inc., Class A . . . . .	6,860	340,050			
Target Corp. . . . .	1,980	392,179			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>		
ACI Worldwide, Inc.* . . . . .	1,992	\$ 75,796	Oracle Corp. <sup>(a)</sup> . . . . .	45,360	\$ 3,182,911
Adobe, Inc. <sup>(a)*</sup> . . . . .	1,677	797,195	Paychex, Inc. <sup>(a)</sup> . . . . .	10,187	998,530
Alliance Data Systems Corp. . . . .	1,473	165,109	Paylocity Holding Corp.* . . . . .	392	70,493
Amdocs, Ltd. (Guernsey) . . . . .	876	61,451	PayPal Holdings, Inc. <sup>(a)*</sup> . . . . .	9,165	2,225,629
ANSYS, Inc.* . . . . .	30	10,187	Perficient, Inc.* . . . . .	59	3,464
Aspen Technology, Inc.* . . . . .	469	67,691	Progress Software Corp. . . . .	1,998	88,032
Autodesk, Inc.* . . . . .	489	135,526	PTC, Inc.* . . . . .	4,334	596,575
Automatic Data Processing, Inc. <sup>(a)</sup> . . .	4,311	812,494	QAD, Inc., Class A . . . . .	23	1,531
Blackbaud, Inc.* . . . . .	2,311	164,266	Sailpoint Technologies Holdings, Inc.* .	7,877	398,891
Box, Inc., Class A* . . . . .	1,598	36,690	salesforce.com, Inc.* . . . . .	3,933	833,285
Brightcove, Inc.* . . . . .	702	14,124	ServiceNow, Inc. <sup>(a)*</sup> . . . . .	3,837	1,918,922
Broadridge Financial Solutions, Inc. . .	4,396	673,028	Shopify, Inc., Class A (Canada)* . . . . .	342	378,423
Cadence Design Systems, Inc. <sup>(a)*</sup> . . .	7,946	1,088,523	SPS Commerce, Inc.* . . . . .	2,108	209,345
Cardtronics PLC, Class A (United Kingdom)* . . . . .	1,151	44,659	Ss&C Technologies Holdings, Inc. . . . .	537	37,520
CDK Global, Inc. . . . .	2,427	131,204	SVMK, Inc.* . . . . .	1,687	30,906
Cerence, Inc.* . . . . .	1,977	177,100	Sykes Enterprises, Inc.* . . . . .	30	1,322
CGI, Inc. (Canada)* . . . . .	1,481	123,249	Synopsys, Inc. <sup>(a)*</sup> . . . . .	3,665	908,114
Cloudera, Inc.* . . . . .	4,269	51,954	Teradata Corp.* . . . . .	8,820	339,923
CommVault Systems, Inc.* . . . . .	31	2,000	Trade Desk, Inc. (The), Class A* . . . . .	1,110	723,343
Cornerstone OnDemand, Inc.* . . . . .	1,473	64,193	Tyler Technologies, Inc.* . . . . .	160	67,925
CrowdStrike Holdings, Inc., Class A* . .	562	102,571	Varonis Systems, Inc.* . . . . .	808	41,483
CSG Systems International, Inc. . . . .	784	35,194	Verint Systems, Inc.* . . . . .	5,375	244,509
Descartes Systems Group, Inc. (The Canada)* . . . . .	184	11,207	VeriSign, Inc.* . . . . .	1,704	338,687
Digital Turbine, Inc.* . . . . .	2,860	229,830	Visa, Inc., Class A . . . . .	3,860	817,278
Dynatrace, Inc.* . . . . .	3,389	163,485	Western Union Co. (The) . . . . .	15,125	372,982
Fiserv, Inc. <sup>(a)*</sup> . . . . .	7,669	912,918	WEX, Inc.* . . . . .	422	88,291
FleetCor Technologies, Inc.* . . . . .	363	97,513	Workiva, Inc.* . . . . .	951	83,935
Fortinet, Inc.* . . . . .	4,283	789,871	Xperi Holding Corp. . . . .	2,304	50,158
Gartner, Inc.* . . . . .	2,384	435,199	Zoom Video Communications, Inc., Class A* . . . . .	1,875	602,419
Globant SA (Luxembourg)* . . . . .	274	56,885	<hr/>	<hr/>	<hr/>
InterDigital, Inc. . . . .	675	42,829	<b>28,597,250</b>		
International Business Machines Corp. . . . .	4,752	633,252	<b>Technology Hardware &amp; Equipment — 5.3%</b>		
Intuit, Inc. <sup>(a)</sup> . . . . .	849	325,218	Amphenol Corp., Class A . . . . .	160	10,555
Jack Henry & Associates, Inc. . . . .	1,218	184,795	Apple, Inc. <sup>(a)</sup> . . . . .	20,008	2,443,977
Manhattan Associates, Inc.* . . . . .	471	55,286	Arrow Electronics, Inc.* . . . . .	3,248	359,943
Mastercard, Inc., Class A . . . . .	554	197,252	Badger Meter, Inc. . . . .	769	71,571
McAfee Corp., Class A . . . . .	175	3,980	Belden, Inc. . . . .	1,530	67,886
Microsoft Corp. <sup>(a)</sup> . . . . .	11,655	2,747,899	Calix, Inc.* . . . . .	727	25,198
NortonLifeLock, Inc. <sup>(a)</sup> . . . . .	19,198	408,149	CDW Corp. . . . .	1,546	256,250
Open Text Corp. (Canada) . . . . .	5,667	270,373	Cisco Systems, Inc. <sup>(a)</sup> . . . . .	15,852	819,707
			Cognex Corp. . . . .	814	67,554
			Corning, Inc. . . . .	11,016	479,306
			CTS Corp. . . . .	78	2,423

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>	
Dell Technologies, Inc., Class C* . . . . .	4,541	\$ 400,289		Expeditors International of Washington, Inc. . . . .	2,807 \$ 302,286
Diebold Nixdorf, Inc.* . . . . .	29,755	420,438		FedEx Corp. . . . .	4,238 1,203,762
Dolby Laboratories, Inc., Class A . . . . .	499	49,261		Golden Ocean Group Ltd. (Bermuda) . . . . .	29 1,112
EchoStar Corp., Class A* . . . . .	14,226	341,424		Norfolk Southern Corp. <sup>(a)</sup> . . . . .	3,096 831,338
FARO Technologies, Inc.* . . . . .	314	27,183		Old Dominion Freight Line, Inc. . . . .	780 187,520
Hewlett Packard Enterprise Co. . . . .	7,816	123,024		Saia, Inc.* . . . . .	233 53,725
HP, Inc. <sup>(a)</sup> . . . . .	41,005	1,301,909		Schneider National, Inc., Class B . . . . .	9,558 238,663
II-VI, Inc.* . . . . .	2,296	156,978		Southwest Airlines Co. . . . .	4,172 254,742
Jabil, Inc. . . . .	1,716	89,507		Union Pacific Corp. . . . .	1,675 369,187
Juniper Networks, Inc. . . . .	6,627	167,862		United Parcel Service, Inc., Class B . . . . .	2,484 422,255
Lumentum Holdings, Inc.* . . . . .	739	67,508			4,982,067
Methode Electronics, Inc. . . . .	382	16,036			
NCR Corp.* . . . . .	8,697	330,051		<b>Utilities — 2.1%</b>	
NetApp, Inc. . . . .	5,730	416,399		AES Corp. (The) . . . . .	11,504 308,422
NETGEAR, Inc.* . . . . .	2,446	100,531		Alliant Energy Corp. . . . .	724 39,212
NetScout Systems, Inc.* . . . . .	16	451		American Water Works Co., Inc. . . . .	86 12,893
OSI Systems, Inc.* . . . . .	1,598	153,568		Dominion Energy, Inc. <sup>(a)</sup> . . . . .	19,863 1,508,793
Plantronics, Inc.* . . . . .	4,089	159,103		Duke Energy Corp. . . . .	4,158 401,372
Sanmina Corp.* . . . . .	5,720	236,694		Exelon Corp. . . . .	19,304 844,357
Seagate Technology PLC (Ireland) . . . . .	4,943	379,375		IDACORP, Inc. . . . .	1,154 115,365
SYNNEX Corp. . . . .	2,848	327,064		MDU Resources Group, Inc. . . . .	2,310 73,019
TE Connectivity Ltd. (Switzerland) . . . . .	2,379	307,153		NextEra Energy, Inc. . . . .	1,311 99,125
TTM Technologies, Inc.* . . . . .	11,199	162,386		NiSource, Inc. . . . .	19,075 459,898
Ubiquiti, Inc. . . . .	675	201,352		NRG Energy, Inc. . . . .	13,560 511,619
Viavi Solutions, Inc.* . . . . .	208	3,266		ONE Gas, Inc. . . . .	391 30,072
Vontier Corp.* . . . . .	12,189	368,961		Southern Co. (The) . . . . .	3,767 234,157
Western Digital Corp. . . . .	6,262	417,988			4,638,304
Xerox Holdings Corp. . . . .	1,181	28,663			
Zebra Technologies Corp., Class A* . . . . .	664	322,160		<b>TOTAL COMMON STOCKS</b>	
		11,680,954		(Cost \$156,309,064) . . . . .	210,345,159
				<b>TOTAL INVESTMENTS - 95.3% . . . . .</b>	<b>210,345,159</b>
				(Cost \$156,309,064)	
<b>Telecommunication Services — 1.3%</b>				<b>OTHER ASSETS IN EXCESS OF</b>	
AT&T, Inc. <sup>(a)</sup> . . . . .	31,494	953,323		LIABILITIES - 4.7% . . . . .	10,337,649
Iridium Communications, Inc.* . . . . .	6,845	282,356		<b>NET ASSETS - 100.0% . . . . .</b>	<b>\$ 220,682,808</b>
Lumen Technologies, Inc. . . . .	8,958	119,589			
T-Mobile US, Inc.* . . . . .	5,283	661,907			
Verizon Communications, Inc. <sup>(a)</sup> . . . . .	15,564	905,047			
		2,922,222			
<b>Transportation — 2.2%</b>					
Alaska Air Group, Inc.* . . . . .	5,208	360,446			
ArcBest Corp. . . . .	1,482	104,288			
Atlas Air Worldwide Holdings, Inc.* . . . . .	3,989	241,095			
CSX Corp. . . . .	4,269	411,617			
Echo Global Logistics, Inc.* . . . . .	1	31			

<sup>(a)</sup> 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, 2021 (Unaudited)

### Over-the-counter total return swaps outstanding as of March 31, 2021

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between August 27, 2024 and January 5, 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 3.8% of net assets as of March 31, 2021.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2021:

### 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>					
Adient PLC (Ireland) . . . . .	Morgan Stanley	5,521	\$ 64,692	\$ 244,028	\$179,414
American Axle & Manufacturing Holdings, Inc. . . . .	Morgan Stanley	16,960	128,207	163,833	35,777
Aptiv PLC (Jersey) . . . . .	Morgan Stanley	2,755	401,135	379,915	(20,757)
BorgWarner, Inc. . . . .	Morgan Stanley	2	58	93	39
Cooper Tire & Rubber Co. . . . .	Morgan Stanley	97	5,423	5,430	17
Ford Motor Co. . . . .	Morgan Stanley	92,356	891,772	1,131,361	240,615
General Motors Co. . . . .	Morgan Stanley	21,780	960,795	1,251,479	291,733
Gentex Corp. . . . .	Morgan Stanley	4,977	174,344	177,530	3,389
Gentherm, Inc. . . . .	Morgan Stanley	1,231	46,282	91,229	45,005
Magna International, Inc. (Canada) . . . .	Morgan Stanley	4,035	237,767	355,241	120,965
Visteon Corp. . . . .	Morgan Stanley	1,173	84,900	143,047	58,249
Winnebago Industries, Inc. . . . .	Morgan Stanley	1,387	84,763	106,397	21,822
XPEL, Inc. . . . .	Morgan Stanley	5	264	260	—
		<u>152,279</u>	<u>3,080,402</u>	<u>4,049,843</u>	<u>976,268</u>
<b>Capital Goods</b>					
3M Co. . . . .	Morgan Stanley	5,527	851,515	1,064,942	236,940
A.O. Smith Corp. . . . .	Morgan Stanley	2,617	146,469	176,935	31,655
AAR Corp. . . . .	Morgan Stanley	593	12,301	24,698	12,626
Acuity Brands, Inc. . . . .	Morgan Stanley	1,202	96,579	198,330	102,410
Advanced Drainage Systems, Inc. . . . .	Morgan Stanley	2,080	147,114	215,051	68,445
AECOM . . . . .	Morgan Stanley	3,609	120,805	231,373	110,711
AeroVironment, Inc. . . . .	Morgan Stanley	844	92,802	97,954	5,263
Altra Industrial Motion Corp. . . . .	Morgan Stanley	2,960	83,146	163,747	81,415
AMETEK, Inc. . . . .	Morgan Stanley	2,942	280,666	375,781	97,506
Apogee Enterprises, Inc. . . . .	Morgan Stanley	1,272	30,552	51,999	21,931
Applied Industrial Technologies, Inc. . . .	Morgan Stanley	425	21,502	38,747	17,793
Atkore, Inc. . . . .	Morgan Stanley	2,692	61,878	193,555	131,751
Ballard Power Systems, Inc. (Canada) . .	Morgan Stanley	2,348	18,639	57,150	38,537
Barnes Group, Inc. . . . .	Morgan Stanley	950	34,330	47,063	13,323
Boise Cascade Co. . . . .	Morgan Stanley	909	33,572	54,385	26,363
Cofax Corp. . . . .	Morgan Stanley	14,885	322,045	652,112	330,440
Cubic Corp. . . . .	Morgan Stanley	3,054	193,672	227,737	34,982
Cummins, Inc. . . . .	Morgan Stanley	2,204	492,047	571,078	83,354
Curtiss-Wright Corp. . . . .	Morgan Stanley	331	28,382	39,257	11,564
Deere & Co. . . . .	Morgan Stanley	1,872	290,530	700,390	415,736

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Donaldson Co., Inc. . . . .	Morgan Stanley	1,918	\$107,145	\$ 111,551	\$ 4,905
Dover Corp. . . . .	Morgan Stanley	1,495	135,586	205,009	77,942
Dycom Industries, Inc. . . . .	Morgan Stanley	1,162	64,277	107,892	43,692
Eaton Corp. PLC (Ireland). . . . .	Morgan Stanley	507	66,031	70,108	4,284
EMCOR Group, Inc. . . . .	Morgan Stanley	1,167	117,319	130,891	13,710
Emerson Electric Co. . . . .	Morgan Stanley	5,170	300,629	466,437	174,560
Enerpac Tool Group Corp. . . . .	Morgan Stanley	83	2,159	2,168	16
EnerSys . . . . .	Morgan Stanley	20	1,826	1,816	(7,349)
EnPro Industries, Inc. . . . .	Morgan Stanley	618	28,400	52,697	24,882
Fastenal Co. . . . .	Morgan Stanley	928	43,424	46,660	4,210
Flowerserve Corp. . . . .	Morgan Stanley	4,540	103,448	176,197	76,755
Fortive Corp. . . . .	Morgan Stanley	5,235	330,374	369,800	41,172
Fortune Brands Home & Security, Inc. . . . .	Morgan Stanley	4,212	168,099	403,594	239,793
Franklin Electric Co., Inc. . . . .	Morgan Stanley	800	39,459	63,152	24,151
Generac Holdings, Inc. . . . .	Morgan Stanley	345	104,827	112,970	8,267
General Dynamics Corp. . . . .	Morgan Stanley	2,176	329,553	395,075	65,903
Gibraltar Industries, Inc. . . . .	Morgan Stanley	473	19,829	43,284	25,576
Granite Construction, Inc. . . . .	Morgan Stanley	1,022	38,987	41,136	2,315
HEICO Corp. . . . .	Morgan Stanley	238	29,401	29,940	577
Herc Holdings, Inc. . . . .	Morgan Stanley	1,940	74,049	196,580	123,104
Honeywell International, Inc. . . . .	Morgan Stanley	1,765	211,027	383,129	231,461
Howmet Aerospace, Inc. . . . .	Morgan Stanley	45,247	630,415	1,453,786	824,098
Huntington Ingalls Industries, Inc. . . . .	Morgan Stanley	690	115,018	142,037	29,581
Ingersoll Rand, Inc. . . . .	Morgan Stanley	1,582	78,290	77,850	(346)
ITT, Inc. . . . .	Morgan Stanley	281	10,728	25,546	15,037
John Bean Technologies Corp. . . . .	Morgan Stanley	505	46,689	67,337	20,804
Johnson Controls International PLC (Ireland) . . . . .	Morgan Stanley	4,056	177,866	242,022	66,588
Lockheed Martin Corp. . . . .	Morgan Stanley	2,212	777,488	817,334	51,869
Masco Corp. . . . .	Morgan Stanley	7,648	321,630	458,115	140,281
Masonite International Corp. (Canada). . . . .	Morgan Stanley	544	62,245	62,691	520
MasTec, Inc. . . . .	Morgan Stanley	2,235	204,766	209,420	4,892
Middleby Corp. (The) . . . . .	Morgan Stanley	1,853	217,697	307,135	89,579
MRC Global, Inc. . . . .	Morgan Stanley	5,731	66,596	51,751	(14,861)
MSC Industrial Direct Co., Inc., Class A . . . . .	Morgan Stanley	579	47,248	52,220	5,356
Mueller Industries, Inc. . . . .	Morgan Stanley	1,438	36,261	59,461	24,074
Nordson Corp. . . . .	Morgan Stanley	486	93,570	96,558	3,157
Northrop Grumman Corp. . . . .	Morgan Stanley	1,433	432,601	463,776	32,546
NOW, Inc. . . . .	Morgan Stanley	8,547	51,466	86,239	34,836
nVent Electric PLC (Ireland) . . . . .	Morgan Stanley	2,067	30,391	57,690	29,991
Owens Corning . . . . .	Morgan Stanley	1,963	73,076	180,773	124,540
PACCAR, Inc. . . . .	Morgan Stanley	383	31,632	35,588	5,024
Parker-Hannifin Corp. . . . .	Morgan Stanley	1,392	345,547	439,079	95,309
Pentair PLC (Ireland) . . . . .	Morgan Stanley	7,941	353,733	494,883	148,450
Primoris Services Corp. . . . .	Morgan Stanley	310	10,007	10,270	290
Quanta Services, Inc. . . . .	Morgan Stanley	7,001	224,539	615,948	405,647
Regal Beloit Corp. . . . .	Morgan Stanley	1,448	109,075	206,601	101,278

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Rexnord Corp. . . . .	Morgan Stanley	1,059	\$ 23,703	\$ 49,868	\$ 26,849
Sensata Technologies Holding PLC (United Kingdom) . . . . .	Morgan Stanley	298	17,328	17,269	(35)
Simpson Manufacturing Co., Inc. . . . .	Morgan Stanley	1,391	85,880	144,288	60,262
SiteOne Landscape Supply, Inc. . . . .	Morgan Stanley	387	23,361	66,076	48,618
Snap-on, Inc. . . . .	Morgan Stanley	1,778	264,513	410,256	156,274
SPX FLOW, Inc. . . . .	Morgan Stanley	4,954	157,738	313,737	157,183
Stanley Black & Decker, Inc. . . . .	Morgan Stanley	2,675	468,886	534,117	70,043
Systemax, Inc. . . . .	Morgan Stanley	2,360	52,406	97,043	54,181
Terex Corp. . . . .	Morgan Stanley	2,624	58,030	120,888	63,220
Toro Co. (The) . . . . .	Morgan Stanley	815	74,424	84,059	9,896
TPI Composites, Inc. . . . .	Morgan Stanley	1,668	39,280	94,125	58,708
Trane Technologies PLC (Ireland) . . . . .	Morgan Stanley	2,491	220,999	412,410	196,563
TransDigm Group, Inc. . . . .	Morgan Stanley	1,072	348,194	630,250	282,459
UFP Industries, Inc. . . . .	Morgan Stanley	1,501	61,027	113,836	55,140
United Rentals, Inc. . . . .	Morgan Stanley	1,053	143,123	346,763	203,808
Univar Solutions, Inc. . . . .	Morgan Stanley	6,537	87,906	140,807	53,006
Valmont Industries, Inc. . . . .	Morgan Stanley	426	45,849	101,247	56,227
Watsco, Inc. . . . .	Morgan Stanley	245	55,184	63,884	10,901
Watts Water Technologies, Inc., Class A. Westinghouse Air Brake Technologies Corp. . . . .	Morgan Stanley	252	20,813	29,940	9,358
WW Grainger, Inc. . . . .	Morgan Stanley	177	7,661	14,011	14,019
Xylem, Inc. . . . .	Morgan Stanley	108	39,955	43,300	3,484
		471	45,485	49,540	4,444
		<u>231,044</u>	<u>12,564,714</u>	<u>19,184,194</u>	<u>6,885,819</u>
<b>Commercial &amp; Professional Services</b>					
ABM Industries, Inc. . . . .	Morgan Stanley	3,524	136,349	179,759	45,144
ASGN, Inc. . . . .	Morgan Stanley	55	5,177	5,249	82
Booz Allen Hamilton Holding Corp. . . . .	Morgan Stanley	1,751	149,457	141,008	(8,231)
Brady Corp., Class A . . . . .	Morgan Stanley	14	759	748	(6)
CACI International, Inc., Class A . . . . .	Morgan Stanley	516	116,744	127,277	10,686
CBIZ, Inc. . . . .	Morgan Stanley	222	7,170	7,251	93
Cimpres PLC (Ireland) . . . . .	Morgan Stanley	2,106	113,437	210,874	97,571
Cintas Corp. . . . .	Morgan Stanley	522	156,655	178,164	23,775
Clean Harbors, Inc. . . . .	Morgan Stanley	725	34,694	60,944	26,830
Copart, Inc. . . . .	Morgan Stanley	1,361	148,855	147,818	(1,098)
CoreLogic, Inc. . . . .	Morgan Stanley	2,909	232,756	230,538	(1,947)
FTI Consulting, Inc. . . . .	Morgan Stanley	292	33,996	40,912	7,881
Healthcare Services Group, Inc. . . . .	Morgan Stanley	6,875	167,626	192,706	29,130
ICF International, Inc. . . . .	Morgan Stanley	140	12,365	12,236	(96)
Jacobs Engineering Group, Inc. . . . .	Morgan Stanley	1,760	202,361	227,515	25,606
KBR, Inc. . . . .	Morgan Stanley	537	7,329	20,615	16,887
ManpowerGroup, Inc. . . . .	Morgan Stanley	1,182	71,295	116,900	49,899
Nielsen Holdings PLC (United Kingdom). Republic Services, Inc. . . . .	Morgan Stanley	7,806	111,139	196,321	86,794
Ritchie Bros Auctioneers, Inc. (Canada) .	Morgan Stanley	3,936	311,547	391,042	86,802
		505	29,564	29,568	(268)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Robert Half International, Inc. . . . .	Morgan Stanley	1,008	\$ 66,533	\$ 78,695	\$ 12,674
Rollins, Inc. . . . .	Morgan Stanley	3,644	125,690	125,426	(485)
Science Applications International Corp. . . . .	Morgan Stanley	1,159	84,486	96,881	13,995
Steelcase, Inc., Class A . . . . .	Morgan Stanley	3,228	32,648	46,451	15,201
Tetra Tech, Inc. . . . .	Morgan Stanley	252	23,073	34,201	11,287
Thomson Reuters Corp. (Canada) . . . .	Morgan Stanley	2,705	228,856	236,877	9,014
TransUnion . . . . .	Morgan Stanley	360	20,555	32,400	14,790
TriNet Group, Inc. . . . .	Morgan Stanley	422	19,300	32,899	13,625
UniFirst Corp. . . . .	Morgan Stanley	73	16,420	16,331	(66)
Verisk Analytics, Inc. . . . .	Morgan Stanley	500	92,049	88,345	(5,107)
Waste Connections, Inc. (Canada) . . . .	Morgan Stanley	188	18,463	20,300	2,992
		<u>50,277</u>	<u>2,777,348</u>	<u>3,326,251</u>	<u>583,454</u>
<b>Consumer Durables &amp; Apparel</b>					
BRP, Inc. (Canada) . . . . .	Morgan Stanley	2	175	174	41
Brunswick Corp. . . . .	Morgan Stanley	2,449	71,999	233,561	164,152
Callaway Golf Co. . . . .	Morgan Stanley	698	18,885	18,672	(188)
Capri Holdings Ltd. (British Virgin Islands) . . . . .	Morgan Stanley	9,006	112,405	459,306	368,067
Carter's, Inc. . . . .	Morgan Stanley	638	49,711	56,737	8,395
Cavco Industries, Inc. . . . .	Morgan Stanley	431	70,090	97,238	27,232
Crocs, Inc. . . . .	Morgan Stanley	934	73,894	75,140	1,334
Deckers Outdoor Corp. . . . .	Morgan Stanley	644	201,030	212,790	11,995
DR Horton, Inc. . . . .	Morgan Stanley	5,218	197,525	465,028	271,245
Garmin Ltd. (Switzerland) . . . . .	Morgan Stanley	2,191	166,790	288,883	126,955
Gildan Activewear, Inc. (Canada) . . . .	Morgan Stanley	19	588	583	(418)
Hanesbrands, Inc. . . . .	Morgan Stanley	1,919	18,397	37,747	20,351
Hasbro, Inc. . . . .	Morgan Stanley	659	62,118	63,343	1,399
Helen of Troy Ltd. (Bermuda) . . . . .	Morgan Stanley	80	16,941	16,853	(65)
Kontoor Brands, Inc. . . . .	Morgan Stanley	4,295	86,468	208,436	126,352
La-Z-Boy, Inc. . . . .	Morgan Stanley	1,931	53,750	82,029	29,443
Lovesac Co. (The) . . . . .	Morgan Stanley	352	19,193	19,923	757
Mattel, Inc. . . . .	Morgan Stanley	4,709	56,366	93,803	37,505
Mohawk Industries, Inc. . . . .	Morgan Stanley	3,246	246,602	624,238	380,654
Newell Brands, Inc. . . . .	Morgan Stanley	3,232	67,552	86,553	20,164
NIKE, Inc., Class B . . . . .	Morgan Stanley	3,881	390,656	515,746	130,200
Polaris, Inc. . . . .	Morgan Stanley	931	76,247	124,289	49,450
PulteGroup, Inc. . . . .	Morgan Stanley	3,459	96,176	181,390	86,976
PVH Corp. . . . .	Morgan Stanley	2,989	148,754	315,937	184,189
Skyline Champion Corp. . . . .	Morgan Stanley	1,251	34,280	56,620	22,383
Smith & Wesson Brands, Inc. . . . .	Morgan Stanley	6,743	111,022	117,665	7,262
Sonos, Inc. . . . .	Morgan Stanley	4,765	183,978	178,545	(5,219)
Steven Madden Ltd. . . . .	Morgan Stanley	8,474	182,351	315,741	137,479
Sturm Ruger & Co., Inc. . . . .	Morgan Stanley	2,345	160,342	154,934	(1,736)
Tapestry, Inc. . . . .	Morgan Stanley	4,967	195,962	204,690	8,957
Tempur Sealy International, Inc. . . . .	Morgan Stanley	8,189	88,886	299,390	212,848

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Tupperware Brands Corp. . . . .	Morgan Stanley	4,065	\$ 57,454	\$ 107,357	\$ 49,973
Under Armour, Inc., Class C . . . . .	Morgan Stanley	6,743	125,898	124,476	(1,305)
Whirlpool Corp. . . . .	Morgan Stanley	500	82,722	110,175	28,609
YETI Holdings, Inc. . . . .	Morgan Stanley	2,025	118,901	146,225	27,470
		<u>103,980</u>	<u>3,644,108</u>	<u>6,094,217</u>	<u>2,532,906</u>
<b>Consumer Services</b>					
Adtalem Global Education, Inc. . . . .	Morgan Stanley	5,380	176,762	212,725	36,170
Airbnb, Inc., Class A . . . . .	Morgan Stanley	1,579	292,740	296,757	4,356
Bloomin' Brands, Inc. . . . .	Morgan Stanley	16,241	149,880	439,319	289,614
Boyd Gaming Corp. . . . .	Morgan Stanley	7,861	109,043	463,485	365,384
Chipotle Mexican Grill, Inc. . . . .	Morgan Stanley	83	118,773	117,928	(705)
Chuy's Holdings, Inc. . . . .	Morgan Stanley	81	3,471	3,590	127
Dine Brands Global, Inc. . . . .	Morgan Stanley	5,834	201,871	525,235	323,599
Graham Holdings Co., Class B . . . . .	Morgan Stanley	96	56,263	53,994	(2,200)
Grand Canyon Education, Inc. . . . .	Morgan Stanley	1,086	114,180	116,311	2,265
Hyatt Hotels Corp., Class A . . . . .	Morgan Stanley	443	15,736	36,636	28,551
Jack in the Box, Inc. . . . .	Morgan Stanley	2,289	207,765	251,286	54,322
Laureate Education, Inc., Class A . . . . .	Morgan Stanley	13,302	160,997	180,774	19,966
Marriott International, Inc., Class A . . . . .	Morgan Stanley	2,339	225,145	346,429	121,433
McDonald's Corp. . . . .	Morgan Stanley	2,698	438,976	604,730	177,094
MGM Resorts International. . . . .	Morgan Stanley	16,733	240,591	635,687	395,554
Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . .	Morgan Stanley	1,162	16,990	32,060	15,093
Papa John's International, Inc. . . . .	Morgan Stanley	1,083	86,917	95,997	10,019
Penn National Gaming, Inc. . . . .	Morgan Stanley	2,101	229,025	220,269	(8,490)
Perdoceo Education Corp. . . . .	Morgan Stanley	10,175	139,650	121,693	(17,793)
Red Rock Resorts, Inc., Class A . . . . .	Morgan Stanley	1,137	37,754	37,055	(652)
Scientific Games Corp. . . . .	Morgan Stanley	594	8,824	22,881	14,071
Service Corp. International . . . . .	Morgan Stanley	2,403	104,966	122,673	19,303
Strategic Education, Inc. . . . .	Morgan Stanley	1,097	121,143	100,825	(19,615)
Terminix Global Holdings, Inc. . . . .	Morgan Stanley	1	48	48	4
Wendy's Co. (The) . . . . .	Morgan Stanley	4,051	83,063	82,073	(694)
WW International, Inc. . . . .	Morgan Stanley	240	7,247	7,507	272
Wyndham Hotels & Resorts, Inc. . . . .	Morgan Stanley	1,031	25,913	71,943	54,921
Yum! Brands, Inc. . . . .	Morgan Stanley	3,115	277,664	336,981	64,042
		<u>104,235</u>	<u>3,651,397</u>	<u>5,536,891</u>	<u>1,946,011</u>
<b>Diversified Financials</b>					
Berkshire Hathaway, Inc., Class B . . . . .	Morgan Stanley	5,378	1,193,205	1,373,918	182,085
BlackRock, Inc. . . . .	Morgan Stanley	1,082	609,108	815,785	215,188
Donnelley Financial Solutions, Inc. . . . .	Morgan Stanley	266	7,397	7,403	18
Federated Hermes, Inc. . . . .	Morgan Stanley	2,060	45,957	64,478	21,843
Intercontinental Exchange, Inc. . . . .	Morgan Stanley	2,488	278,732	277,860	4
Invesco Ltd. (Bermuda) . . . . .	Morgan Stanley	4,679	111,994	118,004	6,142
Morningstar, Inc. . . . .	Morgan Stanley	176	40,178	39,607	(521)
Nasdaq, Inc. . . . .	Morgan Stanley	2,902	362,100	427,929	68,953
S&P Global, Inc. . . . .	Morgan Stanley	1,505	496,288	531,069	37,097

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Diversified Financials — (continued)</b>					
Sprott, Inc. (Canada) . . . . .	Morgan Stanley	57	\$ 2,166	\$ 2,166	\$ 6
T Rowe Price Group, Inc. . . . .	Morgan Stanley	1,898	263,016	325,697	65,662
		<u>22,491</u>	<u>3,410,141</u>	<u>3,983,916</u>	<u>596,477</u>
<b>Energy</b>					
Antero Midstream Corp. . . . .	Morgan Stanley	13,275	54,164	119,873	77,668
Antero Resources Corp. . . . .	Morgan Stanley	10,513	99,798	107,232	7,513
APA Corp. . . . .	Morgan Stanley	18,475	134,573	330,703	196,287
Archrock, Inc. . . . .	Morgan Stanley	1,237	12,176	11,739	(419)
Cactus, Inc., Class A . . . . .	Morgan Stanley	1,193	18,379	36,530	18,757
Callon Petroleum Co. . . . .	Morgan Stanley	233	8,508	8,982	488
Canadian Natural Resources Ltd. (Canada) . . . . .	Morgan Stanley	9,481	155,988	292,678	142,205
Cenovus Energy, Inc. (Canada) . . . . .	Morgan Stanley	7,057	12,526	53,069	41,983
Centennial Resource Development, Inc., Class A. . . . .	Morgan Stanley	935	3,744	3,927	191
Chevron Corp. . . . .	Morgan Stanley	135	9,118	14,147	23,455
ConocoPhillips . . . . .	Morgan Stanley	1	26	53	31
Core Laboratories NV (Netherlands) . . . . .	Morgan Stanley	2,363	22,069	68,031	46,068
Crescent Point Energy Corp. (Canada) . . . . .	Morgan Stanley	4,797	6,756	20,003	13,295
Devon Energy Corp. . . . .	Morgan Stanley	15,748	344,012	344,094	3,827
DHT Holdings, Inc. (Marshall Islands) . . . . .	Morgan Stanley	25,693	141,092	152,359	17,230
EOG Resources, Inc. . . . .	Morgan Stanley	6,488	243,974	470,575	231,392
Exxon Mobil Corp. . . . .	Morgan Stanley	7,034	385,806	392,708	8,238
Green Plains, Inc. . . . .	Morgan Stanley	1,972	50,736	53,382	2,708
Halliburton Co. . . . .	Morgan Stanley	20,604	174,787	442,162	297,302
HollyFrontier Corp. . . . .	Morgan Stanley	501	9,661	17,926	8,832
Kinder Morgan, Inc. . . . .	Morgan Stanley	3,915	63,726	65,185	1,536
Kosmos Energy Ltd. . . . .	Morgan Stanley	71,612	116,200	219,849	103,786
Magnolia Oil & Gas Corp., Class A . . . . .	Morgan Stanley	5,415	32,665	62,164	29,595
Marathon Oil Corp. . . . .	Morgan Stanley	17,194	182,722	183,632	1,123
Marathon Petroleum Corp. . . . .	Morgan Stanley	8,249	311,368	441,239	135,926
Murphy Oil Corp. . . . .	Morgan Stanley	2,512	20,625	41,222	21,142
New Fortress Energy, Inc. . . . .	Morgan Stanley	1,642	80,104	75,384	(4,527)
NexTier Oilfield Solutions, Inc. . . . .	Morgan Stanley	537	1,982	1,998	22
NOV, Inc. . . . .	Morgan Stanley	4,430	55,834	60,780	5,233
Occidental Petroleum Corp. . . . .	Morgan Stanley	33,904	984,766	902,524	(81,046)
Oceaneering International, Inc. . . . .	Morgan Stanley	4,345	56,084	49,620	(6,396)
Range Resources Corp. . . . .	Morgan Stanley	14,403	108,803	148,783	38,995
SM Energy Co. . . . .	Morgan Stanley	15,903	93,602	260,332	166,841
Targa Resources Corp. . . . .	Morgan Stanley	1,541	49,392	48,927	(405)
TechnipFMC PLC (United Kingdom) . . . . .	Morgan Stanley	227	1,745	1,752	13
Vermilion Energy, Inc. (Canada) . . . . .	Morgan Stanley	4,798	29,510	34,929	5,458
Whiting Petroleum Corp. . . . .	Morgan Stanley	611	20,577	21,660	1,110
Williams Cos., Inc. (The) . . . . .	Morgan Stanley	14,786	315,462	350,280	43,445
World Fuel Services Corp. . . . .	Morgan Stanley	7,008	195,721	246,682	52,752
		<u>360,767</u>	<u>4,608,781</u>	<u>6,157,115</u>	<u>1,651,654</u>

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Costco Wholesale Corp. . . . .	Morgan Stanley	904	\$ 278,653	\$ 318,642	\$ 49,182
Kroger Co. (The) . . . . .	Morgan Stanley	6,611	212,009	237,930	28,043
Sprouts Farmers Market, Inc. . . . .	Morgan Stanley	5,650	112,016	150,403	44,697
Sysco Corp. . . . .	Morgan Stanley	5,214	264,186	410,550	154,686
United Natural Foods, Inc. . . . .	Morgan Stanley	288	9,615	9,487	(12,506)
Walgreens Boots Alliance, Inc. . . . .	Morgan Stanley	4,511	180,936	247,654	70,262
Walmart, Inc. . . . .	Morgan Stanley	9,743	1,207,198	1,323,391	133,600
Weis Markets, Inc. . . . .	Morgan Stanley	108	6,173	6,104	(58)
		<u>33,029</u>	<u>2,270,786</u>	<u>2,704,161</u>	<u>467,906</u>
<b>Food, Beverage &amp; Tobacco</b>					
Altria Group, Inc. . . . .	Morgan Stanley	9,408	361,434	481,313	154,281
Archer-Daniels-Midland Co. . . . .	Morgan Stanley	2,486	129,427	141,702	13,002
Bunge Ltd. (Bermuda) . . . . .	Morgan Stanley	1,276	95,406	101,149	6,949
Coca-Cola Co. (The) . . . . .	Morgan Stanley	8,518	363,195	448,984	99,008
Coca-Cola Consolidated, Inc. . . . .	Morgan Stanley	90	22,489	25,990	3,678
Conagra Brands, Inc. . . . .	Morgan Stanley	4,255	149,719	159,988	12,273
Constellation Brands, Inc., Class A . . . .	Morgan Stanley	2,084	265,926	475,152	228,599
Darling Ingredients, Inc. . . . .	Morgan Stanley	938	67,091	69,018	2,007
Flowers Foods, Inc. . . . .	Morgan Stanley	1,791	39,902	42,626	3,096
General Mills, Inc. . . . .	Morgan Stanley	4,481	261,755	274,775	15,652
Hain Celestial Group, Inc. (The) . . . . .	Morgan Stanley	2,092	89,954	91,211	1,365
JM Smucker Co. (The) . . . . .	Morgan Stanley	2,938	325,680	371,745	52,729
Kellogg Co. . . . .	Morgan Stanley	2,128	124,657	134,702	12,405
Kraft Heinz Co. (The) . . . . .	Morgan Stanley	17,863	557,734	714,520	166,450
Molson Coors Beverage Co., Class B. . . .	Morgan Stanley	2,338	114,110	119,589	6,942
Mondelez International, Inc., Class A. . . .	Morgan Stanley	6,805	375,793	398,297	25,610
Monster Beverage Corp. . . . .	Morgan Stanley	10,267	862,711	935,221	73,584
PepsiCo, Inc. . . . .	Morgan Stanley	2,119	266,878	299,733	40,813
Philip Morris International, Inc. . . . .	Morgan Stanley	3,913	307,730	347,240	50,117
SunOpta, Inc. (Canada) . . . . .	Morgan Stanley	2,293	33,666	33,868	244
Tyson Foods, Inc., Class A . . . . .	Morgan Stanley	3,557	213,398	264,285	55,265
Vector Group Ltd. . . . .	Morgan Stanley	683	9,708	9,528	(94)
		<u>92,323</u>	<u>5,038,363</u>	<u>5,940,636</u>	<u>1,023,975</u>
<b>Health Care Equipment &amp; Services</b>					
Abbott Laboratories . . . . .	Morgan Stanley	4,248	506,038	509,080	2,943
ABIOMED, Inc. . . . .	Morgan Stanley	91	26,720	29,004	2,319
Acadia Healthcare Co., Inc. . . . .	Morgan Stanley	1,556	88,482	88,910	534
Align Technology, Inc. . . . .	Morgan Stanley	732	377,071	396,400	19,765
Allscripts Healthcare Solutions, Inc. . . . .	Morgan Stanley	5,412	60,726	81,261	20,600
AmerisourceBergen Corp. . . . .	Morgan Stanley	2,014	202,862	237,793	36,392
AngioDynamics, Inc. . . . .	Morgan Stanley	30	698	702	8
Anthem, Inc. . . . .	Morgan Stanley	643	180,185	230,805	54,240
Baxter International, Inc. . . . .	Morgan Stanley	428	33,145	36,098	8,177
Becton Dickinson and Co. . . . .	Morgan Stanley	2,615	651,550	635,837	(14,002)
BioLife Solutions, Inc. . . . .	Morgan Stanley	267	10,088	9,612	(461)
Cerner Corp. . . . .	Morgan Stanley	2,848	182,611	204,714	23,761

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Chemed Corp.	Morgan Stanley	84	\$ 37,779	\$ 38,625	\$ 833
Community Health Systems, Inc.	Morgan Stanley	8,544	69,402	115,515	46,892
CONMED Corp.	Morgan Stanley	695	42,341	90,760	55,405
CorVel Corp.	Morgan Stanley	2	208	205	2
CVS Health Corp.	Morgan Stanley	2,598	165,716	195,448	32,091
Danaher Corp.	Morgan Stanley	3,300	677,075	742,764	67,986
DaVita, Inc.	Morgan Stanley	26	2,028	2,802	780
DENTSPLY SIRONA, Inc.	Morgan Stanley	1,357	45,618	86,590	45,116
Ensign Group, Inc. (The)	Morgan Stanley	1,009	60,884	94,685	34,009
Envista Holdings Corp.	Morgan Stanley	3,370	113,529	137,496	24,101
Fulgent Genetics, Inc.	Morgan Stanley	1,723	177,410	166,476	(10,726)
HCA Healthcare, Inc.	Morgan Stanley	1,769	171,036	333,173	163,175
Hill-Rom Holdings, Inc.	Morgan Stanley	519	52,997	57,339	4,572
Hologic, Inc.	Morgan Stanley	10,500	545,330	780,990	236,289
Humana, Inc.	Morgan Stanley	393	146,305	164,765	24,870
ICU Medical, Inc.	Morgan Stanley	232	47,514	47,662	207
IDEXX Laboratories, Inc.	Morgan Stanley	1,159	466,605	567,110	101,044
Inogen, Inc.	Morgan Stanley	5	248	263	19
Integer Holdings Corp.	Morgan Stanley	46	2,428	4,237	2,062
Laboratory Corp. of America Holdings	Morgan Stanley	2,514	542,939	641,145	99,567
LeMaitre Vascular, Inc.	Morgan Stanley	183	8,816	8,927	130
McKesson Corp.	Morgan Stanley	1,442	238,775	281,248	43,823
MEDNAX, Inc.	Morgan Stanley	3,625	49,229	92,329	43,160
Medtronic PLC (Ireland)	Morgan Stanley	4,981	433,875	588,406	167,024
Meridian Bioscience, Inc.	Morgan Stanley	2,166	42,845	56,858	14,113
Merit Medical Systems, Inc.	Morgan Stanley	1,153	64,733	69,042	4,403
NextGen Healthcare, Inc.	Morgan Stanley	6,406	95,872	115,949	20,191
Omnicell, Inc.	Morgan Stanley	1,338	171,709	173,766	2,280
Option Care Health, Inc.	Morgan Stanley	493	8,694	8,746	66
Owens & Minor, Inc.	Morgan Stanley	2,250	60,270	84,578	25,758
Patterson Cos., Inc.	Morgan Stanley	8,726	136,445	278,796	149,649
Progyny, Inc.	Morgan Stanley	222	9,598	9,881	298
Quest Diagnostics, Inc.	Morgan Stanley	2,491	303,730	319,695	17,451
Quidel Corp.	Morgan Stanley	903	133,046	115,521	(17,369)
Select Medical Holdings Corp.	Morgan Stanley	6,246	91,484	212,989	121,613
STERIS PLC (Ireland)	Morgan Stanley	402	59,839	76,573	17,347
Stryker Corp.	Morgan Stanley	995	187,647	242,362	56,846
Teladoc Health, Inc.	Morgan Stanley	591	60,189	107,414	47,298
Tenet Healthcare Corp.	Morgan Stanley	3,094	55,786	160,888	105,169
Tivity Health, Inc.	Morgan Stanley	7,581	80,808	169,208	88,497
UnitedHealth Group, Inc.	Morgan Stanley	2,148	728,789	799,206	73,356
Universal Health Services, Inc., Class B	Morgan Stanley	2,022	189,666	269,714	80,677
Varian Medical Systems, Inc.	Morgan Stanley	2,498	431,165	440,972	10,392
Veeva Systems, Inc., Class A	Morgan Stanley	219	55,674	57,211	1,452
West Pharmaceutical Services, Inc.	Morgan Stanley	795	177,713	224,015	45,786
		<u>123,699</u>	<u>9,563,965</u>	<u>11,692,560</u>	<u>2,201,980</u>

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Household &amp; Personal Products</b>					
BellRing Brands, Inc., Class A. . . . .	Morgan Stanley	10	\$ 238	\$ 236	\$ 2
Clorox Co. (The) . . . . .	Morgan Stanley	2,083	428,349	401,769	(23,900)
Colgate-Palmolive Co. . . . .	Morgan Stanley	9,358	642,787	737,691	109,285
Edgewell Personal Care Co. . . . .	Morgan Stanley	1,095	28,568	43,362	15,159
elf Beauty, Inc. . . . .	Morgan Stanley	2,630	26,907	70,563	45,655
Estee Lauder Cos., Inc. (The), Class A. . . . .	Morgan Stanley	2,025	402,813	588,971	189,069
Inter Parfums, Inc. . . . .	Morgan Stanley	163	11,865	11,562	(273)
Kimberly-Clark Corp. . . . .	Morgan Stanley	213	26,763	29,618	4,304
Procter & Gamble Co. (The) . . . . .	Morgan Stanley	4,774	552,154	646,543	103,813
Spectrum Brands Holdings, Inc. . . . .	Morgan Stanley	1,214	99,786	103,190	3,740
WD-40 Co. . . . .	Morgan Stanley	133	39,981	40,722	791
		<u>23,698</u>	<u>2,260,211</u>	<u>2,674,227</u>	<u>447,645</u>
<b>Materials</b>					
Agnico Eagle Mines Ltd. (Canada) . . . . .	Morgan Stanley	1,611	105,924	93,132	(12,078)
Allegheny Technologies, Inc. . . . .	Morgan Stanley	14,103	102,682	297,009	194,449
Amcor PLC (Jersey) . . . . .	Morgan Stanley	21,220	189,791	247,850	74,260
Ashland Global Holdings, Inc. . . . .	Morgan Stanley	1,674	144,632	148,601	4,420
Avient Corp. . . . .	Morgan Stanley	9,510	193,841	449,538	261,046
Axalta Coating Systems Ltd. (Bermuda) . . . . .	Morgan Stanley	1,478	20,288	43,719	26,114
Balchem Corp. . . . .	Morgan Stanley	2	251	251	(2,852)
Barrick Gold Corp. (Canada) . . . . .	Morgan Stanley	4,691	94,080	92,882	(48)
Berry Global Group, Inc. . . . .	Morgan Stanley	1,682	94,647	103,275	8,786
Carpenter Technology Corp. . . . .	Morgan Stanley	5,218	107,791	214,721	109,654
CF Industries Holdings, Inc. . . . .	Morgan Stanley	4,984	127,020	226,174	103,954
Chemours Co. (The) . . . . .	Morgan Stanley	19,505	213,360	544,385	355,093
Coeur Mining, Inc. . . . .	Morgan Stanley	1,809	16,003	16,335	354
Commercial Metals Co. . . . .	Morgan Stanley	8,268	136,649	254,985	132,774
Compass Minerals International, Inc. . . . .	Morgan Stanley	526	23,959	32,991	10,499
Corteva, Inc. . . . .	Morgan Stanley	2,646	123,137	123,357	419
Crown Holdings, Inc. . . . .	Morgan Stanley	1,125	103,666	109,170	5,858
Dow, Inc. . . . .	Morgan Stanley	6,302	199,976	402,950	219,965
DuPont de Nemours, Inc. . . . .	Morgan Stanley	1,860	61,423	143,741	84,828
Eastman Chemical Co. . . . .	Morgan Stanley	2,456	156,931	270,455	124,604
Ferro Corp. . . . .	Morgan Stanley	1,375	15,097	23,183	8,107
FMC Corp. . . . .	Morgan Stanley	802	70,856	88,709	24,906
Franco-Nevada Corp. (Canada) . . . . .	Morgan Stanley	702	86,277	87,954	1,340
Freeport-McMoRan, Inc. . . . .	Morgan Stanley	13,958	200,513	459,637	260,921
Hecla Mining Co. . . . .	Morgan Stanley	6,113	29,573	34,783	5,355
IAMGOLD Corp. (Canada) . . . . .	Morgan Stanley	31,284	106,047	93,226	(12,696)
Ingevity Corp. . . . .	Morgan Stanley	1,727	81,811	130,440	48,727
Innospec, Inc. . . . .	Morgan Stanley	45	2,985	4,621	1,686
International Paper Co. . . . .	Morgan Stanley	4,745	235,230	256,562	23,449
Kaiser Aluminum Corp. . . . .	Morgan Stanley	493	34,561	54,477	21,100
Kinross Gold Corp. (Canada) . . . . .	Morgan Stanley	31,733	221,215	211,659	(8,562)
Kraton Corp. . . . .	Morgan Stanley	2,434	36,022	89,060	53,083
Linde PLC (Ireland) . . . . .	Morgan Stanley	2,454	465,130	687,464	239,351

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Louisiana-Pacific Corp.	Morgan Stanley	349	\$ 18,613	\$ 19,356	\$ 769
Martin Marietta Materials, Inc.	Morgan Stanley	487	118,979	163,544	45,256
Minerals Technologies, Inc.	Morgan Stanley	854	38,295	64,323	26,520
Mosaic Co. (The)	Morgan Stanley	5,570	100,142	176,068	76,601
Newmont Corp.	Morgan Stanley	5,255	320,635	316,719	2,065
Nucor Corp.	Morgan Stanley	2,964	121,938	237,920	118,403
Nutrien Ltd. (Canada)	Morgan Stanley	1,059	58,733	57,070	(1,257)
O-I Glass, Inc.	Morgan Stanley	3,588	36,829	52,887	16,535
Pan American Silver Corp. (Canada)	Morgan Stanley	4,477	116,806	134,444	18,149
PPG Industries, Inc.	Morgan Stanley	2,404	295,203	361,225	71,957
PQ Group Holdings, Inc.	Morgan Stanley	101	1,700	1,687	(8)
Pretium Resources, Inc. (Canada)	Morgan Stanley	11,198	134,558	116,123	(18,277)
Ranpak Holdings Corp.	Morgan Stanley	307	6,248	6,158	(78)
Reliance Steel & Aluminum Co.	Morgan Stanley	500	47,007	76,145	30,871
RPM International, Inc.	Morgan Stanley	1,533	132,691	140,806	9,522
Sealed Air Corp.	Morgan Stanley	3,374	118,678	154,597	37,536
Sensient Technologies Corp.	Morgan Stanley	1,084	51,274	84,552	34,623
Sherwin-Williams Co. (The)	Morgan Stanley	1,035	714,018	763,840	53,196
Sonoco Products Co.	Morgan Stanley	475	28,660	30,068	1,539
Southern Copper Corp.	Morgan Stanley	761	29,003	51,649	23,637
Summit Materials, Inc., Class A	Morgan Stanley	969	11,595	27,151	17,810
Trinseo SA (Luxembourg)	Morgan Stanley	1,213	71,672	77,232	5,646
United States Steel Corp.	Morgan Stanley	8,562	158,776	224,067	65,513
Westrock Co.	Morgan Stanley	1,124	46,973	58,504	11,814
Worthington Industries, Inc.	Morgan Stanley	2,151	91,062	144,310	55,494
		<u>269,929</u>	<u>6,671,456</u>	<u>9,577,741</u>	<u>3,072,702</u>
<b>Media &amp; Entertainment</b>					
Activision Blizzard, Inc.	Morgan Stanley	5,597	478,415	520,521	41,610
Alphabet, Inc., Class A	Morgan Stanley	1,467	1,802,418	3,025,717	1,225,369
AMC Networks, Inc., Class A	Morgan Stanley	76	4,088	4,040	(40)
Cable One, Inc.	Morgan Stanley	41	75,262	74,963	(209)
Cargurus, Inc.	Morgan Stanley	1,994	50,865	47,517	(3,285)
Charter Communications, Inc., Class A	Morgan Stanley	530	316,539	327,021	10,848
Comcast Corp., Class A	Morgan Stanley	747	41,739	40,420	(1,268)
DISH Network Corp., Class A	Morgan Stanley	12,497	348,377	452,391	104,417
Facebook, Inc., Class A	Morgan Stanley	12,797	2,233,423	3,769,100	1,538,242
Fox Corp., Class A	Morgan Stanley	10,183	263,683	367,708	108,532
Glu Mobile, Inc.	Morgan Stanley	402	5,015	5,017	12
Gray Television, Inc.	Morgan Stanley	4,259	75,082	78,366	3,714
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	9,575	153,418	279,590	135,710
Lions Gate Entertainment Corp., Class B (Canada)	Morgan Stanley	2,072	20,171	26,729	6,585
Madison Square Garden Sports Corp.	Morgan Stanley	737	128,840	132,262	3,576
MSG Networks, Inc., Class A	Morgan Stanley	5,288	86,319	79,532	(6,685)
Netflix, Inc.	Morgan Stanley	2,475	1,213,674	1,291,109	78,613
News Corp., Class A	Morgan Stanley	24,161	233,451	614,414	390,714

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Pinterest, Inc., Class A . . . . .	Morgan Stanley	468	\$ 17,046	\$ 34,646	\$ 17,623
TechTarget, Inc. . . . .	Morgan Stanley	532	38,850	36,947	(1,854)
Twitter, Inc. . . . .	Morgan Stanley	21,519	676,327	1,369,254	693,707
ViacomCBS, Inc., Class B . . . . .	Morgan Stanley	1,316	58,929	59,352	494
Walt Disney Co. (The) . . . . .	Morgan Stanley	6,420	619,359	1,184,618	583,522
Warner Music Group Corp. Class A . . . .	Morgan Stanley	2,458	83,853	84,383	699
		<u>127,611</u>	<u>9,025,143</u>	<u>13,905,617</u>	<u>4,930,646</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
AbbVie, Inc. . . . .	Morgan Stanley	2,301	244,446	249,014	4,852
Agilent Technologies, Inc. . . . .	Morgan Stanley	1,105	109,106	140,490	31,873
Alexion Pharmaceuticals, Inc. . . . .	Morgan Stanley	2,621	402,034	400,777	(792)
Avantor, Inc. . . . .	Morgan Stanley	2,861	83,462	82,769	(885)
Bausch Health Cos., Inc. (Canada) . . . .	Morgan Stanley	1,232	38,164	39,104	987
Biogen, Inc. . . . .	Morgan Stanley	1,117	306,636	312,481	6,200
Bio-Rad Laboratories, Inc., Class A . . . .	Morgan Stanley	680	396,196	388,396	(7,342)
Blueprint Medicines Corp. . . . .	Morgan Stanley	292	27,370	28,391	1,056
Denali Therapeutics, Inc. . . . .	Morgan Stanley	2,568	154,742	146,633	(7,928)
Emergent BioSolutions, Inc. . . . .	Morgan Stanley	825	77,245	76,651	(502)
Essa Pharma, Inc. (Canada). . . . .	Morgan Stanley	12	353	349	—
Gilead Sciences, Inc. . . . .	Morgan Stanley	5,584	355,042	360,894	9,918
Halozyme Therapeutics, Inc. . . . .	Morgan Stanley	3,115	138,450	129,864	(8,423)
HEXO Corp. (Canada) . . . . .	Morgan Stanley	24,067	172,526	155,954	(18,154)
Horizon Therapeutics PLC (Ireland) . . . .	Morgan Stanley	4,972	439,269	457,623	18,862
Illumina, Inc. . . . .	Morgan Stanley	275	106,359	105,617	(617)
ImmunoGen, Inc. . . . .	Morgan Stanley	4,976	43,611	40,306	(3,252)
Innoviva, Inc. . . . .	Morgan Stanley	9,887	109,295	118,150	9,123
Jazz Pharmaceuticals PLC (Ireland) . . . .	Morgan Stanley	1,314	219,430	215,982	(3,193)
Johnson & Johnson . . . . .	Morgan Stanley	4,452	567,570	731,686	181,032
MacroGenics, Inc. . . . .	Morgan Stanley	977	29,612	31,117	1,544
Merck & Co., Inc. . . . .	Morgan Stanley	14,470	1,062,402	1,115,492	70,544
Mettler-Toledo International, Inc. . . . .	Morgan Stanley	67	75,366	77,431	2,156
Morphic Holding, Inc. . . . .	Morgan Stanley	63	3,853	3,987	142
Natera, Inc. . . . .	Morgan Stanley	3,357	119,894	340,870	221,117
Ocular Therapeutix, Inc. . . . .	Morgan Stanley	4,747	95,505	77,898	(17,991)
PerkinElmer, Inc. . . . .	Morgan Stanley	4,511	422,135	578,716	157,967
Pfizer, Inc. . . . .	Morgan Stanley	40,814	1,308,284	1,478,691	187,806
Precigen, Inc. . . . .	Morgan Stanley	15	99	103	8
Prestige Consumer Healthcare, Inc. . . . .	Morgan Stanley	1,367	49,009	60,257	11,309
Prothena Corp. PLC (Ireland) . . . . .	Morgan Stanley	286	6,666	7,184	530
Sage Therapeutics, Inc. . . . .	Morgan Stanley	2,393	187,113	179,116	(7,779)
Seagen, Inc. . . . .	Morgan Stanley	1,282	192,169	178,018	(13,927)
TG Therapeutics, Inc. . . . .	Morgan Stanley	3,836	48,193	184,895	136,761
Thermo Fisher Scientific, Inc. . . . .	Morgan Stanley	2,561	1,190,891	1,168,789	(24,986)
Translate Bio, Inc. . . . .	Morgan Stanley	1,232	26,842	20,316	(6,529)
United Therapeutics Corp. . . . .	Morgan Stanley	972	161,618	162,586	1,158
Vanda Pharmaceuticals, Inc. . . . .	Morgan Stanley	168	2,780	2,523	(250)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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 —</b>					
<b>(continued)</b>					
Waters Corp. . . . .	Morgan Stanley	885	\$ 224,969	\$ 251,490	\$ 26,849
Zoetis, Inc. . . . .	Morgan Stanley	2,862	450,998	450,708	1,227
		<u>161,121</u>	<u>9,649,704</u>	<u>10,551,318</u>	<u>960,471</u>
<b>Retailing</b>					
Advance Auto Parts, Inc. . . . .	Morgan Stanley	2,221	334,986	407,531	76,831
Amazon.com, Inc. . . . .	Morgan Stanley	528	1,266,347	1,633,674	368,405
American Eagle Outfitters, Inc. . . . .	Morgan Stanley	13,389	389,032	391,494	3,616
Asbury Automotive Group, Inc. . . . .	Morgan Stanley	370	27,459	72,705	46,519
AutoNation, Inc. . . . .	Morgan Stanley	2,125	83,077	198,093	118,368
AutoZone, Inc. . . . .	Morgan Stanley	112	125,309	157,282	32,120
Best Buy Co., Inc. . . . .	Morgan Stanley	1,175	62,996	134,902	74,714
Booking Holdings, Inc. . . . .	Morgan Stanley	463	597,499	1,078,716	481,906
Buckle, Inc. (The) . . . . .	Morgan Stanley	4,280	106,742	168,118	70,215
Caleres, Inc. . . . .	Morgan Stanley	123	2,571	2,681	117
Camping World Holdings, Inc., Class A . . . . .	Morgan Stanley	2,366	47,730	86,075	47,511
Citi Trends, Inc. . . . .	Morgan Stanley	515	45,175	43,147	(1,973)
Dick's Sporting Goods, Inc. . . . .	Morgan Stanley	300	22,762	22,845	(2)
Dillard's, Inc., Class A . . . . .	Morgan Stanley	224	19,319	21,632	2,639
Dollar General Corp. . . . .	Morgan Stanley	711	126,770	144,063	18,219
Dollar Tree, Inc. . . . .	Morgan Stanley	1,067	113,291	122,129	9,122
eBay, Inc. . . . .	Morgan Stanley	18,719	546,311	1,146,352	687,332
Etsy, Inc. . . . .	Morgan Stanley	4,673	779,118	942,404	164,184
Expedia Group, Inc. . . . .	Morgan Stanley	2,575	346,748	443,209	96,863
Five Below, Inc. . . . .	Morgan Stanley	10	1,925	1,908	(105)
Foot Locker, Inc. . . . .	Morgan Stanley	4,207	137,584	236,644	101,453
Gap, Inc. (The) . . . . .	Morgan Stanley	7,415	65,150	220,819	155,748
Genuine Parts Co. . . . .	Morgan Stanley	2,972	261,120	343,533	88,373
Group 1 Automotive, Inc. . . . .	Morgan Stanley	706	107,289	111,400	4,377
Guess?, Inc. . . . .	Morgan Stanley	12,387	113,766	291,095	179,902
Home Depot, Inc. (The) . . . . .	Morgan Stanley	1,664	279,477	507,936	238,359
L Brands, Inc. . . . .	Morgan Stanley	13,150	388,773	813,459	426,251
Lands' End, Inc. . . . .	Morgan Stanley	13	317	323	12
LKQ Corp. . . . .	Morgan Stanley	3,665	94,438	155,139	60,814
Lowe's Cos., Inc. . . . .	Morgan Stanley	5,393	587,455	1,025,641	448,238
Macy's, Inc. . . . .	Morgan Stanley	15,545	91,436	251,674	160,346
Murphy USA, Inc. . . . .	Morgan Stanley	1,031	112,040	149,041	37,671
National Vision Holdings, Inc. . . . .	Morgan Stanley	1,261	22,721	55,270	34,476
Ollie's Bargain Outlet Holdings, Inc. . . . .	Morgan Stanley	862	74,614	74,994	469
O'Reilly Automotive, Inc. . . . .	Morgan Stanley	415	182,696	210,509	28,158
Overstock.com, Inc. . . . .	Morgan Stanley	803	54,725	53,207	(1,451)
Quotient Technology, Inc. . . . .	Morgan Stanley	901	13,792	14,722	950
Qurate Retail, Inc., Series A . . . . .	Morgan Stanley	22,886	198,452	269,139	95,853
Shoe Carnival, Inc. . . . .	Morgan Stanley	626	22,474	38,737	16,372
Shutterstock, Inc. . . . .	Morgan Stanley	2,742	192,223	244,148	52,883
Signet Jewelers Ltd. (Bermuda) . . . . .	Morgan Stanley	16,166	119,200	937,305	822,660

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing — (continued)</b>					
Sleep Number Corp. . . . .	Morgan Stanley	923	\$ 19,850	\$ 132,441	\$ 119,674
Sonic Automotive, Inc., Class A . . . . .	Morgan Stanley	5,570	158,586	276,105	121,033
Target Corp. . . . .	Morgan Stanley	1,650	256,366	326,815	74,675
Wayfair, Inc., Class A . . . . .	Morgan Stanley	429	135,639	135,028	(603)
Zumiez, Inc. . . . .	Morgan Stanley	2,934	80,244	125,868	45,708
		<u>182,262</u>	<u>8,815,594</u>	<u>14,219,952</u>	<u>5,609,002</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Alpha & Omega Semiconductor Ltd.					
(Bermuda) . . . . .	Morgan Stanley	34	1,106	1,112	(223)
Amkor Technology, Inc. . . . .	Morgan Stanley	8,040	78,480	190,628	115,373
Analog Devices, Inc. . . . .	Morgan Stanley	235	35,582	36,444	906
Applied Materials, Inc. . . . .	Morgan Stanley	7,334	323,380	979,822	662,967
Axcelis Technologies, Inc. . . . .	Morgan Stanley	1,520	37,293	62,457	25,211
Broadcom, Inc. . . . .	Morgan Stanley	1,122	408,227	520,227	121,209
Brooks Automation, Inc. . . . .	Morgan Stanley	146	6,158	11,921	5,811
Cirrus Logic, Inc. . . . .	Morgan Stanley	1,012	55,302	85,807	31,507
Cohu, Inc. . . . .	Morgan Stanley	1,875	79,626	78,450	(1,081)
Enphase Energy, Inc. . . . .	Morgan Stanley	1,153	61,699	186,970	136,206
Intel Corp. . . . .	Morgan Stanley	12,395	661,788	793,280	136,525
KLA Corp. . . . .	Morgan Stanley	1,720	318,697	568,288	254,466
MACOM Technology Solutions Holdings, Inc. . . . .	Morgan Stanley	8,575	299,119	497,522	198,749
Marvell Technology Group Ltd.					
(Bermuda) . . . . .	Morgan Stanley	4,261	189,740	208,704	19,564
Maxim Integrated Products, Inc. . . . .	Morgan Stanley	5,018	293,728	458,495	168,452
Microchip Technology, Inc. . . . .	Morgan Stanley	1,727	171,164	268,065	98,964
Monolithic Power Systems, Inc. . . . .	Morgan Stanley	325	62,321	114,793	53,228
NVIDIA Corp. . . . .	Morgan Stanley	71	20,326	37,909	17,655
NXP Semiconductors NV (Netherlands) . . . . .	Morgan Stanley	4,208	816,361	847,239	31,817
ON Semiconductor Corp. . . . .	Morgan Stanley	3,993	157,709	166,149	8,783
Qorvo, Inc. . . . .	Morgan Stanley	1,206	183,546	220,336	37,005
QUALCOMM, Inc. . . . .	Morgan Stanley	10,504	1,493,194	1,392,725	(91,526)
Rambus, Inc. . . . .	Morgan Stanley	3,076	63,215	59,797	(3,342)
Skyworks Solutions, Inc. . . . .	Morgan Stanley	3,754	342,415	688,784	354,036
SMART Global Holdings, Inc. (Cayman Islands) . . . . .	Morgan Stanley	1,242	30,264	57,157	26,931
Synaptics, Inc. . . . .	Morgan Stanley	4,688	270,740	634,849	373,249
Teradyne, Inc. . . . .	Morgan Stanley	1,356	156,717	164,998	8,465
Texas Instruments, Inc. . . . .	Morgan Stanley	3,002	455,011	567,348	117,522
Ultra Clean Holdings, Inc. . . . .	Morgan Stanley	1,364	21,131	79,166	60,143
Veeco Instruments, Inc. . . . .	Morgan Stanley	546	11,383	11,324	(43)
Xilinx, Inc. . . . .	Morgan Stanley	923	120,004	114,360	(5,672)
		<u>96,425</u>	<u>7,225,426</u>	<u>10,105,126</u>	<u>2,962,857</u>
<b>Software &amp; Services</b>					
Accenture PLC, Class A (Ireland) . . . . .	Morgan Stanley	3,199	616,256	883,724	276,665
ACI Worldwide, Inc. . . . .	Morgan Stanley	2,304	71,104	87,667	16,649

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Adobe, Inc. . . . .	Morgan Stanley	1,483	\$ 612,192	\$ 704,974	\$ 93,488
Alliance Data Systems Corp. . . . .	Morgan Stanley	1,170	50,459	131,145	80,430
Amdocs, Ltd. (Guernsey) . . . . .	Morgan Stanley	730	55,471	51,210	(3,955)
ANSYS, Inc. . . . .	Morgan Stanley	25	8,355	8,489	147
Aspen Technology, Inc. . . . .	Morgan Stanley	391	53,577	56,433	2,922
Autodesk, Inc. . . . .	Morgan Stanley	594	158,033	164,627	6,780
Automatic Data Processing, Inc. . . . .	Morgan Stanley	3,620	501,023	682,261	193,455
Blackbaud, Inc. . . . .	Morgan Stanley	1,833	89,717	130,290	41,133
Box, Inc., Class A . . . . .	Morgan Stanley	1,478	31,432	33,935	2,542
Brightcove, Inc. . . . .	Morgan Stanley	660	14,503	13,279	(1,203)
Broadridge Financial Solutions, Inc. . . . .	Morgan Stanley	2,873	360,234	439,856	85,262
Cadence Design Systems, Inc. . . . .	Morgan Stanley	5,135	486,276	703,444	217,729
Cardtronics PLC, Class A (United Kingdom) . . . . .	Morgan Stanley	1,529	30,514	59,325	28,850
CDK Global, Inc. . . . .	Morgan Stanley	1,395	63,903	75,414	12,748
Cerence, Inc. . . . .	Morgan Stanley	1,707	181,915	152,913	(28,790)
CGI, Inc. (Canada) . . . . .	Morgan Stanley	1,163	82,224	96,785	14,659
Cloudera, Inc. . . . .	Morgan Stanley	3,724	45,802	45,321	(596)
CommVault Systems, Inc. . . . .	Morgan Stanley	25	1,615	1,613	(65)
Cornerstone OnDemand, Inc. . . . .	Morgan Stanley	1,124	38,698	48,984	10,334
CrowdStrike Holdings, Inc., Class A . . . . .	Morgan Stanley	638	123,024	116,441	(6,531)
CSG Systems International, Inc. . . . .	Morgan Stanley	625	29,318	28,056	(1,096)
Descartes Systems Group, Inc. (The Canada) . . . . .	Morgan Stanley	138	8,429	8,406	(10)
Digital Turbine, Inc. . . . .	Morgan Stanley	2,333	173,362	187,480	14,321
Dynatrace, Inc. . . . .	Morgan Stanley	2,817	139,899	135,892	(3,843)
Fiserv, Inc. . . . .	Morgan Stanley	6,275	611,844	746,976	135,837
FleetCor Technologies, Inc. . . . .	Morgan Stanley	254	62,668	68,232	5,640
Fortinet, Inc. . . . .	Morgan Stanley	3,491	374,522	643,810	269,722
Gartner, Inc. . . . .	Morgan Stanley	1,862	216,884	339,908	123,276
Globant SA (Luxembourg) . . . . .	Morgan Stanley	217	45,406	45,051	(298)
InterDigital, Inc. . . . .	Morgan Stanley	469	20,348	29,758	11,017
International Business Machines Corp. . . . .	Morgan Stanley	3,991	509,380	531,841	23,049
Intuit, Inc. . . . .	Morgan Stanley	692	199,980	265,078	66,146
Jack Henry & Associates, Inc. . . . .	Morgan Stanley	1,015	163,608	153,996	(10,209)
Manhattan Associates, Inc. . . . .	Morgan Stanley	385	45,529	45,191	(282)
Mastercard, Inc., Class A . . . . .	Morgan Stanley	430	150,320	153,102	3,001
McAfee Corp., Class A . . . . .	Morgan Stanley	142	3,138	3,229	98
Microsoft Corp. . . . .	Morgan Stanley	5,711	1,022,459	1,346,482	336,109
NortonLifeLock, Inc. . . . .	Morgan Stanley	16,536	293,413	351,555	67,535
Open Text Corp. (Canada) . . . . .	Morgan Stanley	4,636	196,947	221,184	25,831
Oracle Corp. . . . .	Morgan Stanley	27,729	1,364,391	1,945,744	607,836
Paychex, Inc. . . . .	Morgan Stanley	8,555	517,109	838,561	357,130
Paylocity Holding Corp. . . . .	Morgan Stanley	328	52,041	58,984	7,007
PayPal Holdings, Inc. . . . .	Morgan Stanley	6,929	1,397,757	1,682,638	283,601
Perficient, Inc. . . . .	Morgan Stanley	47	2,746	2,760	21
Progress Software Corp. . . . .	Morgan Stanley	1,764	63,775	77,722	15,160

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
PTC, Inc. . . . .	Morgan Stanley	3,406	\$ 213,410	\$ 468,836	\$ 258,352
QAD, Inc., Class A. . . . .	Morgan Stanley	18	1,168	1,198	36
Sailpoint Technologies Holding, Inc. . . . .	Morgan Stanley	6,411	141,146	324,653	183,673
salesforce.com, Inc. . . . .	Morgan Stanley	3,315	734,287	702,349	(31,092)
ServiceNow, Inc. . . . .	Morgan Stanley	2,824	866,006	1,412,311	547,302
Shopify, Inc., Class A (Canada) . . . . .	Morgan Stanley	277	292,975	306,501	13,865
SPS Commerce, Inc. . . . .	Morgan Stanley	806	75,920	80,044	4,215
Ss&C Technologies Holdings, Inc. . . . .	Morgan Stanley	448	28,526	31,302	3,147
SVMK, Inc. . . . .	Morgan Stanley	1,695	25,391	31,052	5,695
Sykes Enterprises, Inc. . . . .	Morgan Stanley	23	1,016	1,014	3
Synopsys, Inc. . . . .	Morgan Stanley	2,954	556,595	731,942	175,990
Teradata Corp. . . . .	Morgan Stanley	7,152	152,355	275,638	123,462
Trade Desk, Inc. (The), Class A. . . . .	Morgan Stanley	906	660,132	590,404	(68,967)
Tyler Technologies, Inc. . . . .	Morgan Stanley	134	55,116	56,887	1,841
Varonis Systems, Inc. . . . .	Morgan Stanley	636	42,574	32,652	(9,869)
Verint Systems, Inc. . . . .	Morgan Stanley	4,386	188,387	199,519	11,352
VeriSign, Inc. . . . .	Morgan Stanley	1,386	273,668	275,481	1,915
Visa, Inc., Class A . . . . .	Morgan Stanley	3,124	529,415	661,444	135,783
Western Union Co. (The) . . . . .	Morgan Stanley	9,364	184,164	230,916	54,534
WEX, Inc. . . . .	Morgan Stanley	345	31,725	72,181	45,002
Workiva, Inc. . . . .	Morgan Stanley	786	66,937	69,372	2,516
Xperi Holding Corp. . . . .	Morgan Stanley	1,873	42,844	40,775	(1,979)
Zoom Video Communications, Inc., Class A. . . . .	Morgan Stanley	1,529	545,979	491,252	(59,649)
		<u>187,969</u>	<u>17,051,336</u>	<u>21,687,489</u>	<u>4,776,379</u>
<b>Technology Hardware &amp; Equipment</b>					
Amphenol Corp., Class A . . . . .	Morgan Stanley	1,650	55,248	108,851	78,198
Apple, Inc. . . . .	Morgan Stanley	24,448	1,551,154	2,986,323	1,510,013
Arrow Electronics, Inc. . . . .	Morgan Stanley	2,701	153,715	299,325	148,771
Badger Meter, Inc. . . . .	Morgan Stanley	526	29,780	48,955	19,788
Belden, Inc. . . . .	Morgan Stanley	691	21,427	30,660	9,384
Calix, Inc. . . . .	Morgan Stanley	591	21,095	20,484	(583)
CDW Corp. . . . .	Morgan Stanley	1,214	156,963	201,221	45,191
Cisco Systems, Inc. . . . .	Morgan Stanley	18,061	722,838	933,934	239,411
Cognex Corp. . . . .	Morgan Stanley	795	63,375	65,977	2,686
Corning, Inc. . . . .	Morgan Stanley	6,917	174,081	300,959	132,222
CTS Corp. . . . .	Morgan Stanley	68	2,079	2,112	39
Dell Technologies, Inc., Class C . . . . .	Morgan Stanley	4,008	342,085	353,305	11,617
Diebold Nixdorf, Inc. . . . .	Morgan Stanley	7,681	45,234	108,533	63,354
Dolby Laboratories, Inc., Class A. . . . .	Morgan Stanley	422	38,162	41,660	3,632
EchoStar Corp., Class A. . . . .	Morgan Stanley	2,226	58,475	53,424	(4,980)
FARO Technologies, Inc. . . . .	Morgan Stanley	255	22,868	22,075	(762)
Hewlett Packard Enterprise Co. . . . .	Morgan Stanley	6,356	78,554	100,043	21,991
HP, Inc. . . . .	Morgan Stanley	36,714	589,177	1,165,670	603,466
II-VI, Inc. . . . .	Morgan Stanley	1,883	129,461	128,741	(568)
Jabil, Inc. . . . .	Morgan Stanley	1,467	68,362	76,519	8,295

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Juniper Networks, Inc. . . . .	Morgan Stanley	5,407	\$ 128,927	\$ 136,959	\$ 8,920
Lumentum Holdings, Inc. . . . .	Morgan Stanley	602	47,569	54,993	8,360
Methode Electronics, Inc. . . . .	Morgan Stanley	319	13,770	13,392	(359)
NCR Corp. . . . .	Morgan Stanley	7,093	141,530	269,179	127,815
NetApp, Inc. . . . .	Morgan Stanley	4,374	187,711	317,859	137,299
NETGEAR, Inc. . . . .	Morgan Stanley	2,002	72,979	82,282	9,391
NetScout Systems, Inc. . . . .	Morgan Stanley	13	366	366	4
OSI Systems, Inc. . . . .	Morgan Stanley	265	23,063	25,467	2,434
Plantronics, Inc. . . . .	Morgan Stanley	3,337	136,474	129,843	(6,471)
Sanmina Corp. . . . .	Morgan Stanley	4,769	124,184	197,341	73,333
Seagate Technology PLC (Ireland) . . . .	Morgan Stanley	4,025	241,213	308,919	74,415
SYNNEX Corp. . . . .	Morgan Stanley	2,345	151,829	269,300	118,050
TE Connectivity Ltd. (Switzerland) . . . .	Morgan Stanley	1,937	120,862	250,086	132,844
TTM Technologies, Inc. . . . .	Morgan Stanley	7,207	89,449	104,501	16,141
Ubiquiti, Inc. . . . .	Morgan Stanley	554	99,559	165,258	66,781
Viavi Solutions, Inc. . . . .	Morgan Stanley	171	2,642	2,685	50
Vontier Corp. . . . .	Morgan Stanley	9,952	293,919	301,247	7,546
Western Digital Corp. . . . .	Morgan Stanley	5,111	345,728	341,159	(4,168)
Xerox Holdings Corp. . . . .	Morgan Stanley	961	21,943	23,323	1,672
Zebra Technologies Corp., Class A . . . .	Morgan Stanley	542	140,171	262,967	122,961
		<u>179,660</u>	<u>6,708,021</u>	<u>10,305,897</u>	<u>3,788,183</u>
<b>Telecommunication Services</b>					
AT&T, Inc. . . . .	Morgan Stanley	16,052	456,850	485,894	48,123
Iridium Communications, Inc. . . . .	Morgan Stanley	5,553	177,048	229,061	52,220
Lumen Technologies, Inc. . . . .	Morgan Stanley	7,263	80,995	96,961	17,410
T-Mobile US, Inc. . . . .	Morgan Stanley	2,376	236,699	297,689	61,265
Verizon Communications, Inc. . . . .	Morgan Stanley	13,224	704,235	768,975	85,046
		<u>44,468</u>	<u>1,655,827</u>	<u>1,878,580</u>	<u>264,064</u>
<b>Transportation</b>					
Alaska Air Group, Inc. . . . .	Morgan Stanley	4,899	193,845	339,060	145,440
ArcBest Corp. . . . .	Morgan Stanley	2,267	64,792	159,529	97,397
Atlas Air Worldwide Holdings, Inc. . . . .	Morgan Stanley	3,052	175,035	184,463	9,633
CSX Corp. . . . .	Morgan Stanley	5,880	309,153	566,950	264,667
Echo Global Logistics, Inc. . . . .	Morgan Stanley	9,099	174,974	285,800	111,866
Expeditors International of Washington, Inc. . . . .	Morgan Stanley	926	63,435	99,721	75,010
FedEx Corp. . . . .	Morgan Stanley	3,455	941,264	981,358	41,543
Golden Ocean Group Ltd. (Bermuda) . . .	Morgan Stanley	20	134	767	637
Norfolk Southern Corp. . . . .	Morgan Stanley	2,533	367,017	680,161	346,970
Old Dominion Freight Line, Inc. . . . .	Morgan Stanley	392	86,962	94,241	7,398
Saia, Inc. . . . .	Morgan Stanley	190	38,845	43,810	5,112
Schneider National, Inc., Class B . . . .	Morgan Stanley	656	12,532	16,380	4,874
Southwest Airlines Co. . . . .	Morgan Stanley	3,496	204,709	213,466	8,996
Union Pacific Corp. . . . .	Morgan Stanley	1,359	287,422	299,537	13,263

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>					
United Parcel Service, Inc., Class B . . . .	Morgan Stanley	2,164	\$ 338,978	\$ 367,858	\$ 32,960
		<u>40,388</u>	<u>3,259,097</u>	<u>4,333,101</u>	<u>1,165,766</u>
<b>Utilities</b>					
AES Corp. (The) . . . . .	Morgan Stanley	10,381	274,935	278,314	3,851
Alliant Energy Corp. . . . .	Morgan Stanley	601	31,448	32,550	1,134
American Water Works Co., Inc. . . . .	Morgan Stanley	72	10,546	10,794	264
Dominion Energy, Inc. . . . .	Morgan Stanley	16,434	1,185,485	1,248,327	75,676
Duke Energy Corp. . . . .	Morgan Stanley	3,446	296,801	332,642	43,409
Exelon Corp. . . . .	Morgan Stanley	13,736	520,461	600,813	91,965
IDACORP, Inc. . . . .	Morgan Stanley	979	86,915	97,871	12,494
MDU Resources Group, Inc. . . . .	Morgan Stanley	1,723	36,465	54,464	20,558
NextEra Energy, Inc. . . . .	Morgan Stanley	1,064	77,115	80,449	3,427
NiSource, Inc. . . . .	Morgan Stanley	15,569	352,286	375,369	27,379
NRG Energy, Inc. . . . .	Morgan Stanley	4,947	166,757	186,650	21,395
ONE Gas, Inc. . . . .	Morgan Stanley	320	22,801	24,611	2,374
Southern Co. (The) . . . . .	Morgan Stanley	3,063	182,912	190,396	8,760
		<u>72,335</u>	<u>3,244,927</u>	<u>3,513,250</u>	<u>312,686</u>
<b>Total Reference Entity — Long</b>			<u>126,176,747</u>	<u>171,422,082</u>	<u>47,156,851</u>
<b>Short</b>					
<b>Automobiles &amp; Components</b>					
Dana, Inc. . . . .	Morgan Stanley	(12,808)	(250,737)	(311,619)	(67,902)
Dorman Products, Inc. . . . .	Morgan Stanley	(3,076)	(254,420)	(315,721)	(62,871)
Fox Factory Holding Corp. . . . .	Morgan Stanley	(5,230)	(622,055)	(664,524)	(43,868)
LCI Industries . . . . .	Morgan Stanley	(816)	(96,214)	(107,940)	(15,905)
Lear Corp. . . . .	Morgan Stanley	(2,965)	(484,293)	(537,406)	(58,938)
Patrick Industries, Inc. . . . .	Morgan Stanley	(4,166)	(278,550)	(354,110)	(79,126)
Tenneco, Inc., Class A . . . . .	Morgan Stanley	(10,907)	(144,191)	(116,923)	28,791
Thor Industries, Inc. . . . .	Morgan Stanley	(3,984)	(526,920)	(536,804)	(12,790)
Workhorse Group, Inc. . . . .	Morgan Stanley	(74,828)	(1,087,461)	(1,030,381)	54,631
		<u>(118,780)</u>	<u>(3,744,841)</u>	<u>(3,975,428)</u>	<u>(257,978)</u>
<b>Capital Goods</b>					
AAON, Inc. . . . .	Morgan Stanley	(2,154)	(139,585)	(150,802)	(12,824)
Aerojet Rocketdyne Holdings, Inc. . . . .	Morgan Stanley	(962)	(50,937)	(45,176)	(1,275)
Alamo Group, Inc. . . . .	Morgan Stanley	(664)	(76,957)	(103,684)	(28,372)
Albany International Corp., Class A . . . . .	Morgan Stanley	(1,030)	(86,346)	(85,974)	(57)
Allegion PLC (Ireland) . . . . .	Morgan Stanley	(1,269)	(157,633)	(159,412)	(2,379)
American Woodmark Corp. . . . .	Morgan Stanley	(2,503)	(207,924)	(246,746)	(40,172)
Arcosa, Inc. . . . .	Morgan Stanley	(2,809)	(172,071)	(182,838)	(11,151)
Argan, Inc. . . . .	Morgan Stanley	(2,802)	(118,615)	(149,487)	(41,172)
Armstrong World Industries, Inc. . . . .	Morgan Stanley	(4,120)	(332,465)	(371,171)	(43,054)
Beacon Roofing Supply, Inc. . . . .	Morgan Stanley	(1,666)	(59,598)	(87,165)	(31,576)
Boeing Co. (The) . . . . .	Morgan Stanley	(1,258)	(418,907)	(320,438)	226,486
BWX Technologies, Inc. . . . .	Morgan Stanley	(5,365)	(333,615)	(353,768)	(21,315)
CAE, Inc. (Canada) . . . . .	Morgan Stanley	(1,682)	(46,359)	(47,920)	(1,678)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Carrier Global Corp. . . . .	Morgan Stanley	(23,905)	\$ (980,560)	\$(1,009,269)	\$ (30,917)
Caterpillar, Inc. . . . .	Morgan Stanley	(122)	(28,349)	(28,288)	1
Chart Industries, Inc. . . . .	Morgan Stanley	(4,071)	(600,545)	(579,507)	19,019
Construction Partners, Inc., Class A . . .	Morgan Stanley	(3,860)	(113,436)	(115,337)	(2,153)
Crane Co. . . . .	Morgan Stanley	(4,452)	(360,881)	(418,087)	(60,872)
CSW Industrials, Inc. . . . .	Morgan Stanley	(432)	(56,161)	(58,320)	(2,281)
Evoqua Water Technologies Corp. . . . .	Morgan Stanley	(13,551)	(371,526)	(356,391)	14,300
Federal Signal Corp. . . . .	Morgan Stanley	(3,008)	(102,359)	(115,206)	(14,551)
Fluor Corp. . . . .	Morgan Stanley	(30,031)	(647,424)	(693,416)	(47,448)
FuelCell Energy, Inc. . . . .	Morgan Stanley	(122,141)	(1,765,803)	(1,760,052)	1,548
Gates Industrial Corp. PLC (United Kingdom) . . . . .	Morgan Stanley	(4,758)	(49,161)	(76,080)	(28,122)
GATX Corp. . . . .	Morgan Stanley	(3,095)	(267,463)	(287,030)	(23,520)
GMS, Inc. . . . .	Morgan Stanley	(1,513)	(52,562)	(63,168)	(11,018)
Helios Technologies, Inc. . . . .	Morgan Stanley	(2,389)	(117,728)	(174,086)	(57,688)
Hexcel Corp. . . . .	Morgan Stanley	(15,997)	(827,025)	(895,832)	(76,762)
Hyster-Yale Materials Handling, Inc. . . . .	Morgan Stanley	(3,161)	(180,525)	(275,386)	(102,299)
IDEX Corp. . . . .	Morgan Stanley	(260)	(54,521)	(54,423)	(21)
Kaman Corp. . . . .	Morgan Stanley	(2,209)	(120,956)	(113,300)	6,667
Kennametal, Inc. . . . .	Morgan Stanley	(24,354)	(806,125)	(973,429)	(181,273)
Kratos Defense & Security Solutions, Inc. . . . .	Morgan Stanley	(11,304)	(234,168)	(308,373)	(77,694)
L3Harris Technologies, Inc. . . . .	Morgan Stanley	(953)	(189,290)	(193,154)	(4,287)
Maxar Technologies, Inc. . . . .	Morgan Stanley	(5,166)	(217,294)	(195,378)	21,201
Mercury Systems, Inc. . . . .	Morgan Stanley	(177)	(12,281)	(12,505)	(248)
Meritor, Inc. . . . .	Morgan Stanley	(14,709)	(380,590)	(432,739)	(54,692)
Moog, Inc., Class A . . . . .	Morgan Stanley	(2,437)	(219,768)	(202,637)	14,149
Mueller Water Products, Inc., Class A . .	Morgan Stanley	(21,280)	(229,344)	(295,579)	(75,060)
Navistar International Corp. . . . .	Morgan Stanley	(6,647)	(292,951)	(292,667)	(385)
NV5 Global, Inc. . . . .	Morgan Stanley	(3,527)	(242,705)	(340,602)	(100,087)
Parsons Corp. . . . .	Morgan Stanley	(6,172)	(221,439)	(249,596)	(29,143)
PGT Innovations, Inc. . . . .	Morgan Stanley	(17,969)	(291,028)	(453,717)	(163,939)
Proto Labs, Inc. . . . .	Morgan Stanley	(3,729)	(707,192)	(454,006)	254,197
Raven Industries, Inc. . . . .	Morgan Stanley	(6)	(227)	(230)	—
Raytheon Technologies Corp. . . . .	Morgan Stanley	(4,641)	(325,264)	(358,610)	(43,124)
Resideo Technologies, Inc. . . . .	Morgan Stanley	(10,920)	(134,799)	(308,490)	(182,552)
REV Group, Inc. . . . .	Morgan Stanley	(11,790)	(137,118)	(225,896)	(92,093)
Spirit AeroSystems Holdings, Inc., Class A . . . . .	Morgan Stanley	(19,127)	(727,398)	(930,529)	(209,498)
SPX Corp. . . . .	Morgan Stanley	(3,031)	(173,237)	(176,616)	(3,871)
Sunrun, Inc. . . . .	Morgan Stanley	(11,866)	(834,915)	(717,656)	110,526
Trex Co., Inc. . . . .	Morgan Stanley	(6,997)	(539,034)	(640,505)	(109,893)
Triumph Group, Inc. . . . .	Morgan Stanley	(4,035)	(58,923)	(74,163)	(17,198)
Tutor Perini Corp. . . . .	Morgan Stanley	(35)	(678)	(663)	17
Vicor Corp. . . . .	Morgan Stanley	(2,035)	(99,834)	(173,036)	(76,518)
Virgin Galactic Holdings, Inc. . . . .	Morgan Stanley	(13,617)	(429,592)	(417,089)	9,161
Welbilt, Inc. . . . .	Morgan Stanley	(54,228)	(685,573)	(881,205)	(197,174)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
WESCO International, Inc. . . . .	Morgan Stanley	(8,321)	\$ (407,177)	\$ (720,016)	\$ (314,765)
Westport Fuel Systems, Inc. (Canada) . .	Morgan Stanley	(23,183)	(181,218)	(166,686)	14,127
WillScot Mobile Mini Holdings Corp. . . . .	Morgan Stanley	(2,344)	(52,728)	(65,046)	(13,982)
		<u>(561,839)</u>	<u>(17,729,887)</u>	<u>(19,638,577)</u>	<u>(1,948,754)</u>
<b>Commercial &amp; Professional Services</b>					
ADT, Inc. . . . .	Morgan Stanley	(30,373)	(241,499)	(256,348)	(15,699)
Brink's Co. (The) . . . . .	Morgan Stanley	(2,319)	(193,637)	(183,734)	8,356
Casella Waste Systems, Inc., Class A . .	Morgan Stanley	(2,200)	(118,006)	(139,854)	(22,466)
Clarivate PLC (Jersey) . . . . .	Morgan Stanley	(13,401)	(334,614)	(353,652)	(19,789)
Covanta Holding Corp. . . . .	Morgan Stanley	(16,765)	(269,828)	(232,363)	25,146
Dun & Bradstreet Holdings, Inc. . . . .	Morgan Stanley	(7,489)	(182,087)	(178,313)	3,376
Exponent, Inc. . . . .	Morgan Stanley	(1,219)	(116,604)	(118,792)	(2,807)
Forrester Research, Inc. . . . .	Morgan Stanley	(2,543)	(88,851)	(108,027)	(19,468)
Harsco Corp. . . . .	Morgan Stanley	(11,373)	(178,614)	(195,047)	(16,832)
Insperty, Inc. . . . .	Morgan Stanley	(10,532)	(1,012,465)	(881,950)	107,598
KAR Auction Services, Inc. . . . .	Morgan Stanley	(21,396)	(333,032)	(320,940)	11,345
Kelly Services, Inc., Class A . . . . .	Morgan Stanley	(91)	(2,016)	(2,027)	(11)
Korn Ferry . . . . .	Morgan Stanley	(5,368)	(228,757)	(334,802)	(113,384)
MSA Safety, Inc. . . . .	Morgan Stanley	(808)	(122,629)	(121,216)	165
Pitney Bowes, Inc. . . . .	Morgan Stanley	(9,593)	(89,984)	(79,046)	10,416
US Ecology, Inc. . . . .	Morgan Stanley	(10,228)	(623,122)	(425,894)	193,997
Viad Corp. . . . .	Morgan Stanley	(2,363)	(93,270)	(98,655)	(5,592)
Waste Management, Inc. . . . .	Morgan Stanley	(9,921)	(1,194,995)	(1,280,007)	(90,358)
		<u>(157,982)</u>	<u>(5,424,010)</u>	<u>(5,310,667)</u>	<u>53,993</u>
<b>Consumer Durables &amp; Apparel</b>					
Canada Goose Holdings, Inc. (Canada) .	Morgan Stanley	(6,136)	(265,909)	(240,838)	25,321
Columbia Sportswear Co. . . . .	Morgan Stanley	(2,833)	(286,356)	(299,250)	(15,733)
G-III Apparel Group Ltd. . . . .	Morgan Stanley	(20,034)	(523,118)	(603,825)	(81,883)
GoPro, Inc., Class A . . . . .	Morgan Stanley	(27,649)	(339,511)	(321,834)	16,914
Installed Building Products, Inc. . . . .	Morgan Stanley	(739)	(92,324)	(81,940)	10,584
Levi Strauss & Co., Class A . . . . .	Morgan Stanley	(4,761)	(94,782)	(113,836)	(20,649)
Lululemon Athletica, Inc. . . . .	Morgan Stanley	(670)	(209,660)	(205,496)	4,506
Malibu Boats, Inc., Class A . . . . .	Morgan Stanley	(4,453)	(313,748)	(354,815)	(44,161)
Oxford Industries, Inc. . . . .	Morgan Stanley	(3,655)	(217,534)	(319,520)	(103,632)
Purple Innovation, Inc. . . . .	Morgan Stanley	(19,647)	(681,120)	(621,828)	57,760
Ralph Lauren Corp. . . . .	Morgan Stanley	(8,670)	(984,661)	(1,067,797)	(87,525)
Skechers U.S.A., Inc., Class A . . . . .	Morgan Stanley	(17,550)	(651,719)	(732,011)	(87,026)
Wolverine World Wide, Inc. . . . .	Morgan Stanley	(14,019)	(405,049)	(537,208)	(144,547)
		<u>(130,816)</u>	<u>(5,065,491)</u>	<u>(5,500,198)</u>	<u>(470,071)</u>
<b>Consumer Services</b>					
Aramark . . . . .	Morgan Stanley	(13,702)	(576,324)	(517,662)	52,600
Bally's Corp. . . . .	Morgan Stanley	(3,258)	(216,567)	(211,705)	4,378
Bright Horizons Family Solutions, Inc. . .	Morgan Stanley	(7,611)	(1,279,175)	(1,304,906)	(28,613)
Brinker International, Inc. . . . .	Morgan Stanley	(3,638)	(246,065)	(258,516)	(15,941)
Caesars Entertainment, Inc. . . . .	Morgan Stanley	(4,895)	(334,702)	(428,068)	(96,058)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>					
Carnival Corp. (Panama)	Morgan Stanley	(17,779)	\$ (465,113)	\$ (471,855)	\$ (7,787)
Cheesecake Factory, Inc. (The)	Morgan Stanley	(4,177)	(145,089)	(244,396)	(114,190)
Churchill Downs, Inc.	Morgan Stanley	(1,734)	(358,455)	(394,346)	(39,166)
Cracker Barrel Old Country Store, Inc.	Morgan Stanley	(3,607)	(480,334)	(623,578)	(151,363)
Darden Restaurants, Inc.	Morgan Stanley	(1,446)	(207,595)	(205,332)	1,799
Dave & Buster's Entertainment, Inc.	Morgan Stanley	(10,648)	(205,554)	(510,039)	(331,366)
Denny's Corp.	Morgan Stanley	(32,362)	(454,057)	(586,076)	(136,063)
frontdoor, Inc.	Morgan Stanley	(3,685)	(191,971)	(198,069)	(6,902)
Hilton Worldwide Holdings, Inc.	Morgan Stanley	(2,056)	(244,236)	(248,612)	(4,922)
International Game Technology PLC (United Kingdom)	Morgan Stanley	(15,551)	(276,107)	(249,594)	25,894
Las Vegas Sands Corp.	Morgan Stanley	(8,637)	(483,550)	(524,784)	(42,321)
Monarch Casino & Resort, Inc.	Morgan Stanley	(3,887)	(170,952)	(235,630)	(65,059)
Restaurant Brands International, Inc. (Canada)	Morgan Stanley	(5,517)	(350,420)	(358,605)	(12,352)
Starbucks Corp.	Morgan Stanley	(3,467)	(375,109)	(378,839)	(4,747)
Stride, Inc.	Morgan Stanley	(15,176)	(403,989)	(456,949)	(55,561)
Vail Resorts, Inc.	Morgan Stanley	(7)	(2,189)	(2,042)	163
Wynn Resorts Ltd.	Morgan Stanley	(1,899)	(160,548)	(238,078)	(77,888)
		(164,739)	(7,628,101)	(8,647,681)	(1,105,465)
<b>Diversified Financials</b>					
Cboe Global Markets, Inc.	Morgan Stanley	(1,233)	(127,215)	(121,685)	5,512
CME Group, Inc.	Morgan Stanley	(2,667)	(555,739)	(544,681)	7,211
Franklin Resources, Inc.	Morgan Stanley	(22,264)	(608,484)	(659,014)	(65,723)
SEI Investments Co.	Morgan Stanley	(424)	(26,028)	(25,834)	139
		(26,588)	(1,317,466)	(1,351,214)	(52,861)
<b>Energy</b>					
Baker Hughes Co.	Morgan Stanley	(2,655)	(65,402)	(57,375)	9,682
Cabot Oil & Gas Corp.	Morgan Stanley	(19,534)	(398,199)	(366,849)	24,571
ChampionX Corp.	Morgan Stanley	(5,601)	(52,504)	(121,710)	(72,770)
Cheniere Energy, Inc.	Morgan Stanley	(12,898)	(927,447)	(928,785)	(6,294)
CNX Resources Corp.	Morgan Stanley	(11,016)	(131,195)	(161,935)	(31,628)
Continental Resources, Inc./Ok	Morgan Stanley	(17,085)	(422,461)	(441,989)	(20,907)
Delek US Holdings, Inc.	Morgan Stanley	(25,176)	(496,896)	(548,333)	(76,112)
Denbury, Inc.	Morgan Stanley	(2,176)	(96,038)	(104,209)	(8,383)
Dril-Quip, Inc.	Morgan Stanley	(6,902)	(215,803)	(229,353)	(14,033)
Enbridge, Inc. (Canada)	Morgan Stanley	(4,511)	(165,187)	(164,200)	567
Enerplus Corp. (Canada)	Morgan Stanley	(667)	(3,330)	(3,342)	(56)
EQT Corp.	Morgan Stanley	(22,338)	(408,965)	(415,040)	(6,993)
Equitrans Midstream Corp.	Morgan Stanley	(11,673)	(92,704)	(95,252)	(2,947)
Hess Corp.	Morgan Stanley	(964)	(70,362)	(68,213)	803
Imperial Oil Ltd. (Canada)	Morgan Stanley	(2,189)	(46,615)	(52,930)	(6,746)
Liberty Oilfield Services, Inc., Class A	Morgan Stanley	(16,180)	(177,597)	(182,672)	(5,472)
Oasis Petroleum, Inc.	Morgan Stanley	(1,530)	(90,780)	(90,867)	(634)
Pembina Pipeline Corp. (Canada)	Morgan Stanley	(33,685)	(948,156)	(971,475)	(80,498)
Phillips 66	Morgan Stanley	(6,889)	(558,422)	(561,729)	(6,608)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
Renewable Energy Group, Inc. . . . .	Morgan Stanley	(2,002)	\$ (160,009)	\$ (132,212)	\$ 29,816
RPC, Inc. . . . .	Morgan Stanley	(40,202)	(187,964)	(217,091)	(29,643)
Schlumberger NV (Curacao). . . . .	Morgan Stanley	(3,465)	(92,288)	(94,213)	(3,110)
SFL Corp. Ltd. (Bermuda) . . . . .	Morgan Stanley	(26,854)	(368,168)	(215,369)	103,774
Southwestern Energy Co. . . . .	Morgan Stanley	(508,986)	(1,692,765)	(2,366,785)	(677,834)
Talos Energy, Inc. . . . .	Morgan Stanley	(16,077)	(203,175)	(193,567)	9,154
		<u>(801,255)</u>	<u>(8,072,432)</u>	<u>(8,785,495)</u>	<u>(872,301)</u>
<b>Food &amp; Staples Retailing</b>					
Chefs' Warehouse, Inc. (The) . . . . .	Morgan Stanley	(6,002)	(168,912)	(182,821)	(14,286)
Grocery Outlet Holding Corp. . . . .	Morgan Stanley	(25,121)	(1,046,011)	(926,714)	117,857
Performance Food Group Co. . . . .	Morgan Stanley	(1,504)	(70,487)	(86,645)	(18,425)
PriceSmart, Inc. . . . .	Morgan Stanley	(2,219)	(141,845)	(214,688)	(77,683)
Rite Aid Corp. . . . .	Morgan Stanley	(11,489)	(173,913)	(235,065)	(68,348)
US Foods Holding Corp. . . . .	Morgan Stanley	(12,099)	(471,236)	(461,214)	8,963
		<u>(58,434)</u>	<u>(2,072,404)</u>	<u>(2,107,147)</u>	<u>(51,922)</u>
<b>Food, Beverage &amp; Tobacco</b>					
B&G Foods, Inc. . . . .	Morgan Stanley	(21,304)	(679,144)	(661,702)	6,517
Beyond Meat, Inc. . . . .	Morgan Stanley	(2,266)	(390,490)	(294,852)	106,450
Boston Beer Co., Inc. (The), Class A . . .	Morgan Stanley	(40)	(46,764)	(48,251)	(1,589)
Calavo Growers, Inc. . . . .	Morgan Stanley	(5,520)	(420,042)	(428,573)	(19,896)
Celsius Holdings, Inc. . . . .	Morgan Stanley	(7,261)	(338,284)	(348,891)	(11,366)
Fresh Del Monte Produce, Inc. (Cayman Islands). . . . .	Morgan Stanley	(8,372)	(223,103)	(239,690)	(20,985)
Freshpet, Inc. . . . .	Morgan Stanley	(930)	(139,666)	(147,693)	(9,167)
Hershey Co. (The) . . . . .	Morgan Stanley	(1,127)	(178,022)	(178,246)	(979)
J&J Snack Foods Corp. . . . .	Morgan Stanley	(2,484)	(403,131)	(390,063)	5,759
Keurig Dr Pepper, Inc. . . . .	Morgan Stanley	(5,063)	(174,572)	(174,015)	(650)
McCormick & Co., Inc., non-voting shares . . . . .	Morgan Stanley	(2,157)	(193,705)	(192,318)	954
MGP Ingredients, Inc. . . . .	Morgan Stanley	(5,131)	(262,049)	(303,499)	(46,602)
Pilgrim's Pride Corp. . . . .	Morgan Stanley	(14,027)	(294,378)	(333,702)	(41,337)
Primo Water Corp. (Canada). . . . .	Morgan Stanley	(15,279)	(226,524)	(248,437)	(23,419)
Sanderson Farms, Inc. . . . .	Morgan Stanley	(597)	(78,514)	(93,001)	(17,421)
Simply Good Foods Co. (The) . . . . .	Morgan Stanley	(4,210)	(117,295)	(128,068)	(11,889)
Tootsie Roll Industries, Inc. . . . .	Morgan Stanley	(765)	(25,591)	(25,344)	192
Universal Corp. . . . .	Morgan Stanley	(2,423)	(124,248)	(142,933)	(26,423)
Village Farms International, Inc. (Canada). . . . .	Morgan Stanley	(20,231)	(281,495)	(267,656)	13,208
		<u>(119,187)</u>	<u>(4,597,017)</u>	<u>(4,646,934)</u>	<u>(98,643)</u>
<b>Health Care Equipment &amp; Services</b>					
American Well Corp., Class A . . . . .	Morgan Stanley	(47)	(840)	(816)	26
AMN Healthcare Services, Inc. . . . .	Morgan Stanley	(896)	(67,774)	(66,035)	1,549
AtriCure, Inc. . . . .	Morgan Stanley	(2,094)	(90,611)	(137,199)	(48,674)
Avanos Medical, Inc. . . . .	Morgan Stanley	(8,281)	(306,589)	(362,211)	(57,010)
Axogen, Inc. . . . .	Morgan Stanley	(14,110)	(216,552)	(285,869)	(70,267)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Cantel Medical Corp. . . . .	Morgan Stanley	(6,905)	\$ (614,890)	\$ (551,295)	\$ 62,342
Cardinal Health, Inc. . . . .	Morgan Stanley	(14,998)	(796,971)	(911,129)	(124,294)
Cardiovascular Systems, Inc. . . . .	Morgan Stanley	(7,119)	(335,799)	(272,942)	62,103
Castle Biosciences, Inc. . . . .	Morgan Stanley	(3,310)	(208,812)	(226,603)	(18,258)
Cigna Corp. . . . .	Morgan Stanley	(5,147)	(1,229,649)	(1,244,236)	(19,079)
Covetrus, Inc. . . . .	Morgan Stanley	(10,151)	(340,461)	(304,225)	35,447
CryoPort, Inc. . . . .	Morgan Stanley	(5,297)	(286,049)	(275,497)	9,910
Dexcom, Inc. . . . .	Morgan Stanley	(477)	(194,770)	(171,429)	26,312
Encompass Health Corp. . . . .	Morgan Stanley	(643)	(54,436)	(52,662)	1,383
Evolent Health, Inc., Class A. . . . .	Morgan Stanley	(3,285)	(26,149)	(66,357)	(42,332)
Glaukos Corp. . . . .	Morgan Stanley	(1,375)	(100,677)	(115,404)	(17,373)
GoodRx Holdings, Inc., Class A . . . . .	Morgan Stanley	(713)	(27,616)	(27,821)	(556)
Guardant Health, Inc. . . . .	Morgan Stanley	(5,977)	(858,815)	(912,389)	(61,000)
Haemonetics Corp. . . . .	Morgan Stanley	(3,679)	(406,613)	(408,406)	(5,039)
Health Catalyst, Inc. . . . .	Morgan Stanley	(473)	(21,984)	(22,122)	(184)
HealthEquity, Inc. . . . .	Morgan Stanley	(5,009)	(422,421)	(340,612)	86,582
Inari Medical, Inc. . . . .	Morgan Stanley	(2,010)	(203,765)	(215,070)	(12,979)
Insulet Corp. . . . .	Morgan Stanley	(2,407)	(626,912)	(628,034)	(2,818)
Integra LifeSciences Holdings Corp. . . . .	Morgan Stanley	(5,289)	(326,208)	(365,417)	(41,809)
Intersect ENT, Inc. . . . .	Morgan Stanley	(2,326)	(53,232)	(48,567)	4,481
Lantheus Holdings, Inc. . . . .	Morgan Stanley	(7,089)	(132,745)	(151,492)	(19,043)
LivaNova PLC (United Kingdom) . . . . .	Morgan Stanley	(4,154)	(233,413)	(306,274)	(78,715)
Magellan Health, Inc. . . . .	Morgan Stanley	(1,064)	(99,262)	(99,207)	(174)
Masimo Corp. . . . .	Morgan Stanley	(1,326)	(330,585)	(304,529)	25,961
Mesa Laboratories, Inc. . . . .	Morgan Stanley	(728)	(183,473)	(177,268)	5,126
ModivCare, Inc. . . . .	Morgan Stanley	(965)	(71,186)	(142,936)	(72,782)
Neogen Corp. . . . .	Morgan Stanley	(674)	(57,850)	(59,912)	(2,188)
NuVasive, Inc. . . . .	Morgan Stanley	(4,165)	(256,563)	(273,057)	(18,737)
OraSure Technologies, Inc. . . . .	Morgan Stanley	(25,902)	(329,246)	(302,276)	26,160
OrthoPediatrics Corp. . . . .	Morgan Stanley	(2,830)	(135,714)	(137,963)	(2,551)
PetIQ, Inc. . . . .	Morgan Stanley	(16,428)	(511,239)	(579,251)	(69,458)
RadNet, Inc. . . . .	Morgan Stanley	(10,821)	(156,956)	(235,357)	(79,019)
Schrodinger, Inc. . . . .	Morgan Stanley	(1,193)	(82,414)	(91,014)	(8,813)
Silk Road Medical, Inc. . . . .	Morgan Stanley	(5,506)	(322,090)	(278,879)	42,662
Simulations Plus, Inc. . . . .	Morgan Stanley	(938)	(78,098)	(59,319)	19,030
SmileDirectClub, Inc. . . . .	Morgan Stanley	(10,823)	(133,104)	(111,585)	23,084
STAAR Surgical Co. . . . .	Morgan Stanley	(547)	(39,131)	(57,659)	(20,302)
Surgery Partners, Inc. . . . .	Morgan Stanley	(5,757)	(192,511)	(254,805)	(67,494)
Tabula Rasa HealthCare, Inc. . . . .	Morgan Stanley	(14,785)	(779,247)	(680,849)	96,322
Tactile Systems Technology, Inc. . . . .	Morgan Stanley	(4,085)	(156,854)	(222,592)	(66,345)
Teleflex, Inc. . . . .	Morgan Stanley	(334)	(135,604)	(138,764)	(4,130)
US Physical Therapy, Inc. . . . .	Morgan Stanley	(3,313)	(435,620)	(344,883)	87,579
Varex Imaging Corp. . . . .	Morgan Stanley	(4,211)	(63,720)	(86,283)	(22,932)
Vocera Communications, Inc. . . . .	Morgan Stanley	(6,445)	(155,138)	(247,875)	(95,500)
		<u>(246,101)</u>	<u>(12,890,358)</u>	<u>(13,356,376)</u>	<u>(533,796)</u>

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Household &amp; Personal Products</b>					
Central Garden & Pet Co., Class A . . . .	Morgan Stanley	(4,453)	\$ (128,960)	\$ (231,066)	\$(103,478)
Church & Dwight Co., Inc. . . . .	Morgan Stanley	(4,428)	(384,308)	(386,786)	(3,343)
Reynolds Consumer Products, Inc. . . . .	Morgan Stanley	(5,642)	(165,386)	(168,019)	(3,266)
		<u>(14,523)</u>	<u>(678,654)</u>	<u>(785,871)</u>	<u>(110,087)</u>
<b>Materials</b>					
Air Products & Chemicals, Inc. . . . .	Morgan Stanley	(2,370)	(641,366)	(666,776)	(34,512)
Alamos Gold, Inc., Class A (Canada) . . .	Morgan Stanley	(17,828)	(187,762)	(139,237)	47,036
Alcoa Corp. . . . .	Morgan Stanley	(14,810)	(326,813)	(481,177)	(189,299)
Amyris, Inc. . . . .	Morgan Stanley	(26,380)	(339,870)	(503,858)	(196,669)
Ball Corp. . . . .	Morgan Stanley	(1,381)	(124,983)	(117,026)	11,697
Element Solutions, Inc. . . . .	Morgan Stanley	(11,037)	(198,861)	(201,867)	(5,164)
Equinox Gold Corp. (Canada) . . . . .	Morgan Stanley	(57,250)	(626,544)	(457,428)	167,707
Fortuna Silver Mines, Inc. (Canada) . . . .	Morgan Stanley	(25,841)	(120,888)	(167,191)	(47,189)
Glatfelter Corp. . . . .	Morgan Stanley	(8,593)	(122,109)	(147,370)	(27,684)
Graphic Packaging Holding Co. . . . .	Morgan Stanley	(15,110)	(246,266)	(274,398)	(30,236)
Huntsman Corp. . . . .	Morgan Stanley	(3,894)	(109,536)	(112,264)	(3,690)
Kirkland Lake Gold Ltd. (Canada) . . . . .	Morgan Stanley	(31,327)	(1,312,480)	(1,058,853)	237,249
Kronos Worldwide, Inc. . . . .	Morgan Stanley	(283)	(4,287)	(4,330)	(49)
Livent Corp. . . . .	Morgan Stanley	(12,518)	(119,493)	(216,812)	(102,276)
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	Morgan Stanley	(6,248)	(644,053)	(650,104)	(24,196)
MAG Silver Corp. (Canada) . . . . .	Morgan Stanley	(1,622)	(24,157)	(24,346)	(240)
Materion Corp. . . . .	Morgan Stanley	(211)	(14,115)	(13,977)	111
Methanex Corp. (Canada) . . . . .	Morgan Stanley	(5,811)	(171,125)	(213,845)	(47,983)
Novagold Resources, Inc. (Canada) . . . .	Morgan Stanley	(29,308)	(315,577)	(256,738)	58,226
Olin Corp. . . . .	Morgan Stanley	(3,527)	(60,499)	(133,920)	(77,064)
Quaker Chemical Corp. . . . .	Morgan Stanley	(389)	(77,707)	(94,827)	(19,022)
Seabridge Gold, Inc. (Canada) . . . . .	Morgan Stanley	(5,794)	(109,209)	(93,689)	15,278
Steel Dynamics, Inc. . . . .	Morgan Stanley	(23,297)	(847,546)	(1,182,556)	(361,564)
Stepan Co. . . . .	Morgan Stanley	(447)	(55,455)	(56,818)	(1,579)
Teck Resources Ltd., Class B (Canada) . .	Morgan Stanley	(20,563)	(411,652)	(394,398)	13,830
Tronox Holdings PLC, Class A (United Kingdom) . . . . .	Morgan Stanley	(25,085)	(255,447)	(459,056)	(222,573)
Valvoline, Inc. . . . .	Morgan Stanley	(27,218)	(680,741)	(709,573)	(32,152)
Warrior Met Coal, Inc. . . . .	Morgan Stanley	(25,633)	(428,998)	(439,093)	(14,965)
Yamana Gold, Inc. (Canada) . . . . .	Morgan Stanley	(226,203)	(985,208)	(981,721)	(4,249)
		<u>(629,978)</u>	<u>(9,562,747)</u>	<u>(10,253,248)</u>	<u>(891,221)</u>
<b>Media &amp; Entertainment</b>					
Angi, Inc. . . . .	Morgan Stanley	(76,453)	(979,318)	(993,889)	(20,611)
Boston Omaha Corp., Class A . . . . .	Morgan Stanley	(41)	(1,334)	(1,212)	123
Cardlytics, Inc. . . . .	Morgan Stanley	(1,282)	(155,150)	(140,635)	14,169
Cars.Com, Inc. . . . .	Morgan Stanley	(5,763)	(70,211)	(74,688)	(5,017)
Cinemark Holdings, Inc. . . . .	Morgan Stanley	(51,486)	(872,951)	(1,050,829)	(179,843)
Clear Channel Outdoor Holdings, Inc. . . .	Morgan Stanley	(18,619)	(36,346)	(33,514)	2,754
Discovery, Inc., Class A . . . . .	Morgan Stanley	(2,259)	(124,320)	(98,176)	58,179
EverQuote, Inc., Class A . . . . .	Morgan Stanley	(7)	(252)	(254)	(29)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
EW Scripps Co. (The), Class A . . . . .	Morgan Stanley	(8,807)	\$ (116,296)	\$ (169,711)	\$ (58,064)
iHeartMedia, Inc., Class A . . . . .	Morgan Stanley	(8,093)	(136,081)	(146,888)	(11,111)
Live Nation Entertainment, Inc. . . . .	Morgan Stanley	(1,693)	(126,089)	(143,312)	(18,552)
Loral Space & Communications, Inc. . . .	Morgan Stanley	(1,643)	(65,170)	(61,892)	2,719
Madison Square Garden Entertainment Corp. . . . .	Morgan Stanley	(2,327)	(230,714)	(190,349)	39,848
Meredith Corp. . . . .	Morgan Stanley	(8,723)	(318,593)	(259,771)	50,763
Nexstar Media Group, Inc., Class A . . . .	Morgan Stanley	(719)	(91,894)	(100,969)	(17,000)
Shaw Communications, Inc., Class B (Canada). . . . .	Morgan Stanley	(4,050)	(108,860)	(106,191)	2,428
Sinclair Broadcast Group, Inc., Class A . .	Morgan Stanley	(19,697)	(745,747)	(576,334)	146,507
TEGNA, Inc. . . . .	Morgan Stanley	(23,461)	(414,390)	(441,771)	(39,993)
TripAdvisor, Inc. . . . .	Morgan Stanley	(6,100)	(155,673)	(328,119)	(213,703)
WideOpenWest, Inc. . . . .	Morgan Stanley	(11,534)	(66,066)	(156,747)	(91,970)
World Wrestling Entertainment, Inc., Class A . . . . .	Morgan Stanley	(13,497)	(846,270)	(732,347)	102,076
ZoomInfo Technologies, Inc., Class A . . .	Morgan Stanley	(6,122)	(328,791)	(299,366)	28,910
Zynga, Inc., Class A . . . . .	Morgan Stanley	(76,247)	(801,725)	(778,482)	13,083
		<u>(348,623)</u>	<u>(6,792,241)</u>	<u>(6,885,446)</u>	<u>(194,334)</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
10X Genomics, Inc., Class A . . . . .	Morgan Stanley	(703)	(106,851)	(127,243)	(24,421)
ACADIA Pharmaceuticals, Inc. . . . .	Morgan Stanley	(1,770)	(46,421)	(45,666)	654
Adaptive Biotechnologies Corp. . . . .	Morgan Stanley	(11,936)	(545,705)	(480,543)	63,935
Alector, Inc. . . . .	Morgan Stanley	(7,065)	(179,247)	(142,289)	36,557
Alkermes PLC . . . . .	Morgan Stanley	(582)	(12,077)	(10,872)	1,915
Amneal Pharmaceuticals, Inc. . . . .	Morgan Stanley	(7,253)	(36,211)	(48,813)	(13,513)
Arcturus Therapeutics Holdings, Inc. . . .	Morgan Stanley	(6,134)	(519,405)	(253,334)	264,903
Arvinas, Inc. . . . .	Morgan Stanley	(9,324)	(390,910)	(616,316)	(226,284)
Aurinia Pharmaceuticals, Inc. (Canada) . .	Morgan Stanley	(4,684)	(76,997)	(60,822)	16,005
Axsome Therapeutics, Inc. . . . .	Morgan Stanley	(4,322)	(326,187)	(244,712)	80,886
Berkeley Lights, Inc. . . . .	Morgan Stanley	(5,831)	(293,365)	(292,891)	(184)
BioMarin Pharmaceutical, Inc. . . . .	Morgan Stanley	(34)	(2,586)	(2,567)	16
Bruker Corp. . . . .	Morgan Stanley	(2,715)	(151,584)	(174,520)	(24,542)
Catalent, Inc. . . . .	Morgan Stanley	(4,614)	(533,088)	(485,900)	45,647
Charles River Laboratories International, Inc. . . . .	Morgan Stanley	(61)	(17,756)	(17,680)	41
Codexis, Inc. . . . .	Morgan Stanley	(16,005)	(226,498)	(366,354)	(141,628)
Constellation Pharmaceuticals, Inc. . . . .	Morgan Stanley	(80)	(1,976)	(1,871)	125
DermTech, Inc. . . . .	Morgan Stanley	(101)	(4,928)	(5,130)	(1,064)
Editas Medicine, Inc. . . . .	Morgan Stanley	(5,315)	(228,294)	(223,230)	4,553
Elanco Animal Health, Inc. . . . .	Morgan Stanley	(32,206)	(985,157)	(948,467)	35,624
Endo International PLC (Ireland) . . . . .	Morgan Stanley	(7,659)	(55,467)	(56,753)	(2,145)
Epizyme, Inc. . . . .	Morgan Stanley	(3,485)	(76,489)	(30,354)	53,319
Exelixis, Inc. . . . .	Morgan Stanley	(21,637)	(480,104)	(488,780)	(10,318)
Heron Therapeutics, Inc. . . . .	Morgan Stanley	(192)	(2,897)	(3,112)	(353)
Intra-Cellular Therapies, Inc. . . . .	Morgan Stanley	(1,640)	(52,931)	(55,645)	(2,830)

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Invitae Corp. . . . .	Morgan Stanley	(11,905)	\$ (492,535)	\$ (454,890)	\$ 28,183
Ionis Pharmaceuticals, Inc. . . . .	Morgan Stanley	(5,057)	(261,306)	(227,363)	33,338
Iovance Biotherapeutics, Inc. . . . .	Morgan Stanley	(4,480)	(147,981)	(141,837)	5,713
Kura Oncology, Inc. . . . .	Morgan Stanley	(814)	(21,371)	(23,012)	(1,685)
Medpace Holdings, Inc. . . . .	Morgan Stanley	(696)	(112,792)	(114,179)	(2,026)
Myovant Sciences Ltd. (Bermuda) . . . . .	Morgan Stanley	(3,633)	(81,218)	(74,767)	6,265
NanoString Technologies, Inc. . . . .	Morgan Stanley	(1,335)	(49,989)	(87,723)	(40,514)
NeoGenomics, Inc. . . . .	Morgan Stanley	(1,316)	(41,519)	(63,471)	(24,054)
Perrigo Co. PLC (Ireland) . . . . .	Morgan Stanley	(5,327)	(321,453)	(215,584)	104,704
Personalis, Inc. . . . .	Morgan Stanley	(11,887)	(306,545)	(292,539)	13,318
Phathom Pharmaceuticals, Inc. . . . .	Morgan Stanley	(301)	(12,617)	(11,306)	1,287
PRA Health Sciences, Inc. . . . .	Morgan Stanley	(1,136)	(132,035)	(174,183)	(43,670)
Reata Pharmaceuticals, Inc., Class A . . . . .	Morgan Stanley	(3,823)	(567,841)	(381,153)	185,714
Repligen Corp. . . . .	Morgan Stanley	(1,551)	(301,070)	(301,530)	(1,973)
Revance Therapeutics, Inc. . . . .	Morgan Stanley	(2,838)	(74,824)	(79,322)	(4,688)
REVOLUTION Medicines, Inc. . . . .	Morgan Stanley	(13)	(551)	(596)	(231)
Sangamo Therapeutics, Inc. . . . .	Morgan Stanley	(4,855)	(56,419)	(60,833)	(4,680)
Sorrento Therapeutics, Inc. . . . .	Morgan Stanley	(32,571)	(314,369)	(269,362)	44,080
Syneos Health, Inc. . . . .	Morgan Stanley	(3,516)	(268,331)	(266,689)	1,041
Theravance Biopharma, Inc. (Cayman Islands) . . . . .	Morgan Stanley	(14,812)	(300,729)	(302,313)	(2,259)
Twist Bioscience Corp. . . . .	Morgan Stanley	(486)	(54,793)	(60,196)	(5,668)
Viatrix, Inc. . . . .	Morgan Stanley	(74,470)	(1,075,565)	(1,040,346)	32,796
		(342,170)	(10,348,984)	(9,827,058)	481,889
<b>Retailing</b>					
1-800-Flowers.com, Inc., Class A . . . . .	Morgan Stanley	(3,840)	(122,174)	(106,022)	16,818
Big Lots, Inc. . . . .	Morgan Stanley	(5,881)	(384,184)	(401,672)	(20,881)
Boot Barn Holdings, Inc. . . . .	Morgan Stanley	(5,224)	(248,782)	(325,507)	(80,643)
Burlington Stores, Inc. . . . .	Morgan Stanley	(854)	(209,011)	(255,175)	(47,269)
CarMax, Inc. . . . .	Morgan Stanley	(2,552)	(321,248)	(338,548)	(19,254)
Children's Place, Inc. (The) . . . . .	Morgan Stanley	(11,114)	(606,493)	(774,646)	(169,517)
Core-Mark Holding Co., Inc. . . . .	Morgan Stanley	(3,805)	(116,690)	(147,215)	(32,730)
Designer Brands, Inc., Class A . . . . .	Morgan Stanley	(34,206)	(441,187)	(595,184)	(154,989)
Floor & Decor Holdings, Inc., Class A . . . . .	Morgan Stanley	(2,917)	(215,392)	(278,515)	(71,392)
GrowGeneration Corp. . . . .	Morgan Stanley	(3,296)	(145,903)	(163,778)	(18,201)
Grubhub, Inc. . . . .	Morgan Stanley	(7,540)	(541,777)	(452,400)	88,668
Leslie's, Inc. . . . .	Morgan Stanley	(7,742)	(202,293)	(189,602)	12,239
Lithia Motors, Inc., Class A . . . . .	Morgan Stanley	(2,777)	(928,336)	(1,083,280)	(178,952)
Marinemax, Inc. . . . .	Morgan Stanley	(1,051)	(64,252)	(51,877)	12,262
Monro, Inc. . . . .	Morgan Stanley	(13,513)	(946,539)	(889,155)	37,903
Nordstrom, Inc. . . . .	Morgan Stanley	(15,915)	(358,698)	(602,701)	(246,675)
Penske Automotive Group, Inc. . . . .	Morgan Stanley	(2,752)	(156,517)	(220,820)	(70,063)
Pool Corp. . . . .	Morgan Stanley	(1,074)	(358,542)	(370,788)	(13,524)
RealReal, Inc. (The) . . . . .	Morgan Stanley	(43,664)	(909,984)	(988,116)	(80,181)
Ross Stores, Inc. . . . .	Morgan Stanley	(16,184)	(1,924,405)	(1,940,623)	(22,665)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing — (continued)</b>					
Sally Beauty Holdings, Inc. . . . .	Morgan Stanley	(78,489)	\$ (1,259,118)	\$ (1,579,984)	\$ (328,790)
Stitch Fix, Inc., Class A . . . . .	Morgan Stanley	(27,270)	(1,397,170)	(1,350,956)	43,067
TJX Cos., Inc. (The) . . . . .	Morgan Stanley	(5,757)	(392,683)	(380,826)	11,769
Ulta Beauty, Inc. . . . .	Morgan Stanley	(617)	(176,519)	(190,758)	(17,785)
Vroom, Inc. . . . .	Morgan Stanley	(23,146)	(803,444)	(902,462)	(100,827)
		<u>(321,180)</u>	<u>(13,231,341)</u>	<u>(14,580,610)</u>	<u>(1,451,612)</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
ACM Research, Inc., Class A . . . . .	Morgan Stanley	(5,438)	(490,918)	(439,336)	50,478
Cree, Inc. . . . .	Morgan Stanley	(3,358)	(317,851)	(363,101)	(58,447)
Diodes, Inc. . . . .	Morgan Stanley	(5,655)	(436,424)	(451,495)	(16,921)
First Solar, Inc. . . . .	Morgan Stanley	(15,831)	(1,287,480)	(1,382,046)	(97,467)
MaxLinear, Inc. . . . .	Morgan Stanley	(9,018)	(216,390)	(307,333)	(95,711)
Power Integrations, Inc. . . . .	Morgan Stanley	(3,670)	(306,784)	(299,032)	5,692
Semtech Corp. . . . .	Morgan Stanley	(1,984)	(135,710)	(136,896)	(1,488)
Silicon Laboratories, Inc. . . . .	Morgan Stanley	(3,183)	(473,289)	(449,026)	20,206
Universal Display Corp. . . . .	Morgan Stanley	(275)	(58,141)	(65,112)	(7,648)
		<u>(48,412)</u>	<u>(3,722,987)</u>	<u>(3,893,377)</u>	<u>(201,306)</u>
<b>Software &amp; Services</b>					
8x8, Inc. . . . .	Morgan Stanley	(15,641)	(380,546)	(507,394)	(132,372)
Akamai Technologies, Inc. . . . .	Morgan Stanley	(446)	(45,266)	(45,447)	(280)
Alteryx, Inc., Class A . . . . .	Morgan Stanley	(21,548)	(2,266,377)	(1,787,622)	473,646
Anaplan, Inc. . . . .	Morgan Stanley	(14,892)	(851,822)	(801,934)	47,970
Avaya Holdings Corp. . . . .	Morgan Stanley	(1,983)	(47,221)	(55,583)	(10,266)
BlackBerry Ltd. (Canada) . . . . .	Morgan Stanley	(11,271)	(95,414)	(95,015)	188
Ceridian HCM Holding, Inc. . . . .	Morgan Stanley	(8,834)	(820,018)	(744,441)	75,608
Citrix Systems, Inc. . . . .	Morgan Stanley	(552)	(78,681)	(77,479)	818
Conduent, Inc. . . . .	Morgan Stanley	(92,482)	(635,796)	(615,930)	18,436
Coupa Software, Inc. . . . .	Morgan Stanley	(5,803)	(1,454,955)	(1,476,747)	(25,071)
DXC Technology Co. . . . .	Morgan Stanley	(8,239)	(252,175)	(257,551)	(10,000)
Elastic NV (Netherlands) . . . . .	Morgan Stanley	(3,557)	(409,848)	(395,538)	12,632
Euronet Worldwide, Inc. . . . .	Morgan Stanley	(3,522)	(475,822)	(487,093)	(15,475)
Everbridge, Inc. . . . .	Morgan Stanley	(585)	(83,373)	(70,890)	12,872
Evo Payments, Inc., Class A . . . . .	Morgan Stanley	(2,222)	(61,384)	(61,149)	93
Fastly, Inc., Class A . . . . .	Morgan Stanley	(9,607)	(737,619)	(646,359)	88,426
fuboTV, Inc. . . . .	Morgan Stanley	(25,603)	(681,539)	(566,338)	113,667
Guidewire Software, Inc. . . . .	Morgan Stanley	(5,923)	(626,833)	(601,954)	23,468
LiveRamp Holdings, Inc. . . . .	Morgan Stanley	(1,768)	(91,480)	(91,724)	(447)
Medallia, Inc. . . . .	Morgan Stanley	(21,337)	(630,256)	(595,089)	33,749
MongoDB, Inc. . . . .	Morgan Stanley	(1,005)	(292,334)	(268,767)	22,912
New Relic, Inc. . . . .	Morgan Stanley	(20,079)	(1,165,679)	(1,234,457)	(72,056)
Nuance Communications, Inc. . . . .	Morgan Stanley	(6,964)	(341,259)	(303,909)	38,267
PagerDuty, Inc. . . . .	Morgan Stanley	(6,693)	(261,665)	(269,259)	(8,181)
Palo Alto Networks, Inc. . . . .	Morgan Stanley	(204)	(76,034)	(65,700)	19,383
Paycom Software, Inc. . . . .	Morgan Stanley	(1,151)	(468,589)	(425,939)	41,047
Pegasystems, Inc. . . . .	Morgan Stanley	(3,782)	(505,412)	(432,434)	72,638
Perspecta, Inc. . . . .	Morgan Stanley	(3,522)	(102,592)	(102,314)	(231)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Ping Identity Holding Corp. . . . .	Morgan Stanley	(39,001)	\$ (1,174,937)	\$ (855,292)	\$ 316,999
Pluralsight, Inc., Class A. . . . .	Morgan Stanley	(14,178)	(285,991)	(316,737)	(34,920)
Proofpoint, Inc. . . . .	Morgan Stanley	(2,590)	(323,724)	(325,796)	(3,943)
PROS Holdings, Inc. . . . .	Morgan Stanley	(10,257)	(418,668)	(435,923)	(18,902)
Q2 Holdings, Inc. . . . .	Morgan Stanley	(4,804)	(558,630)	(481,361)	76,013
Qualys, Inc. . . . .	Morgan Stanley	(1,057)	(143,311)	(110,752)	32,332
Rackspace Technology, Inc. . . . .	Morgan Stanley	(16,175)	(354,536)	(384,642)	(30,901)
Rapid7, Inc. . . . .	Morgan Stanley	(832)	(70,215)	(62,076)	7,996
RingCentral, Inc., Class A. . . . .	Morgan Stanley	(1,068)	(318,357)	(318,136)	(1,051)
Sabre Corp. . . . .	Morgan Stanley	(19,142)	(195,645)	(283,493)	(98,242)
SolarWinds Corp. . . . .	Morgan Stanley	(12,134)	(203,407)	(211,617)	(8,665)
Splunk, Inc. . . . .	Morgan Stanley	(13,230)	(2,120,985)	(1,792,400)	323,678
Sumo Logic, Inc. . . . .	Morgan Stanley	(4,251)	(79,875)	(80,174)	(475)
Switch, Inc., Class A . . . . .	Morgan Stanley	(29,546)	(482,257)	(480,418)	(6,280)
Telos Corp. . . . .	Morgan Stanley	(1,547)	(56,215)	(58,662)	(2,570)
Tucows, Inc., Class A. . . . .	Morgan Stanley	(1,918)	(104,013)	(148,645)	(44,863)
Unity Software, Inc. . . . .	Morgan Stanley	(3,219)	(301,936)	(322,898)	(26,702)
Upland Software, Inc. . . . .	Morgan Stanley	(4,150)	(168,136)	(195,839)	(29,664)
Verra Mobility Corp. . . . .	Morgan Stanley	(22,030)	(273,029)	(298,176)	(25,759)
Yext, Inc. . . . .	Morgan Stanley	(51,693)	(811,079)	(748,515)	60,738
Zuora, Inc., Class A. . . . .	Morgan Stanley	(27,478)	(427,353)	(406,674)	19,624
		(579,515)	(22,812,288)	(21,402,282)	1,325,884
<b>Technology Hardware &amp; Equipment</b>					
ADTRAN, Inc. . . . .	Morgan Stanley	(9,620)	(108,430)	(160,462)	(57,587)
Arista Networks, Inc. . . . .	Morgan Stanley	(2,595)	(777,256)	(783,405)	(7,898)
Avnet, Inc. . . . .	Morgan Stanley	(3,117)	(119,531)	(129,387)	(10,626)
Celestica, Inc. (Canada) . . . . .	Morgan Stanley	(13,468)	(99,989)	(112,727)	(13,080)
Ciena Corp. . . . .	Morgan Stanley	(15,562)	(841,240)	(851,553)	(12,207)
Coherent, Inc. . . . .	Morgan Stanley	(1,061)	(218,583)	(268,316)	(57,334)
CommScope Holding Co., Inc. . . . .	Morgan Stanley	(44,317)	(664,506)	(680,709)	(17,698)
Extreme Networks, Inc. . . . .	Morgan Stanley	(13,877)	(92,925)	(121,424)	(30,006)
Fabrinet (Cayman Islands) . . . . .	Morgan Stanley	(3,711)	(265,727)	(335,437)	(70,928)
FLIR Systems, Inc. . . . .	Morgan Stanley	(1,178)	(64,063)	(66,522)	(3,027)
Infinera Corp. . . . .	Morgan Stanley	(31,536)	(175,123)	(303,692)	(131,582)
Inseego Corp. . . . .	Morgan Stanley	(13,111)	(130,413)	(131,110)	(987)
Insight Enterprises, Inc. . . . .	Morgan Stanley	(6,474)	(451,966)	(617,749)	(170,150)
Itron, Inc. . . . .	Morgan Stanley	(2,161)	(180,880)	(191,573)	(15,936)
Knowles Corp. . . . .	Morgan Stanley	(4,141)	(76,951)	(86,630)	(10,714)
Littelfuse, Inc. . . . .	Morgan Stanley	(498)	(95,115)	(131,691)	(41,672)
Motorola Solutions, Inc. . . . .	Morgan Stanley	(1,412)	(258,336)	(265,527)	(9,534)
National Instruments Corp. . . . .	Morgan Stanley	(5,765)	(242,778)	(248,962)	(9,519)
nLight, Inc. . . . .	Morgan Stanley	(10,119)	(162,511)	(327,856)	(166,600)
Novanta, Inc. (Canada) . . . . .	Morgan Stanley	(400)	(51,682)	(52,756)	(1,219)
PAR Technology Corp. . . . .	Morgan Stanley	(364)	(24,025)	(23,809)	166
PC Connection, Inc. . . . .	Morgan Stanley	(226)	(10,450)	(10,484)	(54)
Plexus Corp. . . . .	Morgan Stanley	(1,825)	(155,725)	(167,608)	(12,230)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Pure Storage, Inc., Class A . . . . .	Morgan Stanley	(58,451)	\$(1,304,572)	\$(1,259,035)	\$ 42,431
Stratasys Ltd. (Israel) . . . . .	Morgan Stanley	(6,164)	(153,484)	(159,648)	(7,050)
Super Micro Computer, Inc. . . . .	Morgan Stanley	(1,689)	(45,800)	(65,972)	(20,321)
ViaSat, Inc. . . . .	Morgan Stanley	(7,810)	(335,766)	(375,427)	(44,486)
		<u>(260,652)</u>	<u>(7,107,827)</u>	<u>(7,929,471)</u>	<u>(879,848)</u>
<b>Telecommunication Services</b>					
BCE, Inc. (Canada) . . . . .	Morgan Stanley	(5,951)	(261,708)	(268,628)	(11,339)
Cogent Communications Holdings, Inc. . . . .	Morgan Stanley	(6,917)	(441,463)	(475,613)	(41,687)
Shenandoah Telecommunications Co. . . . .	Morgan Stanley	(1,902)	(92,466)	(92,837)	(1,090)
United States Cellular Corp. . . . .	Morgan Stanley	(2,123)	(67,855)	(77,447)	(9,819)
		<u>(16,893)</u>	<u>(863,492)</u>	<u>(914,525)</u>	<u>(63,935)</u>
<b>Transportation</b>					
Air Transport Services Group, Inc. . . . .	Morgan Stanley	(12,544)	(257,784)	(367,037)	(110,605)
Hawaiian Holdings, Inc. . . . .	Morgan Stanley	(2,728)	(73,874)	(72,756)	288
Hub Group, Inc., Class A . . . . .	Morgan Stanley	(809)	(53,511)	(54,430)	(1,035)
JB Hunt Transport Services, Inc. . . . .	Morgan Stanley	(2,414)	(389,312)	(405,721)	(17,283)
Kirby Corp. . . . .	Morgan Stanley	(6,130)	(325,154)	(369,516)	(46,098)
Knight-Swift Transportation Holdings, Inc. . . . .	Morgan Stanley	(4,803)	(214,499)	(230,976)	(17,234)
Landstar System, Inc. . . . .	Morgan Stanley	(599)	(98,887)	(98,871)	(203)
Matson, Inc. . . . .	Morgan Stanley	(2,150)	(82,911)	(143,405)	(67,747)
Ryder System, Inc. . . . .	Morgan Stanley	(1,686)	(91,422)	(127,546)	(48,563)
SEACOR Holdings, Inc. . . . .	Morgan Stanley	(2,738)	(114,043)	(111,574)	2,216
Spirit Airlines, Inc. . . . .	Morgan Stanley	(897)	(33,395)	(33,099)	110
United Airlines Holdings, Inc. . . . .	Morgan Stanley	(7,111)	(392,820)	(409,167)	(23,543)
		<u>(44,609)</u>	<u>(2,127,612)</u>	<u>(2,424,098)</u>	<u>(329,697)</u>
<b>Utilities</b>					
Algonquin Power & Utilities Corp. (Canada) . . . . .	Morgan Stanley	(762)	(11,936)	(12,070)	(509)
ALLETE, Inc. . . . .	Morgan Stanley	(7,355)	(519,298)	(494,182)	3,814
Ameren Corp. . . . .	Morgan Stanley	(7,587)	(608,059)	(617,278)	(19,528)
Atmos Energy Corp. . . . .	Morgan Stanley	(1,813)	(164,096)	(179,215)	(16,675)
Avangrid, Inc. . . . .	Morgan Stanley	(10,905)	(527,350)	(543,178)	(32,420)
Avista Corp. . . . .	Morgan Stanley	(4,471)	(173,972)	(213,490)	(42,949)
Black Hills Corp. . . . .	Morgan Stanley	(6,948)	(543,455)	(463,918)	58,607
California Water Service Group. . . . .	Morgan Stanley	(1,412)	(67,169)	(79,552)	(13,387)
CenterPoint Energy, Inc. . . . .	Morgan Stanley	(10,458)	(211,796)	(236,874)	(26,125)
Clearway Energy, Inc., Class A . . . . .	Morgan Stanley	(2,133)	(55,564)	(56,546)	(1,103)
CMS Energy Corp. . . . .	Morgan Stanley	(2,214)	(139,578)	(135,541)	1,950
Consolidated Edison, Inc. . . . .	Morgan Stanley	(14,944)	(1,025,097)	(1,117,811)	(97,041)
DTE Energy Co. . . . .	Morgan Stanley	(675)	(87,618)	(89,870)	(6,958)
Edison International. . . . .	Morgan Stanley	(6,187)	(454,827)	(362,558)	68,291
Entergy Corp. . . . .	Morgan Stanley	(5,018)	(525,220)	(499,140)	17,122
Essential Utilities, Inc. . . . .	Morgan Stanley	(10,557)	(468,391)	(472,426)	(11,294)
Evergy, Inc. . . . .	Morgan Stanley	(6,631)	(390,685)	(394,743)	(5,682)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Concluded) March 31, 2021 (Unaudited)

### Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>					
Eversource Energy . . . . .	Morgan Stanley	(8,337)	\$ (683,759)	\$ (721,901)	\$ (41,360)
FirstEnergy Corp. . . . .	Morgan Stanley	(8,542)	(287,812)	(296,322)	(8,183)
New Jersey Resources Corp. . . . .	Morgan Stanley	(7,759)	(265,734)	(309,351)	(54,622)
Northwest Natural Holding Co. . . . .	Morgan Stanley	(3,164)	(151,373)	(170,698)	(20,172)
NorthWestern Corp. . . . .	Morgan Stanley	(4,462)	(291,038)	(290,922)	(5,192)
OGE Energy Corp. . . . .	Morgan Stanley	(1,507)	(45,214)	(48,767)	(3,671)
Ormat Technologies, Inc. . . . .	Morgan Stanley	(3,810)	(307,455)	(299,199)	7,109
Otter Tail Corp. . . . .	Morgan Stanley	(887)	(38,709)	(40,953)	(2,327)
PNM Resources, Inc. . . . .	Morgan Stanley	(18)	(882)	(883)	1
Portland General Electric Co. . . . .	Morgan Stanley	(6,096)	(275,608)	(289,377)	(18,644)
PPL Corp. . . . .	Morgan Stanley	(11,202)	(311,406)	(323,066)	(17,787)
Public Service Enterprise Group, Inc. . . . .	Morgan Stanley	(2,083)	(115,844)	(125,417)	(10,573)
Sempra Energy . . . . .	Morgan Stanley	(6,969)	(904,581)	(923,950)	(43,670)
SJW Group. . . . .	Morgan Stanley	(1,449)	(88,301)	(91,273)	(5,052)
South Jersey Industries, Inc. . . . .	Morgan Stanley	(844)	(24,672)	(19,058)	5,464
Southwest Gas Holdings, Inc. . . . .	Morgan Stanley	(4,681)	(423,513)	(321,632)	85,242
WEC Energy Group, Inc. . . . .	Morgan Stanley	(6,380)	(536,745)	(597,104)	(65,412)
		<u>(178,260)</u>	<u>(10,726,757)</u>	<u>(10,838,265)</u>	<u>(322,736)</u>
<b>Total Reference Entity — Short</b>			<u>(156,516,937)</u>	<u>(163,053,968)</u>	<u>(7,974,801)</u>
<b>Net Value of Reference Entity</b>			<u>\$ (30,340,190)</u>	<u>\$ 8,368,114</u>	<u>\$39,182,050</u>

\* Includes \$473,747 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, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 95.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 2.0%</b>			<b>Capital Goods — (Continued)</b>		
Adient PLC (Ireland)*	2,242	\$ 99,096	Fortive Corp. <sup>(a)</sup>	1,451	\$ 102,499
American Axle & Manufacturing Holdings, Inc.*	2,561	24,739	Fortune Brands Home & Security, Inc. <sup>(a)</sup>	2,344	224,602
Aptiv PLC (Jersey)*	431	59,435	Franklin Electric Co., Inc.	367	28,971
Cooper Tire & Rubber Co.	313	17,522	Generac Holdings, Inc.*	48	15,718
Ford Motor Co. <sup>(a)*</sup>	10,461	128,147	General Dynamics Corp. <sup>(a)</sup>	252	45,753
General Motors Co. <sup>(a)</sup>	1,147	65,907	Gibraltar Industries, Inc. <sup>(a)*</sup>	1,292	118,231
Gentex Corp.	1,277	45,551	GMS, Inc. <sup>(a)*</sup>	1,658	69,222
Gentherm, Inc. <sup>(a)*</sup>	773	57,287	Granite Construction, Inc.	174	7,004
Magna International, Inc. (Canada)	2,319	204,165	HEICO Corp.	84	10,567
Standard Motor Products, Inc.	4	166	Honeywell International, Inc. <sup>(a)</sup>	361	78,362
Tenneco, Inc., Class A <sup>(a)*</sup>	3,652	39,150	Howmet Aerospace, Inc. <sup>(a)*</sup>	21,220	681,799
Visteon Corp. <sup>(a)*</sup>	444	54,146	Huntington Ingalls Industries, Inc.	141	29,025
Winnebago Industries, Inc.	254	19,484	Ingersoll Rand, Inc.*	170	8,366
		<u>814,795</u>	ITT, Inc.	295	26,818
			John Bean Technologies Corp.	3	400
<b>Capital Goods — 14.2%</b>			Johnson Controls International PLC (Ireland)	470	28,045
3M Co. <sup>(a)</sup>	556	107,130	Lockheed Martin Corp. <sup>(a)</sup>	245	90,528
A.O. Smith Corp.	142	9,601	Masco Corp. <sup>(a)</sup>	1,136	68,046
Acuity Brands, Inc.	186	30,690	Masonite International Corp. (Canada)*	84	9,680
Advanced Drainage Systems, Inc.	314	32,464	MasTec, Inc.*	600	56,220
AECOM <sup>(a)*</sup>	1,885	120,847	Middleby Corp. (The) <sup>(a)*</sup>	488	80,886
AeroVironment, Inc.*	172	19,962	MSC Industrial Direct Co., Inc., Class A	133	11,995
Alamo Group, Inc.	11	1,718	Mueller Industries, Inc.	841	34,775
Altra Industrial Motion Corp. <sup>(a)</sup>	1,314	72,690	Nordson Corp.	120	23,842
AMETEK, Inc. <sup>(a)</sup>	592	75,616	Northrop Grumman Corp.	137	44,339
Apogee Enterprises, Inc.	68	2,780	NOW, Inc.*	22	222
Atkore, Inc. <sup>(a)*</sup>	1,532	110,151	nVent Electric PLC (Ireland)	1,101	30,729
Ballard Power Systems, Inc. (Canada)*	4,351	105,903	Owens Corning <sup>(a)</sup>	2,895	266,601
Boise Cascade Co.	177	10,590	Parker-Hannifin Corp.	105	33,120
Colfax Corp. <sup>(a)*</sup>	11,745	514,548	Pentair PLC (Ireland)	1,703	106,131
Columbus McKinnon Corp. <sup>(a)</sup>	719	37,934	Primoris Services Corp.	106	3,512
Crane Co.	89	8,358	Quanta Services, Inc. <sup>(a)</sup>	2,727	239,922
Cubic Corp.	209	15,585	Regal Beloit Corp. <sup>(a)</sup>	403	57,500
Cummins, Inc. <sup>(a)</sup>	266	68,923	Rexnord Corp. <sup>(a)</sup>	1,209	56,932
Deere & Co.	90	33,673	Sensata Technologies Holding PLC (United Kingdom)*	79	4,578
Donaldson Co., Inc.	108	6,281	Simpson Manufacturing Co., Inc. <sup>(a)</sup>	1,808	187,544
Dover Corp. <sup>(a)</sup>	425	58,280	SiteOne Landscape Supply, Inc. <sup>(a)*</sup>	713	121,738
Eaton Corp. PLC (Ireland)	70	9,680	Snap-on, Inc. <sup>(a)</sup>	594	137,060
EMCOR Group, Inc.	239	26,806	SPX FLOW, Inc. <sup>(a)</sup>	899	56,934
Emerson Electric Co. <sup>(a)</sup>	800	72,176			
Enerpac Tool Group Corp.	19	496			
Fastenal Co.	140	7,039			
Flowserve Corp. <sup>(a)</sup>	2,472	95,938			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>		
Stanley Black & Decker, Inc. . . . .	138	\$ 27,554
Toro Co. (The) . . . . .	270	27,848
TPI Composites, Inc. <sup>(a)*</sup> . . . . .	916	51,690
Trane Technologies PLC (Ireland) . . . .	1,045	173,010
TransDigm Group, Inc. <sup>(a)*</sup> . . . . .	71	41,742
UFP Industries, Inc. <sup>(a)</sup> . . . . .	1,521	115,353
United Rentals, Inc. <sup>(a)*</sup> . . . . .	184	60,593
Valmont Industries, Inc. <sup>(a)</sup> . . . . .	513	121,925
Wabash National Corp. <sup>(a)</sup> . . . . .	4,241	79,731
Watsco, Inc. <sup>(a)</sup> . . . . .	160	41,720
Watts Water Technologies, Inc., Class A <sup>(a)</sup> . . . . .	500	59,405
Westinghouse Air Brake Technologies Corp. . . . .	345	27,310
		<u>5,681,956</u>
<b>Commercial &amp; Professional Services — 2.8%</b>		
ABM Industries, Inc. <sup>(a)</sup> . . . . .	1,817	92,685
ASGN, Inc.* . . . . .	9	859
Booz Allen Hamilton Holding Corp. . . .	87	7,006
Brady Corp., Class A . . . . .	3	160
Brink's Co. (The) . . . . .	154	12,201
CACI International, Inc., Class A* . . . .	48	11,840
CBIZ, Inc.* . . . . .	60	1,960
Cimpress PLC (Ireland)* . . . . .	1,161	116,251
Cintas Corp. . . . .	36	12,287
Clean Harbors, Inc.* . . . . .	418	35,137
Copart, Inc.* . . . . .	237	25,741
CoreLogic, Inc. . . . .	664	52,622
Covanta Holding Corp. <sup>(a)</sup> . . . . .	11,102	153,874
Deluxe Corp. . . . .	10	420
FTI Consulting, Inc.* . . . . .	60	8,407
Healthcare Services Group, Inc. . . . .	291	8,157
ICF International, Inc. . . . .	22	1,923
Jacobs Engineering Group, Inc. . . . .	216	27,922
ManpowerGroup, Inc. <sup>(a)</sup> . . . . .	1,274	125,999
Nielsen Holdings PLC (United Kingdom) . . . . .	1,789	44,993
Republic Services, Inc. <sup>(a)</sup> . . . . .	552	54,841
Ritchie Bros Auctioneers, Inc. (Canada) . . . . .	115	6,733
Robert Half International, Inc. . . . .	204	15,926
Rollins, Inc. <sup>(a)</sup> . . . . .	1,136	39,101
Science Applications International Corp. . . . .	408	34,105

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Commercial &amp; Professional Services — (Continued)</b>		
Steelcase, Inc., Class A . . . . .	33	\$ 475
Tetra Tech, Inc. . . . .	189	25,651
Thomson Reuters Corp. (Canada) . . . .	813	71,194
TriNet Group, Inc. <sup>(a)*</sup> . . . . .	978	76,245
UniFirst Corp. <sup>(a)</sup> . . . . .	195	43,623
Waste Connections, Inc. (Canada) . . . .	64	6,911
		<u>1,115,249</u>
<b>Consumer Durables &amp; Apparel — 4.7%</b>		
Brunswick Corp. <sup>(a)</sup> . . . . .	1,321	125,984
Capri Holdings Ltd. (British Virgin Islands)* . . . . .	4,320	220,320
Deckers Outdoor Corp.* . . . . .	77	25,442
DR Horton, Inc. <sup>(a)</sup> . . . . .	667	59,443
Garmin Ltd. (Switzerland) . . . . .	204	26,897
G-III Apparel Group Ltd.* . . . . .	294	8,861
Gildan Activewear, Inc. (Canada) . . . .	42	1,288
Hanesbrands, Inc. <sup>(a)</sup> . . . . .	2,083	40,973
Hasbro, Inc. . . . .	98	9,420
Helen of Troy Ltd. (Bermuda)* . . . . .	31	6,530
Kontoor Brands, Inc. <sup>(a)</sup> . . . . .	2,885	140,009
La-Z-Boy, Inc. <sup>(a)</sup> . . . . .	902	38,317
Leggett & Platt, Inc. . . . .	290	13,238
Lovesac Co. (The)* . . . . .	97	5,490
Mattel, Inc. <sup>(a)*</sup> . . . . .	5,665	112,847
Mohawk Industries, Inc. <sup>(a)*</sup> . . . . .	1,584	304,619
Newell Brands, Inc. . . . .	198	5,302
NIKE, Inc., Class B. . . . .	154	20,465
PulteGroup, Inc. <sup>(a)</sup> . . . . .	1,105	57,946
PVH Corp. . . . .	153	16,172
Skyline Champion Corp.* . . . . .	11	498
Smith & Wesson Brands, Inc. <sup>(a)</sup> . . . . .	4,487	78,298
Sonos, Inc. <sup>(a)*</sup> . . . . .	2,801	104,953
Steven Madden Ltd. . . . .	326	12,147
Sturm Ruger & Co., Inc. <sup>(a)</sup> . . . . .	1,881	124,278
Tapestry, Inc. . . . .	406	16,731
Tempur Sealy International, Inc. <sup>(a)</sup> . . . .	5,717	209,014
TopBuild Corp.* . . . . .	150	31,414
Tupperware Brands Corp.* . . . . .	1,027	27,123
Whirlpool Corp. . . . .	50	11,018
YETI Holdings, Inc.* . . . . .	260	18,775
		<u>1,873,812</u>
<b>Consumer Services — 4.6%</b>		
Adtalem Global Education, Inc. <sup>(a)*</sup> . . . .	1,392	55,040
Airbnb, Inc., Class A* . . . . .	315	59,201

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Services — (Continued)</b>			<b>Energy — (Continued)</b>		
Bloomin' Brands, Inc. <sup>(a)*</sup> . . . . .	11,471	\$ 310,291	Cimarex Energy Co. . . . .	655	\$ 38,901
Boyd Gaming Corp. <sup>(a)*</sup> . . . . .	923	54,420	CNX Resources Corp.* . . . . .	549	8,070
Chipotle Mexican Grill, Inc.* . . . . .	17	24,154	Comstock Resources, Inc.* . . . . .	2,028	11,235
Chuy's Holdings, Inc.* . . . . .	11	488	Core Laboratories NV (Netherlands) . . . . .	1,321	38,032
Dine Brands Global, Inc. <sup>(a)</sup> . . . . .	2,423	218,143	Devon Energy Corp. <sup>(a)</sup> . . . . .	5,452	119,126
Graham Holdings Co., Class B . . . . .	21	11,811	DHT Holdings, Inc. (Marshall Islands) . . . . .	1,344	7,970
Grand Canyon Education, Inc.* . . . . .	350	37,485	Diamondback Energy, Inc. . . . .	197	14,478
Hyatt Hotels Corp., Class A <sup>(a)*</sup> . . . . .	2,283	188,804	Exxon Mobil Corp. . . . .	619	34,559
Jack in the Box, Inc. . . . .	165	18,114	Green Plains, Inc.* . . . . .	694	18,787
Laureate Education, Inc., Class A <sup>(a)*</sup> . . . . .	7,150	97,168	Halliburton Co. <sup>(a)</sup> . . . . .	1,543	33,113
McDonald's Corp. <sup>(a)</sup> . . . . .	264	59,173	Magnolia Oil & Gas Corp., Class A* . . . . .	728	8,357
Papa John's International, Inc. <sup>(a)</sup> . . . . .	777	68,873	Marathon Oil Corp. <sup>(a)</sup> . . . . .	13,529	144,490
Penn National Gaming, Inc.* . . . . .	145	15,202	Marathon Petroleum Corp. <sup>(a)</sup> . . . . .	895	47,874
Perdoceo Education Corp.* . . . . .	299	3,576	New Fortress Energy, Inc. . . . .	614	28,189
Red Rock Resorts, Inc., Class A <sup>(a)</sup> . . . . .	9,043	294,711	NOV, Inc. . . . .	892	12,238
Service Corp. International <sup>(a)</sup> . . . . .	1,341	68,458	Oasis Petroleum, Inc. . . . .	22	1,307
Strategic Education, Inc. . . . .	231	21,231	Occidental Petroleum Corp. <sup>(a)</sup> . . . . .	7,826	208,328
Wendy's Co. (The) . . . . .	1,068	21,638	Oceaneering International, Inc.* . . . . .	694	7,925
Wingstop, Inc. . . . .	119	15,133	Pioneer Natural Resources Co. . . . .	212	33,670
WW International, Inc.* . . . . .	20	626	Range Resources Corp. <sup>(a)*</sup> . . . . .	17,425	180,000
Wyndham Hotels & Resorts, Inc. <sup>(a)</sup> . . . . .	1,707	119,114	SM Energy Co. . . . .	292	4,780
Yum! Brands, Inc. <sup>(a)</sup> . . . . .	761	82,325	Targa Resources Corp. . . . .	377	11,970
		1,845,179	Tellurian, Inc.* . . . . .	3,195	7,476
			Vermilion Energy, Inc. (Canada) . . . . .	1,653	12,034
<b>Diversified Financials — 0.5%</b>			Whiting Petroleum Corp.* . . . . .	441	15,633
Berkshire Hathaway, Inc., Class B* . . . . .	93	23,759	Williams Cos., Inc. (The) <sup>(a)</sup> . . . . .	2,921	69,198
BlackRock, Inc. . . . .	47	35,436	World Fuel Services Corp. <sup>(a)</sup> . . . . .	1,617	56,918
Donnelley Financial Solutions, Inc.* . . . . .	30	835			1,676,619
Intercontinental Exchange, Inc. . . . .	328	36,631			
Morningstar, Inc. . . . .	62	13,952	<b>Food &amp; Staples Retailing — 1.6%</b>		
Nasdaq, Inc. . . . .	240	35,390	BJ's Wholesale Club Holdings, Inc.* . . . . .	340	15,252
S&P Global, Inc. . . . .	76	26,818	Costco Wholesale Corp. <sup>(a)</sup> . . . . .	134	47,232
Sprott, Inc. (Canada) . . . . .	17	646	Kroger Co. (The) <sup>(a)</sup> . . . . .	2,032	73,132
T Rowe Price Group, Inc. . . . .	134	22,994	PriceSmart, Inc. . . . .	19	1,838
		196,461	SpartanNash Co. . . . .	38	746
			Sprouts Farmers Market, Inc. <sup>(a)*</sup> . . . . .	4,075	108,476
<b>Energy — 4.2%</b>			Sysco Corp. <sup>(a)</sup> . . . . .	836	65,827
Antero Midstream Corp. <sup>(a)</sup> . . . . .	17,712	159,939	United Natural Foods, Inc. <sup>(a)*</sup> . . . . .	5,160	169,970
Antero Resources Corp.* . . . . .	4,684	47,777	Walgreens Boots Alliance, Inc. . . . .	418	22,948
APA Corp. <sup>(a)</sup> . . . . .	9,396	168,188	Walmart, Inc. <sup>(a)</sup> . . . . .	1,082	146,968
Cabot Oil & Gas Corp. . . . .	2,379	44,678	Weis Markets, Inc. . . . .	55	3,109
Cactus, Inc., Class A <sup>(a)</sup> . . . . .	1,391	42,592			655,498
Callon Petroleum Co.* . . . . .	152	5,860			
Cenovus Energy, Inc. (Canada) . . . . .	3,385	25,455	<b>Food, Beverage &amp; Tobacco — 3.0%</b>		
Centennial Resource Development, Inc., Class A* . . . . .	1,779	7,472	Altria Group, Inc. <sup>(a)</sup> . . . . .	924	47,272

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>	
Archer-Daniels-Midland Co. . . . .	141	\$ 8,037		HCA Healthcare, Inc. . . . .	106 \$ 19,964
B&G Foods, Inc. . . . .	333	10,343		Hill-Rom Holdings, Inc. . . . .	74 8,176
Bunge Ltd. (Bermuda) . . . . .	492	39,001		Hologic, Inc. <sup>(a)*</sup> . . . . .	2,136 158,876
Campbell Soup Co. . . . .	130	6,535		ICU Medical, Inc.* . . . . .	44 9,039
Coca-Cola Co. (The) <sup>(a)</sup> . . . . .	910	47,966		IDEXX Laboratories, Inc. <sup>(a)*</sup> . . . . .	126 61,653
Coca-Cola Consolidated, Inc. . . . .	33	9,530		Inogen, Inc.* . . . . .	2 105
Conagra Brands, Inc. <sup>(a)</sup> . . . . .	1,398	52,565		Laboratory Corp. of America	
Constellation Brands, Inc., Class A <sup>(a)</sup> . . . . .	486	110,808		Holdings <sup>(a)*</sup> . . . . .	305 77,784
Flowers Foods, Inc. . . . .	705	16,779		LeMaitre Vascular, Inc. . . . .	30 1,463
General Mills, Inc. <sup>(a)</sup> . . . . .	1,115	68,372		Magellan Health, Inc.* . . . . .	149 13,893
Hain Celestial Group, Inc. (The)* . . . . .	770	33,572		McKesson Corp. . . . .	157 30,621
JM Smucker Co. (The) <sup>(a)</sup> . . . . .	1,045	132,224		MEDNAX, Inc. <sup>(a)*</sup> . . . . .	3,061 77,964
John B Sanfilippo & Son, Inc. . . . .	7	633		Medtronic PLC (Ireland) . . . . .	451 53,277
Kellogg Co. . . . .	337	21,332		Meridian Bioscience, Inc.* . . . . .	399 10,474
Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .	1,991	79,640		ModivCare, Inc.* . . . . .	52 7,702
Molson Coors Beverage Co., Class B . . . . .	458	23,427		NextGen Healthcare, Inc. <sup>(a)*</sup> . . . . .	2,390 43,259
Mondelez International, Inc., Class A . . . . .	498	29,148		Omnicell, Inc. <sup>(a)*</sup> . . . . .	288 37,403
Monster Beverage Corp. <sup>(a)*</sup> . . . . .	1,428	130,077		Option Care Health, Inc.* . . . . .	126 2,235
National Beverage Corp. <sup>(a)</sup> . . . . .	1,647	80,555		Owens & Minor, Inc. . . . .	651 24,471
PepsiCo, Inc. . . . .	300	42,435		Patterson Cos., Inc. <sup>(a)</sup> . . . . .	10,770 344,102
Philip Morris International, Inc. . . . .	461	40,909		Quest Diagnostics, Inc. . . . .	135 17,326
SunOpta, Inc. (Canada)* . . . . .	720	10,634		Quidel Corp.* . . . . .	311 39,786
Tyson Foods, Inc., Class A <sup>(a)</sup> . . . . .	711	52,827		Select Medical Holdings Corp. <sup>(a)*</sup> . . . . .	3,631 123,817
Vector Group Ltd. <sup>(a)</sup> . . . . .	8,177	114,069		Stryker Corp. . . . .	86 20,948
		1,208,690		Teladoc Health, Inc. <sup>(a)*</sup> . . . . .	1,172 213,011
				Tenet Healthcare Corp. <sup>(a)*</sup> . . . . .	1,176 61,152
<b>Health Care Equipment &amp; Services — 5.7%</b>				Tivity Health, Inc. <sup>(a)*</sup> . . . . .	2,886 64,416
Abbott Laboratories <sup>(a)</sup> . . . . .	334	40,027		UnitedHealth Group, Inc. . . . .	145 53,950
ABIOMED, Inc.* . . . . .	25	7,968		Varian Medical Systems, Inc. <sup>(a)*</sup> . . . . .	407 71,848
Acadia Healthcare Co., Inc.* . . . . .	236	13,485		Veeva Systems, Inc., Class A* . . . . .	78 20,377
Align Technology, Inc.* . . . . .	73	39,532		Vocera Communications, Inc.* . . . . .	147 5,654
Allscripts Healthcare Solutions, Inc.* . . . . .	826	12,402		West Pharmaceutical Services, Inc. . . . .	104 29,305
AmerisourceBergen Corp. . . . .	40	4,723			2,298,494
AngioDynamics, Inc.* . . . . .	5	117			
Becton Dickinson and Co. <sup>(a)</sup> . . . . .	218	53,007		<b>Household &amp; Personal Products — 1.2%</b>	
BioLife Solutions, Inc.* . . . . .	60	2,160		BellRing Brands, Inc., Class A* . . . . .	6 142
Cerner Corp. <sup>(a)</sup> . . . . .	807	58,007		Clorox Co. (The) <sup>(a)</sup> . . . . .	312 60,179
Chemed Corp. . . . .	21	9,656		Colgate-Palmolive Co. <sup>(a)</sup> . . . . .	1,111 87,580
Community Health Systems, Inc.* . . . . .	100	1,352		Edgewell Personal Care Co. <sup>(a)</sup> . . . . .	1,254 49,658
CONMED Corp. <sup>(a)</sup> . . . . .	979	127,848		elf Beauty, Inc. <sup>(a)*</sup> . . . . .	4,352 116,764
CVS Health Corp. . . . .	40	3,009		Estee Lauder Cos, Inc., (The) Class	
Danaher Corp. <sup>(a)</sup> . . . . .	313	70,450		A <sup>(a)</sup> . . . . .	168 48,863
DENTSPLY SIRONA, Inc. <sup>(a)</sup> . . . . .	979	62,470		Inter Parfums, Inc. . . . .	23 1,631
Envista Holdings Corp.* . . . . .	609	24,847		Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .	546 73,945
Fulgent Genetics, Inc.* . . . . .	656	63,383		Spectrum Brands Holdings, Inc. . . . .	299 25,415

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Household &amp; Personal Products — (Continued)</b>				<b>Materials — (Continued)</b>	
WD-40 Co. . . . .	17	\$ 5,205		PPG Industries, Inc. . . . .	180 \$ 27,047
		469,382		PQ Group Holdings, Inc. . . . .	13 217
<b>Materials — 7.9%</b>				Pretium Resources, Inc. (Canada)* . . .	7,642 79,248
Agnico Eagle Mines Ltd. (Canada) . . .	142	8,209		Ranpak Holdings Corp.* . . . . .	79 1,585
Alamos Gold, Inc., Class A (Canada) . .	8,714	68,056		Reliance Steel & Aluminum Co. . . . .	162 24,671
Allegheny Technologies, Inc. (a)* . . . .	9,599	202,155		Royal Gold, Inc. . . . .	117 12,592
Arcor PLC (Jersey) . . . . .	560	6,541		RPM International, Inc. (a) . . . . .	406 37,291
Ashland Global Holdings, Inc. (a) . . . .	785	69,684		Sealed Air Corp. . . . .	528 24,193
Avient Corp. (a) . . . . .	6,894	325,879		Sensient Technologies Corp. (a) . . . . .	1,108 86,424
Axalta Coating Systems Ltd. (Bermuda)* . . . . .	2,378	70,341		Sherwin-Williams Co. (The) (a) . . . . .	104 76,753
Balchem Corp. . . . .	2	251		Sonoco Products Co. . . . .	364 23,041
Barrick Gold Corp. (Canada) . . . . .	1,829	36,214		Southern Copper Corp. (a) . . . . .	680 46,152
Berry Global Group, Inc.* . . . . .	247	15,166		SSR Mining, Inc. (Canada) . . . . .	2,205 31,487
Cabot Corp. . . . .	344	18,039		Summit Materials, Inc., Class A* . . . . .	273 7,649
Carpenter Technology Corp. . . . .	251	10,329		Trinseo SA (Luxembourg) . . . . .	128 8,150
CF Industries Holdings, Inc. (a) . . . . .	2,907	131,920		United States Steel Corp. . . . .	1,882 49,252
Chemours Co. (The) (a) . . . . .	7,031	196,235		Worthington Industries, Inc. . . . .	294 19,724
Coeur Mining, Inc.* . . . . .	343	3,097		Yamana Gold, Inc. (Canada) . . . . .	33,624 145,928
Commercial Metals Co. (a) . . . . .	6,493	200,244		3,174,389	
Compass Minerals International, Inc. . .	155	9,722		<b>Media &amp; Entertainment — 4.4%</b>	
Corteva, Inc. . . . .	397	18,508		Activision Blizzard, Inc. (a) . . . . .	570 53,010
Crown Holdings, Inc. . . . .	95	9,219		Alphabet, Inc., Class A (a)* . . . . .	139 286,690
Dow, Inc. . . . .	314	20,077		AMC Networks, Inc., Class A* . . . . .	21 1,116
Eastman Chemical Co. . . . .	81	8,920		Cable One, Inc. . . . .	8 14,627
Ferro Corp.* . . . . .	625	10,538		Cargurus, Inc.* . . . . .	520 12,392
First Majestic Silver Corp. (Canada)* . .	16,749	260,949		Charter Communications, Inc., Class A (a)* . . . . .	92 56,766
FMC Corp. . . . .	165	18,251		DISH Network Corp., Class A* . . . . .	1,067 38,625
Franco-Nevada Corp. (Canada) . . . . .	152	19,044		Facebook, Inc., Class A (a)* . . . . .	589 173,478
Freeport-McMoRan, Inc. . . . .	306	10,077		Fox Corp., Class A . . . . .	1,066 38,493
Hecla Mining Co. . . . .	5,383	30,629		Glu Mobile, Inc.* . . . . .	156 1,947
IAMGOLD Corp. (Canada)* . . . . .	9,640	28,727		Interpublic Group of Cos., Inc. (The) (a) . . . . .	2,461 71,861
Ingevity Corp. (a)* . . . . .	1,327	100,228		Lions Gate Entertainment Corp., Class B (Canada)* . . . . .	740 9,546
International Paper Co. . . . .	310	16,762		Madison Square Garden Sports Corp. (a)* . . . . .	225 40,379
Kaiser Aluminum Corp. . . . .	1	110		Meredith Corp.* . . . . .	284 8,458
Kinross Gold Corp. (Canada) . . . . .	8,459	56,422		MSG Networks, Inc., Class A* . . . . .	23 346
Linde PLC (Ireland) . . . . .	164	45,943		Netflix, Inc. (a)* . . . . .	320 166,931
Louisiana-Pacific Corp. . . . .	40	2,218		News Corp., Class A (a) . . . . .	22,158 563,478
Martin Marietta Materials, Inc. . . . .	45	15,112		Nexstar Media Group, Inc., Class A . .	215 30,192
NewMarket Corp. . . . .	2	760		TechTarget, Inc.* . . . . .	158 10,973
Newmont Corp. (a) . . . . .	1,174	70,757		TEGNA, Inc. . . . .	1,153 21,711
Nutrien Ltd. (Canada) . . . . .	402	21,664			
O-I Glass, Inc. (a)* . . . . .	7,655	112,835			
Pan American Silver Corp. (Canada) . .	7,431	223,153			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Media &amp; Entertainment — (Continued)</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>	
Twitter, Inc.* . . . . .	1,019	\$ 64,839		Translate Bio, Inc.* . . . . .	569 \$ 9,383
Walt Disney Co. (The)* . . . . .	278	51,297		United Therapeutics Corp. <sup>(a)*</sup> . . . . .	359 60,050
Warner Music Group Corp. Class A . . . . .	862	29,593		Vanda Pharmaceuticals, Inc.* . . . . .	48 721
		1,746,748		Waters Corp. <sup>(a)*</sup> . . . . .	259 73,600
				Zoetis, Inc. <sup>(a)</sup> . . . . .	395 62,205
					1,933,066
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 4.8%</b>				<b>Retailing — 11.2%</b>	
AbbVie, Inc. . . . .	151	16,341		Abercrombie & Fitch Co., Class A <sup>(a)</sup> . . . . .	1,796 61,621
Agilent Technologies, Inc. . . . .	142	18,054		Advance Auto Parts, Inc. . . . .	105 19,266
Alexion Pharmaceuticals, Inc.* . . . . .	153	23,395		Amazon.com, Inc. <sup>(a)*</sup> . . . . .	49 151,610
Avantor, Inc.* . . . . .	470	13,597		American Eagle Outfitters, Inc. <sup>(a)</sup> . . . . .	2,812 82,223
Bausch Health Cos., Inc. (Canada)* . . . . .	33	1,048		Asbury Automotive Group, Inc.* . . . . .	181 35,566
Bio-Rad Laboratories, Inc., Class A <sup>(a)*</sup> . . . . .	170	97,099		AutoNation, Inc. <sup>(a)*</sup> . . . . .	3,190 297,372
Blueprint Medicines Corp.* . . . . .	127	12,348		AutoZone, Inc.* . . . . .	19 26,682
Charles River Laboratories International, Inc. <sup>(a)*</sup> . . . . .	147	42,605		Bed Bath & Beyond, Inc. <sup>(a)</sup> . . . . .	3,232 94,213
Denali Therapeutics, Inc.* . . . . .	763	43,567		Best Buy Co., Inc. <sup>(a)</sup> . . . . .	2,351 269,918
Emergent BioSolutions, Inc.* . . . . .	232	21,555		Buckle, Inc. (The) <sup>(a)</sup> . . . . .	3,005 118,036
Essa Pharma, Inc. (Canada)* . . . . .	20	581		Citi Trends, Inc. . . . .	123 10,305
Gilead Sciences, Inc. . . . .	318	20,552		Dollar General Corp. . . . .	128 25,935
Halozyne Therapeutics, Inc.* . . . . .	1,012	42,190		Dollar Tree, Inc.* . . . . .	272 31,133
HEXO Corp. (Canada)* . . . . .	5,036	32,633		eBay, Inc. <sup>(a)</sup> . . . . .	2,326 142,444
Horizon Therapeutics PLC (Ireland)* . . . . .	1,400	128,856		Etsy, Inc. <sup>(a)*</sup> . . . . .	1,173 236,559
Illumina, Inc.* . . . . .	88	33,797		Expedia Group, Inc. . . . .	177 30,465
ImmunoGen, Inc.* . . . . .	1,490	12,069		Floor & Decor Holdings, Inc., Class A* . . . . .	17 1,623
Innoviva, Inc.* . . . . .	256	3,059		Foot Locker, Inc. . . . .	200 11,250
Jazz Pharmaceuticals PLC (Ireland)* . . . . .	355	58,351		Gap, Inc. (The) <sup>(a)</sup> . . . . .	1,991 59,292
Johnson & Johnson <sup>(a)</sup> . . . . .	350	57,522		Genuine Parts Co. <sup>(a)</sup> . . . . .	555 64,152
Luminex Corp. . . . .	612	19,523		Group 1 Automotive, Inc. . . . .	140 22,091
MacroGenics, Inc.* . . . . .	449	14,301		Guess?, Inc. <sup>(a)</sup> . . . . .	2,891 67,938
Medpace Holdings, Inc.* . . . . .	69	11,319		Home Depot, Inc. (The) . . . . .	78 23,810
Merck & Co., Inc. <sup>(a)</sup> . . . . .	1,434	110,547		L Brands, Inc. <sup>(a)*</sup> . . . . .	3,328 205,870
Mettler-Toledo International, Inc.* . . . . .	5	5,778		LKQ Corp.* . . . . .	625 26,456
Morphic Holding, Inc.* . . . . .	4	253		Lowe's Cos., Inc. <sup>(a)</sup> . . . . .	439 83,489
Ocular Therapeutix, Inc.* . . . . .	341	5,596		Lumber Liquidators Holdings, Inc.* . . . . .	712 17,885
Pacira BioSciences, Inc. <sup>(a)*</sup> . . . . .	1,930	135,274		Macy's, Inc. <sup>(a)</sup> . . . . .	12,710 205,775
PerkinElmer, Inc. <sup>(a)</sup> . . . . .	830	106,481		Murphy USA, Inc. <sup>(a)</sup> . . . . .	1,056 152,655
Pfizer, Inc. <sup>(a)</sup> . . . . .	3,698	133,979		National Vision Holdings, Inc. <sup>(a)*</sup> . . . . .	1,007 44,137
Precigen, Inc.* . . . . .	3	21		ODP Corp. (The) <sup>(a)*</sup> . . . . .	1,369 59,264
Prestige Consumer Healthcare, Inc.* . . . . .	172	7,582		Ollie's Bargain Outlet Holdings, Inc.* . . . . .	539 46,893
Prothena Corp. PLC (Ireland)* . . . . .	99	2,487		O'Reilly Automotive, Inc.* . . . . .	31 15,725
Sage Therapeutics, Inc.* . . . . .	869	65,045		Overstock.com, Inc.* . . . . .	196 12,987
Seagen, Inc. <sup>(a)*</sup> . . . . .	598	83,038		Quotient Technology, Inc.* . . . . .	226 3,693
TG Therapeutics, Inc. <sup>(a)*</sup> . . . . .	3,651	175,978			
Thermo Fisher Scientific, Inc. <sup>(a)</sup> . . . . .	374	170,686			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Retailing — (Continued)</b>				<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>	
Qurate Retail, Inc., Series A <sup>(a)</sup> . . . . .	7,601	\$ 89,388		Xilinx, Inc. . . . .	126 \$ 15,611
Shutterstock, Inc. <sup>(a)</sup> . . . . .	627	55,828			1,542,029
Signet Jewelers Ltd. (Bermuda)* . . . . .	13,179	764,118		<b>Software &amp; Services — 10.7%</b>	
Sleep Number Corp. <sup>(a)*</sup> . . . . .	1,840	264,022		Accenture PLC, Class A (Ireland) . . . . .	102 28,178
Sonic Automotive, Inc., Class A <sup>(a)</sup> . . . . .	2,724	135,029		ACI Worldwide, Inc.* . . . . .	177 6,735
Stamps.com, Inc. <sup>(a)*</sup> . . . . .	277	55,264		Adobe, Inc.* . . . . .	433 205,835
Urban Outfitters, Inc.* . . . . .	620	23,058		Alarm.com Holdings, Inc.* . . . . .	338 29,196
Wayfair, Inc., Class A* . . . . .	52	16,367		Alliance Data Systems Corp. <sup>(a)</sup> . . . . .	458 51,337
Williams-Sonoma, Inc. <sup>(a)</sup> . . . . .	1,134	203,213		Amdocs Ltd. (Guernsey). . . . .	49 3,437
Zumiez, Inc. <sup>(a)*</sup> . . . . .	2,613	112,098		Aspen Technology, Inc.* . . . . .	49 7,072
		4,476,718		Autodesk, Inc.* . . . . .	55 15,243
<b>Semiconductors &amp; Semiconductor Equipment — 3.8%</b>				Automatic Data Processing, Inc. . . . .	78 14,701
Alpha & Omega Semiconductor Ltd. (Bermuda)* . . . . .	5	164		Blackbaud, Inc. <sup>(a)*</sup> . . . . .	901 64,043
Amkor Technology, Inc. <sup>(a)</sup> . . . . .	4,662	110,536		Blackline, Inc.* . . . . .	318 34,471
Applied Materials, Inc. . . . .	261	34,870		Box, Inc., Class A* . . . . .	357 8,197
Axcelis Technologies, Inc.* . . . . .	60	2,465		Brightcove, Inc.* . . . . .	125 2,515
Broadcom, Inc. <sup>(a)</sup> . . . . .	131	60,739		Broadridge Financial Solutions, Inc. <sup>(a)</sup> . . . . .	479 73,335
Cirrus Logic, Inc.* . . . . .	210	17,806		Cadence Design Systems, Inc. <sup>(a)*</sup> . . . . .	481 65,892
Cohu, Inc.* . . . . .	347	14,518		Cardtronics PLC, Class A (United Kingdom)* . . . . .	965 37,442
First Solar, Inc.* . . . . .	355	30,992		CDK Global, Inc. <sup>(a)</sup> . . . . .	961 51,952
Intel Corp. . . . .	922	59,008		Cerence, Inc.* . . . . .	378 33,861
KLA Corp. . . . .	70	23,128		CGI, Inc. (Canada)* . . . . .	221 18,392
Lattice Semiconductor Corp.* . . . . .	512	23,050		CrowdStrike Holdings, Inc., Class A* . . . . .	226 41,247
MACOM Technology Solutions Holdings, Inc. <sup>(a)*</sup> . . . . .	721	41,832		CSG Systems International, Inc. . . . .	123 5,521
Marvell Technology Group Ltd. (Bermuda) . . . . .	1,134	55,543		Descartes Systems Group, Inc. (The Canada)* . . . . .	30 1,827
Maxim Integrated Products, Inc. . . . .	467	42,670		Digital Turbine, Inc.* . . . . .	677 54,404
NXP Semiconductors NV (Netherlands) . . . . .	550	110,737		Dynatrace, Inc.* . . . . .	767 37,000
ON Semiconductor Corp.* . . . . .	261	10,860		Fiserv, Inc.* . . . . .	314 37,379
Qorvo, Inc.* . . . . .	177	32,338		FleetCor Technologies, Inc.* . . . . .	10 2,686
QUALCOMM, Inc. <sup>(a)</sup> . . . . .	782	103,685		Fortinet, Inc.* . . . . .	177 32,642
Rambus, Inc.* . . . . .	751	14,599		Gartner, Inc. <sup>(a)*</sup> . . . . .	281 51,297
Skyworks Solutions, Inc. . . . .	126	23,118		Globant SA (Luxembourg)* . . . . .	18 3,737
SMART Global Holdings, Inc. (Cayman Islands)* . . . . .	36	1,657		GoDaddy, Inc., Class A <sup>(a)*</sup> . . . . .	592 45,951
Synaptics, Inc. <sup>(a)*</sup> . . . . .	4,281	579,733		InterDigital, Inc. . . . .	276 17,512
Teradyne, Inc. . . . .	88	10,708		International Business Machines Corp. . . . .	262 34,914
Texas Instruments, Inc. . . . .	193	36,475		Jack Henry & Associates, Inc. . . . .	83 12,593
Ultra Clean Holdings, Inc. <sup>(a)*</sup> . . . . .	1,432	83,113		Mastercard, Inc., Class A . . . . .	33 11,750
Veeco Instruments, Inc.* . . . . .	100	2,074		McAfee Corp., Class A . . . . .	41 932
				Microsoft Corp. <sup>(a)</sup> . . . . .	540 127,316
				Model N, Inc.* . . . . .	251 8,843
				NIC, Inc. <sup>(a)</sup> . . . . .	2,764 93,783

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>	
NortonLifeLock, Inc. <sup>(a)</sup> . . . . .	4,402	\$ 93,587		Jabil, Inc. . . . .	213 \$ 11,110
Open Text Corp. (Canada) . . . . .	1,170	55,821		Juniper Networks, Inc. . . . .	845 21,404
Oracle Corp. <sup>(a)</sup> . . . . .	3,078	215,983		Lumentum Holdings, Inc.* . . . . .	106 9,683
Paychex, Inc. <sup>(a)</sup> . . . . .	275	26,956		Methode Electronics, Inc. . . . .	64 2,687
Paylocity Holding Corp.* . . . . .	97	17,444		NCR Corp.* . . . . .	69 2,619
PayPal Holdings, Inc. <sup>(a)*</sup> . . . . .	1,121	272,224		NetApp, Inc. . . . .	489 35,536
Perficient, Inc.* . . . . .	11	646		NETGEAR, Inc.* . . . . .	600 24,660
Progress Software Corp. <sup>(a)</sup> . . . . .	1,700	74,902		NetScout Systems, Inc.* . . . . .	2 56
PTC, Inc. <sup>(a)*</sup> . . . . .	3,805	523,758		Plantronics, Inc.* . . . . .	143 5,564
Sailpoint Technologies Holdings, Inc. <sup>(a)*</sup> . . . . .	6,861	347,441		Sanmina Corp. <sup>(a)*</sup> . . . . .	2,650 109,657
salesforce.com, Inc.* . . . . .	194	41,103		Seagate Technology PLC (Ireland) . . . . .	373 28,628
ServiceNow, Inc. <sup>(a)*</sup> . . . . .	287	143,532		SYNNEX Corp. <sup>(a)</sup> . . . . .	1,237 142,057
Shopify, Inc., Class A (Canada)* . . . . .	98	108,437		TE Connectivity Ltd. (Switzerland) . . . . .	217 28,017
SPS Commerce, Inc. <sup>(a)*</sup> . . . . .	1,050	104,276		TTM Technologies, Inc. <sup>(a)*</sup> . . . . .	2,537 36,786
SVMK, Inc. <sup>(a)*</sup> . . . . .	2,854	52,285		Ubiquiti, Inc. <sup>(a)</sup> . . . . .	380 113,354
Sykes Enterprises, Inc.* . . . . .	4	176		Viavi Solutions, Inc.* . . . . .	61 958
Synopsys, Inc. <sup>(a)*</sup> . . . . .	302	74,830		Vontier Corp. <sup>(a)*</sup> . . . . .	2,358 71,377
Teradata Corp. <sup>(a)*</sup> . . . . .	3,706	142,829		Western Digital Corp. . . . .	304 20,292
Trade Desk, Inc. (The), Class A <sup>(a)*</sup> . . . . .	315	205,273		Zebra Technologies Corp., Class A* . . . . .	29 14,070
Tyler Technologies, Inc.* . . . . .	28	11,887		1,663,612	
Verint Systems, Inc.* . . . . .	984	44,762			
VeriSign, Inc. <sup>(a)*</sup> . . . . .	261	51,876		<b>Telecommunication Services — 0.7%</b>	
Visa, Inc., Class A . . . . .	235	49,757		AT&T, Inc. <sup>(a)</sup> . . . . .	1,865 56,454
Western Union Co. (The) <sup>(a)</sup> . . . . .	2,122	52,329		Iridium Communications, Inc. <sup>(a)*</sup> . . . . .	2,522 104,032
Workiva, Inc.* . . . . .	165	14,563		Lumen Technologies, Inc. . . . .	1,311 17,502
Xperi Holding Corp. . . . .	475	10,341		T-Mobile US, Inc.* . . . . .	272 34,079
Zoom Video Communications, Inc., Class A <sup>(a)*</sup> . . . . .	579	186,027		Verizon Communications, Inc. <sup>(a)</sup> . . . . .	909 52,858
		4,296,213		264,925	
<b>Technology Hardware &amp; Equipment — 4.2%</b>				<b>Transportation — 2.1%</b>	
Apple, Inc. <sup>(a)</sup> . . . . .	1,500	183,225		Alaska Air Group, Inc.* . . . . .	130 8,997
Arrow Electronics, Inc. <sup>(a)*</sup> . . . . .	2,811	311,515		Atlas Air Worldwide Holdings, Inc.* . . . . .	425 25,687
Badger Meter, Inc. <sup>(a)</sup> . . . . .	986	91,767		CSX Corp. . . . .	312 30,083
Calix, Inc.* . . . . .	178	6,169		Echo Global Logistics, Inc. <sup>(a)*</sup> . . . . .	1,640 51,512
CDW Corp. . . . .	100	16,575		Expeditors International of Washington, Inc. . . . .	192 20,676
Cisco Systems, Inc. <sup>(a)</sup> . . . . .	1,058	54,709		FedEx Corp. <sup>(a)</sup> . . . . .	731 207,633
Cognex Corp. . . . .	185	15,353		Hub Group, Inc., Class A* . . . . .	497 33,438
CTS Corp. . . . .	16	497		Kansas City Southern <sup>(a)</sup> . . . . .	98 25,864
Dell Technologies, Inc., Class C <sup>(a)*</sup> . . . . .	885	78,013		Norfolk Southern Corp. <sup>(a)</sup> . . . . .	231 62,028
Diebold Nixdorf, Inc. <sup>(a)*</sup> . . . . .	4,143	58,541		Old Dominion Freight Line, Inc. . . . .	64 15,386
EchoStar Corp., Class A* . . . . .	514	12,336		Ryder System, Inc. <sup>(a)</sup> . . . . .	548 41,456
HP, Inc. <sup>(a)</sup> . . . . .	3,748	118,999		Saia, Inc.* . . . . .	28 6,456
II-VI, Inc.* . . . . .	547	37,398		Schneider National, Inc., Class B <sup>(a)</sup> . . . . .	4,203 104,949
				SkyWest, Inc. <sup>(a)</sup> . . . . .	1,268 69,081
				Southwest Airlines Co. . . . .	858 52,389

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Par Value	Value
<b>COMMON STOCKS — (Continued)</b>				<b>CORPORATE BONDS AND NOTES — 0.0%</b>	
<b>Transportation — (Continued)</b>				<b>Capital Goods — 0.0%</b>	
Union Pacific Corp. . . . .	160	\$ 35,266		Mueller Industries, Inc.	
United Parcel Service, Inc., Class B <sup>(a)</sup> . . . . .	253	43,007		6.00%, 03/01/2027 . . . . .	\$ 715 \$ 730
Werner Enterprises, Inc. . . . .	318	15,000		<b>TOTAL CORPORATE BONDS AND NOTES</b>	
		848,908		(Cost \$715) . . . . .	730
<b>Utilities — 1.2%</b>				<b>TOTAL INVESTMENTS - 95.5% . . . . .</b>	<b>38,273,677</b>
AES Corp. (The) . . . . .	1,881	50,430		(Cost \$24,293,525)	
Dominion Energy, Inc. <sup>(a)</sup> . . . . .	1,624	123,359		<b>OTHER ASSETS IN EXCESS OF</b>	
Duke Energy Corp. . . . .	389	37,550		<b>LIABILITIES - 4.5% . . . . .</b>	1,807,575
Exelon Corp. <sup>(a)</sup> . . . . .	1,463	63,992		<b>NET ASSETS - 100.0% . . . . .</b>	\$ 40,081,252
IDACorp., Inc. . . . .	153	15,295			
MDU Resources Group, Inc. . . . .	384	12,138			
National Fuel Gas Co. . . . .	297	14,847			
NextEra Energy, Inc. . . . .	95	7,183			
NiSource, Inc. <sup>(a)</sup> . . . . .	2,084	50,245			
NRG Energy, Inc. . . . .	1,876	70,781			
South Jersey Industries, Inc. . . . .	658	14,858			
Southern Co. (The) . . . . .	475	29,526			
		490,204			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$24,292,810) . . . . .		38,272,947			

<sup>(a)</sup> 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, 2021 (Unaudited)

### Over-the-counter total return swaps outstanding as of March 31, 2021

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between August 29, 2025 and January 5, 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 (70.7)% of net assets as of March 31, 2021.

The following table represents the individual long and help short positions and related values of total return swaps as of March 31, 2021:

### 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>					
Adient PLC (Ireland) . . . . .	Morgan Stanley	1	\$ 36	\$ 44	\$ 8
Aptiv PLC (Jersey) . . . . .	Morgan Stanley	223	32,703	30,752	(1,951)
Cooper Tire & Rubber Co. . . . .	Morgan Stanley	504	17,988	28,214	10,329
Ford Motor Co. . . . .	Morgan Stanley	7,326	78,656	89,743	11,088
General Motors Co. . . . .	Morgan Stanley	821	37,552	47,175	9,622
Gentex Corp. . . . .	Morgan Stanley	915	32,097	32,638	541
Gentherm, Inc. . . . .	Morgan Stanley	5	319	370	51
Magna International, Inc. (Canada) . . . . .	Morgan Stanley	15	1,266	1,321	57
Standard Motor Products, Inc. . . . .	Morgan Stanley	1	43	42	(1)
Tenneco, Inc., Class A . . . . .	Morgan Stanley	48	507	514	7
Visteon Corp. . . . .	Morgan Stanley	6	690	732	41
Winnebago Industries, Inc. . . . .	Morgan Stanley	71	5,307	5,446	139
		<u>9,936</u>	<u>207,164</u>	<u>236,991</u>	<u>29,931</u>
<b>Capital Goods</b>					
3M Co. . . . .	Morgan Stanley	122	20,240	23,507	3,479
A.O. Smith Corp. . . . .	Morgan Stanley	894	49,762	60,443	11,024
Advanced Drainage Systems, Inc. . . . .	Morgan Stanley	88	8,789	9,098	309
AeroVironment, Inc. . . . .	Morgan Stanley	93	10,701	10,794	92
Alamo Group, Inc. . . . .	Morgan Stanley	1	159	156	(3)
Albany International Corp., Class A . . . . .	Morgan Stanley	141	7,318	11,769	4,534
Altra Industrial Motion Corp. . . . .	Morgan Stanley	6	331	332	1
AMETEK, Inc. . . . .	Morgan Stanley	106	12,427	13,539	1,131
Apogee Enterprises, Inc. . . . .	Morgan Stanley	295	6,414	12,060	5,758
Atkore, Inc. . . . .	Morgan Stanley	70	1,599	5,033	3,434
Boise Cascade Co. . . . .	Morgan Stanley	1	48	60	11
Cubic Corp. . . . .	Morgan Stanley	546	35,135	40,715	5,724
Cummins, Inc. . . . .	Morgan Stanley	45	10,250	11,660	1,494
Deere & Co. . . . .	Morgan Stanley	39	12,523	14,591	2,101
Donaldson Co, Inc. . . . .	Morgan Stanley	431	23,915	25,067	1,247
Eaton Corp. PLC (Ireland) . . . . .	Morgan Stanley	13	1,749	1,798	47
EMCOR Group, Inc. . . . .	Morgan Stanley	231	23,273	25,909	2,636
Emerson Electric Co. . . . .	Morgan Stanley	37	3,285	3,338	53
Enerpac Tool Group Corp. . . . .	Morgan Stanley	6	155	157	1
Fastenal Co. . . . .	Morgan Stanley	42	1,948	2,112	274
Fortive Corp. . . . .	Morgan Stanley	583	38,258	41,183	3,075

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Generac Holdings, Inc. . . . .	Morgan Stanley	15	\$ 4,499	\$ 4,912	\$ 413
General Dynamics Corp. . . . .	Morgan Stanley	83	12,426	15,069	2,642
Gibraltar Industries, Inc. . . . .	Morgan Stanley	2	123	183	60
Granite Construction, Inc. . . . .	Morgan Stanley	138	5,269	5,554	302
HEICO Corp. . . . .	Morgan Stanley	21	2,594	2,642	48
Howmet Aerospace, Inc. . . . .	Morgan Stanley	244	4,097	7,840	3,742
Huntington Ingalls Industries, Inc. . . . .	Morgan Stanley	75	13,250	15,439	2,490
Ingersoll Rand, Inc. . . . .	Morgan Stanley	335	16,545	16,485	(44)
John Bean Technologies Corp. . . . .	Morgan Stanley	1	132	133	1
Johnson Controls International PLC (Ireland) . . . . .	Morgan Stanley	180	9,101	10,741	1,721
Lockheed Martin Corp. . . . .	Morgan Stanley	19	6,622	7,021	399
Masco Corp. . . . .	Morgan Stanley	23	1,322	1,378	56
Masonite International Corp. (Canada) . . . . .	Morgan Stanley	55	6,285	6,338	53
MasTec, Inc. . . . .	Morgan Stanley	324	30,058	30,359	300
Middleby Corp. (The) . . . . .	Morgan Stanley	193	31,490	31,990	448
MRC Global, Inc. . . . .	Morgan Stanley	1,831	10,418	16,534	6,115
MSC Industrial Direct Co., Inc., Class A . . . . .	Morgan Stanley	90	7,361	8,117	844
Nordson Corp. . . . .	Morgan Stanley	24	4,634	4,768	139
Northrop Grumman Corp. . . . .	Morgan Stanley	83	24,655	26,862	2,297
NOW, Inc. . . . .	Morgan Stanley	8,869	64,478	89,488	25,010
Parker-Hannifin Corp. . . . .	Morgan Stanley	72	19,434	22,711	3,286
Pentair PLC (Ireland) . . . . .	Morgan Stanley	24	1,209	1,496	291
Primoris Services Corp. . . . .	Morgan Stanley	33	1,078	1,093	16
Quanta Services, Inc. . . . .	Morgan Stanley	16	1,355	1,408	52
Regal Beloit Corp. . . . .	Morgan Stanley	1	116	143	27
Sensata Technologies Holding PLC (United Kingdom) . . . . .	Morgan Stanley	19	1,106	1,101	(5)
Snap-on, Inc. . . . .	Morgan Stanley	112	18,758	25,843	7,241
SPX FLOW, Inc. . . . .	Morgan Stanley	1	42	63	21
Standex International Corp. . . . .	Morgan Stanley	1	98	96	(3)
Stanley Black & Decker, Inc. . . . .	Morgan Stanley	79	13,575	15,774	2,260
Toro Co. (The) . . . . .	Morgan Stanley	81	7,260	8,354	1,114
Trane Technologies PLC (Ireland) . . . . .	Morgan Stanley	15	2,239	2,483	253
TransDigm Group, Inc. . . . .	Morgan Stanley	1	475	588	113
Tutor Perini Corp. . . . .	Morgan Stanley	560	6,899	10,612	3,713
United Rentals, Inc. . . . .	Morgan Stanley	2	645	659	14
Watsco, Inc. . . . .	Morgan Stanley	47	10,750	12,255	1,787
		<u>17,459</u>	<u>608,677</u>	<u>719,853</u>	<u>113,638</u>
<b>Commercial &amp; Professional Services</b>					
ABM Industries, Inc. . . . .	Morgan Stanley	171	6,397	8,723	2,387
ASGN, Inc. . . . .	Morgan Stanley	2	188	191	2
Booz Allen Hamilton Holding Corp. . . . .	Morgan Stanley	656	55,701	52,828	(2,711)
Brady Corp., Class A . . . . .	Morgan Stanley	1	54	53	(1)
Brink's Co. (The) . . . . .	Morgan Stanley	31	2,450	2,456	6
CACI International, Inc., Class A . . . . .	Morgan Stanley	65	15,521	16,033	508

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
CBIZ, Inc. . . . .	Morgan Stanley	11	\$ 358	\$ 359	\$ 1
Cintas Corp. . . . .	Morgan Stanley	8	2,677	2,731	53
Copart, Inc. . . . .	Morgan Stanley	251	27,212	27,261	49
CoreLogic, Inc. . . . .	Morgan Stanley	593	47,894	46,995	(899)
Deluxe Corp. . . . .	Morgan Stanley	1,216	34,532	51,023	17,221
FTI Consulting, Inc. . . . .	Morgan Stanley	100	11,654	14,011	2,415
Healthcare Services Group, Inc. . . . .	Morgan Stanley	3,577	75,271	100,263	26,421
ICF International, Inc. . . . .	Morgan Stanley	16	1,416	1,398	(16)
Jacobs Engineering Group, Inc. . . . .	Morgan Stanley	147	16,694	19,003	2,333
Nielsen Holdings PLC (United Kingdom). . . . .	Morgan Stanley	23	579	578	—
Republic Services, Inc. . . . .	Morgan Stanley	29	2,662	2,881	231
Ritchie Bros Auctioneers, Inc. (Canada) . . . . .	Morgan Stanley	63	3,668	3,689	10
Robert Half International, Inc. . . . .	Morgan Stanley	72	5,457	5,621	169
Rollins, Inc. . . . .	Morgan Stanley	585	20,230	20,136	(178)
Science Applications International Corp. . . . .	Morgan Stanley	5	402	418	15
SP Plus Corp. . . . .	Morgan Stanley	1,266	26,067	41,512	15,445
Steelcase, Inc., Class A . . . . .	Morgan Stanley	3,779	39,483	54,380	15,663
Tetra Tech, Inc. . . . .	Morgan Stanley	4	474	543	80
Thomson Reuters Corp. (Canada) . . . . .	Morgan Stanley	447	37,250	39,144	2,031
UniFirst Corp. . . . .	Morgan Stanley	8	1,795	1,790	(5)
Waste Connections, Inc. (Canada) . . . . .	Morgan Stanley	16	1,570	1,728	302
		<u>13,142</u>	<u>437,656</u>	<u>515,748</u>	<u>81,532</u>
<b>Consumer Durables &amp; Apparel</b>					
Carter's, Inc. . . . .	Morgan Stanley	119	9,319	10,583	1,889
Deckers Outdoor Corp. . . . .	Morgan Stanley	92	29,624	30,399	774
DR Horton, Inc. . . . .	Morgan Stanley	2	167	178	11
Garmin Ltd. (Switzerland) . . . . .	Morgan Stanley	55	5,622	7,252	1,682
G-III Apparel Group Ltd. . . . .	Morgan Stanley	1,224	14,383	36,891	22,508
Gildan Activewear, Inc. (Canada) . . . . .	Morgan Stanley	24	731	736	(4)
Hanesbrands, Inc. . . . .	Morgan Stanley	1	15	20	4
Hasbro, Inc. . . . .	Morgan Stanley	40	3,748	3,845	96
Helen of Troy Ltd. (Bermuda) . . . . .	Morgan Stanley	9	1,901	1,896	(5)
Kontoor Brands, Inc. . . . .	Morgan Stanley	8	191	388	203
La-Z-Boy, Inc. . . . .	Morgan Stanley	23	710	977	274
Leggett & Platt, Inc. . . . .	Morgan Stanley	18	805	822	17
Lovesac Co. (The) . . . . .	Morgan Stanley	26	1,418	1,472	53
Mattel, Inc. . . . .	Morgan Stanley	14	252	279	27
Newell Brands, Inc. . . . .	Morgan Stanley	63	1,586	1,687	101
NIKE, Inc., Class B . . . . .	Morgan Stanley	41	5,052	5,448	540
PVH Corp. . . . .	Morgan Stanley	7	684	740	56
Skyline Champion Corp. . . . .	Morgan Stanley	3	132	136	4
Smith & Wesson Brands, Inc. . . . .	Morgan Stanley	959	15,490	16,734	1,334
Sonos, Inc. . . . .	Morgan Stanley	228	8,712	8,543	(169)
Steven Madden Ltd. . . . .	Morgan Stanley	4,888	103,339	182,127	79,521
Sturm Ruger & Co., Inc. . . . .	Morgan Stanley	162	10,472	10,703	434

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Tapestry, Inc. . . . .	Morgan Stanley	120	\$ 4,981	\$ 4,945	\$ (41)
Universal Electronics, Inc. . . . .	Morgan Stanley	240	9,670	13,193	3,523
Whirlpool Corp. . . . .	Morgan Stanley	15	2,911	3,305	406
YETI Holdings, Inc. . . . .	Morgan Stanley	76	5,148	5,488	345
		<u>8,457</u>	<u>237,063</u>	<u>348,787</u>	<u>113,583</u>
<b>Consumer Services</b>					
Adtalem Global Education, Inc. . . . .	Morgan Stanley	1,240	40,835	49,030	8,195
Airbnb, Inc., Class A . . . . .	Morgan Stanley	25	4,715	4,698	(17)
Boyd Gaming Corp. . . . .	Morgan Stanley	1	33	59	26
Chipotle Mexican Grill, Inc. . . . .	Morgan Stanley	3	4,269	4,262	(7)
Chuy's Holdings, Inc. . . . .	Morgan Stanley	6	257	266	9
Graham Holdings Co., Class B . . . . .	Morgan Stanley	12	7,078	6,749	(329)
Grand Canyon Education, Inc. . . . .	Morgan Stanley	288	29,734	30,845	1,110
Jack in the Box, Inc. . . . .	Morgan Stanley	668	60,791	73,333	12,923
Laureate Education, Inc., Class A . . . . .	Morgan Stanley	83	1,088	1,128	40
McDonald's Corp. . . . .	Morgan Stanley	153	32,078	34,293	2,344
Papa John's International, Inc. . . . .	Morgan Stanley	220	17,854	19,501	1,747
Penn National Gaming, Inc. . . . .	Morgan Stanley	52	5,522	5,452	(70)
Perdoceo Education Corp. . . . .	Morgan Stanley	5,644	82,778	67,502	(15,276)
Red Rock Resorts, Inc., Class A . . . . .	Morgan Stanley	9	296	293	(3)
Strategic Education, Inc. . . . .	Morgan Stanley	387	38,624	35,569	(2,472)
Wendy's Co. (The) . . . . .	Morgan Stanley	529	10,826	10,718	(81)
Wingstop, Inc. . . . .	Morgan Stanley	39	4,998	4,960	238
WW International, Inc. . . . .	Morgan Stanley	6	182	188	5
Yum! Brands, Inc. . . . .	Morgan Stanley	145	14,007	15,686	1,773
		<u>9,510</u>	<u>355,965</u>	<u>364,532</u>	<u>10,155</u>
<b>Diversified Financials</b>					
Berkshire Hathaway, Inc., Class B . . . . .	Morgan Stanley	559	122,856	142,808	20,166
BlackRock, Inc. . . . .	Morgan Stanley	32	22,450	24,127	1,796
Donnelley Financial Solutions, Inc. . . . .	Morgan Stanley	22	595	612	17
Intercontinental Exchange, Inc. . . . .	Morgan Stanley	84	9,404	9,381	(6)
Morningstar, Inc. . . . .	Morgan Stanley	26	5,938	5,851	(87)
Nasdaq, Inc. . . . .	Morgan Stanley	62	7,985	9,142	1,202
S&P Global, Inc. . . . .	Morgan Stanley	89	28,798	31,405	2,668
Sprott, Inc. (Canada) . . . . .	Morgan Stanley	2	75	76	1
T Rowe Price Group, Inc. . . . .	Morgan Stanley	36	6,113	6,178	70
		<u>912</u>	<u>204,214</u>	<u>229,580</u>	<u>25,827</u>
<b>Energy</b>					
Antero Midstream Corp. . . . .	Morgan Stanley	55	443	497	62
Antero Resources Corp. . . . .	Morgan Stanley	6,137	57,957	62,597	4,597
APA Corp. . . . .	Morgan Stanley	224	4,130	4,010	(120)
Cabot Oil & Gas Corp. . . . .	Morgan Stanley	1,585	29,933	29,766	(205)
Cactus, Inc., Class A . . . . .	Morgan Stanley	27	491	827	341
Callon Petroleum Co. . . . .	Morgan Stanley	44	1,624	1,696	72

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
Centennial Resource Development, Inc., Class A . . . . .	Morgan Stanley	354	\$ 1,498	\$ 1,487	\$ (11)
Cimarex Energy Co. . . . .	Morgan Stanley	171	10,055	10,156	100
CNX Resources Corp. . . . .	Morgan Stanley	183	2,383	2,690	307
Comstock Resources, Inc. . . . .	Morgan Stanley	1,002	5,897	5,551	(346)
Core Laboratories NV (Netherlands) . . .	Morgan Stanley	21	290	605	315
Devon Energy Corp. . . . .	Morgan Stanley	3,796	82,808	82,943	1,037
DHT Holdings, Inc. (Marshall Islands) . .	Morgan Stanley	15,001	78,214	88,956	14,266
Diamondback Energy, Inc. . . . .	Morgan Stanley	30	2,171	2,205	33
DMC Global, Inc. . . . .	Morgan Stanley	958	34,756	51,981	17,225
Exxon Mobil Corp. . . . .	Morgan Stanley	182	10,173	10,161	(12)
Green Plains, Inc. . . . .	Morgan Stanley	546	14,158	14,780	622
Halliburton Co. . . . .	Morgan Stanley	57	643	1,223	585
Kosmos Energy Ltd. . . . .	Morgan Stanley	26,326	38,173	80,821	42,648
Magnolia Oil & Gas Corp., Class A . . . .	Morgan Stanley	203	2,285	2,330	45
Marathon Oil Corp. . . . .	Morgan Stanley	6,537	75,732	69,815	(6,023)
Marathon Petroleum Corp. . . . .	Morgan Stanley	601	27,508	32,147	4,881
New Fortress Energy, Inc. . . . .	Morgan Stanley	231	11,453	10,605	(833)
NOV, Inc. . . . .	Morgan Stanley	219	2,735	3,005	295
Oasis Petroleum, Inc. . . . .	Morgan Stanley	5	301	297	(4)
Occidental Petroleum Corp. . . . .	Morgan Stanley	1,724	45,096	45,893	799
Oceaneering International, Inc. . . . .	Morgan Stanley	277	3,522	3,163	(359)
Pioneer Natural Resources Co. . . . .	Morgan Stanley	216	34,342	34,305	(29)
Range Resources Corp. . . . .	Morgan Stanley	692	6,956	7,148	186
SM Energy Co. . . . .	Morgan Stanley	2,919	17,186	47,784	30,598
Targa Resources Corp. . . . .	Morgan Stanley	104	3,302	3,302	—
Tellurian, Inc. . . . .	Morgan Stanley	1,249	3,550	2,923	(886)
Vermilion Energy, Inc. (Canada) . . . . .	Morgan Stanley	544	4,287	3,960	(327)
Whiting Petroleum Corp. . . . .	Morgan Stanley	130	4,384	4,609	224
Williams Cos., Inc. (The) . . . . .	Morgan Stanley	979	22,772	23,193	461
World Fuel Services Corp. . . . .	Morgan Stanley	1,367	37,852	48,118	10,595
		<u>74,696</u>	<u>679,060</u>	<u>795,549</u>	<u>121,139</u>
<b>Food &amp; Staples Retailing</b>					
BJ's Wholesale Club Holdings, Inc. . . . .	Morgan Stanley	307	12,216	13,772	1,555
Costco Wholesale Corp. . . . .	Morgan Stanley	31	10,459	10,927	545
Kroger Co. (The) . . . . .	Morgan Stanley	958	30,209	34,478	4,414
PriceSmart, Inc. . . . .	Morgan Stanley	8	759	774	14
SpartanNash Co. . . . .	Morgan Stanley	891	17,832	17,490	149
Sprouts Farmers Market, Inc. . . . .	Morgan Stanley	145	2,956	3,860	904
Sysco Corp. . . . .	Morgan Stanley	258	16,435	20,315	4,095
United Natural Foods, Inc. . . . .	Morgan Stanley	476	17,038	15,680	(1,359)
Walgreens Boots Alliance, Inc. . . . .	Morgan Stanley	362	14,536	19,874	5,508
Walmart, Inc. . . . .	Morgan Stanley	116	15,498	15,756	314
Weis Markets, Inc. . . . .	Morgan Stanley	373	18,564	21,082	2,739
		<u>3,925</u>	<u>156,502</u>	<u>174,008</u>	<u>18,878</u>

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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	455	\$ 19,307	\$ 23,278	\$ 4,339
Archer-Daniels-Midland Co. . . . .	Morgan Stanley	12	678	684	6
B&G Foods, Inc. . . . .	Morgan Stanley	410	11,011	12,735	2,865
Bunge Ltd. (Bermuda) . . . . .	Morgan Stanley	188	14,248	14,903	713
Campbell Soup Co. . . . .	Morgan Stanley	145	6,646	7,289	1,610
Coca-Cola Co. (The) . . . . .	Morgan Stanley	440	21,521	23,192	2,015
Coca-Cola Consolidated, Inc. . . . .	Morgan Stanley	155	42,730	44,761	2,143
Conagra Brands, Inc. . . . .	Morgan Stanley	472	16,393	17,747	1,533
Constellation Brands, Inc., Class A . . . . .	Morgan Stanley	10	2,159	2,280	124
Flowers Foods, Inc. . . . .	Morgan Stanley	864	20,183	20,563	659
General Mills, Inc. . . . .	Morgan Stanley	423	24,531	25,938	1,724
Hain Celestial Group, Inc. (The) . . . . .	Morgan Stanley	509	21,852	22,192	340
JM Smucker Co. (The) . . . . .	Morgan Stanley	101	11,392	12,779	1,476
John B. Sanfilippo & Son, Inc. . . . .	Morgan Stanley	241	19,402	21,779	2,977
Kellogg Co. . . . .	Morgan Stanley	676	40,467	42,791	2,788
Kraft Heinz Co. (The) . . . . .	Morgan Stanley	617	19,018	24,680	6,072
Molson Coors Beverage Co., Class B. . . . .	Morgan Stanley	125	5,128	6,394	1,265
Mondelez International, Inc., Class A. . . . .	Morgan Stanley	583	32,155	34,123	2,173
Monster Beverage Corp. . . . .	Morgan Stanley	557	48,203	50,737	2,683
National Beverage Corp. . . . .	Morgan Stanley	2	79	98	19
PepsiCo, Inc. . . . .	Morgan Stanley	64	8,572	9,053	530
Philip Morris International, Inc. . . . .	Morgan Stanley	177	14,896	15,707	999
SunOpta, Inc. (Canada) . . . . .	Morgan Stanley	192	2,811	2,836	25
TreeHouse Foods, Inc. . . . .	Morgan Stanley	1,296	55,482	67,703	12,390
Tyson Foods, Inc., Class A . . . . .	Morgan Stanley	196	11,454	14,563	3,317
		<u>8,910</u>	<u>470,318</u>	<u>518,805</u>	<u>54,785</u>
<b>Health Care Equipment &amp; Services</b>					
Abbott Laboratories . . . . .	Morgan Stanley	656	77,267	78,615	1,348
ABIOMED, Inc. . . . .	Morgan Stanley	19	5,591	6,056	465
Acadia Healthcare Co., Inc. . . . .	Morgan Stanley	246	13,844	14,056	212
Align Technology, Inc. . . . .	Morgan Stanley	95	50,730	51,445	(324)
Allscripts Healthcare Solutions, Inc. . . . .	Morgan Stanley	4,074	38,098	61,171	23,063
AmerisourceBergen Corp. . . . .	Morgan Stanley	241	24,082	28,455	4,472
AngioDynamics, Inc. . . . .	Morgan Stanley	2	47	47	—
Becton Dickinson and Co. . . . .	Morgan Stanley	301	75,608	73,188	(2,188)
BioLife Solutions, Inc. . . . .	Morgan Stanley	23	870	828	(42)
Cerner Corp. . . . .	Morgan Stanley	68	4,807	4,888	67
Chemed Corp. . . . .	Morgan Stanley	22	9,843	10,116	275
Community Health Systems, Inc. . . . .	Morgan Stanley	569	4,455	7,693	3,237
CVS Health Corp. . . . .	Morgan Stanley	305	20,607	22,945	4,152
Danaher Corp. . . . .	Morgan Stanley	182	38,585	40,965	2,475
Envista Holdings Corp. . . . .	Morgan Stanley	163	6,586	6,650	64
Fulgent Genetics, Inc. . . . .	Morgan Stanley	146	14,930	14,107	(823)
HCA Healthcare, Inc. . . . .	Morgan Stanley	34	6,020	6,404	392
Hill-Rom Holdings, Inc. . . . .	Morgan Stanley	153	15,771	16,903	1,172
Hologic, Inc. . . . .	Morgan Stanley	168	12,976	12,496	(562)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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	50	\$ 10,228	\$ 10,272	\$ 44
IDEXX Laboratories, Inc.	Morgan Stanley	34	15,189	16,637	1,445
Inogen, Inc.	Morgan Stanley	1	50	52	3
Laboratory Corp. of America Holdings	Morgan Stanley	257	57,422	65,543	8,188
LeMaitre Vascular, Inc.	Morgan Stanley	13	624	634	11
McKesson Corp.	Morgan Stanley	147	25,525	28,671	3,221
MEDNAX, Inc.	Morgan Stanley	140	2,193	3,566	1,372
Medtronic PLC (Ireland)	Morgan Stanley	42	4,879	4,961	102
Meridian Bioscience, Inc.	Morgan Stanley	323	6,272	8,479	2,225
ModivCare, Inc.	Morgan Stanley	76	7,250	11,257	4,023
Natus Medical, Inc.	Morgan Stanley	2,110	38,318	54,037	15,719
NextGen Healthcare, Inc.	Morgan Stanley	1	12	18	6
Omniceil, Inc.	Morgan Stanley	268	34,373	34,805	440
Option Care Health, Inc.	Morgan Stanley	28	496	497	1
Owens & Minor, Inc.	Morgan Stanley	445	11,930	16,728	5,348
Quest Diagnostics, Inc.	Morgan Stanley	453	54,781	58,138	3,633
Quidel Corp.	Morgan Stanley	123	19,014	15,735	(3,279)
Stryker Corp.	Morgan Stanley	25	5,824	6,089	280
Tivity Health, Inc.	Morgan Stanley	6	137	134	(3)
UnitedHealth Group, Inc.	Morgan Stanley	68	23,126	25,301	2,231
Varian Medical Systems, Inc.	Morgan Stanley	129	22,234	22,772	551
Veeva Systems, Inc., Class A	Morgan Stanley	25	6,325	6,531	198
Vocera Communications, Inc.	Morgan Stanley	45	1,757	1,731	(27)
West Pharmaceutical Services, Inc.	Morgan Stanley	27	7,575	7,608	(99)
		<u>12,303</u>	<u>776,251</u>	<u>857,224</u>	<u>83,088</u>
<b>Household &amp; Personal Products</b>					
BellRing Brands, Inc., Class A	Morgan Stanley	2	48	47	(1)
Clorox Co. (The)	Morgan Stanley	199	39,747	38,383	(1,160)
Colgate-Palmolive Co.	Morgan Stanley	96	7,372	7,568	195
Estee Lauder Cos, Inc. (The), Class A	Morgan Stanley	192	50,672	55,843	5,310
Inter Parfums, Inc.	Morgan Stanley	7	505	497	(8)
Procter & Gamble Co. (The)	Morgan Stanley	103	13,248	13,949	701
Spectrum Brands Holdings, Inc.	Morgan Stanley	102	8,386	8,670	298
WD-40 Co.	Morgan Stanley	3	922	919	(3)
		<u>704</u>	<u>120,900</u>	<u>125,876</u>	<u>5,332</u>
<b>Materials</b>					
Agnico Eagle Mines Ltd. (Canada)	Morgan Stanley	819	55,103	47,346	(7,631)
Alamos Gold, Inc., Class A (Canada)	Morgan Stanley	2,765	21,803	21,595	(153)
Amcor PLC (Jersey)	Morgan Stanley	933	9,682	10,897	1,487
Ashland Global Holdings, Inc.	Morgan Stanley	217	18,665	19,263	636
Axalta Coating Systems Ltd. (Bermuda)	Morgan Stanley	1	27	30	3
Balchem Corp.	Morgan Stanley	1	126	125	(26)
Barrick Gold Corp. (Canada)	Morgan Stanley	542	10,880	10,732	(124)
Berry Global Group, Inc.	Morgan Stanley	317	18,269	19,464	1,243
Carpenter Technology Corp.	Morgan Stanley	804	16,866	33,085	16,535
Coeur Mining, Inc.	Morgan Stanley	75	668	677	9

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Corteva, Inc. . . . .	Morgan Stanley	86	\$ 3,965	\$ 4,009	\$ 45
Crown Holdings, Inc. . . . .	Morgan Stanley	234	21,470	22,707	1,286
Dow, Inc. . . . .	Morgan Stanley	66	4,125	4,220	95
Eastman Chemical Co. . . . .	Morgan Stanley	19	2,025	2,092	75
Franco-Nevada Corp. (Canada) . . . . .	Morgan Stanley	333	42,226	41,722	(633)
Freeport-McMoRan, Inc. . . . .	Morgan Stanley	73	2,347	2,404	58
Hecla Mining Co. . . . .	Morgan Stanley	159	730	905	177
IAMGOLD Corp. (Canada) . . . . .	Morgan Stanley	8,230	28,238	24,525	(3,712)
International Paper Co. . . . .	Morgan Stanley	232	11,561	12,544	1,064
Kaiser Aluminum Corp. . . . .	Morgan Stanley	683	43,903	75,472	32,517
Kinross Gold Corp. (Canada) . . . . .	Morgan Stanley	7,552	53,731	50,372	(3,135)
Kraton Corp. . . . .	Morgan Stanley	647	9,601	23,674	14,072
Linde PLC (Ireland) . . . . .	Morgan Stanley	102	25,534	28,574	3,147
Louisiana-Pacific Corp. . . . .	Morgan Stanley	16	844	887	43
Martin Marietta Materials, Inc. . . . .	Morgan Stanley	14	4,485	4,702	217
NewMarket Corp. . . . .	Morgan Stanley	308	114,727	117,089	4,195
Newmont Corp. . . . .	Morgan Stanley	408	24,480	24,590	403
Nutrien Ltd. (Canada) . . . . .	Morgan Stanley	165	9,313	8,892	(364)
O-I Glass, Inc. . . . .	Morgan Stanley	91	896	1,341	445
Pan American Silver Corp. (Canada) . . . . .	Morgan Stanley	1	29	30	1
PPG Industries, Inc. . . . .	Morgan Stanley	72	9,756	10,819	1,531
PQ Group Holdings, Inc. . . . .	Morgan Stanley	6	100	100	—
Pretium Resources, Inc. (Canada) . . . . .	Morgan Stanley	1,161	14,183	12,040	(2,143)
Ranpak Holdings Corp. . . . .	Morgan Stanley	28	573	562	(12)
Royal Gold, Inc. . . . .	Morgan Stanley	99	10,877	10,654	(181)
RPM International, Inc. . . . .	Morgan Stanley	159	13,735	14,604	1,048
Sealed Air Corp. . . . .	Morgan Stanley	151	6,184	6,919	779
Sherwin-Williams Co. (The) . . . . .	Morgan Stanley	28	18,852	20,664	1,969
Sonoco Products Co. . . . .	Morgan Stanley	21	1,259	1,329	75
Southern Copper Corp. . . . .	Morgan Stanley	3	202	204	2
Trinseo SA (Luxembourg) . . . . .	Morgan Stanley	165	9,501	10,506	1,005
United States Steel Corp. . . . .	Morgan Stanley	979	17,888	25,620	7,743
Worthington Industries, Inc. . . . .	Morgan Stanley	75	3,130	5,032	1,942
		<u>28,840</u>	<u>662,559</u>	<u>733,018</u>	<u>75,733</u>
<b>Media &amp; Entertainment</b>					
Activision Blizzard, Inc. . . . .	Morgan Stanley	735	59,503	68,355	8,822
Alphabet, Inc., Class A. . . . .	Morgan Stanley	11	21,856	22,688	984
Cable One, Inc. . . . .	Morgan Stanley	1	1,709	1,828	119
Cargurus, Inc. . . . .	Morgan Stanley	225	5,729	5,362	(367)
Charter Communications, Inc., Class A . . . . .	Morgan Stanley	69	41,903	42,574	671
DISH Network Corp., Class A . . . . .	Morgan Stanley	26	934	941	7
Facebook, Inc., Class A . . . . .	Morgan Stanley	180	47,185	53,015	5,838
Fox Corp., Class A. . . . .	Morgan Stanley	86	2,889	3,106	230
Glu Mobile, Inc. . . . .	Morgan Stanley	54	673	674	—
Lions Gate Entertainment Corp., Class B (Canada) . . . . .	Morgan Stanley	2,912	24,847	37,565	12,717

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Madison Square Garden Sports Corp. . . . .	Morgan Stanley	365	\$ 62,556	\$ 65,503	\$ 2,955
Meredith Corp. . . . .	Morgan Stanley	208	4,253	6,194	1,941
MSG Networks, Inc., Class A . . . . .	Morgan Stanley	5,357	52,224	80,569	28,345
Netflix, Inc. . . . .	Morgan Stanley	169	83,826	88,161	4,335
News Corp., Class A . . . . .	Morgan Stanley	42	946	1,068	126
Nexstar Media Group, Inc., Class A . . . . .	Morgan Stanley	54	7,779	7,583	(196)
TechTarget, Inc. . . . .	Morgan Stanley	52	3,780	3,611	(169)
TEGNA, Inc. . . . .	Morgan Stanley	1,021	15,739	19,226	3,554
Twitter, Inc. . . . .	Morgan Stanley	320	17,566	20,362	2,763
Walt Disney Co. (The) . . . . .	Morgan Stanley	89	16,733	16,422	(315)
Warner Music Group Corp. Class A . . . . .	Morgan Stanley	713	23,357	24,477	1,176
		<u>12,689</u>	<u>495,987</u>	<u>569,284</u>	<u>73,536</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
AbbVie, Inc. . . . .	Morgan Stanley	28	2,919	3,030	111
Agilent Technologies, Inc. . . . .	Morgan Stanley	260	29,414	33,056	3,784
Alexion Pharmaceuticals, Inc. . . . .	Morgan Stanley	51	7,844	7,798	(46)
Avantor, Inc. . . . .	Morgan Stanley	149	4,289	4,311	(41)
Bausch Health Cos., Inc. (Canada) . . . . .	Morgan Stanley	9	288	286	351
Bio-Rad Laboratories, Inc., Class A . . . . .	Morgan Stanley	159	91,591	90,816	(775)
Blueprint Medicines Corp. . . . .	Morgan Stanley	20	1,865	1,945	80
Denali Therapeutics, Inc. . . . .	Morgan Stanley	613	35,157	35,002	(155)
Emergent BioSolutions, Inc. . . . .	Morgan Stanley	157	14,335	14,587	252
Essa Pharma, Inc. (Canada). . . . .	Morgan Stanley	3	90	87	(3)
Gilead Sciences, Inc. . . . .	Morgan Stanley	143	8,876	9,242	1,112
Halozyne Therapeutics, Inc. . . . .	Morgan Stanley	729	31,446	30,392	(1,054)
HEXO Corp. (Canada) . . . . .	Morgan Stanley	4,234	30,293	27,436	(3,135)
Horizon Therapeutics PLC (Ireland) . . . . .	Morgan Stanley	938	83,676	86,334	2,657
Illumina, Inc. . . . .	Morgan Stanley	25	9,649	9,602	(48)
ImmunoGen, Inc. . . . .	Morgan Stanley	697	6,140	5,646	(495)
Innoviva, Inc. . . . .	Morgan Stanley	4,875	58,186	58,256	81
Jazz Pharmaceuticals PLC (Ireland) . . . . .	Morgan Stanley	253	42,154	41,586	(569)
Johnson & Johnson . . . . .	Morgan Stanley	189	27,919	31,062	3,290
Luminex Corp. . . . .	Morgan Stanley	140	3,129	4,466	1,365
MacroGenics, Inc. . . . .	Morgan Stanley	237	6,975	7,548	573
Medpace Holdings, Inc. . . . .	Morgan Stanley	1	110	164	54
Merck & Co., Inc. . . . .	Morgan Stanley	270	20,475	20,814	484
Mettler-Toledo International, Inc. . . . .	Morgan Stanley	6	6,730	6,934	204
Morphic Holding, Inc. . . . .	Morgan Stanley	2	119	127	8
Ocular Therapeutix, Inc. . . . .	Morgan Stanley	734	14,541	12,045	(2,648)
PerkinElmer, Inc. . . . .	Morgan Stanley	18	2,286	2,309	23
Pfizer, Inc. . . . .	Morgan Stanley	1,068	37,360	38,694	1,334
Precigen, Inc. . . . .	Morgan Stanley	2	13	14	—
Prestige Consumer Healthcare, Inc. . . . .	Morgan Stanley	1,079	39,358	47,562	8,323
Prothena Corp. PLC (Ireland) . . . . .	Morgan Stanley	21	487	528	41
Sage Therapeutics, Inc. . . . .	Morgan Stanley	331	25,669	24,775	(894)
Seagen, Inc. . . . .	Morgan Stanley	126	18,389	17,496	(893)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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 —</b>					
<b>(continued)</b>					
Thermo Fisher Scientific, Inc. . . . .	Morgan Stanley	129	\$ 61,577	\$ 58,873	\$ (2,977)
Translate Bio, Inc. . . . .	Morgan Stanley	283	6,367	4,667	(1,701)
United Therapeutics Corp. . . . .	Morgan Stanley	171	28,066	28,603	537
Vanda Pharmaceuticals, Inc. . . . .	Morgan Stanley	10	166	150	(19)
Waters Corp. . . . .	Morgan Stanley	92	24,885	26,144	1,267
Zoetis, Inc. . . . .	Morgan Stanley	146	23,073	22,992	(61)
		<u>18,398</u>	<u>805,906</u>	<u>815,379</u>	<u>10,417</u>
<b>Retailing</b>					
Abercrombie & Fitch Co., Class A . . . . .	Morgan Stanley	3,386	45,970	116,174	70,203
Advance Auto Parts, Inc. . . . .	Morgan Stanley	496	74,398	91,011	18,571
Amazon.com, Inc. . . . .	Morgan Stanley	13	39,282	40,223	941
American Eagle Outfitters, Inc. . . . .	Morgan Stanley	2,837	83,389	82,954	(206)
Asbury Automotive Group, Inc. . . . .	Morgan Stanley	1	93	196	104
AutoNation, Inc. . . . .	Morgan Stanley	24	1,231	2,237	1,006
AutoZone, Inc. . . . .	Morgan Stanley	13	14,306	18,256	3,949
Buckle, Inc. (The) . . . . .	Morgan Stanley	444	10,720	17,440	7,638
Caleres, Inc. . . . .	Morgan Stanley	1	21	22	1
Citi Trends, Inc. . . . .	Morgan Stanley	36	3,158	3,016	(142)
Dollar General Corp. . . . .	Morgan Stanley	37	7,038	7,497	459
Dollar Tree, Inc. . . . .	Morgan Stanley	387	41,460	44,296	2,836
eBay, Inc. . . . .	Morgan Stanley	352	18,269	21,556	3,365
Etsy, Inc. . . . .	Morgan Stanley	432	91,681	87,121	(4,560)
Expedia Group, Inc. . . . .	Morgan Stanley	37	6,301	6,368	67
Floor & Decor Holdings, Inc., Class A . . . . .	Morgan Stanley	4	378	382	4
Foot Locker, Inc. . . . .	Morgan Stanley	198	9,936	11,138	1,399
Gap, Inc. (The) . . . . .	Morgan Stanley	1	25	30	5
Genuine Parts Co. . . . .	Morgan Stanley	97	10,603	11,212	643
Group 1 Automotive, Inc. . . . .	Morgan Stanley	139	20,952	21,933	1,016
Guess?, Inc. . . . .	Morgan Stanley	84	2,062	1,974	(88)
Home Depot, Inc. (The) . . . . .	Morgan Stanley	22	6,632	6,716	134
L Brands, Inc. . . . .	Morgan Stanley	90	4,906	5,567	867
LKQ Corp. . . . .	Morgan Stanley	39	1,625	1,651	26
Lowe's Cos., Inc. . . . .	Morgan Stanley	63	11,313	11,981	676
Lumber Liquidators Holdings, Inc. . . . .	Morgan Stanley	587	12,987	14,745	1,861
Macy's, Inc. . . . .	Morgan Stanley	5,402	32,735	87,458	54,723
National Vision Holdings, Inc. . . . .	Morgan Stanley	2	86	88	1
Ollie's Bargain Outlet Holdings, Inc. . . . .	Morgan Stanley	148	12,828	12,876	48
O'Reilly Automotive, Inc. . . . .	Morgan Stanley	10	4,314	5,072	758
Overstock.com, Inc. . . . .	Morgan Stanley	64	4,122	4,241	105
Quotient Technology, Inc. . . . .	Morgan Stanley	76	1,166	1,242	75
Qurate Retail, Inc., Series A . . . . .	Morgan Stanley	2,290	20,282	26,930	9,023
Shutterstock, Inc. . . . .	Morgan Stanley	714	45,732	63,575	18,067
Urban Outfitters, Inc. . . . .	Morgan Stanley	193	3,950	7,178	3,227
Wayfair, Inc., Class A . . . . .	Morgan Stanley	57	18,027	17,941	(97)

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing — (continued)</b>					
Zumiez, Inc. . . . .	Morgan Stanley	125	\$ 3,652	\$ 5,363	\$ 1,710
		<u>18,901</u>	<u>665,630</u>	<u>857,660</u>	<u>198,415</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .	Morgan Stanley	1	32	33	(31)
Amkor Technology, Inc. . . . .	Morgan Stanley	39	434	925	494
Applied Materials, Inc. . . . .	Morgan Stanley	36	4,367	4,810	443
Axcelis Technologies, Inc. . . . .	Morgan Stanley	244	5,827	10,026	4,199
Broadcom, Inc. . . . .	Morgan Stanley	129	55,844	59,812	4,616
Cohu, Inc. . . . .	Morgan Stanley	262	11,120	10,962	(158)
First Solar, Inc. . . . .	Morgan Stanley	1	61	87	26
Intel Corp. . . . .	Morgan Stanley	251	15,694	16,064	370
KLA Corp. . . . .	Morgan Stanley	22	6,562	7,269	706
Lattice Semiconductor Corp. . . . .	Morgan Stanley	1	39	45	6
MACOM Technology Solutions Holdings, Inc. . . . .	Morgan Stanley	1,842	67,820	106,873	39,053
Marvell Technology Group Ltd. (Bermuda) . . . . .	Morgan Stanley	361	16,054	17,682	1,615
Maxim Integrated Products, Inc. . . . .	Morgan Stanley	32	2,862	2,924	62
NXP Semiconductors NV (Netherlands) . . . . .	Morgan Stanley	162	31,311	32,617	1,297
ON Semiconductor Corp. . . . .	Morgan Stanley	77	2,891	3,204	383
Qorvo, Inc. . . . .	Morgan Stanley	9	1,591	1,644	53
QUALCOMM, Inc. . . . .	Morgan Stanley	226	30,545	29,965	(444)
Rambus, Inc. . . . .	Morgan Stanley	342	7,063	6,648	(414)
Skyworks Solutions, Inc. . . . .	Morgan Stanley	42	7,095	7,706	686
SMART Global Holdings, Inc. (Cayman Islands) . . . . .	Morgan Stanley	8	347	368	21
Teradyne, Inc. . . . .	Morgan Stanley	26	2,970	3,164	193
Texas Instruments, Inc. . . . .	Morgan Stanley	77	12,963	14,552	1,646
Ultra Clean Holdings, Inc. . . . .	Morgan Stanley	1	22	58	36
Veeco Instruments, Inc. . . . .	Morgan Stanley	31	646	643	(4)
Xilinx, Inc. . . . .	Morgan Stanley	41	5,099	5,080	(39)
		<u>4,263</u>	<u>289,259</u>	<u>343,161</u>	<u>54,815</u>
<b>Software &amp; Services</b>					
Accenture PLC, Class A (Ireland) . . . . .	Morgan Stanley	138	34,808	38,123	3,315
ACI Worldwide, Inc. . . . .	Morgan Stanley	107	4,257	4,071	(186)
Adobe, Inc. . . . .	Morgan Stanley	98	44,681	46,586	1,905
Amdocs, Ltd. (Guernsey) . . . . .	Morgan Stanley	223	16,964	15,643	(1,243)
Aspen Technology, Inc. . . . .	Morgan Stanley	70	9,419	10,103	684
Autodesk, Inc. . . . .	Morgan Stanley	1	264	277	13
Automatic Data Processing, Inc. . . . .	Morgan Stanley	228	37,002	42,971	6,179
Blackline, Inc. . . . .	Morgan Stanley	1	126	108	(18)
Box, Inc., Class A . . . . .	Morgan Stanley	320	6,687	7,347	660
Brightcove, Inc. . . . .	Morgan Stanley	68	1,501	1,368	(133)
Broadridge Financial Solutions, Inc. . . . .	Morgan Stanley	253	34,080	38,734	5,011
Cadence Design Systems, Inc. . . . .	Morgan Stanley	79	10,080	10,822	742

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Cardtronics PLC, Class A (United Kingdom) . . . . .	Morgan Stanley	1	\$ 39	\$ 39	\$ —
CDK Global, Inc. . . . .	Morgan Stanley	100	4,355	5,406	1,189
Cerence, Inc. . . . .	Morgan Stanley	268	29,393	24,007	(5,385)
CGI, Inc. (Canada) . . . . .	Morgan Stanley	387	28,015	32,206	4,197
Cornerstone OnDemand, Inc. . . . .	Morgan Stanley	646	22,481	28,153	5,706
CrowdStrike Holdings, Inc., Class A . . . . .	Morgan Stanley	40	7,657	7,300	(357)
CSG Systems International, Inc. . . . .	Morgan Stanley	931	39,659	41,793	2,766
Descartes Systems Group, Inc. (The Canada). . . . .	Morgan Stanley	12	730	731	1
Digital Turbine, Inc. . . . .	Morgan Stanley	98	7,324	7,875	551
Dynatrace, Inc. . . . .	Morgan Stanley	230	11,248	11,095	(153)
Fiserv, Inc. . . . .	Morgan Stanley	264	26,536	31,427	4,890
FleetCor Technologies, Inc. . . . .	Morgan Stanley	4	1,104	1,075	(30)
Fortinet, Inc. . . . .	Morgan Stanley	53	9,158	9,774	616
Gartner, Inc. . . . .	Morgan Stanley	29	4,580	5,294	713
Globant SA (Luxembourg) . . . . .	Morgan Stanley	6	1,206	1,246	39
International Business Machines Corp. . . . .	Morgan Stanley	186	23,946	24,786	840
Jack Henry & Associates, Inc. . . . .	Morgan Stanley	98	15,782	14,869	(1,109)
Mastercard, Inc., Class A . . . . .	Morgan Stanley	9	3,226	3,204	(22)
McAfee Corp., Class A . . . . .	Morgan Stanley	18	397	409	12
Microsoft Corp. . . . .	Morgan Stanley	207	44,793	48,804	4,122
NIC, Inc. . . . .	Morgan Stanley	14	275	475	202
Open Text Corp. (Canada) . . . . .	Morgan Stanley	631	26,652	30,105	3,646
Oracle Corp. . . . .	Morgan Stanley	322	20,675	22,595	1,919
Paylocity Holding Corp. . . . .	Morgan Stanley	8	1,405	1,439	33
PayPal Holdings, Inc. . . . .	Morgan Stanley	489	115,603	118,749	3,037
Perficient, Inc. . . . .	Morgan Stanley	3	175	176	1
Progress Software Corp. . . . .	Morgan Stanley	19	701	837	143
PTC, Inc. . . . .	Morgan Stanley	2	203	275	73
salesforce.com, Inc. . . . .	Morgan Stanley	142	30,371	30,086	(285)
ServiceNow, Inc. . . . .	Morgan Stanley	5	2,388	2,501	113
Shopify, Inc., Class A (Canada) . . . . .	Morgan Stanley	24	25,446	26,556	1,110
SPS Commerce, Inc. . . . .	Morgan Stanley	37	3,445	3,674	229
Sykes Enterprises, Inc. . . . .	Morgan Stanley	1	44	44	—
Synopsys, Inc. . . . .	Morgan Stanley	13	3,024	3,221	197
Teradata Corp. . . . .	Morgan Stanley	293	6,269	11,292	5,023
Trade Desk, Inc. (The), Class A . . . . .	Morgan Stanley	75	53,899	48,875	(5,025)
Tyler Technologies, Inc. . . . .	Morgan Stanley	30	12,288	12,736	447
Verint Systems, Inc. . . . .	Morgan Stanley	493	24,296	22,427	(1,870)
VeriSign, Inc. . . . .	Morgan Stanley	114	21,991	22,659	668
Visa, Inc., Class A . . . . .	Morgan Stanley	75	15,388	15,880	500
Western Union Co. (The) . . . . .	Morgan Stanley	62	1,536	1,529	(7)
Workiva, Inc. . . . .	Morgan Stanley	133	11,203	11,739	492
Xperi Holding Corp. . . . .	Morgan Stanley	136	3,111	2,961	(148)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Zoom Video Communications, Inc., Class A . . . . .	Morgan Stanley	181	\$ 63,009	\$ 58,154	\$ (5,672)
		<u>8,475</u>	<u>924,895</u>	<u>964,631</u>	<u>40,341</u>
<b>Technology Hardware &amp; Equipment</b>					
Apple, Inc. . . . .	Morgan Stanley	382	46,648	46,661	13
Belden, Inc. . . . .	Morgan Stanley	404	14,073	17,926	3,957
Calix, Inc. . . . .	Morgan Stanley	55	2,000	1,906	(94)
CDW Corp. . . . .	Morgan Stanley	76	11,877	12,597	743
Cisco Systems, Inc. . . . .	Morgan Stanley	362	15,230	18,719	3,583
Cognex Corp. . . . .	Morgan Stanley	20	1,540	1,660	119
CTS Corp. . . . .	Morgan Stanley	6	184	186	2
Dell Technologies, Inc., Class C . . . . .	Morgan Stanley	828	70,579	72,988	2,399
Diebold Nixdorf, Inc. . . . .	Morgan Stanley	16	222	226	4
EchoStar Corp., Class A . . . . .	Morgan Stanley	2,868	83,521	68,832	(14,689)
HP, Inc. . . . .	Morgan Stanley	1,084	26,286	34,417	8,435
II-VI, Inc. . . . .	Morgan Stanley	206	14,258	14,084	(174)
Jabil, Inc. . . . .	Morgan Stanley	82	4,132	4,277	145
Juniper Networks, Inc. . . . .	Morgan Stanley	215	5,250	5,446	200
Lumentum Holdings, Inc. . . . .	Morgan Stanley	40	3,259	3,654	488
Methode Electronics, Inc. . . . .	Morgan Stanley	27	1,152	1,133	(18)
NCR Corp. . . . .	Morgan Stanley	2,114	42,365	80,226	37,862
NETGEAR, Inc. . . . .	Morgan Stanley	357	12,490	14,673	2,183
NetScout Systems, Inc. . . . .	Morgan Stanley	1	28	28	—
OSI Systems, Inc. . . . .	Morgan Stanley	702	55,283	67,462	12,231
Plantronics, Inc. . . . .	Morgan Stanley	39	1,496	1,518	21
Sanmina Corp. . . . .	Morgan Stanley	28	697	1,159	462
Seagate Technology PLC (Ireland) . . . . .	Morgan Stanley	100	7,455	7,675	258
SYNNEX Corp. . . . .	Morgan Stanley	16	1,711	1,837	126
TE Connectivity Ltd. (Switzerland) . . . . .	Morgan Stanley	8	975	1,033	59
TTM Technologies, Inc. . . . .	Morgan Stanley	623	8,045	9,034	988
Ubiquiti, Inc. . . . .	Morgan Stanley	1	160	298	139
Viavi Solutions, Inc. . . . .	Morgan Stanley	17	262	267	5
Vontier Corp. . . . .	Morgan Stanley	781	23,062	23,641	579
Western Digital Corp. . . . .	Morgan Stanley	84	5,585	5,607	22
Zebra Technologies Corp., Class A . . . . .	Morgan Stanley	9	4,188	4,367	178
		<u>11,551</u>	<u>464,013</u>	<u>523,537</u>	<u>60,226</u>
<b>Telecommunication Services</b>					
AT&T, Inc. . . . .	Morgan Stanley	845	24,047	25,578	1,773
Iridium Communications, Inc. . . . .	Morgan Stanley	247	9,028	10,189	1,155
Lumen Technologies, Inc. . . . .	Morgan Stanley	301	3,929	4,018	119
T-Mobile US, Inc. . . . .	Morgan Stanley	83	10,423	10,399	(26)
Verizon Communications, Inc. . . . .	Morgan Stanley	866	47,502	50,358	2,892
		<u>2,342</u>	<u>94,929</u>	<u>100,542</u>	<u>5,913</u>
<b>Transportation</b>					
Alaska Air Group, Inc. . . . .	Morgan Stanley	343	12,412	23,739	11,326

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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	1,999	\$ 67,606	\$ 140,670	\$ 73,383
Atlas Air Worldwide Holdings, Inc. . . . .	Morgan Stanley	954	54,362	57,660	3,298
CSX Corp. . . . .	Morgan Stanley	76	6,953	7,328	384
Expeditors International of Washington, Inc. . . . .	Morgan Stanley	10	927	1,077	149
FedEx Corp. . . . .	Morgan Stanley	162	44,141	46,015	1,881
Kansas City Southern . . . . .	Morgan Stanley	1	207	264	57
Old Dominion Freight Line, Inc. . . . .	Morgan Stanley	18	4,084	4,327	243
Ryder System, Inc. . . . .	Morgan Stanley	229	12,971	17,324	4,545
Saia, Inc. . . . .	Morgan Stanley	21	4,255	4,842	603
Schneider National, Inc., Class B . . . . .	Morgan Stanley	4	84	100	16
Southwest Airlines Co. . . . .	Morgan Stanley	318	18,421	19,417	996
Union Pacific Corp. . . . .	Morgan Stanley	41	8,584	9,037	463
United Parcel Service, Inc., Class B. . . . .	Morgan Stanley	66	10,484	11,219	859
Werner Enterprises, Inc. . . . .	Morgan Stanley	61	2,444	2,877	439
		<u>4,303</u>	<u>247,935</u>	<u>345,896</u>	<u>98,642</u>
<b>Utilities</b>					
AES Corp. (The) . . . . .	Morgan Stanley	1,031	27,760	27,641	(119)
Dominion Energy, Inc. . . . .	Morgan Stanley	2,192	155,606	166,504	11,643
Duke Energy Corp. . . . .	Morgan Stanley	174	15,328	16,796	1,556
Exelon Corp. . . . .	Morgan Stanley	334	13,323	14,609	1,425
IDACORP, Inc. . . . .	Morgan Stanley	209	18,513	20,894	2,869
National Fuel Gas Co. . . . .	Morgan Stanley	90	3,693	4,499	931
NextEra Energy, Inc. . . . .	Morgan Stanley	26	1,927	1,966	39
NiSource, Inc. . . . .	Morgan Stanley	3,499	77,896	84,361	7,489
NRG Energy, Inc. . . . .	Morgan Stanley	298	10,874	11,244	370
South Jersey Industries, Inc. . . . .	Morgan Stanley	227	5,215	5,126	(90)
Southern Co. (The) . . . . .	Morgan Stanley	115	6,800	7,148	371
		<u>8,195</u>	<u>336,935</u>	<u>360,788</u>	<u>26,484</u>
<b>Total Reference Entity — Long</b>			<u>9,241,818</u>	<u>10,500,849</u>	<u>1,302,410</u>
<b>Short</b>					
<b>Automobiles &amp; Components</b>					
BorgWarner, Inc. . . . .	Morgan Stanley	(9,578)	(432,972)	(444,036)	(12,231)
Dana, Inc. . . . .	Morgan Stanley	(2,137)	(47,829)	(51,993)	(4,677)
Fox Factory Holding Corp. . . . .	Morgan Stanley	(1,516)	(174,878)	(192,623)	(17,898)
LCI Industries . . . . .	Morgan Stanley	(701)	(81,526)	(92,728)	(13,280)
Lear Corp. . . . .	Morgan Stanley	(761)	(124,226)	(137,931)	(15,086)
Patrick Industries, Inc. . . . .	Morgan Stanley	(1,315)	(85,825)	(111,775)	(26,640)
Thor Industries, Inc. . . . .	Morgan Stanley	(1,083)	(139,329)	(145,924)	(7,154)
Workhorse Group, Inc. . . . .	Morgan Stanley	(16,591)	(244,180)	(228,458)	15,509
		<u>(33,682)</u>	<u>(1,330,765)</u>	<u>(1,405,468)</u>	<u>(81,457)</u>
<b>Capital Goods</b>					
AAR Corp. . . . .	Morgan Stanley	(1)	(41)	(42)	(1)
Aerojet Rocketdyne Holdings, Inc. . . . .	Morgan Stanley	(194)	(10,272)	(9,110)	(566)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Allegion PLC (Ireland) . . . . .	Morgan Stanley	(272)	\$ (33,625)	\$ (34,169)	\$ (652)
American Woodmark Corp. . . . .	Morgan Stanley	(198)	(18,192)	(19,519)	(1,417)
Arcosa, Inc. . . . .	Morgan Stanley	(528)	(32,248)	(34,368)	(2,147)
Armstrong World Industries, Inc. . . . .	Morgan Stanley	(1,151)	(92,106)	(103,694)	(12,700)
Astec Industries, Inc. . . . .	Morgan Stanley	(702)	(37,838)	(52,945)	(15,631)
Barnes Group, Inc. . . . .	Morgan Stanley	(223)	(12,126)	(11,047)	1,070
Beacon Roofing Supply, Inc. . . . .	Morgan Stanley	(364)	(12,807)	(19,044)	(6,846)
Boeing Co. (The) . . . . .	Morgan Stanley	(272)	(70,190)	(69,284)	(411)
Builders FirstSource, Inc. . . . .	Morgan Stanley	(760)	(31,807)	(35,241)	(4,312)
BWX Technologies, Inc. . . . .	Morgan Stanley	(528)	(34,014)	(34,816)	(832)
CAE, Inc. (Canada) . . . . .	Morgan Stanley	(331)	(9,168)	(9,430)	(282)
Carrier Global Corp. . . . .	Morgan Stanley	(5,570)	(227,332)	(235,165)	(8,031)
Chart Industries, Inc. . . . .	Morgan Stanley	(1,149)	(167,344)	(163,560)	3,394
Comfort Systems Usa, Inc. . . . .	Morgan Stanley	(242)	(16,047)	(18,094)	(2,258)
Construction Partners, Inc., Class A . . .	Morgan Stanley	(1,522)	(34,955)	(45,477)	(10,553)
CSW Industrials, Inc. . . . .	Morgan Stanley	(64)	(8,313)	(8,640)	(335)
EnerSys . . . . .	Morgan Stanley	(573)	(43,022)	(52,028)	(9,896)
Evoqua Water Technologies Corp. . . . .	Morgan Stanley	(3,327)	(90,603)	(87,500)	3,024
Fluor Corp. . . . .	Morgan Stanley	(7,792)	(167,247)	(179,917)	(12,816)
FuelCell Energy, Inc. . . . .	Morgan Stanley	(31,719)	(458,179)	(457,071)	223
GATX Corp. . . . .	Morgan Stanley	(605)	(52,643)	(56,108)	(4,218)
Helios Technologies, Inc. . . . .	Morgan Stanley	(792)	(35,339)	(57,713)	(22,538)
Hexcel Corp. . . . .	Morgan Stanley	(4,182)	(213,534)	(234,192)	(22,689)
Hillenbrand, Inc. . . . .	Morgan Stanley	(1,201)	(38,852)	(57,300)	(20,021)
Hyster-Yale Materials Handling, Inc. . . .	Morgan Stanley	(595)	(24,397)	(51,836)	(28,030)
IDEX Corp. . . . .	Morgan Stanley	(47)	(9,855)	(9,838)	8
Kaman Corp. . . . .	Morgan Stanley	(422)	(23,001)	(21,644)	1,203
Kennametal, Inc. . . . .	Morgan Stanley	(6,941)	(212,514)	(277,432)	(67,899)
Kratos Defense & Security Solutions, Inc. . . . .	Morgan Stanley	(3,628)	(74,068)	(98,972)	(26,007)
L3Harris Technologies, Inc. . . . .	Morgan Stanley	(167)	(33,311)	(33,848)	(574)
Maxar Technologies, Inc. . . . .	Morgan Stanley	(1,909)	(76,779)	(72,198)	4,198
Mercury Systems, Inc. . . . .	Morgan Stanley	(35)	(2,428)	(2,473)	(47)
Meritor, Inc. . . . .	Morgan Stanley	(4,624)	(110,076)	(136,038)	(26,708)
Mueller Water Products, Inc., Class A . .	Morgan Stanley	(5,185)	(57,398)	(72,020)	(15,564)
Navistar International Corp. . . . .	Morgan Stanley	(1,510)	(66,561)	(66,485)	15
NV5 Global, Inc. . . . .	Morgan Stanley	(694)	(36,116)	(67,020)	(31,374)
Parsons Corp. . . . .	Morgan Stanley	(821)	(29,841)	(33,201)	(3,497)
PGT Innovations, Inc. . . . .	Morgan Stanley	(2,185)	(42,953)	(55,171)	(12,300)
Proto Labs, Inc. . . . .	Morgan Stanley	(1,026)	(191,001)	(124,916)	65,919
Raytheon Technologies Corp. . . . .	Morgan Stanley	(545)	(38,249)	(42,112)	(5,332)
RBC Bearings, Inc. . . . .	Morgan Stanley	(48)	(9,567)	(9,445)	106
Resideo Technologies, Inc. . . . .	Morgan Stanley	(2,811)	(39,776)	(79,411)	(41,135)
REV Group, Inc. . . . .	Morgan Stanley	(2,912)	(23,363)	(55,794)	(32,870)
Spirit AeroSystems Holdings, Inc., Class A . . . . .	Morgan Stanley	(5,143)	(195,282)	(250,207)	(56,979)
SPX Corp. . . . .	Morgan Stanley	(611)	(34,924)	(35,603)	(733)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Sunrun, Inc. . . . .	Morgan Stanley	(2,989)	\$ (214,495)	\$ (180,775)	\$ 32,801
Terex Corp. . . . .	Morgan Stanley	(302)	(9,376)	(13,913)	(5,552)
Trex Co., Inc. . . . .	Morgan Stanley	(2,032)	(158,677)	(186,009)	(29,103)
Triumph Group, Inc. . . . .	Morgan Stanley	(2,414)	(34,077)	(44,369)	(10,637)
Univar Solutions, Inc. . . . .	Morgan Stanley	(2,655)	(55,178)	(57,189)	(2,059)
Vicor Corp. . . . .	Morgan Stanley	(1,283)	(112,981)	(109,094)	3,858
Virgin Galactic Holdings, Inc. . . . .	Morgan Stanley	(2,847)	(90,609)	(87,204)	2,940
Welbilt, Inc. . . . .	Morgan Stanley	(12,237)	(158,247)	(198,851)	(40,742)
WESCO International, Inc. . . . .	Morgan Stanley	(2,687)	(129,669)	(232,506)	(103,681)
Westport Fuel Systems, Inc. (Canada) . . . .	Morgan Stanley	(5,086)	(40,322)	(36,568)	3,718
WillScot Mobile Mini Holdings Corp. . . . .	Morgan Stanley	(616)	(13,984)	(17,094)	(3,498)
		<u>(141,269)</u>	<u>(4,296,919)</u>	<u>(4,844,710)</u>	<u>(580,996)</u>
<b>Commercial &amp; Professional Services</b>					
ADT, Inc. . . . .	Morgan Stanley	(6,964)	(55,176)	(58,776)	(3,712)
Casella Waste Systems, Inc., Class A . . . .	Morgan Stanley	(245)	(15,229)	(15,575)	(382)
Clarivate PLC (Jersey) . . . . .	Morgan Stanley	(2,353)	(58,740)	(62,096)	(3,406)
Dun & Bradstreet Holdings, Inc. . . . .	Morgan Stanley	(1,666)	(40,558)	(39,667)	859
Exponent, Inc. . . . .	Morgan Stanley	(248)	(23,768)	(24,167)	(509)
Forrester Research, Inc. . . . .	Morgan Stanley	(496)	(17,965)	(21,070)	(3,142)
Harsco Corp. . . . .	Morgan Stanley	(4,941)	(72,015)	(84,738)	(12,821)
Insperty, Inc. . . . .	Morgan Stanley	(1,043)	(80,520)	(87,341)	(7,904)
KAR Auction Services, Inc. . . . .	Morgan Stanley	(6,835)	(103,615)	(102,525)	1,000
KBR, Inc. . . . .	Morgan Stanley	(1,191)	(39,536)	(45,722)	(6,221)
Kelly Services, Inc., Class A . . . . .	Morgan Stanley	(14)	(310)	(312)	(3)
MSA Safety, Inc. . . . .	Morgan Stanley	(147)	(22,443)	(22,053)	177
Pitney Bowes, Inc. . . . .	Morgan Stanley	(2,730)	(25,868)	(22,495)	3,256
US Ecology, Inc. . . . .	Morgan Stanley	(1,965)	(74,139)	(81,823)	(7,827)
Viad Corp. . . . .	Morgan Stanley	(528)	(20,808)	(22,044)	(1,254)
Waste Management, Inc. . . . .	Morgan Stanley	(2,132)	(255,453)	(275,071)	(20,495)
		<u>(33,498)</u>	<u>(906,143)</u>	<u>(965,475)</u>	<u>(62,384)</u>
<b>Consumer Durables &amp; Apparel</b>					
Callaway Golf Co. . . . .	Morgan Stanley	(308)	(6,637)	(8,239)	(2,441)
Canada Goose Holdings, Inc. (Canada) . . . .	Morgan Stanley	(1,881)	(67,613)	(73,829)	(6,646)
Columbia Sportswear Co. . . . .	Morgan Stanley	(430)	(39,800)	(45,421)	(5,974)
GoPro, Inc., Class A . . . . .	Morgan Stanley	(10,085)	(90,311)	(117,389)	(27,157)
Installed Building Products, Inc. . . . .	Morgan Stanley	(349)	(42,823)	(38,697)	4,034
Lululemon Athletica, Inc. . . . .	Morgan Stanley	(104)	(32,518)	(31,898)	829
Malibu Boats, Inc., Class A . . . . .	Morgan Stanley	(857)	(61,404)	(68,286)	(7,416)
Oxford Industries, Inc. . . . .	Morgan Stanley	(331)	(26,341)	(28,936)	(2,630)
Purple Innovation, Inc. . . . .	Morgan Stanley	(4,968)	(172,480)	(157,237)	15,093
Ralph Lauren Corp. . . . .	Morgan Stanley	(2,191)	(248,414)	(269,844)	(22,906)
Skechers U.S.A., Inc., Class A . . . . .	Morgan Stanley	(5,027)	(179,023)	(209,676)	(32,575)
Under Armour, Inc., Class C . . . . .	Morgan Stanley	(1,078)	(12,729)	(19,900)	(7,774)
		<u>(27,609)</u>	<u>(980,093)</u>	<u>(1,069,352)</u>	<u>(95,563)</u>

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services</b>					
Aramark	Morgan Stanley	(1,335)	\$ (50,927)	\$ (50,436)	\$ 167
Bally's Corp.	Morgan Stanley	(687)	(46,174)	(44,641)	1,492
Bright Horizons Family Solutions, Inc.	Morgan Stanley	(1,897)	(303,765)	(325,241)	(21,799)
Brinker International, Inc.	Morgan Stanley	(1,147)	(75,314)	(81,506)	(6,928)
Caesars Entertainment, Inc.	Morgan Stanley	(678)	(46,098)	(59,291)	(13,895)
Carnival Corp. (Panama)	Morgan Stanley	(7,634)	(175,572)	(202,606)	(27,188)
Cheesecake Factory, Inc. (The)	Morgan Stanley	(1,592)	(51,253)	(93,148)	(45,672)
Churchill Downs, Inc.	Morgan Stanley	(232)	(48,774)	(52,761)	(4,470)
Cracker Barrel Old Country Store, Inc.	Morgan Stanley	(924)	(119,511)	(159,741)	(42,274)
Darden Restaurants, Inc.	Morgan Stanley	(326)	(46,748)	(46,292)	415
Dave & Buster's Entertainment, Inc.	Morgan Stanley	(3,837)	(71,269)	(183,792)	(119,957)
Denny's Corp.	Morgan Stanley	(6,573)	(94,960)	(119,037)	(24,733)
frontdoor, Inc.	Morgan Stanley	(502)	(27,609)	(26,983)	543
Hilton Worldwide Holdings, Inc.	Morgan Stanley	(1,083)	(127,596)	(130,956)	(3,945)
International Game Technology PLC (United Kingdom)	Morgan Stanley	(3,340)	(60,016)	(53,607)	6,357
Las Vegas Sands Corp.	Morgan Stanley	(899)	(51,524)	(54,623)	(3,145)
MGM Resorts International	Morgan Stanley	(508)	(19,606)	(19,299)	271
Monarch Casino & Resort, Inc.	Morgan Stanley	(885)	(41,614)	(53,649)	(12,099)
Restaurant Brands International, Inc. (Canada)	Morgan Stanley	(1,183)	(75,319)	(76,895)	(2,519)
Starbucks Corp.	Morgan Stanley	(498)	(54,761)	(54,417)	296
Stride, Inc.	Morgan Stanley	(3,400)	(120,381)	(102,374)	17,589
Texas Roadhouse, Inc.	Morgan Stanley	(92)	(8,848)	(8,827)	(4)
Vail Resorts, Inc.	Morgan Stanley	(1)	(288)	(292)	(4)
		<u>(39,253)</u>	<u>(1,717,927)</u>	<u>(2,000,414)</u>	<u>(301,502)</u>
<b>Diversified Financials</b>					
Cboe Global Markets, Inc.	Morgan Stanley	(295)	(30,138)	(29,114)	1,092
CME Group, Inc.	Morgan Stanley	(479)	(100,221)	(97,826)	1,814
Franklin Resources, Inc.	Morgan Stanley	(5,645)	(154,693)	(167,092)	(16,017)
SEI Investments Co.	Morgan Stanley	(87)	(5,341)	(5,301)	36
		<u>(6,506)</u>	<u>(290,393)</u>	<u>(299,333)</u>	<u>(13,075)</u>
<b>Energy</b>					
Archrock, Inc.	Morgan Stanley	(3,479)	(22,683)	(33,016)	(11,579)
Baker Hughes Co.	Morgan Stanley	(766)	(18,843)	(16,553)	2,906
Canadian Natural Resources Ltd. (Canada)	Morgan Stanley	(5,209)	(155,392)	(160,802)	(7,359)
ChampionX Corp.	Morgan Stanley	(681)	(6,067)	(14,798)	(9,445)
Cheniere Energy, Inc.	Morgan Stanley	(3,043)	(219,432)	(219,126)	(619)
Chevron Corp.	Morgan Stanley	(3,708)	(387,485)	(388,561)	(2,551)
ConocoPhillips	Morgan Stanley	(99)	(5,254)	(5,244)	20
Continental Resources, Inc./Ok	Morgan Stanley	(2,312)	(55,502)	(59,812)	(5,030)
Crescent Point Energy Corp. (Canada)	Morgan Stanley	(7,631)	(32,168)	(31,821)	242
Delek US Holdings, Inc.	Morgan Stanley	(7,560)	(118,919)	(164,657)	(47,643)
Dril-Quip, Inc.	Morgan Stanley	(547)	(18,586)	(18,177)	393
Enbridge, Inc. (Canada)	Morgan Stanley	(785)	(28,859)	(28,574)	248

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>					
Enerplus Corp. (Canada)	Morgan Stanley	(32)	\$ (160)	\$ (160)	\$ (1)
EOG Resources, Inc.	Morgan Stanley	(6,340)	(434,677)	(459,840)	(31,082)
Equitrans Midstream Corp.	Morgan Stanley	(2,649)	(21,016)	(21,616)	(724)
Imperial Oil Ltd. (Canada)	Morgan Stanley	(413)	(8,758)	(9,986)	(1,332)
Liberty Oilfield Services, Inc., Class A	Morgan Stanley	(1,823)	(21,604)	(20,582)	1,004
NexTier Oilfield Solutions, Inc.	Morgan Stanley	(3,342)	(8,255)	(12,432)	(4,255)
Ovintiv, Inc.	Morgan Stanley	(371)	(4,152)	(8,837)	(6,955)
PDC Energy, Inc.	Morgan Stanley	(1,941)	(29,775)	(66,770)	(39,808)
Pembina Pipeline Corp. (Canada)	Morgan Stanley	(10,315)	(256,986)	(297,485)	(54,907)
Phillips 66	Morgan Stanley	(833)	(68,856)	(67,923)	873
RPC, Inc.	Morgan Stanley	(4,170)	(12,745)	(22,518)	(9,831)
Schlumberger NV (Curacao)	Morgan Stanley	(1,105)	(29,179)	(30,045)	(1,374)
Southwestern Energy Co.	Morgan Stanley	(100,346)	(324,819)	(466,609)	(142,073)
Talos Energy, Inc.	Morgan Stanley	(1,336)	(17,323)	(16,086)	1,222
		<u>(170,836)</u>	<u>(2,307,495)</u>	<u>(2,642,030)</u>	<u>(369,660)</u>
<b>Food &amp; Staples Retailing</b>					
Chefs' Warehouse, Inc. (The)	Morgan Stanley	(2,072)	(56,829)	(63,113)	(6,333)
Grocery Outlet Holding Corp.	Morgan Stanley	(5,117)	(216,036)	(188,766)	27,575
Performance Food Group Co.	Morgan Stanley	(1,914)	(72,921)	(110,266)	(39,434)
Rite Aid Corp.	Morgan Stanley	(1,525)	(29,103)	(31,201)	(2,840)
US Foods Holding Corp.	Morgan Stanley	(2,908)	(111,145)	(110,853)	195
		<u>(13,536)</u>	<u>(486,034)</u>	<u>(504,199)</u>	<u>(20,837)</u>
<b>Food, Beverage &amp; Tobacco</b>					
Beyond Meat, Inc.	Morgan Stanley	(193)	(34,217)	(25,113)	12,921
Boston Beer Co., Inc. (The), Class A	Morgan Stanley	(2)	(2,325)	(2,413)	(90)
Calavo Growers, Inc.	Morgan Stanley	(974)	(62,465)	(75,621)	(14,562)
Celsius Holdings, Inc.	Morgan Stanley	(1,857)	(86,400)	(89,229)	(2,904)
Freshpet, Inc.	Morgan Stanley	(208)	(31,413)	(33,033)	(1,836)
Hershey Co. (The)	Morgan Stanley	(160)	(25,320)	(25,306)	(94)
J&J Snack Foods Corp.	Morgan Stanley	(354)	(51,816)	(55,589)	(4,488)
Keurig Dr Pepper, Inc.	Morgan Stanley	(879)	(30,385)	(30,211)	(58)
McCormick & Co., Inc., non-voting shares	Morgan Stanley	(808)	(72,494)	(72,041)	389
MGP Ingredients, Inc.	Morgan Stanley	(905)	(34,924)	(53,531)	(19,219)
Pilgrim's Pride Corp.	Morgan Stanley	(2,524)	(41,178)	(60,046)	(19,545)
Primo Water Corp. (Canada)	Morgan Stanley	(2,121)	(33,471)	(34,487)	(1,191)
Sanderson Farms, Inc.	Morgan Stanley	(244)	(28,948)	(38,010)	(10,199)
Tootsie Roll Industries, Inc.	Morgan Stanley	(111)	(3,706)	(3,677)	27
Universal Corp.	Morgan Stanley	(207)	(9,097)	(12,211)	(3,571)
Village Farms International, Inc. (Canada)	Morgan Stanley	(5,342)	(74,348)	(70,675)	3,608
		<u>(16,889)</u>	<u>(622,507)</u>	<u>(681,193)</u>	<u>(60,812)</u>
<b>Health Care Equipment &amp; Services</b>					
AMN Healthcare Services, Inc.	Morgan Stanley	(127)	(9,626)	(9,360)	261
Anthem, Inc.	Morgan Stanley	(246)	(89,265)	(88,302)	885

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
AtriCure, Inc. . . . .	Morgan Stanley	(341)	\$ (16,295)	\$ (22,342)	\$ (6,543)
Avanos Medical, Inc. . . . .	Morgan Stanley	(469)	(15,695)	(20,514)	(4,966)
Axogen, Inc. . . . .	Morgan Stanley	(2,629)	(31,338)	(53,264)	(22,110)
Baxter International, Inc. . . . .	Morgan Stanley	(144)	(12,287)	(12,145)	467
Brookdale Senior Living, Inc. . . . .	Morgan Stanley	(5,378)	(19,297)	(32,537)	(13,415)
Cantel Medical Corp. . . . .	Morgan Stanley	(315)	(20,870)	(25,150)	(4,461)
Cardinal Health, Inc. . . . .	Morgan Stanley	(3,734)	(198,743)	(226,840)	(30,811)
Cardiovascular Systems, Inc. . . . .	Morgan Stanley	(1,334)	(46,865)	(51,146)	(4,322)
Castle Biosciences, Inc. . . . .	Morgan Stanley	(405)	(25,967)	(27,726)	(1,782)
Cigna Corp. . . . .	Morgan Stanley	(1,138)	(273,213)	(275,100)	(2,891)
Covetrus, Inc. . . . .	Morgan Stanley	(3,876)	(116,753)	(116,164)	260
CryoPort, Inc. . . . .	Morgan Stanley	(1,250)	(67,562)	(65,012)	2,491
Dexcom, Inc. . . . .	Morgan Stanley	(29)	(11,856)	(10,422)	2,184
Evolent Health, Inc., Class A. . . . .	Morgan Stanley	(5,999)	(85,966)	(121,180)	(35,731)
Glaukos Corp. . . . .	Morgan Stanley	(372)	(17,793)	(31,222)	(14,988)
GoodRx Holdings, Inc., Class A . . . . .	Morgan Stanley	(164)	(6,352)	(6,399)	(58)
Guardant Health, Inc. . . . .	Morgan Stanley	(1,338)	(192,670)	(204,246)	(13,699)
Haemonetics Corp. . . . .	Morgan Stanley	(933)	(101,697)	(103,572)	(2,568)
Health Catalyst, Inc. . . . .	Morgan Stanley	(56)	(2,607)	(2,619)	(14)
HealthEquity, Inc. . . . .	Morgan Stanley	(1,228)	(100,069)	(83,504)	16,898
Humana, Inc. . . . .	Morgan Stanley	(105)	(44,316)	(44,021)	215
Inari Medical, Inc. . . . .	Morgan Stanley	(527)	(53,551)	(56,389)	(3,178)
Insulet Corp. . . . .	Morgan Stanley	(551)	(143,522)	(143,767)	(533)
Integer Holdings Corp. . . . .	Morgan Stanley	(280)	(25,293)	(25,788)	(548)
Integra LifeSciences Holdings Corp. . . . .	Morgan Stanley	(1,043)	(66,725)	(72,061)	(5,853)
Intersect ENT, Inc. . . . .	Morgan Stanley	(1,785)	(34,486)	(37,271)	(2,827)
Lantheus Holdings, Inc. . . . .	Morgan Stanley	(1,364)	(25,438)	(29,149)	(3,733)
LivaNova PLC (United Kingdom) . . . . .	Morgan Stanley	(1,599)	(79,201)	(117,894)	(40,776)
Masimo Corp. . . . .	Morgan Stanley	(268)	(66,968)	(61,549)	5,609
Mesa Laboratories, Inc. . . . .	Morgan Stanley	(188)	(47,457)	(45,778)	1,601
Neogen Corp. . . . .	Morgan Stanley	(116)	(9,948)	(10,311)	(372)
NuVasive, Inc. . . . .	Morgan Stanley	(1,386)	(81,718)	(90,866)	(9,898)
OraSure Technologies, Inc. . . . .	Morgan Stanley	(4,043)	(47,248)	(47,182)	12
OrthoPediatrics Corp. . . . .	Morgan Stanley	(438)	(21,248)	(21,352)	(123)
PetIQ, Inc. . . . .	Morgan Stanley	(3,535)	(124,962)	(124,644)	215
Progyny, Inc. . . . .	Morgan Stanley	(218)	(6,664)	(9,703)	(3,959)
RadNet, Inc. . . . .	Morgan Stanley	(2,370)	(36,000)	(51,548)	(15,625)
Schrodinger, Inc. . . . .	Morgan Stanley	(255)	(17,607)	(19,454)	(1,940)
Silk Road Medical, Inc. . . . .	Morgan Stanley	(1,048)	(61,398)	(53,081)	8,312
SmileDirectClub, Inc. . . . .	Morgan Stanley	(2,694)	(33,078)	(27,775)	5,763
STERIS PLC (Ireland) . . . . .	Morgan Stanley	(123)	(23,396)	(23,429)	(110)
Surgery Partners, Inc. . . . .	Morgan Stanley	(2,425)	(63,961)	(107,330)	(44,710)
Tabula Rasa HealthCare, Inc. . . . .	Morgan Stanley	(3,634)	(183,682)	(167,346)	15,992
Tactile Systems Technology, Inc. . . . .	Morgan Stanley	(695)	(25,760)	(37,871)	(12,197)
Teleflex, Inc. . . . .	Morgan Stanley	(65)	(26,456)	(27,005)	(716)
US Physical Therapy, Inc. . . . .	Morgan Stanley	(126)	(11,903)	(13,117)	(1,330)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Varex Imaging Corp. . . . .	Morgan Stanley	(581)	\$ (9,100)	\$ (11,905)	\$ (2,863)
		<u>(62,967)</u>	<u>(2,833,872)</u>	<u>(3,066,352)</u>	<u>(248,485)</u>
<b>Household &amp; Personal Products</b>					
Church & Dwight Co., Inc. . . . .	Morgan Stanley	(918)	(79,298)	(80,187)	(958)
Reynolds Consumer Products, Inc. . . . .	Morgan Stanley	(788)	(23,051)	(23,467)	(467)
		<u>(1,706)</u>	<u>(102,349)</u>	<u>(103,654)</u>	<u>(1,425)</u>
<b>Materials</b>					
Air Products & Chemicals, Inc. . . . .	Morgan Stanley	(460)	(125,965)	(129,416)	(5,330)
Alcoa Corp. . . . .	Morgan Stanley	(3,777)	(81,743)	(122,715)	(49,244)
Amyris, Inc. . . . .	Morgan Stanley	(7,080)	(93,068)	(135,228)	(49,864)
Ball Corp. . . . .	Morgan Stanley	(776)	(69,984)	(65,758)	4,080
Celanese Corp. . . . .	Morgan Stanley	(98)	(13,071)	(14,681)	(2,188)
Cleveland-Cliffs, Inc. . . . .	Morgan Stanley	(727)	(11,354)	(14,620)	(3,443)
Element Solutions, Inc. . . . .	Morgan Stanley	(2,762)	(49,641)	(50,517)	(1,684)
Equinox Gold Corp. (Canada) . . . . .	Morgan Stanley	(10,967)	(141,239)	(87,626)	53,490
GCP Applied Technologies, Inc. . . . .	Morgan Stanley	(349)	(9,332)	(8,565)	782
Graphic Packaging Holding Co. . . . .	Morgan Stanley	(3,073)	(50,649)	(55,806)	(5,499)
Hudbay Minerals, Inc. (Canada) . . . . .	Morgan Stanley	(2,664)	(12,095)	(18,302)	(6,436)
Huntsman Corp. . . . .	Morgan Stanley	(802)	(22,649)	(23,122)	(666)
Kirkland Lake Gold Ltd. (Canada) . . . . .	Morgan Stanley	(6,163)	(283,737)	(208,309)	72,664
Kronos Worldwide, Inc. . . . .	Morgan Stanley	(53)	(802)	(811)	(10)
Livent Corp. . . . .	Morgan Stanley	(4,645)	(41,805)	(80,451)	(39,972)
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	Morgan Stanley	(1,595)	(160,964)	(165,960)	(10,268)
MAG Silver Corp. (Canada) . . . . .	Morgan Stanley	(266)	(3,996)	(3,993)	—
Materion Corp. . . . .	Morgan Stanley	(44)	(2,957)	(2,915)	39
Methanex Corp. (Canada) . . . . .	Morgan Stanley	(3,876)	(89,923)	(142,637)	(54,037)
Novagold Resources, Inc. (Canada) . . . . .	Morgan Stanley	(5,259)	(57,671)	(46,069)	11,638
Nucor Corp. . . . .	Morgan Stanley	(1,385)	(97,615)	(111,174)	(14,130)
Olin Corp. . . . .	Morgan Stanley	(2,057)	(34,643)	(78,104)	(45,532)
Quaker Chemical Corp. . . . .	Morgan Stanley	(207)	(41,052)	(50,460)	(9,983)
Seabridge Gold, Inc. (Canada) . . . . .	Morgan Stanley	(51)	(818)	(825)	(8)
Steel Dynamics, Inc. . . . .	Morgan Stanley	(6,001)	(216,631)	(304,611)	(95,544)
Stepan Co. . . . .	Morgan Stanley	(73)	(9,073)	(9,279)	(233)
Teck Resources Ltd., Class B (Canada) . . . . .	Morgan Stanley	(5,162)	(102,952)	(99,007)	2,830
Tronox Holdings PLC, Class A (United Kingdom) . . . . .	Morgan Stanley	(8,814)	(83,557)	(161,296)	(80,983)
Valvoline, Inc. . . . .	Morgan Stanley	(6,589)	(164,937)	(171,775)	(7,409)
Warrior Met Coal, Inc. . . . .	Morgan Stanley	(5,056)	(83,440)	(86,609)	(3,770)
Westlake Chemical Corp. . . . .	Morgan Stanley	(558)	(41,544)	(49,545)	(10,107)
		<u>(91,389)</u>	<u>(2,198,907)</u>	<u>(2,500,186)</u>	<u>(350,817)</u>
<b>Media &amp; Entertainment</b>					
Angi, Inc. . . . .	Morgan Stanley	(14,981)	(196,842)	(194,753)	1,062
Boston Omaha Corp., Class A . . . . .	Morgan Stanley	(5)	(164)	(148)	16
Cardlytics, Inc. . . . .	Morgan Stanley	(408)	(50,176)	(44,758)	5,374

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Cars.com, Inc. . . . .	Morgan Stanley	(1,250)	\$ (14,990)	\$ (16,200)	\$ (1,317)
Cinemark Holdings, Inc. . . . .	Morgan Stanley	(12,727)	(230,511)	(259,758)	(29,449)
Clear Channel Outdoor Holdings, Inc. . . . .	Morgan Stanley	(4,384)	(8,538)	(7,891)	640
Discovery, Inc., Class A . . . . .	Morgan Stanley	(228)	(11,723)	(9,909)	(9,367)
Eventbrite, Inc., Class A . . . . .	Morgan Stanley	(866)	(9,716)	(19,190)	(10,210)
EW Scripps Co. (The), Class A . . . . .	Morgan Stanley	(3,555)	(40,207)	(68,505)	(29,063)
iHeartMedia, Inc., Class A . . . . .	Morgan Stanley	(1,555)	(26,068)	(28,223)	(2,178)
Live Nation Entertainment, Inc. . . . .	Morgan Stanley	(605)	(44,812)	(51,213)	(7,055)
Loral Space & Communications, Inc. . . . .	Morgan Stanley	(310)	(12,224)	(11,678)	451
Madison Square Garden Entertainment Corp. . . . .	Morgan Stanley	(458)	(45,836)	(37,464)	8,332
Shaw Communications, Inc., Class B (Canada). . . . .	Morgan Stanley	(867)	(23,365)	(22,733)	611
Sinclair Broadcast Group, Inc., Class A . . . . .	Morgan Stanley	(370)	(7,622)	(10,826)	(3,824)
TripAdvisor, Inc. . . . .	Morgan Stanley	(1,744)	(41,710)	(93,810)	(62,573)
World Wrestling Entertainment, Inc., Class A . . . . .	Morgan Stanley	(277)	(15,874)	(15,030)	889
Yelp, Inc. . . . .	Morgan Stanley	(1,094)	(27,285)	(42,666)	(16,513)
ZoomInfo Technologies, Inc., Class A . . . . .	Morgan Stanley	(1,492)	(80,750)	(72,959)	7,782
Zynga, Inc., Class A. . . . .	Morgan Stanley	(15,462)	(167,197)	(157,867)	7,460
		(62,638)	(1,055,610)	(1,165,581)	(138,932)
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
ACADIA Pharmaceuticals, Inc. . . . .	Morgan Stanley	(466)	(12,379)	(12,023)	343
Adaptive Biotechnologies Corp. . . . .	Morgan Stanley	(3,017)	(140,133)	(121,464)	18,546
Alkermes PLC (Ireland) . . . . .	Morgan Stanley	(172)	(3,578)	(3,213)	517
Amneal Pharmaceuticals, Inc. . . . .	Morgan Stanley	(3,323)	(14,404)	(22,364)	(8,231)
Arcturus Therapeutics Holdings, Inc. . . . .	Morgan Stanley	(629)	(49,578)	(25,978)	23,557
Arvinas, Inc. . . . .	Morgan Stanley	(2,323)	(86,697)	(153,550)	(66,929)
Axsome Therapeutics, Inc. . . . .	Morgan Stanley	(926)	(70,024)	(52,430)	17,585
Berkeley Lights, Inc. . . . .	Morgan Stanley	(1,280)	(64,867)	(64,294)	516
Bruker Corp. . . . .	Morgan Stanley	(674)	(37,589)	(43,325)	(6,157)
Catalent, Inc. . . . .	Morgan Stanley	(1,095)	(127,454)	(115,315)	12,206
Codexis, Inc. . . . .	Morgan Stanley	(3,615)	(50,416)	(82,747)	(32,662)
Editas Medicine, Inc. . . . .	Morgan Stanley	(1,783)	(77,406)	(74,886)	2,448
Elanco Animal Health, Inc. . . . .	Morgan Stanley	(7,778)	(237,956)	(229,062)	9,077
Epizyme, Inc. . . . .	Morgan Stanley	(1,600)	(20,991)	(13,936)	7,036
Exelixis, Inc. . . . .	Morgan Stanley	(5,459)	(120,952)	(123,319)	(2,651)
Heron Therapeutics, Inc. . . . .	Morgan Stanley	(11)	(203)	(178)	20
Intra-Cellular Therapies, Inc. . . . .	Morgan Stanley	(388)	(12,509)	(13,165)	(667)
Invitae Corp. . . . .	Morgan Stanley	(3,991)	(161,875)	(152,496)	7,074
Ionis Pharmaceuticals, Inc. . . . .	Morgan Stanley	(1,476)	(77,128)	(66,361)	10,641
Iovance Biotherapeutics, Inc. . . . .	Morgan Stanley	(1,468)	(49,038)	(46,477)	2,451
Kura Oncology, Inc. . . . .	Morgan Stanley	(90)	(2,398)	(2,544)	(195)
Myovant Sciences Ltd. (Bermuda) . . . . .	Morgan Stanley	(531)	(12,072)	(10,928)	1,136
NanoString Technologies, Inc. . . . .	Morgan Stanley	(531)	(22,127)	(34,892)	(13,389)
NeoGenomics, Inc. . . . .	Morgan Stanley	(523)	(20,573)	(25,224)	(4,951)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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 —</b>					
<b>(continued)</b>					
Perrigo Co. PLC (Ireland) . . . . .	Morgan Stanley	(924)	\$ (48,325)	\$ (37,394)	\$ 10,452
Personalis, Inc. . . . .	Morgan Stanley	(2,709)	(69,988)	(66,669)	3,259
Phathom Pharmaceuticals, Inc. . . . .	Morgan Stanley	(175)	(7,420)	(6,573)	840
PRA Health Sciences, Inc. . . . .	Morgan Stanley	(489)	(53,725)	(74,978)	(21,953)
Reata Pharmaceuticals, Inc., Class A . .	Morgan Stanley	(701)	(75,023)	(69,890)	5,150
Repligen Corp. . . . .	Morgan Stanley	(344)	(67,043)	(66,877)	(154)
Revanche Therapeutics, Inc. . . . .	Morgan Stanley	(563)	(14,883)	(15,736)	(876)
Sangamo Therapeutics, Inc. . . . .	Morgan Stanley	(1,070)	(12,493)	(13,407)	(987)
Sorrento Therapeutics, Inc. . . . .	Morgan Stanley	(9,698)	(95,757)	(80,203)	15,334
Syneos Health, Inc. . . . .	Morgan Stanley	(938)	(71,691)	(71,147)	481
Theravance Biopharma, Inc. (Cayman Islands) . . . . .	Morgan Stanley	(4,358)	(81,538)	(88,947)	(7,482)
Twist Bioscience Corp. . . . .	Morgan Stanley	(147)	(16,638)	(18,207)	(1,673)
Viatrix, Inc. . . . .	Morgan Stanley	(21,069)	(303,201)	(294,334)	8,603
		<u>(86,334)</u>	<u>(2,390,072)</u>	<u>(2,394,533)</u>	<u>(11,685)</u>
<b>Retailing</b>					
1-800-Flowers.com, Inc., Class A . . . . .	Morgan Stanley	(348)	(11,894)	(9,608)	2,697
Big Lots, Inc. . . . .	Morgan Stanley	(1,095)	(72,904)	(74,788)	(3,587)
Booking Holdings, Inc. . . . .	Morgan Stanley	(18)	(42,964)	(41,937)	424
Boot Barn Holdings, Inc. . . . .	Morgan Stanley	(145)	(8,536)	(9,035)	(578)
Burlington Stores, Inc. . . . .	Morgan Stanley	(163)	(40,108)	(48,704)	(9,905)
Camping World Holdings, Inc., Class A .	Morgan Stanley	(853)	(31,220)	(31,032)	160
CarMax, Inc. . . . .	Morgan Stanley	(470)	(59,502)	(62,350)	(3,281)
Carvana Co. . . . .	Morgan Stanley	(70)	(20,487)	(18,368)	3,477
Children's Place, Inc. (The) . . . . .	Morgan Stanley	(2,821)	(148,204)	(196,624)	(48,549)
Designer Brands, Inc., Class A . . . . .	Morgan Stanley	(8,539)	(109,786)	(148,579)	(38,888)
GrowGeneration Corp. . . . .	Morgan Stanley	(666)	(29,686)	(33,094)	(3,433)
Grubhub, Inc. . . . .	Morgan Stanley	(1,509)	(110,074)	(90,540)	19,884
Leslie's, Inc. . . . .	Morgan Stanley	(3,754)	(100,054)	(91,935)	8,031
Lithia Motors, Inc., Class A . . . . .	Morgan Stanley	(665)	(223,018)	(259,410)	(41,952)
Marinemax, Inc. . . . .	Morgan Stanley	(1,057)	(56,952)	(52,174)	4,677
Monro, Inc. . . . .	Morgan Stanley	(2,818)	(131,234)	(185,424)	(56,291)
Nordstrom, Inc. . . . .	Morgan Stanley	(7,641)	(178,158)	(289,365)	(111,650)
Penske Automotive Group, Inc. . . . .	Morgan Stanley	(652)	(36,485)	(52,316)	(17,157)
Pool Corp. . . . .	Morgan Stanley	(286)	(95,646)	(98,739)	(3,378)
RealReal, Inc. (The) . . . . .	Morgan Stanley	(10,960)	(226,988)	(248,025)	(21,235)
Ross Stores, Inc. . . . .	Morgan Stanley	(3,761)	(447,110)	(450,981)	(5,390)
Sally Beauty Holdings, Inc. . . . .	Morgan Stanley	(22,225)	(333,499)	(447,389)	(116,399)
Stitch Fix, Inc., Class A . . . . .	Morgan Stanley	(6,580)	(337,016)	(325,973)	10,749
Target Corp. . . . .	Morgan Stanley	(238)	(47,606)	(47,141)	546
TJX Cos., Inc. (The) . . . . .	Morgan Stanley	(1,672)	(113,656)	(110,603)	3,180
Tractor Supply Co. . . . .	Morgan Stanley	(696)	(119,006)	(123,248)	(4,510)
Ulta Beauty, Inc. . . . .	Morgan Stanley	(461)	(130,060)	(142,527)	(14,667)
Vroom, Inc. . . . .	Morgan Stanley	(5,746)	(198,758)	(224,037)	(25,452)
		<u>(85,909)</u>	<u>(3,460,611)</u>	<u>(3,913,946)</u>	<u>(472,477)</u>

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment</b>					
ACM Research, Inc., Class A	Morgan Stanley	(1,158)	\$(104,697)	\$ (93,555)	\$ 11,050
Advanced Energy Industries, Inc.	Morgan Stanley	(529)	(39,209)	(57,751)	(19,488)
CEVA, Inc.	Morgan Stanley	(873)	(37,273)	(49,019)	(12,048)
CMC Materials, Inc.	Morgan Stanley	(158)	(25,997)	(27,933)	(2,189)
Cree, Inc.	Morgan Stanley	(880)	(95,708)	(95,154)	(2,539)
Diodes, Inc.	Morgan Stanley	(1,178)	(90,543)	(94,051)	(3,790)
Ichor Holdings Ltd. (Cayman Islands)	Morgan Stanley	(562)	(15,022)	(30,236)	(15,712)
MaxLinear, Inc.	Morgan Stanley	(1,122)	(34,967)	(38,238)	(3,592)
Onto Innovation, Inc.	Morgan Stanley	(658)	(21,832)	(43,237)	(22,399)
Semtech Corp.	Morgan Stanley	(417)	(28,664)	(28,773)	(135)
Silicon Laboratories, Inc.	Morgan Stanley	(780)	(115,718)	(110,034)	4,938
Universal Display Corp.	Morgan Stanley	(144)	(28,038)	(34,095)	(6,516)
		(8,459)	(637,668)	(702,076)	(72,420)
<b>Software &amp; Services</b>					
8x8, Inc.	Morgan Stanley	(3,690)	(64,649)	(119,704)	(57,558)
Altair Engineering, Inc., Class A	Morgan Stanley	(824)	(35,738)	(51,558)	(16,435)
Alteryx, Inc., Class A	Morgan Stanley	(5,331)	(575,159)	(442,260)	132,375
Anaplan, Inc.	Morgan Stanley	(3,667)	(209,828)	(197,468)	12,177
Appfolio, Inc., Class A	Morgan Stanley	(68)	(12,166)	(9,616)	2,667
Avaya Holdings Corp.	Morgan Stanley	(2,960)	(53,695)	(82,969)	(30,843)
BlackBerry Ltd. (Canada)	Morgan Stanley	(2,422)	(20,503)	(20,417)	68
Ceridian HCM Holding, Inc.	Morgan Stanley	(2,257)	(207,580)	(190,197)	17,245
CommVault Systems, Inc.	Morgan Stanley	(163)	(7,960)	(10,514)	(3,201)
Conduent, Inc.	Morgan Stanley	(19,273)	(74,915)	(128,358)	(53,509)
Coupa Software, Inc.	Morgan Stanley	(1,383)	(347,791)	(351,946)	(4,458)
DXC Technology Co.	Morgan Stanley	(3,920)	(97,457)	(122,539)	(27,604)
Elastic NV (Netherlands)	Morgan Stanley	(810)	(93,607)	(90,072)	3,215
Euronet Worldwide, Inc.	Morgan Stanley	(973)	(131,414)	(134,566)	(3,967)
Evo Payments, Inc., Class A	Morgan Stanley	(447)	(12,332)	(12,301)	15
Fastly, Inc., Class A	Morgan Stanley	(2,021)	(156,077)	(135,973)	19,707
fuboTV, Inc.	Morgan Stanley	(4,961)	(138,646)	(109,737)	28,787
Guidewire Software, Inc.	Morgan Stanley	(1,385)	(145,596)	(140,758)	4,712
Intuit, Inc.	Morgan Stanley	(58)	(23,292)	(22,217)	1,604
LiveRamp Holdings, Inc.	Morgan Stanley	(740)	(38,898)	(38,391)	473
Medallia, Inc.	Morgan Stanley	(4,995)	(157,763)	(139,311)	18,315
MongoDB, Inc.	Morgan Stanley	(177)	(52,015)	(47,335)	4,634
New Relic, Inc.	Morgan Stanley	(5,301)	(322,586)	(325,906)	(3,875)
Nuance Communications, Inc.	Morgan Stanley	(1,345)	(66,123)	(58,696)	8,255
PagerDuty, Inc.	Morgan Stanley	(1,638)	(64,323)	(65,897)	(1,630)
Paycom Software, Inc.	Morgan Stanley	(307)	(129,720)	(113,608)	16,153
Pegasystems, Inc.	Morgan Stanley	(954)	(127,671)	(109,080)	18,723
Perspecta, Inc.	Morgan Stanley	(627)	(18,291)	(18,214)	2
Ping Identity Holding Corp.	Morgan Stanley	(9,173)	(297,023)	(201,164)	95,600
Pluralsight, Inc., Class A	Morgan Stanley	(3,683)	(77,330)	(82,278)	(5,771)
Proofpoint, Inc.	Morgan Stanley	(441)	(58,323)	(55,473)	2,626
PROS Holdings, Inc.	Morgan Stanley	(3,046)	(121,595)	(129,455)	(8,022)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Q2 Holdings, Inc.	Morgan Stanley	(1,168)	\$ (135,921)	\$ (117,034)	\$ 18,768
Rackspace Technology, Inc.	Morgan Stanley	(3,380)	(74,051)	(80,376)	(6,390)
Rapid7, Inc.	Morgan Stanley	(153)	(13,136)	(11,415)	1,764
RingCentral, Inc., Class A.	Morgan Stanley	(129)	(38,746)	(38,427)	90
Sabre Corp.	Morgan Stanley	(8,532)	(73,591)	(126,359)	(56,496)
SolarWinds Corp.	Morgan Stanley	(2,721)	(45,631)	(47,454)	(1,863)
Splunk, Inc.	Morgan Stanley	(3,225)	(521,732)	(436,923)	84,200
Sumo Logic, Inc.	Morgan Stanley	(971)	(18,354)	(18,313)	25
Switch, Inc., Class A	Morgan Stanley	(7,278)	(124,910)	(118,340)	5,804
Telos Corp.	Morgan Stanley	(254)	(9,226)	(9,632)	(414)
Tucows, Inc., Class A.	Morgan Stanley	(8)	(656)	(620)	35
Unity Software, Inc.	Morgan Stanley	(734)	(69,019)	(73,628)	(6,040)
Upland Software, Inc.	Morgan Stanley	(808)	(33,683)	(38,130)	(4,665)
Verra Mobility Corp.	Morgan Stanley	(4,611)	(56,052)	(62,410)	(6,407)
WEX, Inc.	Morgan Stanley	(786)	(165,472)	(164,447)	53
Yext, Inc.	Morgan Stanley	(13,126)	(263,297)	(190,064)	73,003
Zuora, Inc., Class A.	Morgan Stanley	(8,034)	(122,438)	(118,903)	3,564
		(144,958)	(5,705,981)	(5,410,453)	275,511
<b>Technology Hardware &amp; Equipment</b>					
3D Systems Corp.	Morgan Stanley	(566)	(3,367)	(15,531)	(13,605)
Arista Networks, Inc.	Morgan Stanley	(556)	(165,887)	(167,851)	(2,109)
Avnet, Inc.	Morgan Stanley	(1,554)	(59,572)	(64,507)	(5,293)
Ciena Corp.	Morgan Stanley	(3,617)	(195,843)	(197,922)	(2,250)
Coherent, Inc.	Morgan Stanley	(242)	(50,257)	(61,199)	(12,860)
CommScope Holding Co., Inc.	Morgan Stanley	(9,583)	(144,367)	(147,195)	(2,954)
Corning, Inc.	Morgan Stanley	(571)	(24,806)	(24,844)	(46)
Fabrinet (Cayman Islands)	Morgan Stanley	(1,308)	(92,304)	(118,230)	(26,275)
FARO Technologies, Inc.	Morgan Stanley	(453)	(27,349)	(39,216)	(12,205)
Hewlett Packard Enterprise Co.	Morgan Stanley	(11,441)	(175,136)	(180,081)	(8,336)
Infinera Corp.	Morgan Stanley	(10,602)	(77,332)	(102,097)	(25,365)
Inseego Corp.	Morgan Stanley	(3,078)	(30,938)	(30,780)	131
Insight Enterprises, Inc.	Morgan Stanley	(1,455)	(89,901)	(138,836)	(49,937)
Itron, Inc.	Morgan Stanley	(732)	(56,560)	(64,892)	(9,883)
Motorola Solutions, Inc.	Morgan Stanley	(315)	(57,630)	(59,236)	(2,320)
National Instruments Corp.	Morgan Stanley	(1,177)	(50,523)	(50,829)	(978)
nLight, Inc.	Morgan Stanley	(2,422)	(58,031)	(78,473)	(20,601)
Novanta, Inc. (Canada)	Morgan Stanley	(200)	(23,925)	(26,378)	(2,523)
PAR Technology Corp.	Morgan Stanley	(81)	(5,431)	(5,298)	128
PC Connection, Inc.	Morgan Stanley	(31)	(1,423)	(1,438)	(17)
Plexus Corp.	Morgan Stanley	(339)	(28,770)	(31,134)	(2,388)
Pure Storage, Inc., Class A.	Morgan Stanley	(14,660)	(327,847)	(315,776)	11,515
Rogers Corp.	Morgan Stanley	(199)	(24,085)	(37,454)	(13,850)
Stratasys Ltd. (Israel)	Morgan Stanley	(2,362)	(35,147)	(61,176)	(27,893)
Super Micro Computer, Inc.	Morgan Stanley	(239)	(6,555)	(9,335)	(2,833)
ViaSat, Inc.	Morgan Stanley	(2,250)	(90,587)	(108,158)	(18,398)
		(70,033)	(1,903,573)	(2,137,866)	(251,145)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Telecommunication Services</b>					
BCE, Inc. (Canada) . . . . .	Morgan Stanley	(1,205)	\$ (52,983)	\$ (54,394)	\$ (2,376)
Cogent Communications Holdings, Inc. . . . .	Morgan Stanley	(1,195)	(75,744)	(82,168)	(7,441)
Shenandoah Telecommunications Co. . . . .	Morgan Stanley	(328)	(17,800)	(16,010)	1,690
United States Cellular Corp. . . . .	Morgan Stanley	(413)	(15,074)	(15,066)	(4)
		<u>(3,141)</u>	<u>(161,601)</u>	<u>(167,638)</u>	<u>(8,131)</u>
<b>Transportation</b>					
Air Transport Services Group, Inc. . . . .	Morgan Stanley	(3,482)	(89,761)	(101,883)	(12,338)
Hawaiian Holdings, Inc. . . . .	Morgan Stanley	(1,829)	(25,329)	(48,779)	(23,991)
JB Hunt Transport Services, Inc. . . . .	Morgan Stanley	(628)	(99,668)	(105,548)	(5,967)
Kirby Corp. . . . .	Morgan Stanley	(1,631)	(85,880)	(98,317)	(12,884)
Knight-Swift Transportation Holdings, Inc. . . . .	Morgan Stanley	(833)	(37,439)	(40,059)	(2,702)
Landstar System, Inc. . . . .	Morgan Stanley	(117)	(19,236)	(19,312)	(93)
Matson, Inc. . . . .	Morgan Stanley	(1,378)	(56,277)	(91,913)	(37,437)
SEACOR Holdings, Inc. . . . .	Morgan Stanley	(502)	(20,924)	(20,457)	449
Spirit Airlines, Inc. . . . .	Morgan Stanley	(108)	(4,053)	(3,985)	78
United Airlines Holdings, Inc. . . . .	Morgan Stanley	(1,613)	(90,770)	(92,812)	(3,126)
		<u>(12,121)</u>	<u>(529,337)</u>	<u>(623,065)</u>	<u>(98,011)</u>
<b>Utilities</b>					
Algonquin Power & Utilities Corp. (Canada). . . . .	Morgan Stanley	(125)	(1,957)	(1,980)	(151)
ALLETE, Inc. . . . .	Morgan Stanley	(2,417)	(130,346)	(162,398)	(35,830)
Ameren Corp. . . . .	Morgan Stanley	(1,481)	(119,788)	(120,494)	(2,967)
American Water Works Co., Inc. . . . .	Morgan Stanley	(343)	(47,991)	(51,423)	(3,690)
Atmos Energy Corp. . . . .	Morgan Stanley	(300)	(27,402)	(29,655)	(2,655)
Avangrid, Inc. . . . .	Morgan Stanley	(2,241)	(106,023)	(111,624)	(7,582)
Avista Corp. . . . .	Morgan Stanley	(667)	(26,065)	(31,849)	(6,332)
Black Hills Corp. . . . .	Morgan Stanley	(878)	(49,568)	(58,624)	(10,346)
California Water Service Group. . . . .	Morgan Stanley	(181)	(8,503)	(10,198)	(1,845)
CenterPoint Energy, Inc. . . . .	Morgan Stanley	(2,089)	(42,370)	(47,316)	(5,278)
Clearway Energy, Inc., Class A . . . . .	Morgan Stanley	(379)	(9,825)	(10,047)	(231)
Consolidated Edison, Inc. . . . .	Morgan Stanley	(3,262)	(223,986)	(243,998)	(21,249)
Edison International. . . . .	Morgan Stanley	(638)	(39,555)	(37,387)	1,695
Entergy Corp. . . . .	Morgan Stanley	(987)	(103,438)	(98,177)	3,511
Essential Utilities, Inc. . . . .	Morgan Stanley	(2,355)	(103,809)	(105,386)	(2,749)
Eversource Energy . . . . .	Morgan Stanley	(1,813)	(105,134)	(107,928)	(3,255)
Eversource Energy . . . . .	Morgan Stanley	(1,870)	(152,609)	(161,923)	(9,822)
FirstEnergy Corp. . . . .	Morgan Stanley	(1,323)	(44,819)	(45,895)	(1,244)
New Jersey Resources Corp. . . . .	Morgan Stanley	(2,801)	(85,248)	(111,676)	(30,097)
Northwest Natural Holding Co. . . . .	Morgan Stanley	(630)	(30,112)	(33,989)	(3,983)
NorthWestern Corp. . . . .	Morgan Stanley	(737)	(45,154)	(48,052)	(3,210)
ONE Gas, Inc. . . . .	Morgan Stanley	(352)	(26,362)	(27,072)	(734)
Ormat Technologies, Inc. . . . .	Morgan Stanley	(678)	(59,403)	(53,243)	6,025
Otter Tail Corp. . . . .	Morgan Stanley	(166)	(7,223)	(7,664)	(447)
Portland General Electric Co. . . . .	Morgan Stanley	(1,469)	(63,643)	(69,733)	(7,265)
PPL Corp. . . . .	Morgan Stanley	(2,232)	(63,916)	(64,371)	(2,310)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Concluded) March 31, 2021 (Unaudited)

### Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>					
Public Service Enterprise Group, Inc. . . . .	Morgan Stanley	(276)	\$ (15,511)	\$ (16,618)	\$ (1,372)
Sempra Energy . . . . .	Morgan Stanley	(1,485)	(195,538)	(196,881)	(7,234)
SJW Group. . . . .	Morgan Stanley	(406)	(25,681)	(25,574)	(186)
Southwest Gas Holdings, Inc. . . . .	Morgan Stanley	(405)	(25,474)	(27,828)	(2,845)
WEC Energy Group, Inc. . . . .	Morgan Stanley	(1,261)	(106,726)	(118,017)	(12,743)
		<u>(36,247)</u>	<u>(2,093,179)</u>	<u>(2,237,020)</u>	<u>(176,421)</u>
<b>Total Reference Entity — Short</b>			<u>(36,011,036)</u>	<u>(38,834,544)</u>	<u>(3,140,724)</u>
<b>Net Value of Reference Entity</b>			<u>\$ (26,769,218)</u>	<u>\$ (28,333,695)</u>	<u>\$ (1,838,314)</u>

\* Includes \$(273,837) 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, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 94.6%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 0.4%</b>				<b>Capital Goods — (Continued)</b>	
Aptiv PLC (Jersey)* . . . . .	3,678	\$ 507,196		Roper Technologies, Inc. . . . .	611 \$ 246,441
BorgWarner, Inc. . . . .	933	43,254		Snap-on, Inc. <sup>(a)</sup> . . . . .	13,442 3,101,607
Ford Motor Co.* . . . . .	34,618	424,070		Stanley Black & Decker, Inc. . . . .	6,076 1,213,195
General Motors Co. . . . .	15,755	905,282		Trane Technologies PLC (Ireland) . . . . .	8,438 1,396,995
		1,879,802		TransDigm Group, Inc. <sup>(a)*</sup> . . . . .	4,218 2,479,847
				United Rentals, Inc. <sup>(a)*</sup> . . . . .	6,090 2,005,498
<b>Banks — 3.1%</b>				WW Grainger, Inc. . . . .	1,020 408,949
Bank of America Corp. <sup>(a)</sup> . . . . .	50,936	1,970,714			42,918,150
Citigroup, Inc. . . . .	1,789	130,150		<b>Commercial &amp; Professional Services — 1.7%</b>	
Fifth Third Bancorp <sup>(a)</sup> . . . . .	57,214	2,142,664		Cintas Corp. <sup>(a)</sup> . . . . .	4,348 1,484,016
First Republic Bank . . . . .	7,643	1,274,470		IHS Markit Ltd. (Bermuda) . . . . .	4,849 469,286
JPMorgan Chase & Co. <sup>(a)</sup> . . . . .	14,499	2,207,183		Jacobs Engineering Group, Inc. . . . .	12,982 1,678,183
PNC Financial Services Group, Inc. (The) <sup>(a)</sup> . . . . .	7,785	1,365,567		Nielsen Holdings PLC (United Kingdom) . . . . .	48,269 1,213,965
SVB Financial Group* . . . . .	2,977	1,469,626		Republic Services, Inc. . . . .	18,225 1,810,654
Truist Financial Corp. . . . .	1,007	58,728		Robert Half International, Inc. . . . .	6,933 541,259
US Bancorp. . . . .	5,052	279,426			7,197,363
Wells Fargo & Co. <sup>(a)</sup> . . . . .	64,878	2,534,783		<b>Consumer Durables &amp; Apparel — 3.2%</b>	
		13,433,311		DR Horton, Inc. . . . .	7,015 625,177
<b>Capital Goods — 10.1%</b>				Garmin Ltd. (Switzerland) . . . . .	3,475 458,179
3M Co. <sup>(a)</sup> . . . . .	11,794	2,272,468		Hanesbrands, Inc. . . . .	101,981 2,005,966
AMETEK, Inc. . . . .	10,416	1,330,436		Hasbro, Inc. . . . .	2,047 196,758
Carrier Global Corp. . . . .	27,148	1,146,189		Leggett & Platt, Inc. . . . .	634 28,942
Caterpillar, Inc. . . . .	6,981	1,618,684		Lennar Corp., Class A . . . . .	1,756 177,760
Cummins, Inc. . . . .	8,043	2,084,022		Mohawk Industries, Inc.* . . . . .	7,913 1,521,749
Deere & Co. . . . .	3,038	1,136,637		Newell Brands, Inc. . . . .	24,441 654,530
Dover Corp. . . . .	8,061	1,105,405		NIKE, Inc., Class B. . . . .	9,845 1,308,302
Eaton Corp. PLC (Ireland) . . . . .	9,767	1,350,581		PulteGroup, Inc. . . . .	19,468 1,020,902
Emerson Electric Co. <sup>(a)</sup> . . . . .	17,766	1,602,849		PVH Corp. <sup>(a)</sup> . . . . .	36,779 3,887,540
Fortive Corp. . . . .	15,007	1,060,094		Tapestry, Inc. . . . .	23,031 949,108
Fortune Brands Home & Security, Inc..	8,126	778,633		Whirlpool Corp. . . . .	3,054 672,949
General Dynamics Corp. . . . .	8,388	1,522,925			13,507,862
Honeywell International, Inc. . . . .	5,379	1,167,620		<b>Consumer Services — 1.4%</b>	
Howmet Aerospace, Inc. <sup>(a)*</sup> . . . . .	95,495	3,068,254		Hilton Worldwide Holdings, Inc.* . . . . .	1 121
Johnson Controls International PLC (Ireland) . . . . .	24,842	1,482,322		Marriott International, Inc., Class A* . . . . .	4,330 641,316
L3Harris Technologies, Inc. . . . .	3,035	615,134		McDonald's Corp. <sup>(a)</sup> . . . . .	11,208 2,512,161
Lockheed Martin Corp. <sup>(a)</sup> . . . . .	6,454	2,384,753		MGM Resorts International. . . . .	5,751 218,480
Masco Corp. <sup>(a)</sup> . . . . .	15,711	941,089		Penn National Gaming, Inc.* . . . . .	6,620 694,041
Northrop Grumman Corp. . . . .	3,273	1,059,274		Yum! Brands, Inc. <sup>(a)</sup> . . . . .	19,479 2,107,238
Otis Worldwide Corp. . . . .	761	52,090			6,173,357
PACCAR, Inc. . . . .	219	20,349		<b>Diversified Financials — 4.2%</b>	
Parker-Hannifin Corp. . . . .	5,613	1,770,509		American Express Co. . . . .	1,291 182,599
Pentair PLC (Ireland) . . . . .	26,805	1,670,488		Ameriprise Financial, Inc. . . . .	1,899 441,423
Quanta Services, Inc. <sup>(a)</sup> . . . . .	9,375	824,813			

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Diversified Financials — (Continued)</b>		
Berkshire Hathaway, Inc., Class B*	1,435	\$ 366,599
BlackRock, Inc.	1,677	1,264,391
Capital One Financial Corp.	2,752	350,137
Discover Financial Services <sup>(a)</sup>	19,078	1,812,219
Franklin Resources, Inc.	34,954	1,034,638
Goldman Sachs Group, Inc. (The) <sup>(a)</sup>	7,326	2,395,602
Intercontinental Exchange, Inc.	13,547	1,512,929
Invesco Ltd. (Bermuda)	107,273	2,705,425
Moody's Corp.	2,136	637,831
Nasdaq, Inc.	11,161	1,645,801
S&P Global, Inc. <sup>(a)</sup>	5,504	1,942,196
T Rowe Price Group, Inc.	9,825	1,685,970
		<u>17,977,760</u>
<b>Energy — 3.1%</b>		
APA Corp. <sup>(a)</sup>	84,313	1,509,203
Chevron Corp.	4,088	428,382
ConocoPhillips <sup>(a)</sup>	16,566	877,501
Devon Energy Corp.	50,088	1,094,423
EOG Resources, Inc.	15,604	1,131,758
Halliburton Co. <sup>(a)</sup>	80,255	1,722,272
Kinder Morgan, Inc. <sup>(a)</sup>	32,535	541,708
Marathon Oil Corp.	90,223	963,582
Marathon Petroleum Corp.	4,584	245,198
NOV, Inc.	81,518	1,118,427
Occidental Petroleum Corp. <sup>(a)</sup>	110,943	2,953,303
Williams Cos., Inc. (The)	31,479	745,738
		<u>13,331,495</u>
<b>Food &amp; Staples Retailing — 1.3%</b>		
Kroger Co. (The)	9,242	332,620
Sysco Corp.	6,843	538,818
Walgreens Boots Alliance, Inc.	7,614	418,009
Walmart, Inc. <sup>(a)</sup>	31,283	4,249,170
		<u>5,538,617</u>
<b>Food, Beverage &amp; Tobacco — 3.9%</b>		
Altria Group, Inc.	21,079	1,078,402
Archer-Daniels-Midland Co.	12,270	699,390
Campbell Soup Co.	15,378	773,052
Coca-Cola Co. (The) <sup>(a)</sup>	41,663	2,196,057
Conagra Brands, Inc.	21,420	805,392
Constellation Brands, Inc., Class A <sup>(a)</sup>	4,584	1,045,152
General Mills, Inc.	18,153	1,113,142
Hershey Co. (The)	2,954	467,205
JM Smucker Co. (The)	9,774	1,236,704

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Food, Beverage &amp; Tobacco — (Continued)</b>		
Kellogg Co.	8,982	\$ 568,561
Kraft Heinz Co. (The) <sup>(a)</sup>	41,621	1,664,840
Molson Coors Beverage Co., Class B	8,689	444,442
Mondelez International, Inc., Class A	22,487	1,316,164
Monster Beverage Corp.*	4,924	448,527
PepsiCo, Inc.	2,513	355,464
Philip Morris International, Inc.	15,563	1,381,061
Tyson Foods, Inc., Class A	14,396	1,069,623
		<u>16,663,178</u>
<b>Health Care Equipment &amp; Services — 6.0%</b>		
Abbott Laboratories	8,123	973,460
AmerisourceBergen Corp.	8,034	948,574
Anthem, Inc.	3,461	1,242,326
Baxter International, Inc.	7,103	599,067
Becton Dickinson and Co.	3,624	881,176
Cerner Corp.	6,048	434,730
CVS Health Corp.	19,696	1,481,730
Danaher Corp.	8,053	1,812,569
DaVita, Inc.*	3,471	374,070
DENTSPLY SIRONA, Inc.	11,531	735,793
HCA Healthcare, Inc.	5,551	1,045,475
Henry Schein, Inc.*	1,321	91,466
Hologic, Inc. <sup>(a)*</sup>	40,199	2,990,002
Laboratory Corp. of America Holdings*	4,118	1,050,214
McKesson Corp.	7,295	1,422,817
Medtronic PLC (Ireland)	21,097	2,492,189
Quest Diagnostics, Inc.	4,313	553,530
STERIS PLC (Ireland)	372	70,859
Stryker Corp.	4,882	1,189,158
UnitedHealth Group, Inc. <sup>(a)</sup>	8,462	3,148,456
Universal Health Services, Inc., Class B	1,342	179,009
Varian Medical Systems, Inc.*	10,755	1,898,580
West Pharmaceutical Services, Inc.	207	58,328
Zimmer Biomet Holdings, Inc.	1	160
		<u>25,673,738</u>
<b>Household &amp; Personal Products — 1.8%</b>		
Clorox Co. (The)	2,129	410,642
Colgate-Palmolive Co.	20,615	1,625,080
Estee Lauder Cos., Inc. (The), Class A	2,125	618,056
Kimberly-Clark Corp.	1,176	163,523

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Household &amp; Personal Products — (Continued)</b>				<b>Media &amp; Entertainment — (Continued)</b>	
Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .	36,238	\$ 4,907,712		Charter Communications, Inc., Class A* . . . . .	535 \$ 330,106
		7,725,013		Comcast Corp., Class A <sup>(a)</sup> . . . . .	15,170 820,849
<b>Insurance — 2.2%</b>				DISH Network Corp., Class A* . . . . .	21,226 768,381
Aflac, Inc. . . . .	7,820	400,228		Electronic Arts, Inc. . . . .	1,928 260,993
Aon PLC, Class A (Ireland) . . . . .	4,766	1,096,704		Facebook, Inc., Class A <sup>(a)*</sup> . . . . .	29,847 8,790,837
Arthur J Gallagher & Co. . . . .	3,605	449,796		Fox Corp., Class A . . . . .	8,963 323,654
Assurant, Inc. . . . .	2,308	327,205		Interpublic Group of Cos., Inc. (The) . .	32,151 938,809
Cincinnati Financial Corp. <sup>(a)</sup> . . . . .	13,255	1,366,458		Netflix, Inc.* . . . . .	2,664 1,389,702
Hartford Financial Services Group, Inc. (The) . . . . .	4,491	299,954		News Corp., Class A . . . . .	12,779 324,970
Loews Corp. . . . .	608	31,178		Omnicom Group, Inc. . . . .	1,602 118,788
Marsh & McLennan Cos., Inc. . . . .	13,785	1,679,013		Take-Two Interactive Software, Inc.* . .	736 130,051
MetLife, Inc. . . . .	17,165	1,043,460		Twitter, Inc.* . . . . .	5,519 351,174
Principal Financial Group, Inc. . . . .	9,978	598,281		ViacomCBS, Inc., Class B . . . . .	13,074 589,637
Progressive Corp. (The) . . . . .	7,148	683,420		Walt Disney Co. (The) <sup>(a)*</sup> . . . . .	10,394 1,917,901
Prudential Financial, Inc. . . . .	10,473	954,090			23,868,230
Travelers Cos., Inc. (The) . . . . .	3,535	531,664			
		9,461,451		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.5%</b>	
<b>Materials — 5.0%</b>				AbbVie, Inc. <sup>(a)</sup> . . . . .	21,382 2,313,960
Avery Dennison Corp. . . . .	754	138,472		Alexion Pharmaceuticals, Inc.* . . . . .	9,432 1,442,247
Celanese Corp. . . . .	2,118	317,298		Amgen, Inc. . . . .	2,592 644,916
CF Industries Holdings, Inc. <sup>(a)</sup> . . . . .	67,559	3,065,827		Biogen, Inc.* . . . . .	2,993 837,292
Dow, Inc. . . . .	19,513	1,247,661		Gilead Sciences, Inc. . . . .	22,095 1,428,000
DuPont de Nemours, Inc. <sup>(a)</sup> . . . . .	52,968	4,093,367		Illumina, Inc.* . . . . .	793 304,560
Eastman Chemical Co. . . . .	6,292	692,875		Incyte Corp.* . . . . .	1,246 101,262
FMC Corp. . . . .	587	64,928		Johnson & Johnson <sup>(a)</sup> . . . . .	14,355 2,359,244
Freeport-McMoRan, Inc. . . . .	16,522	544,069		Merck & Co., Inc. <sup>(a)</sup> . . . . .	49,703 3,831,604
International Paper Co. . . . .	31,012	1,676,819		PerkinElmer, Inc. . . . .	13,794 1,769,632
Linde PLC (Ireland) . . . . .	5,829	1,632,936		Pfizer, Inc. <sup>(a)</sup> . . . . .	106,509 3,858,821
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	506	52,649		Regeneron Pharmaceuticals, Inc.* . . .	948 448,537
Martin Marietta Materials, Inc. . . . .	3,003	1,008,467		Thermo Fisher Scientific, Inc. <sup>(a)</sup> . . . .	5,237 2,390,062
Mosaic Co. (The) . . . . .	50,820	1,606,420		Waters Corp.* . . . . .	3,337 948,275
Newmont Corp. . . . .	6,867	413,874		Zoetis, Inc. . . . .	5,033 792,597
Nucor Corp. . . . .	686	55,065			23,471,009
PPG Industries, Inc. . . . .	10,671	1,603,424		<b>Real Estate — 2.2%</b>	
Sealed Air Corp. . . . .	29,009	1,329,192		Alexandria Real Estate Equities, Inc., REIT . . . . .	7,038 1,156,343
Sherwin-Williams Co. (The) . . . . .	2,309	1,704,065		American Tower Corp., REIT . . . . .	2,295 548,643
		21,247,408		AvalonBay Communities, Inc., REIT . .	2,088 385,257
<b>Media &amp; Entertainment — 5.6%</b>				CBRE Group, Inc., Class A* . . . . .	4,959 392,307
Activision Blizzard, Inc. . . . .	4,412	410,316		Crown Castle International Corp., REIT . . . . .	2,364 406,915
Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .	3,104	6,402,062		Duke Realty Corp., REIT . . . . .	9,134 382,989
				Extra Space Storage, Inc., REIT . . . . .	2,890 383,070

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Real Estate — (Continued)</b>			<b>Software &amp; Services — 11.3%</b>		
Mid-America Apartment Communities, Inc., REIT . . . . .	4,849	\$ 700,002	Accenture PLC, Class A (Ireland) . . . . .	8,260	\$ 2,281,825
Prologis, Inc., REIT . . . . .	1	106	Adobe, Inc. <sup>(a)*</sup> . . . . .	3,616	1,718,938
Public Storage, REIT . . . . .	2,717	670,447	ANSYS, Inc.* . . . . .	502	170,459
SBA Communications Corp., REIT . . . . .	626	173,746	Autodesk, Inc.* . . . . .	2,610	723,362
Simon Property Group, Inc., REIT . . . . .	7,888	897,418	Automatic Data Processing, Inc. . . . .	1,118	210,709
Welltower, Inc., REIT . . . . .	7,342	525,907	Broadridge Financial Solutions, Inc. . . . .	5,632	862,259
Weyerhaeuser Co., REIT <sup>(a)</sup> . . . . .	77,615	2,763,094	Cadence Design Systems, Inc.* . . . . .	2,886	395,353
		9,386,244	Cognizant Technology Solutions Corp., Class A . . . . .	975	76,167
			Fiserv, Inc.* . . . . .	5,422	645,435
<b>Retailing — 8.3%</b>			FleetCor Technologies, Inc.* . . . . .	931	250,095
Advance Auto Parts, Inc. . . . .	7,121	1,306,632	International Business Machines Corp. . . . .	15,869	2,114,703
Amazon.com, Inc. <sup>(a)*</sup> . . . . .	4,635	14,341,061	Mastercard, Inc., Class A <sup>(a)</sup> . . . . .	7,957	2,833,090
AutoZone, Inc.* . . . . .	678	952,115	Microsoft Corp. <sup>(a)</sup> . . . . .	83,753	19,746,445
Best Buy Co., Inc. . . . .	5,709	655,450	Oracle Corp. <sup>(a)</sup> . . . . .	42,020	2,948,543
Dollar Tree, Inc.* . . . . .	6,797	777,985	Paychex, Inc. <sup>(a)</sup> . . . . .	11,363	1,113,801
eBay, Inc. <sup>(a)</sup> . . . . .	36,327	2,224,666	PayPal Holdings, Inc. <sup>(a)*</sup> . . . . .	8,553	2,077,011
Gap, Inc. (The) . . . . .	17,610	524,426	salesforce.com, Inc. <sup>(a)*</sup> . . . . .	9,796	2,075,479
Genuine Parts Co. . . . .	16,382	1,893,595	ServiceNow, Inc.* . . . . .	1,257	628,638
Home Depot, Inc. (The) <sup>(a)</sup> . . . . .	9,358	2,856,530	Synopsys, Inc.* . . . . .	2,270	562,461
L Brands, Inc. <sup>(a)*</sup> . . . . .	49,895	3,086,505	VeriSign, Inc.* . . . . .	3,968	788,680
LKQ Corp.* . . . . .	46,629	1,973,806	Visa, Inc., Class A <sup>(a)</sup> . . . . .	17,909	3,791,873
Lowe's Cos., Inc. . . . .	7,904	1,503,183	Western Union Co. (The) <sup>(a)</sup> . . . . .	91,426	2,254,565
O'Reilly Automotive, Inc.* . . . . .	2,215	1,123,559			48,269,891
Target Corp. . . . .	7,557	1,496,815			
Tractor Supply Co. . . . .	4,678	828,380			
		35,544,708	<b>Technology Hardware &amp; Equipment — 3.4%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 4.8%</b>			Amphenol Corp., Class A . . . . .	3,181	209,851
Applied Materials, Inc. <sup>(a)</sup> . . . . .	19,426	2,595,314	Apple, Inc. . . . .	17,350	2,119,302
Broadcom, Inc. <sup>(a)</sup> . . . . .	5,476	2,539,002	CDW Corp. . . . .	2,619	434,099
Intel Corp. <sup>(a)</sup> . . . . .	49,641	3,177,024	Cisco Systems, Inc. <sup>(a)</sup> . . . . .	50,844	2,629,143
KLA Corp. . . . .	3,491	1,153,426	Corning, Inc. . . . .	20,164	877,336
Lam Research Corp. . . . .	1,100	654,764	F5 Networks, Inc.* . . . . .	2,090	436,016
Maxim Integrated Products, Inc. . . . .	9,903	904,837	FLIR Systems, Inc. . . . .	6,974	393,822
Micron Technology, Inc.* . . . . .	7,395	652,313	HP, Inc. . . . .	53,116	1,686,433
NVIDIA Corp. <sup>(a)</sup> . . . . .	1,159	618,825	Juniper Networks, Inc. . . . .	53,406	1,352,774
NXP Semiconductors NV (Netherlands) . . . . .	9,065	1,825,147	NetApp, Inc. . . . .	18,369	1,334,875
Qorvo, Inc.* . . . . .	3,676	671,605	Seagate Technology PLC (Ireland) . . . . .	16,128	1,237,824
QUALCOMM, Inc. <sup>(a)</sup> . . . . .	16,743	2,219,954	TE Connectivity Ltd. (Switzerland) . . . . .	10,029	1,294,844
Skyworks Solutions, Inc. . . . .	2,558	469,342	Zebra Technologies Corp., Class A* . . . . .	1,092	529,817
Teradyne, Inc. . . . .	7,191	875,001			14,536,136
Texas Instruments, Inc. . . . .	10,452	1,975,323	<b>Telecommunication Services — 1.4%</b>		
		20,331,877	AT&T, Inc. <sup>(a)</sup> . . . . .	115,084	3,483,593
			Lumen Technologies, Inc. . . . .	19,912	265,825
			T-Mobile US, Inc.* . . . . .	2,111	264,487

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Telecommunication Services — (Continued)</b>		
Verizon Communications, Inc. <sup>(a)</sup> . . . . .	33,436	\$ 1,944,303
		5,958,208
<b>Transportation — 2.0%</b>		
Alaska Air Group, Inc.* . . . . .	4,979	344,597
CSX Corp. . . . .	7,003	675,229
Expeditors International of Washington, Inc. <sup>(a)</sup> . . . . .	13,076	1,408,154
FedEx Corp. . . . .	5,932	1,684,925
JB Hunt Transport Services, Inc. . . . .	466	78,321
Norfolk Southern Corp. . . . .	7,592	2,038,604
Union Pacific Corp. . . . .	4,570	1,007,274
United Parcel Service, Inc., Class B . . . . .	6,662	1,132,473
		8,369,577
<b>Utilities — 2.7%</b>		
AES Corp. (The) . . . . .	13,836	370,943
Dominion Energy, Inc. <sup>(a)</sup> . . . . .	51,384	3,903,129
Duke Energy Corp. . . . .	13,032	1,257,979
Exelon Corp. . . . .	19,210	840,245
NextEra Energy, Inc. . . . .	555	41,964
NiSource, Inc. . . . .	56,156	1,353,921
NRG Energy, Inc. <sup>(a)</sup> . . . . .	92,559	3,492,251
Public Service Enterprise Group, Inc. . . . .	2,997	180,449
Southern Co. (The) . . . . .	3,010	187,102
		11,627,983
TOTAL COMMON STOCKS (Cost \$295,030,560) . . . . .		404,092,368
OTHER ASSETS IN EXCESS OF LIABILITIES - 5.4% . . . . .		23,001,582
NET ASSETS - 100% . . . . .		\$ 427,093,950

<sup>(a)</sup> 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

REIT Real Estate Investment Trust

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Over-the-counter total return swaps outstanding as of March 31, 2021

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between July 29, 2024 and January 5, 2026, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 4.3% of net assets as of March 31, 2021.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2021:

### 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>					
Aptiv PLC (Jersey) . . . . .	Morgan Stanley	3,752	\$ 527,523	\$ 517,401	\$ (9,618)
BorgWarner, Inc. . . . .	Morgan Stanley	451	10,977	20,908	10,198
Ford Motor Co. . . . .	Morgan Stanley	106,657	1,239,048	1,306,548	68,754
General Motors Co. . . . .	Morgan Stanley	31,122	1,172,471	1,788,270	616,982
		<u>141,982</u>	<u>2,950,019</u>	<u>3,633,127</u>	<u>686,316</u>
<b>Banks</b>					
Bank of America Corp. . . . .	Morgan Stanley	56,712	1,417,872	2,194,187	805,717
Citigroup, Inc. . . . .	Morgan Stanley	1,813	75,591	131,896	59,330
Fifth Third Bancorp . . . . .	Morgan Stanley	46,242	937,312	1,731,763	838,223
First Republic Bank . . . . .	Morgan Stanley	8,719	1,267,856	1,453,893	188,903
JPMorgan Chase & Co. . . . .	Morgan Stanley	14,153	1,622,326	2,154,511	550,649
PNC Financial Services Group, Inc. (The) . . . . .	Morgan Stanley	8,817	1,039,514	1,546,590	532,378
SVB Financial Group . . . . .	Morgan Stanley	3,080	1,088,299	1,520,473	433,268
Truist Financial Corp. . . . .	Morgan Stanley	1,025	27,891	59,778	35,159
US Bancorp . . . . .	Morgan Stanley	5,144	167,869	284,515	125,412
Wells Fargo & Co. . . . .	Morgan Stanley	66,189	1,505,093	2,586,004	1,097,254
		<u>211,894</u>	<u>9,149,623</u>	<u>13,663,610</u>	<u>4,666,293</u>
<b>Capital Goods</b>					
3M Co. . . . .	Morgan Stanley	12,240	1,892,878	2,358,403	518,835
AMETEK, Inc. . . . .	Morgan Stanley	7,545	539,563	963,723	429,856
Carrier Global Corp. . . . .	Morgan Stanley	4,878	81,215	205,949	125,916
Caterpillar, Inc. . . . .	Morgan Stanley	3,015	521,875	699,088	182,473
Cummins, Inc. . . . .	Morgan Stanley	6,639	1,182,471	1,720,231	571,061
Deere & Co. . . . .	Morgan Stanley	3,274	662,915	1,224,934	570,354
Dover Corp. . . . .	Morgan Stanley	7,692	679,457	1,054,804	392,038
Eaton Corp. PLC (Ireland). . . . .	Morgan Stanley	9,960	789,765	1,377,269	612,932
Emerson Electric Co. . . . .	Morgan Stanley	18,753	1,198,453	1,691,896	517,889
Fortive Corp. . . . .	Morgan Stanley	20,128	1,244,007	1,421,842	190,549
Fortune Brands Home & Security, Inc. . . . .	Morgan Stanley	9,067	538,468	868,800	359,001
General Dynamics Corp. . . . .	Morgan Stanley	8,828	1,298,393	1,602,812	315,608
Honeywell International, Inc. . . . .	Morgan Stanley	6,168	759,817	1,338,888	611,478
Howmet Aerospace, Inc. . . . .	Morgan Stanley	97,240	1,257,705	3,124,321	1,903,569

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>					
Johnson Controls International PLC (Ireland) . . . . .	Morgan Stanley	27,861	\$ 1,135,173	\$ 1,662,466	\$ 547,796
L3Harris Technologies, Inc. . . . .	Morgan Stanley	3,402	651,326	689,517	39,507
Lockheed Martin Corp. . . . .	Morgan Stanley	3,760	1,309,040	1,389,320	94,983
Masco Corp. . . . .	Morgan Stanley	16,163	635,677	968,164	373,432
Northrop Grumman Corp. . . . .	Morgan Stanley	3,740	1,134,892	1,210,414	79,199
Otis Worldwide Corp. . . . .	Morgan Stanley	1,714	82,032	117,323	36,696
PACCAR, Inc. . . . .	Morgan Stanley	823	69,832	76,473	9,061
Parker-Hannifin Corp. . . . .	Morgan Stanley	5,843	1,640,441	1,843,058	207,839
Pentair PLC (Ireland) . . . . .	Morgan Stanley	27,388	1,114,336	1,706,820	614,967
Quanta Services, Inc. . . . .	Morgan Stanley	9,565	314,172	841,529	557,989
Roper Technologies, Inc. . . . .	Morgan Stanley	652	252,098	262,978	12,076
Snap-on, Inc. . . . .	Morgan Stanley	13,712	1,587,456	3,163,907	1,641,420
Stanley Black & Decker, Inc. . . . .	Morgan Stanley	6,227	1,176,181	1,243,345	69,717
Trane Technologies PLC (Ireland) . . . . .	Morgan Stanley	8,622	869,710	1,427,458	572,814
TransDigm Group, Inc. . . . .	Morgan Stanley	4,299	1,388,639	2,527,468	1,140,240
United Rentals, Inc. . . . .	Morgan Stanley	6,068	916,890	1,998,253	1,108,630
WW Grainger, Inc. . . . .	Morgan Stanley	1,050	311,953	420,977	118,452
		<u>356,316</u>	<u>27,236,830</u>	<u>41,202,430</u>	<u>14,526,377</u>
<b>Commercial &amp; Professional Services</b>					
Cintas Corp. . . . .	Morgan Stanley	3,997	782,120	1,364,216	598,813
IHS Markit Ltd. (Bermuda) . . . . .	Morgan Stanley	4,647	309,637	449,737	142,833
Jacobs Engineering Group, Inc. . . . .	Morgan Stanley	13,246	1,644,101	1,712,310	69,890
Nielsen Holdings PLC (United Kingdom). . . . .	Morgan Stanley	49,233	871,453	1,238,210	370,904
Republic Services, Inc. . . . .	Morgan Stanley	18,683	1,572,833	1,856,156	310,378
Robert Half International, Inc. . . . .	Morgan Stanley	7,084	360,974	553,048	203,754
		<u>96,890</u>	<u>5,541,118</u>	<u>7,173,677</u>	<u>1,696,572</u>
<b>Consumer Durables &amp; Apparel</b>					
DR Horton, Inc. . . . .	Morgan Stanley	4,556	304,392	406,031	103,265
Garmin Ltd. (Switzerland) . . . . .	Morgan Stanley	3,657	337,432	482,175	150,935
Hanesbrands, Inc. . . . .	Morgan Stanley	97,958	1,197,321	1,926,834	767,614
Hasbro, Inc. . . . .	Morgan Stanley	2,329	213,662	223,864	10,530
Leggett & Platt, Inc. . . . .	Morgan Stanley	648	15,000	29,581	16,522
Lennar Corp., Class A . . . . .	Morgan Stanley	2,011	103,898	203,574	101,522
Mohawk Industries, Inc. . . . .	Morgan Stanley	7,380	601,148	1,419,248	818,681
Newell Brands, Inc. . . . .	Morgan Stanley	25,054	431,438	670,946	258,271
NIKE, Inc., Class B . . . . .	Morgan Stanley	9,580	978,391	1,273,086	303,384
PulteGroup, Inc. . . . .	Morgan Stanley	19,861	523,573	1,041,511	586,798
PVH Corp. . . . .	Morgan Stanley	38,004	1,721,326	4,017,023	2,330,203
Tapestry, Inc. . . . .	Morgan Stanley	46,206	1,724,506	1,904,149	181,191
Whirlpool Corp. . . . .	Morgan Stanley	3,114	289,977	686,170	411,931
		<u>260,358</u>	<u>8,442,064</u>	<u>14,284,192</u>	<u>6,040,847</u>

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services</b>					
Hilton Worldwide Holdings, Inc. . . . .	Morgan Stanley	1	\$ 106	\$ 121	\$ (37)
Marriott International, Inc., Class A . . . .	Morgan Stanley	4,670	635,412	691,674	56,879
McDonald's Corp. . . . .	Morgan Stanley	11,731	2,137,269	2,629,386	549,339
MGM Resorts International. . . . .	Morgan Stanley	16,424	128,607	623,948	591,299
Penn National Gaming, Inc. . . . .	Morgan Stanley	6,752	717,917	707,880	(9,333)
Yum! Brands, Inc. . . . .	Morgan Stanley	20,085	1,680,457	2,172,795	523,119
		<u>59,663</u>	<u>5,299,768</u>	<u>6,825,804</u>	<u>1,711,266</u>
<b>Diversified Financials</b>					
American Express Co. . . . .	Morgan Stanley	1,229	92,282	173,830	86,596
Ameriprise Financial, Inc. . . . .	Morgan Stanley	1,937	447,822	450,256	2,853
Berkshire Hathaway, Inc., Class B . . . . .	Morgan Stanley	28,311	5,618,130	7,232,611	1,620,348
BlackRock, Inc. . . . .	Morgan Stanley	4,199	2,166,517	3,165,878	1,101,478
Capital One Financial Corp. . . . .	Morgan Stanley	2,807	358,103	357,135	(643)
Discover Financial Services . . . . .	Morgan Stanley	13,739	606,994	1,305,068	730,007
Franklin Resources, Inc. . . . .	Morgan Stanley	26,944	561,801	797,542	258,819
Goldman Sachs Group, Inc. (The) . . . . .	Morgan Stanley	7,743	1,402,323	2,531,961	1,162,341
Intercontinental Exchange, Inc. . . . .	Morgan Stanley	13,911	1,337,147	1,553,580	227,535
Invesco Ltd. (Bermuda) . . . . .	Morgan Stanley	112,962	936,201	2,848,902	2,088,934
Moody's Corp. . . . .	Morgan Stanley	2,205	642,238	658,435	16,558
Nasdaq, Inc. . . . .	Morgan Stanley	12,426	1,399,444	1,832,338	463,066
S&P Global, Inc. . . . .	Morgan Stanley	5,585	1,789,163	1,970,779	191,072
T Rowe Price Group, Inc. . . . .	Morgan Stanley	10,033	1,268,509	1,721,663	489,027
		<u>244,031</u>	<u>18,626,674</u>	<u>26,599,978</u>	<u>8,437,991</u>
<b>Energy</b>					
APA Corp. . . . .	Morgan Stanley	84,673	441,738	1,515,647	1,086,124
Chevron Corp. . . . .	Morgan Stanley	1,597	87,917	167,350	87,713
ConocoPhillips . . . . .	Morgan Stanley	17,651	523,913	934,973	420,548
Devon Energy Corp. . . . .	Morgan Stanley	55,930	1,256,864	1,222,071	(29,995)
EOG Resources, Inc. . . . .	Morgan Stanley	15,923	556,382	1,154,895	605,019
Halliburton Co. . . . .	Morgan Stanley	77,637	902,970	1,666,090	772,968
Kinder Morgan, Inc. . . . .	Morgan Stanley	36,356	450,283	605,327	192,270
Marathon Oil Corp. . . . .	Morgan Stanley	92,048	964,674	983,073	19,163
Marathon Petroleum Corp. . . . .	Morgan Stanley	4,659	124,534	249,210	147,327
NOV, Inc. . . . .	Morgan Stanley	83,251	754,923	1,142,204	388,023
Occidental Petroleum Corp. . . . .	Morgan Stanley	113,235	3,201,270	3,014,316	(185,032)
Phillips 66. . . . .	Morgan Stanley	2	87	163	6,140
Williams Cos., Inc. (The) . . . . .	Morgan Stanley	32,119	631,629	760,899	162,500
		<u>615,081</u>	<u>9,897,184</u>	<u>13,416,218</u>	<u>3,672,768</u>
<b>Food &amp; Staples Retailing</b>					
Kroger Co. (The) . . . . .	Morgan Stanley	9,167	288,951	329,920	53,067
Sysco Corp. . . . .	Morgan Stanley	6,975	313,296	549,212	248,385
Walgreens Boots Alliance, Inc. . . . .	Morgan Stanley	7,773	367,044	426,738	62,203

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Walmart, Inc. . . . .	Morgan Stanley	25,421	\$ 2,993,017	\$ 3,452,934	\$ 530,322
		<u>49,336</u>	<u>3,962,308</u>	<u>4,758,804</u>	<u>893,977</u>
<b>Food, Beverage &amp; Tobacco</b>					
Altria Group, Inc. . . . .	Morgan Stanley	16,645	635,231	851,558	275,856
Archer-Daniels-Midland Co. . . . .	Morgan Stanley	6,881	284,706	392,217	114,673
Campbell Soup Co. . . . .	Morgan Stanley	16,970	785,816	853,082	87,456
Coca-Cola Co. (The) . . . . .	Morgan Stanley	43,377	2,064,935	2,286,402	270,120
Conagra Brands, Inc. . . . .	Morgan Stanley	27,864	987,919	1,047,686	66,806
Constellation Brands, Inc., Class A . . . . .	Morgan Stanley	5,137	829,634	1,171,236	379,251
General Mills, Inc. . . . .	Morgan Stanley	19,032	1,082,201	1,167,042	104,745
Hershey Co. (The) . . . . .	Morgan Stanley	3,476	528,272	549,764	22,696
JM Smucker Co. (The) . . . . .	Morgan Stanley	10,136	1,128,628	1,282,508	184,175
Kellogg Co. . . . .	Morgan Stanley	11,702	731,003	740,737	19,593
Kraft Heinz Co. (The) . . . . .	Morgan Stanley	40,310	1,324,780	1,612,400	323,695
Molson Coors Beverage Co., Class B. . . . .	Morgan Stanley	8,905	326,567	455,491	129,416
Mondelez International, Inc., Class A. . . . .	Morgan Stanley	22,918	1,274,481	1,341,391	75,238
Monster Beverage Corp. . . . .	Morgan Stanley	5,018	444,611	457,090	12,895
PepsiCo, Inc. . . . .	Morgan Stanley	4,060	500,645	574,287	109,475
Philip Morris International, Inc. . . . .	Morgan Stanley	16,652	1,239,855	1,477,698	290,256
Tyson Foods, Inc., Class A . . . . .	Morgan Stanley	14,554	818,069	1,081,362	282,648
		<u>273,637</u>	<u>14,987,353</u>	<u>17,341,951</u>	<u>2,748,994</u>
<b>Health Care Equipment &amp; Services</b>					
Abbott Laboratories . . . . .	Morgan Stanley	16,058	1,272,145	1,924,391	726,271
AmerisourceBergen Corp. . . . .	Morgan Stanley	10,208	1,042,600	1,205,259	167,496
Anthem, Inc. . . . .	Morgan Stanley	3,081	606,488	1,105,925	512,481
Baxter International, Inc. . . . .	Morgan Stanley	17,478	1,361,603	1,474,095	132,111
Becton Dickinson and Co. . . . .	Morgan Stanley	8,760	2,204,919	2,129,994	(71,831)
Cerner Corp. . . . .	Morgan Stanley	7,770	577,359	558,508	(18,295)
CVS Health Corp. . . . .	Morgan Stanley	19,983	1,216,068	1,503,321	314,617
Danaher Corp. . . . .	Morgan Stanley	7,426	1,565,713	1,671,444	114,509
DaVita, Inc. . . . .	Morgan Stanley	5,212	386,126	561,697	175,925
DENTSPLY SIRONA, Inc. . . . .	Morgan Stanley	11,745	515,762	749,448	237,386
HCA Healthcare, Inc. . . . .	Morgan Stanley	5,921	1,050,274	1,115,161	66,754
Henry Schein, Inc. . . . .	Morgan Stanley	2,524	151,241	174,762	31,815
Hologic, Inc. . . . .	Morgan Stanley	36,033	2,210,454	2,680,135	471,957
Laboratory Corp. of America Holdings . . . . .	Morgan Stanley	4,258	1,027,511	1,085,918	59,437
McKesson Corp. . . . .	Morgan Stanley	7,604	1,296,541	1,483,084	192,728
Medtronic PLC (Ireland) . . . . .	Morgan Stanley	21,542	2,140,470	2,544,756	447,294
Quest Diagnostics, Inc. . . . .	Morgan Stanley	3,804	327,521	488,205	167,826
STERIS PLC (Ireland) . . . . .	Morgan Stanley	363	54,367	69,144	15,238
Stryker Corp. . . . .	Morgan Stanley	4,984	1,171,898	1,214,003	46,371
UnitedHealth Group, Inc. . . . .	Morgan Stanley	9,162	2,816,798	3,408,905	631,213
Universal Health Services, Inc., Class B. . . . .	Morgan Stanley	1,369	128,060	182,611	55,010

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Varian Medical Systems, Inc. . . . .	Morgan Stanley	10,968	\$ 1,900,461	\$ 1,936,181	\$ 37,670
West Pharmaceutical Services, Inc. . . . .	Morgan Stanley	213	42,275	60,019	17,843
Zimmer Biomet Holdings, Inc. . . . .	Morgan Stanley	1	111	160	(2)
		<u>216,467</u>	<u>25,066,765</u>	<u>29,327,126</u>	<u>4,531,824</u>
<b>Household &amp; Personal Products</b>					
Clorox Co. (The) . . . . .	Morgan Stanley	2,375	442,801	458,090	15,703
Colgate-Palmolive Co. . . . .	Morgan Stanley	16,199	1,149,719	1,276,967	149,436
Estee Lauder Cos., Inc. (The), Class A. . . . .	Morgan Stanley	2,387	474,974	694,259	222,238
Kimberly-Clark Corp. . . . .	Morgan Stanley	1,290	171,212	179,375	15,216
Procter & Gamble Co. (The) . . . . .	Morgan Stanley	8,563	1,040,319	1,159,687	131,696
		<u>30,814</u>	<u>3,279,025</u>	<u>3,768,378</u>	<u>534,289</u>
<b>Insurance</b>					
Aflac, Inc. . . . .	Morgan Stanley	4,308	188,400	220,483	34,095
Aon PLC, Class A (Ireland) . . . . .	Morgan Stanley	4,149	798,458	954,726	165,520
Arthur J Gallagher & Co. . . . .	Morgan Stanley	4,017	455,089	501,201	48,689
Assurant, Inc. . . . .	Morgan Stanley	1,894	256,174	268,512	13,191
Cincinnati Financial Corp. . . . .	Morgan Stanley	11,310	616,184	1,165,948	577,844
Hartford Financial Services Group, Inc. (The) . . . . .	Morgan Stanley	4,553	164,517	304,095	144,813
Loews Corp. . . . .	Morgan Stanley	622	17,799	31,896	14,218
Marsh & McLennan Cos., Inc. . . . .	Morgan Stanley	14,235	1,450,341	1,733,823	295,823
MetLife, Inc. . . . .	Morgan Stanley	18,171	577,966	1,104,615	574,323
Principal Financial Group, Inc. . . . .	Morgan Stanley	10,176	600,446	610,153	10,287
Progressive Corp. (The) . . . . .	Morgan Stanley	7,557	675,567	722,525	58,253
Prudential Financial, Inc. . . . .	Morgan Stanley	10,678	523,353	972,766	510,466
Travelers Cos., Inc. (The) . . . . .	Morgan Stanley	3,599	354,663	541,290	198,267
		<u>95,269</u>	<u>6,678,957</u>	<u>9,132,033</u>	<u>2,645,789</u>
<b>Materials</b>					
Avery Dennison Corp. . . . .	Morgan Stanley	571	90,545	104,864	14,678
Celanese Corp. . . . .	Morgan Stanley	869	64,569	130,185	67,400
CF Industries Holdings, Inc. . . . .	Morgan Stanley	16,749	475,068	760,070	299,214
Dow, Inc. . . . .	Morgan Stanley	17,666	889,056	1,129,564	262,967
DuPont de Nemours, Inc. . . . .	Morgan Stanley	49,219	1,785,394	3,803,644	2,107,366
Eastman Chemical Co. . . . .	Morgan Stanley	6,469	389,482	712,366	340,776
FMC Corp. . . . .	Morgan Stanley	949	76,827	104,969	29,916
Freeport-McMoRan, Inc. . . . .	Morgan Stanley	25,244	509,288	831,285	322,825
International Paper Co. . . . .	Morgan Stanley	31,518	1,161,580	1,704,178	592,106
Linde PLC (Ireland) . . . . .	Morgan Stanley	5,944	1,032,866	1,665,152	663,836
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	Morgan Stanley	525	23,983	54,626	37,571
Martin Marietta Materials, Inc. . . . .	Morgan Stanley	3,038	753,787	1,020,221	270,540
Mosaic Co. (The) . . . . .	Morgan Stanley	57,539	1,033,120	1,818,808	794,986
Newmont Corp. . . . .	Morgan Stanley	7,379	435,427	444,732	15,439

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Nucor Corp. . . . .	Morgan Stanley	1,330	\$ 56,062	\$ 106,759	\$ 53,381
PPG Industries, Inc. . . . .	Morgan Stanley	10,895	1,001,797	1,637,083	656,066
Sealed Air Corp. . . . .	Morgan Stanley	29,567	696,877	1,354,760	703,561
Sherwin-Williams Co. (The) . . . . .	Morgan Stanley	2,474	1,722,768	1,825,837	107,967
		<u>267,945</u>	<u>12,198,496</u>	<u>19,209,103</u>	<u>7,340,595</u>
<b>Media &amp; Entertainment</b>					
Activision Blizzard, Inc. . . . .	Morgan Stanley	4,916	348,882	457,188	108,622
Alphabet, Inc., Class A . . . . .	Morgan Stanley	5,731	6,937,837	11,820,302	4,894,699
Charter Communications, Inc., Class A . . . . .	Morgan Stanley	4,074	1,675,762	2,513,739	839,690
Comcast Corp., Class A . . . . .	Morgan Stanley	9,035	308,807	488,884	269,601
DISH Network Corp., Class A . . . . .	Morgan Stanley	21,655	777,113	783,911	7,565
Electronic Arts, Inc. . . . .	Morgan Stanley	1,566	186,215	211,989	26,432
Facebook, Inc., Class A . . . . .	Morgan Stanley	10,950	2,211,564	3,225,104	1,018,413
Fox Corp., Class A . . . . .	Morgan Stanley	9,044	386,923	326,579	(83,295)
Interpublic Group of Cos., Inc. (The) . . . . .	Morgan Stanley	32,683	642,412	954,344	330,577
Netflix, Inc. . . . .	Morgan Stanley	2,661	1,123,694	1,388,137	265,575
News Corp., Class A . . . . .	Morgan Stanley	13,512	324,052	343,610	20,628
Omnicom Group, Inc. . . . .	Morgan Stanley	2,178	135,477	161,499	28,747
Take-Two Interactive Software, Inc. . . . .	Morgan Stanley	650	87,626	114,855	27,269
Twitter, Inc. . . . .	Morgan Stanley	4,902	150,633	311,914	161,388
ViacomCBS, Inc., Class B . . . . .	Morgan Stanley	13,336	597,177	601,454	4,854
Walt Disney Co. (The) . . . . .	Morgan Stanley	9,545	898,271	1,761,243	862,121
		<u>146,438</u>	<u>16,792,445</u>	<u>25,464,752</u>	<u>8,782,886</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
AbbVie, Inc. . . . .	Morgan Stanley	14,909	1,471,973	1,613,452	157,097
Alexion Pharmaceuticals, Inc. . . . .	Morgan Stanley	7,699	881,280	1,177,254	296,850
Amgen, Inc. . . . .	Morgan Stanley	4,447	1,006,077	1,106,458	122,445
Biogen, Inc. . . . .	Morgan Stanley	5,872	1,435,642	1,642,692	208,510
Gilead Sciences, Inc. . . . .	Morgan Stanley	26,799	1,675,692	1,732,019	101,893
illumina, Inc. . . . .	Morgan Stanley	966	351,340	371,002	19,980
Incyte Corp. . . . .	Morgan Stanley	1,399	138,169	113,697	(24,379)
Johnson & Johnson . . . . .	Morgan Stanley	36,259	4,856,121	5,959,167	1,308,594
Merck & Co., Inc. . . . .	Morgan Stanley	39,329	2,917,111	3,031,873	174,255
PerkinElmer, Inc. . . . .	Morgan Stanley	17,900	2,107,059	2,296,391	192,944
Pfizer, Inc. . . . .	Morgan Stanley	108,645	3,554,000	3,936,208	451,065
Regeneron Pharmaceuticals, Inc. . . . .	Morgan Stanley	554	271,728	262,120	(9,374)
Thermo Fisher Scientific, Inc. . . . .	Morgan Stanley	4,746	2,032,010	2,165,979	138,424
Waters Corp. . . . .	Morgan Stanley	3,405	935,742	967,599	32,790
Zoetis, Inc. . . . .	Morgan Stanley	5,129	789,163	807,715	19,331
		<u>278,058</u>	<u>24,423,107</u>	<u>27,183,626</u>	<u>3,190,425</u>
<b>Real Estate</b>					
Alexandria Real Estate Equities, Inc., REIT. . . . .	Morgan Stanley	6,374	1,001,931	1,047,248	64,691

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Real Estate — (continued)</b>					
American Tower Corp., REIT . . . . .	Morgan Stanley	3,054	\$ 765,451	\$ 730,089	\$ (25,839)
AvalonBay Communities, Inc., REIT . . . . .	Morgan Stanley	2,638	420,345	486,737	78,560
CBRE Group, Inc., Class A . . . . .	Morgan Stanley	4,865	246,538	384,870	149,557
Crown Castle International Corp., REIT . . . . .	Morgan Stanley	2,829	471,982	486,956	27,819
Duke Realty Corp., REIT . . . . .	Morgan Stanley	9,796	394,533	410,746	16,577
Extra Space Storage, Inc., REIT . . . . .	Morgan Stanley	2,948	380,959	390,757	10,661
Mid-America Apartment Communities, Inc., REIT . . . . .	Morgan Stanley	5,059	659,323	730,317	76,761
Prologis, Inc., REIT . . . . .	Morgan Stanley	1	97	106	(40)
Public Storage, REIT . . . . .	Morgan Stanley	3,058	666,647	754,592	97,005
SBA Communications Corp., REIT . . . . .	Morgan Stanley	697	211,765	193,452	(17,188)
Simon Property Group, Inc., REIT . . . . .	Morgan Stanley	7,905	458,614	899,352	466,793
Welltower, Inc., REIT . . . . .	Morgan Stanley	7,477	342,826	535,578	208,070
Weyerhaeuser Co., REIT . . . . .	Morgan Stanley	79,214	1,379,906	2,820,018	1,564,329
		<u>135,915</u>	<u>7,400,917</u>	<u>9,870,818</u>	<u>2,717,756</u>
<b>Retailing</b>					
Advance Auto Parts, Inc. . . . .	Morgan Stanley	8,132	1,267,231	1,492,141	229,700
Amazon.com, Inc. . . . .	Morgan Stanley	2,576	5,823,543	7,970,350	2,152,799
AutoZone, Inc. . . . .	Morgan Stanley	598	607,473	839,771	232,862
Best Buy Co., Inc. . . . .	Morgan Stanley	6,905	536,044	792,763	272,550
Dollar Tree, Inc. . . . .	Morgan Stanley	6,931	777,417	793,322	16,672
eBay, Inc. . . . .	Morgan Stanley	39,213	1,204,869	2,401,404	1,251,685
Gap, Inc. (The) . . . . .	Morgan Stanley	17,836	103,302	531,156	427,910
Genuine Parts Co. . . . .	Morgan Stanley	17,395	1,620,548	2,010,688	419,434
Home Depot, Inc. (The) . . . . .	Morgan Stanley	4,049	971,390	1,235,957	279,886
L Brands, Inc. . . . .	Morgan Stanley	38,253	1,562,004	2,366,331	806,003
LKQ Corp. . . . .	Morgan Stanley	46,990	1,150,074	1,989,087	840,172
Lowe's Cos., Inc. . . . .	Morgan Stanley	8,462	1,084,258	1,609,303	538,726
O'Reilly Automotive, Inc. . . . .	Morgan Stanley	1,759	772,945	892,253	120,070
Target Corp. . . . .	Morgan Stanley	7,582	1,201,981	1,501,767	329,712
Tractor Supply Co. . . . .	Morgan Stanley	4,836	593,805	856,359	269,225
		<u>211,517</u>	<u>19,276,884</u>	<u>27,282,652</u>	<u>8,187,406</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Applied Materials, Inc. . . . .	Morgan Stanley	10,424	469,563	1,392,646	962,119
Broadcom, Inc. . . . .	Morgan Stanley	2,888	1,044,769	1,339,050	318,399
Intel Corp. . . . .	Morgan Stanley	58,322	3,044,990	3,732,608	768,662
KLA Corp. . . . .	Morgan Stanley	4,603	1,136,982	1,520,831	403,727
Lam Research Corp. . . . .	Morgan Stanley	947	255,460	563,692	313,230
Maxim Integrated Products, Inc. . . . .	Morgan Stanley	11,052	801,003	1,009,821	209,610
Micron Technology, Inc. . . . .	Morgan Stanley	6,919	324,110	610,325	286,504
NVIDIA Corp. . . . .	Morgan Stanley	628	234,321	335,308	101,556
NXP Semiconductors NV (Netherlands) . . . . .	Morgan Stanley	9,251	1,801,322	1,862,596	62,303
Qorvo, Inc. . . . .	Morgan Stanley	5,223	741,221	954,242	214,884

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
QUALCOMM, Inc. . . . .	Morgan Stanley	23,772	\$ 3,358,709	\$ 3,151,929	\$ (188,109)
Skyworks Solutions, Inc. . . . .	Morgan Stanley	2,608	220,245	478,516	263,510
Teradyne, Inc. . . . .	Morgan Stanley	8,486	961,846	1,032,576	71,883
Texas Instruments, Inc. . . . .	Morgan Stanley	10,670	1,595,551	2,016,523	440,547
		<u>155,793</u>	<u>15,990,092</u>	<u>20,000,663</u>	<u>4,228,825</u>
<b>Software &amp; Services</b>					
Accenture PLC, Class A (Ireland) . . . . .	Morgan Stanley	4,535	891,678	1,252,794	372,056
Adobe, Inc. . . . .	Morgan Stanley	2,130	716,668	1,012,538	296,573
ANSYS, Inc. . . . .	Morgan Stanley	553	158,153	187,777	29,738
Autodesk, Inc. . . . .	Morgan Stanley	35	9,201	9,700	456
Automatic Data Processing, Inc. . . . .	Morgan Stanley	1,382	254,946	260,466	6,277
Broadridge Financial Solutions, Inc. . . . .	Morgan Stanley	5,191	733,477	794,742	67,690
Cadence Design Systems, Inc. . . . .	Morgan Stanley	2,861	270,340	391,928	122,073
Cognizant Technology Solutions Corp., Class A . . . . .	Morgan Stanley	5,410	331,339	422,629	99,368
Fiserv, Inc. . . . .	Morgan Stanley	5,534	680,352	658,767	(20,920)
FleetCor Technologies, Inc. . . . .	Morgan Stanley	950	199,873	255,199	55,484
International Business Machines Corp. . . . .	Morgan Stanley	16,412	1,847,182	2,187,063	411,579
Mastercard, Inc., Class A . . . . .	Morgan Stanley	4,031	1,164,035	1,435,238	276,788
Microsoft Corp. . . . .	Morgan Stanley	24,304	4,646,504	5,730,154	1,155,606
Oracle Corp. . . . .	Morgan Stanley	46,921	2,243,591	3,292,447	1,091,806
Paychex, Inc. . . . .	Morgan Stanley	11,539	724,007	1,131,053	545,884
PayPal Holdings, Inc. . . . .	Morgan Stanley	8,682	1,309,580	2,108,337	800,084
salesforce.com, Inc. . . . .	Morgan Stanley	6,504	1,091,698	1,378,002	287,403
ServiceNow, Inc. . . . .	Morgan Stanley	1,102	423,205	551,121	128,309
Synopsys, Inc. . . . .	Morgan Stanley	2,167	441,553	536,939	97,024
VeriSign, Inc. . . . .	Morgan Stanley	4,045	786,863	803,984	16,951
Visa, Inc., Class A . . . . .	Morgan Stanley	12,962	2,475,442	2,744,444	286,951
Western Union Co. (The) . . . . .	Morgan Stanley	77,230	1,690,246	1,904,492	249,802
		<u>244,480</u>	<u>23,089,933</u>	<u>29,049,814</u>	<u>6,376,982</u>
<b>Technology Hardware &amp; Equipment</b>					
Amphenol Corp., Class A . . . . .	Morgan Stanley	2,370	91,619	156,349	75,449
Apple, Inc. . . . .	Morgan Stanley	196,370	11,343,578	23,986,596	12,882,140
CDW Corp. . . . .	Morgan Stanley	2,950	328,994	488,963	162,937
Cisco Systems, Inc. . . . .	Morgan Stanley	74,065	3,062,347	3,829,901	837,125
Corning, Inc. . . . .	Morgan Stanley	20,580	846,087	895,436	50,187
F5 Networks, Inc. . . . .	Morgan Stanley	2,261	208,368	471,690	263,489
FLIR Systems, Inc. . . . .	Morgan Stanley	6,201	205,778	350,170	187,121
HP, Inc. . . . .	Morgan Stanley	98,969	1,637,577	3,142,266	1,567,345
Juniper Networks, Inc. . . . .	Morgan Stanley	69,875	1,484,274	1,769,934	330,474
NetApp, Inc. . . . .	Morgan Stanley	18,885	790,884	1,372,373	600,400
Seagate Technology PLC (Ireland) . . . . .	Morgan Stanley	16,442	767,210	1,261,924	526,265
TE Connectivity Ltd. (Switzerland) . . . . .	Morgan Stanley	9,954	599,163	1,285,161	744,747

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Zebra Technologies Corp., Class A . . . .	Morgan Stanley	1,115	\$ 524,249	\$ 540,976	\$ 17,227
		<u>520,037</u>	<u>21,890,128</u>	<u>39,551,739</u>	<u>18,244,906</u>
<b>Telecommunication Services</b>					
AT&T, Inc. . . . .	Morgan Stanley	7,002	202,873	211,951	12,003
Lumen Technologies, Inc. . . . .	Morgan Stanley	24,453	280,687	326,448	50,001
T-Mobile US, Inc. . . . .	Morgan Stanley	2,660	248,662	333,271	84,819
Verizon Communications, Inc. . . . .	Morgan Stanley	30,967	1,639,134	1,800,731	229,992
		<u>65,082</u>	<u>2,371,356</u>	<u>2,672,401</u>	<u>376,815</u>
<b>Transportation</b>					
Alaska Air Group, Inc. . . . .	Morgan Stanley	3,396	81,863	235,037	165,280
CSX Corp. . . . .	Morgan Stanley	6,791	372,903	654,788	289,358
Expeditors International of Washington, Inc. . . . .	Morgan Stanley	12,134	873,691	1,306,710	447,603
FedEx Corp. . . . .	Morgan Stanley	6,054	1,650,658	1,719,578	70,607
JB Hunt Transport Services, Inc. . . . .	Morgan Stanley	474	59,734	79,665	20,260
Norfolk Southern Corp. . . . .	Morgan Stanley	5,160	875,417	1,385,563	529,082
Union Pacific Corp. . . . .	Morgan Stanley	4,886	1,000,546	1,076,923	80,203
United Parcel Service, Inc., Class B. . . .	Morgan Stanley	6,817	1,099,387	1,158,822	62,380
		<u>45,712</u>	<u>6,014,199</u>	<u>7,617,086</u>	<u>1,664,773</u>
<b>Utilities</b>					
AES Corp. (The) . . . . .	Morgan Stanley	14,443	369,984	387,217	18,226
Dominion Energy, Inc. . . . .	Morgan Stanley	63,940	4,494,559	4,856,882	422,723
Duke Energy Corp. . . . .	Morgan Stanley	13,181	1,119,951	1,272,362	175,563
Exelon Corp. . . . .	Morgan Stanley	20,194	834,752	883,286	52,968
NextEra Energy, Inc. . . . .	Morgan Stanley	569	41,858	43,022	1,185
NiSource, Inc. . . . .	Morgan Stanley	57,191	1,262,178	1,378,875	119,509
NRG Energy, Inc. . . . .	Morgan Stanley	96,696	2,855,935	3,648,340	878,214
Public Service Enterprise Group, Inc. . . .	Morgan Stanley	3,049	174,953	183,580	28,765
Southern Co. (The) . . . . .	Morgan Stanley	3,870	214,850	240,559	44,709
		<u>273,133</u>	<u>11,369,020</u>	<u>12,894,123</u>	<u>1,741,862</u>
<b>Total Reference Entity — Long</b>			<u>301,934,265</u>	<u>411,924,105</u>	<u>115,646,534</u>
<b>Short</b>					
<b>Banks</b>					
Citizens Financial Group, Inc. . . . .	Morgan Stanley	(13,633)	(590,633)	(601,897)	(29,670)
Comerica, Inc. . . . .	Morgan Stanley	(18,652)	(1,134,586)	(1,338,095)	(257,221)
Huntington Bancshares, Inc. . . . .	Morgan Stanley	(65,023)	(961,375)	(1,022,162)	(105,902)
KeyCorp. . . . .	Morgan Stanley	(77,970)	(1,548,720)	(1,557,841)	(67,938)
M&T Bank Corp. . . . .	Morgan Stanley	(16,144)	(2,703,548)	(2,447,592)	172,777
People's United Financial, Inc. . . . .	Morgan Stanley	(104,609)	(1,220,415)	(1,872,501)	(706,041)
Regions Financial Corp. . . . .	Morgan Stanley	(31,028)	(603,299)	(641,039)	(53,338)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Banks — (continued)</b>					
Zions Bancorp NA . . . . .	Morgan Stanley	(17,888)	\$ (922,033)	\$ (983,125)	\$ (81,365)
		<u>(344,947)</u>	<u>(9,684,609)</u>	<u>(10,464,252)</u>	<u>(1,128,698)</u>
<b>Capital Goods</b>					
A.O. Smith Corp. . . . .	Morgan Stanley	(8,486)	(466,092)	(573,739)	(139,408)
Allegion PLC (Ireland) . . . . .	Morgan Stanley	(23,114)	(2,448,563)	(2,903,581)	(489,214)
Boeing Co. (The) . . . . .	Morgan Stanley	(11,237)	(3,748,320)	(2,862,289)	824,421
Fastenal Co. . . . .	Morgan Stanley	(38,300)	(1,784,637)	(1,925,724)	(172,579)
Generac Holdings, Inc. . . . .	Morgan Stanley	(7,325)	(2,261,112)	(2,398,571)	(145,589)
General Electric Co. . . . .	Morgan Stanley	(134,171)	(1,619,224)	(1,761,665)	(153,507)
Huntington Ingalls Industries, Inc. . . . .	Morgan Stanley	(5,858)	(1,120,695)	(1,205,869)	(132,964)
IDEX Corp. . . . .	Morgan Stanley	(11,662)	(2,279,661)	(2,441,090)	(172,845)
Illinois Tool Works, Inc. . . . .	Morgan Stanley	(470)	(101,649)	(104,114)	(3,427)
Ingersoll Rand, Inc. . . . .	Morgan Stanley	(117,268)	(4,081,909)	(5,770,758)	(1,710,150)
Raytheon Technologies Corp. . . . .	Morgan Stanley	(57,515)	(4,387,111)	(4,444,184)	(72,796)
Rockwell Automation, Inc. . . . .	Morgan Stanley	(7,409)	(1,863,890)	(1,966,645)	(114,934)
Teledyne Technologies, Inc. . . . .	Morgan Stanley	(7,744)	(2,946,263)	(3,203,306)	(267,620)
Textron, Inc. . . . .	Morgan Stanley	(41,883)	(2,068,126)	(2,348,799)	(321,837)
Westinghouse Air Brake Technologies Corp. . . . .	Morgan Stanley	(27,031)	(1,885,451)	(2,139,774)	(271,908)
Xylem, Inc. . . . .	Morgan Stanley	(23,678)	(2,129,198)	(2,490,452)	(407,933)
		<u>(523,151)</u>	<u>(35,191,901)</u>	<u>(38,540,560)</u>	<u>(3,752,290)</u>
<b>Commercial &amp; Professional Services</b>					
Copart, Inc. . . . .	Morgan Stanley	(21,329)	(2,362,626)	(2,316,543)	37,591
Equifax, Inc. . . . .	Morgan Stanley	(14,656)	(2,561,030)	(2,654,641)	(108,307)
Rollins, Inc. . . . .	Morgan Stanley	(68,156)	(2,294,669)	(2,345,930)	(69,720)
Verisk Analytics, Inc. . . . .	Morgan Stanley	(8,840)	(1,551,344)	(1,561,940)	(16,601)
Waste Management, Inc. . . . .	Morgan Stanley	(9,122)	(1,018,120)	(1,176,920)	(192,531)
		<u>(122,103)</u>	<u>(9,787,789)</u>	<u>(10,055,974)</u>	<u>(349,568)</u>
<b>Consumer Durables &amp; Apparel</b>					
NVR, Inc. . . . .	Morgan Stanley	(572)	(2,291,523)	(2,694,652)	(422,525)
Ralph Lauren Corp. . . . .	Morgan Stanley	(48,950)	(4,055,913)	(6,028,682)	(1,987,310)
Under Armour, Inc., Class C . . . . .	Morgan Stanley	(93,699)	(1,584,830)	(1,729,684)	(177,340)
VF Corp. . . . .	Morgan Stanley	(31,387)	(2,549,754)	(2,508,449)	11,981
		<u>(174,608)</u>	<u>(10,482,020)</u>	<u>(12,961,467)</u>	<u>(2,575,194)</u>
<b>Consumer Services</b>					
Caesars Entertainment, Inc. . . . .	Morgan Stanley	(25,336)	(2,180,226)	(2,215,633)	(43,248)
Carnival Corp. (Panama) . . . . .	Morgan Stanley	(38,304)	(1,000,122)	(1,016,588)	(20,091)
Chipotle Mexican Grill, Inc. . . . .	Morgan Stanley	(1,549)	(2,189,744)	(2,200,850)	(26,129)
Darden Restaurants, Inc. . . . .	Morgan Stanley	(11,943)	(1,519,605)	(1,695,906)	(187,951)
Domino's Pizza, Inc. . . . .	Morgan Stanley	(6,676)	(2,638,287)	(2,455,366)	160,884
Las Vegas Sands Corp. . . . .	Morgan Stanley	(17,790)	(1,076,915)	(1,080,920)	(29,939)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>					
Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . .	Morgan Stanley	(49,205)	\$ (1,771,590)	\$ (1,357,566)	\$ 407,644
Royal Caribbean Cruises Ltd. (Liberia) . .	Morgan Stanley	(12,253)	(1,329,801)	(1,048,979)	268,861
Starbucks Corp. . . . .	Morgan Stanley	(4,833)	(526,333)	(528,102)	(3,701)
Wynn Resorts Ltd. . . . .	Morgan Stanley	(11,647)	(1,400,637)	(1,460,184)	(97,588)
		<u>(179,536)</u>	<u>(15,633,260)</u>	<u>(15,060,094)</u>	<u>428,742</u>
<b>Diversified Financials</b>					
Bank of New York Mellon Corp. (The) . .	Morgan Stanley	(58,818)	(2,679,051)	(2,781,503)	(147,098)
Cboe Global Markets, Inc. . . . .	Morgan Stanley	(15,879)	(1,802,740)	(1,567,099)	215,160
Charles Schwab Corp. (The) . . . . .	Morgan Stanley	(7,859)	(509,389)	(512,250)	(4,732)
CME Group, Inc. . . . .	Morgan Stanley	(3,987)	(846,386)	(814,265)	20,453
MarketAxess Holdings, Inc. . . . .	Morgan Stanley	(7,105)	(3,677,868)	(3,537,722)	123,619
MSCI, Inc. . . . .	Morgan Stanley	(8,538)	(3,190,772)	(3,579,813)	(418,831)
Northern Trust Corp. . . . .	Morgan Stanley	(34,953)	(3,583,483)	(3,673,910)	(205,641)
Raymond James Financial, Inc. . . . .	Morgan Stanley	(3,264)	(317,509)	(400,036)	(106,149)
State Street Corp. . . . .	Morgan Stanley	(42,843)	(3,408,817)	(3,599,240)	(307,446)
Synchrony Financial . . . . .	Morgan Stanley	(3,102)	(126,437)	(126,127)	(269)
		<u>(186,348)</u>	<u>(20,142,452)</u>	<u>(20,591,965)</u>	<u>(830,934)</u>
<b>Energy</b>					
Baker Hughes Co. . . . .	Morgan Stanley	(57,110)	(1,370,724)	(1,234,147)	129,229
Cabot Oil & Gas Corp. . . . .	Morgan Stanley	(232,806)	(4,504,812)	(4,372,097)	64,540
Diamondback Energy, Inc. . . . .	Morgan Stanley	(7,565)	(729,971)	(555,952)	149,396
Exxon Mobil Corp. . . . .	Morgan Stanley	(25,563)	(1,483,414)	(1,427,182)	50,880
Hess Corp. . . . .	Morgan Stanley	(43,181)	(2,977,555)	(3,055,488)	(126,608)
HollyFrontier Corp. . . . .	Morgan Stanley	(43,994)	(1,022,649)	(1,574,105)	(581,854)
ONEOK, Inc. . . . .	Morgan Stanley	(43,756)	(2,967,705)	(2,216,679)	464,627
Pioneer Natural Resources Co. . . . .	Morgan Stanley	(18,771)	(2,703,732)	(2,981,210)	(323,546)
Schlumberger NV (Curacao) . . . . .	Morgan Stanley	(32,449)	(1,116,578)	(882,288)	213,206
Valero Energy Corp. . . . .	Morgan Stanley	(15,602)	(879,602)	(1,117,103)	(260,040)
		<u>(520,797)</u>	<u>(19,756,742)</u>	<u>(19,416,251)</u>	<u>(220,170)</u>
<b>Food &amp; Staples Retailing</b>					
Costco Wholesale Corp. . . . .	Morgan Stanley	(1,640)	(555,091)	(578,067)	(26,761)
<b>Food, Beverage &amp; Tobacco</b>					
Brown-Forman Corp., Class B. . . . .	Morgan Stanley	(20,897)	(1,548,435)	(1,441,266)	87,667
Hormel Foods Corp. . . . .	Morgan Stanley	(86,555)	(4,182,109)	(4,135,598)	716
Lamb Weston Holdings, Inc. . . . .	Morgan Stanley	(32,057)	(2,838,387)	(2,483,776)	327,009
McCormick & Co., Inc., non-voting shares . . . . .	Morgan Stanley	(30,420)	(2,776,549)	(2,712,247)	52,131
		<u>(169,929)</u>	<u>(11,345,480)</u>	<u>(10,772,887)</u>	<u>467,523</u>
<b>Health Care Equipment &amp; Services</b>					
ABIOMED, Inc. . . . .	Morgan Stanley	(9,316)	(2,342,382)	(2,969,289)	(635,326)
Align Technology, Inc. . . . .	Morgan Stanley	(1,601)	(910,109)	(866,990)	41,312

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Boston Scientific Corp. . . . .	Morgan Stanley	(42,721)	\$ (1,679,305)	\$ (1,651,167)	\$ 22,087
Cardinal Health, Inc. . . . .	Morgan Stanley	(59,955)	(3,316,877)	(3,642,266)	(401,601)
Centene Corp. . . . .	Morgan Stanley	(34,915)	(2,165,143)	(2,231,418)	(74,576)
Cigna Corp. . . . .	Morgan Stanley	(4,526)	(983,543)	(1,094,115)	(117,806)
Cooper Cos., Inc. (The) . . . . .	Morgan Stanley	(6,062)	(2,112,137)	(2,328,354)	(224,116)
Dexcom, Inc. . . . .	Morgan Stanley	(13,438)	(5,223,452)	(4,829,483)	373,121
Edwards Lifesciences Corp. . . . .	Morgan Stanley	(36,371)	(2,917,856)	(3,042,070)	(135,064)
Humana, Inc. . . . .	Morgan Stanley	(2,618)	(1,065,174)	(1,097,597)	(38,112)
IDEXX Laboratories, Inc. . . . .	Morgan Stanley	(2,651)	(1,286,151)	(1,297,161)	(15,657)
Intuitive Surgical, Inc. . . . .	Morgan Stanley	(3,570)	(2,663,415)	(2,638,016)	15,833
ResMed, Inc. . . . .	Morgan Stanley	(15,165)	(2,995,466)	(2,942,313)	40,459
Teleflex, Inc. . . . .	Morgan Stanley	(7,946)	(2,945,233)	(3,301,245)	(381,286)
		<u>(240,855)</u>	<u>(32,606,243)</u>	<u>(33,931,484)</u>	<u>(1,530,732)</u>
<b>Household &amp; Personal Products</b>					
Church & Dwight Co., Inc. . . . .	Morgan Stanley	(26,690)	(2,326,238)	(2,331,372)	(21,936)
<b>Insurance</b>					
Allstate Corp. (The) . . . . .	Morgan Stanley	(6,262)	(692,756)	(719,504)	(34,720)
American International Group, Inc. . . . .	Morgan Stanley	(16,021)	(782,977)	(740,330)	17,825
Chubb Ltd. (Switzerland) . . . . .	Morgan Stanley	(8,160)	(1,239,507)	(1,289,035)	(63,676)
Everest Re Group Ltd. (Bermuda) . . . . .	Morgan Stanley	(2,346)	(544,032)	(581,362)	(50,170)
Globe Life, Inc. . . . .	Morgan Stanley	(17,140)	(1,644,220)	(1,656,238)	(18,861)
Lincoln National Corp. . . . .	Morgan Stanley	(17,957)	(1,098,833)	(1,118,182)	(48,317)
Unum Group . . . . .	Morgan Stanley	(111,649)	(3,094,564)	(3,107,192)	(100,309)
Willis Towers Watson PLC (Ireland) . . . . .	Morgan Stanley	(8,326)	(1,775,824)	(1,905,655)	(147,459)
WR Berkley Corp. . . . .	Morgan Stanley	(22,664)	(1,570,404)	(1,707,732)	(152,767)
		<u>(210,525)</u>	<u>(12,443,117)</u>	<u>(12,825,230)</u>	<u>(598,454)</u>
<b>Materials</b>					
Air Products & Chemicals, Inc. . . . .	Morgan Stanley	(6,850)	(1,925,617)	(1,927,179)	(33,500)
Albemarle Corp. . . . .	Morgan Stanley	(27,348)	(2,945,768)	(3,995,816)	(1,122,361)
Amcor PLC (Jersey) . . . . .	Morgan Stanley	(181,646)	(2,089,480)	(2,121,625)	(39,662)
Ball Corp. . . . .	Morgan Stanley	(9,790)	(885,566)	(829,605)	49,167
Corteva, Inc. . . . .	Morgan Stanley	(35,233)	(1,168,921)	(1,642,563)	(517,462)
Ecolab, Inc. . . . .	Morgan Stanley	(5,647)	(1,206,149)	(1,208,853)	(8,987)
International Flavors & Fragrances, Inc. . . . .	Morgan Stanley	(31,694)	(4,134,882)	(4,424,799)	(390,014)
Packaging Corp. of America . . . . .	Morgan Stanley	(1,561)	(217,159)	(209,923)	3,155
Vulcan Materials Co. . . . .	Morgan Stanley	(12,829)	(2,118,070)	(2,164,894)	(56,728)
Westrock Co. . . . .	Morgan Stanley	(5,935)	(268,652)	(308,917)	(65,168)
		<u>(318,533)</u>	<u>(16,960,264)</u>	<u>(18,834,174)</u>	<u>(2,181,560)</u>
<b>Media &amp; Entertainment</b>					
Discovery, Inc., Class A . . . . .	Morgan Stanley	(9,289)	(563,571)	(403,700)	157,805
Live Nation Entertainment, Inc. . . . .	Morgan Stanley	(23,668)	(1,759,586)	(2,003,496)	(256,439)
		<u>(32,957)</u>	<u>(2,323,157)</u>	<u>(2,407,196)</u>	<u>(98,634)</u>

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (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</b>					
Agilent Technologies, Inc. . . . .	Morgan Stanley	(6,506)	\$ (788,475)	\$ (827,173)	\$ (41,567)
Bio-Rad Laboratories, Inc., Class A . . . .	Morgan Stanley	(4,320)	(2,519,589)	(2,467,454)	43,082
Bristol-Myers Squibb Co. . . . .	Morgan Stanley	(3,746)	(237,538)	(236,485)	(1,683)
Catalent, Inc. . . . .	Morgan Stanley	(35,704)	(3,345,710)	(3,759,988)	(426,282)
Eli Lilly & Co. . . . .	Morgan Stanley	(613)	(113,641)	(114,521)	(2,468)
IQVIA Holdings, Inc. . . . .	Morgan Stanley	(18,328)	(3,267,635)	(3,539,870)	(283,959)
Mettler-Toledo International, Inc. . . . .	Morgan Stanley	(555)	(649,192)	(641,408)	3,926
Perrigo Co. PLC (Ireland) . . . . .	Morgan Stanley	(84,695)	(5,008,362)	(3,427,607)	1,468,329
Vertex Pharmaceuticals, Inc. . . . .	Morgan Stanley	(18,013)	(4,687,818)	(3,870,814)	800,207
Viartis, Inc. . . . .	Morgan Stanley	(373,187)	(5,230,428)	(5,213,422)	(1,731)
		<u>(545,667)</u>	<u>(25,848,388)</u>	<u>(24,098,742)</u>	<u>1,557,854</u>
<b>Real Estate</b>					
Boston Properties, Inc., REIT . . . . .	Morgan Stanley	(13,813)	(1,371,726)	(1,398,704)	(44,842)
Digital Realty Trust, Inc., REIT. . . . .	Morgan Stanley	(22,356)	(3,294,127)	(3,148,619)	69,571
Equinix, Inc., REIT. . . . .	Morgan Stanley	(6,737)	(4,740,952)	(4,578,398)	102,760
Equity Residential, REIT. . . . .	Morgan Stanley	(14,755)	(963,474)	(1,056,901)	(125,400)
Essex Property Trust, Inc., REIT . . . . .	Morgan Stanley	(3,448)	(930,258)	(937,304)	(24,768)
Federal Realty Investment Trust, REIT . .	Morgan Stanley	(13,726)	(1,232,843)	(1,392,503)	(190,197)
Healthpeak Properties, Inc., REIT . . . . .	Morgan Stanley	(36,976)	(1,064,963)	(1,173,618)	(142,644)
Host Hotels & Resorts, Inc., REIT . . . . .	Morgan Stanley	(30,184)	(476,265)	(508,600)	(39,261)
Iron Mountain, Inc., REIT . . . . .	Morgan Stanley	(19,713)	(697,015)	(729,578)	(132,550)
Kimco Realty Corp., REIT . . . . .	Morgan Stanley	(33,375)	(508,099)	(625,781)	(130,747)
Realty Income Corp., REIT . . . . .	Morgan Stanley	(9,673)	(607,834)	(614,236)	(12,199)
Regency Centers Corp., REIT . . . . .	Morgan Stanley	(20,559)	(1,360,191)	(1,165,901)	125,597
UDR, Inc., REIT . . . . .	Morgan Stanley	(27,159)	(1,056,923)	(1,191,194)	(148,941)
Ventas, Inc., REIT . . . . .	Morgan Stanley	(7,616)	(413,197)	(406,237)	2,004
Vornado Realty Trust, REIT . . . . .	Morgan Stanley	(40,749)	(2,286,194)	(1,849,597)	355,786
		<u>(300,839)</u>	<u>(21,004,061)</u>	<u>(20,777,171)</u>	<u>(335,831)</u>
<b>Retailing</b>					
CarMax, Inc. . . . .	Morgan Stanley	(26,823)	(2,697,357)	(3,558,339)	(889,828)
Dollar General Corp. . . . .	Morgan Stanley	(4,426)	(897,287)	(896,796)	(2,643)
Etsy, Inc. . . . .	Morgan Stanley	(21,410)	(3,801,064)	(4,317,755)	(556,862)
Expedia Group, Inc. . . . .	Morgan Stanley	(16,195)	(2,284,683)	(2,787,483)	(530,102)
Pool Corp. . . . .	Morgan Stanley	(17,051)	(5,883,491)	(5,886,687)	(39,360)
Ross Stores, Inc. . . . .	Morgan Stanley	(29,638)	(3,376,361)	(3,553,893)	(197,251)
TJX Cos., Inc. (The). . . . .	Morgan Stanley	(21,772)	(1,507,988)	(1,440,218)	61,512
Ulta Beauty, Inc. . . . .	Morgan Stanley	(425)	(146,405)	(131,397)	14,432
		<u>(137,740)</u>	<u>(20,594,636)</u>	<u>(22,572,568)</u>	<u>(2,140,102)</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Advanced Micro Devices, Inc. . . . .	Morgan Stanley	(61,928)	(5,252,364)	(4,861,348)	372,202
Analog Devices, Inc. . . . .	Morgan Stanley	(3,483)	(552,334)	(540,144)	7,744
Enphase Energy, Inc. . . . .	Morgan Stanley	(36,229)	(7,222,517)	(5,874,895)	1,295,291
Microchip Technology, Inc. . . . .	Morgan Stanley	(8,514)	(1,300,085)	(1,321,543)	(27,720)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>					
Monolithic Power Systems, Inc. . . . .	Morgan Stanley	(13,454)	\$ (5,043,836)	\$ (4,752,087)	\$ 265,685
Xilinx, Inc. . . . .	Morgan Stanley	(19,409)	(2,534,778)	(2,404,775)	118,440
		<u>(143,017)</u>	<u>(21,905,914)</u>	<u>(19,754,792)</u>	<u>2,031,642</u>
<b>Software &amp; Services</b>					
Akamai Technologies, Inc. . . . .	Morgan Stanley	(28,988)	(3,035,011)	(2,953,877)	69,805
Citrix Systems, Inc. . . . .	Morgan Stanley	(14,447)	(1,948,329)	(2,027,781)	(89,556)
DXC Technology Co. . . . .	Morgan Stanley	(53,371)	(1,557,077)	(1,668,377)	(123,228)
Fidelity National Information Services, Inc. . . . .	Morgan Stanley	(18,440)	(2,650,361)	(2,592,848)	33,074
Fortinet, Inc. . . . .	Morgan Stanley	(31,743)	(4,507,095)	(5,854,044)	(1,363,101)
Gartner, Inc. . . . .	Morgan Stanley	(2,926)	(537,907)	(534,141)	1,792
Global Payments, Inc. . . . .	Morgan Stanley	(14,926)	(2,820,791)	(3,008,783)	(213,756)
Jack Henry & Associates, Inc. . . . .	Morgan Stanley	(22,253)	(3,583,969)	(3,376,225)	180,729
Leidos Holdings, Inc. . . . .	Morgan Stanley	(12,228)	(1,263,552)	(1,177,312)	76,797
NortonLifeLock, Inc. . . . .	Morgan Stanley	(42,083)	(895,786)	(894,685)	(4,611)
Paycom Software, Inc. . . . .	Morgan Stanley	(6,204)	(2,267,834)	(2,295,852)	(42,313)
Tyler Technologies, Inc. . . . .	Morgan Stanley	(5,997)	(2,343,463)	(2,545,906)	(210,866)
		<u>(253,606)</u>	<u>(27,411,175)</u>	<u>(28,929,831)</u>	<u>(1,685,234)</u>
<b>Technology Hardware &amp; Equipment</b>					
Arista Networks, Inc. . . . .	Morgan Stanley	(16,175)	(4,463,506)	(4,883,071)	(452,511)
Hewlett Packard Enterprise Co. . . . .	Morgan Stanley	(221,469)	(2,656,022)	(3,485,922)	(876,142)
IPG Photonics Corp. . . . .	Morgan Stanley	(12,966)	(2,343,158)	(2,735,048)	(463,226)
Keysight Technologies, Inc. . . . .	Morgan Stanley	(5,941)	(731,935)	(851,939)	(122,672)
Motorola Solutions, Inc. . . . .	Morgan Stanley	(4,642)	(766,091)	(872,928)	(129,161)
Trimble, Inc. . . . .	Morgan Stanley	(10,660)	(774,516)	(829,241)	(57,545)
Western Digital Corp. . . . .	Morgan Stanley	(79,975)	(5,580,612)	(5,338,331)	186,769
		<u>(351,828)</u>	<u>(17,315,840)</u>	<u>(18,996,480)</u>	<u>(1,914,488)</u>
<b>Transportation</b>					
American Airlines Group, Inc. . . . .	Morgan Stanley	(61,821)	(1,135,509)	(1,477,522)	(346,121)
CH Robinson Worldwide, Inc. . . . .	Morgan Stanley	(37,004)	(3,546,794)	(3,531,292)	2,780
Delta Air Lines, Inc. . . . .	Morgan Stanley	(21,591)	(911,600)	(1,042,414)	(134,122)
Kansas City Southern . . . . .	Morgan Stanley	(4,654)	(1,014,993)	(1,228,284)	(219,451)
Old Dominion Freight Line, Inc. . . . .	Morgan Stanley	(3,135)	(712,640)	(753,685)	(47,867)
Southwest Airlines Co. . . . .	Morgan Stanley	(18,613)	(943,492)	(1,136,510)	(196,440)
United Airlines Holdings, Inc. . . . .	Morgan Stanley	(14,449)	(975,430)	(831,395)	140,498
		<u>(161,267)</u>	<u>(9,240,458)</u>	<u>(10,001,102)</u>	<u>(800,723)</u>
<b>Utilities</b>					
Alliant Energy Corp. . . . .	Morgan Stanley	(11,067)	(637,693)	(599,389)	24,029
Ameren Corp. . . . .	Morgan Stanley	(35,047)	(2,678,856)	(2,851,424)	(255,120)
American Electric Power Co., Inc. . . . .	Morgan Stanley	(22,676)	(2,007,348)	(1,920,657)	(891)
American Water Works Co., Inc. . . . .	Morgan Stanley	(5,234)	(786,600)	(784,681)	(3,634)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Concluded) March 31, 2021 (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	(13,142)	\$ (1,364,036)	\$ (1,299,087)	\$ 25,934
CenterPoint Energy, Inc. . . . .	Morgan Stanley	(118,320)	(2,387,850)	(2,679,948)	(304,588)
CMS Energy Corp. . . . .	Morgan Stanley	(40,503)	(2,532,726)	(2,479,594)	195
Consolidated Edison, Inc. . . . .	Morgan Stanley	(28,956)	(2,190,319)	(2,165,909)	(24,509)
DTE Energy Co. . . . .	Morgan Stanley	(15,437)	(1,979,145)	(2,055,282)	(165,567)
Edison International. . . . .	Morgan Stanley	(47,454)	(3,369,778)	(2,780,804)	396,584
Entergy Corp. . . . .	Morgan Stanley	(20,475)	(2,080,123)	(2,036,648)	(35,159)
Evergy, Inc. . . . .	Morgan Stanley	(25,091)	(1,434,066)	(1,493,667)	(66,230)
Eversource Energy . . . . .	Morgan Stanley	(32,532)	(2,794,124)	(2,816,946)	(76,415)
FirstEnergy Corp. . . . .	Morgan Stanley	(48,572)	(1,558,795)	(1,684,963)	(165,850)
Pinnacle West Capital Corp. . . . .	Morgan Stanley	(32,708)	(2,829,530)	(2,660,796)	94,663
PPL Corp. . . . .	Morgan Stanley	(60,454)	(1,872,388)	(1,743,493)	52,812
Sempra Energy . . . . .	Morgan Stanley	(21,430)	(2,587,426)	(2,841,189)	(302,318)
WEC Energy Group, Inc. . . . .	Morgan Stanley	(25,788)	(2,348,930)	(2,413,499)	(122,105)
Xcel Energy, Inc. . . . .	Morgan Stanley	(32,134)	(2,126,746)	(2,137,232)	(63,924)
		<u>(637,020)</u>	<u>(39,566,479)</u>	<u>(39,445,208)</u>	<u>(992,093)</u>
<b>Total Reference Entity — Short</b>			<u>(382,125,314)</u>	<u>(393,346,867)</u>	<u>(16,697,641)</u>
<b>Net Value of Reference Entity</b>			<u>\$ (80,191,049)</u>	<u>\$ 18,577,238</u>	<u>\$ 98,948,893</u>

\* Includes \$180,606 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, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.4%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 2.4%</b>				<b>Capital Goods — (Continued)</b>	
Aptiv PLC (Jersey)* . . . . .	3,451	\$ 475,893		Pentair PLC (Ireland) . . . . .	2,123 \$ 132,305
BorgWarner, Inc. . . . .	829	38,432		Quanta Services, Inc. . . . .	714 62,818
Ford Motor Co.* . . . . .	50,648	620,438		Snap-on, Inc. . . . .	795 183,438
General Motors Co. . . . .	17,905	1,028,821		Stanley Black & Decker, Inc. . . . .	2,056 410,522
		2,163,584		Trane Technologies PLC (Ireland) . . . .	3,054 505,620
				TransDigm Group, Inc.* . . . . .	758 445,643
<b>Banks — 4.4%</b>				United Rentals, Inc.* . . . . .	1,033 340,177
Citigroup, Inc. . . . .	19,612	1,426,773		WW Grainger, Inc. . . . .	677 271,430
Fifth Third Bancorp. . . . .	7,651	286,530			13,023,433
JPMorgan Chase & Co. . . . .	7,127	1,084,943		<b>Commercial &amp; Professional Services — 1.0%</b>	
KeyCorp. . . . .	12,480	249,350		Cintas Corp. . . . .	584 199,325
M&T Bank Corp. . . . .	1,252	189,816		Jacobs Engineering Group, Inc. . . . .	1,663 214,976
People's United Financial, Inc. . . . .	5,099	91,272		Nielsen Holdings PLC (United	
Regions Financial Corp. . . . .	12,284	253,787		Kingdom) . . . . .	4,574 115,036
SVB Financial Group* . . . . .	663	327,297		Republic Services, Inc. . . . .	2,601 258,409
US Bancorp. . . . .	989	54,702		Robert Half International, Inc. . . . .	1,441 112,499
Zions Bancorp NA . . . . .	2,098	115,306		Waste Management, Inc. . . . .	208 26,836
		4,079,776			927,081
<b>Capital Goods — 14.2%</b>				<b>Consumer Durables &amp; Apparel — 1.7%</b>	
3M Co. . . . .	5,849	1,126,985		DR Horton, Inc. . . . .	93 8,288
A.O. Smith Corp. . . . .	2,069	139,885		Garmin Ltd. (Switzerland) . . . . .	2,450 323,032
Allegion PLC (Ireland). . . . .	154	19,345		Hanesbrands, Inc. . . . .	4,461 87,748
AMETEK, Inc. . . . .	3,225	411,929		Hasbro, Inc. . . . .	1,719 165,230
Carrier Global Corp. . . . .	11,076	467,629		Leggett & Platt, Inc. . . . .	1,694 77,331
Caterpillar, Inc. . . . .	2,511	582,226		Mohawk Industries, Inc.* . . . . .	1,048 201,541
Cummins, Inc. . . . .	2,186	566,414		Newell Brands, Inc. . . . .	5,428 145,362
Deere & Co. . . . .	1,706	638,283		PulteGroup, Inc. . . . .	31 1,626
Dover Corp. . . . .	2,121	290,853		PVH Corp. . . . .	1,057 111,725
Eaton Corp. PLC (Ireland). . . . .	4,806	664,574		Tapestry, Inc. . . . .	3,553 146,419
Emerson Electric Co. . . . .	7,648	690,003		Under Armour, Inc., Class C* . . . . .	5,815 107,345
Fastenal Co. . . . .	3,743	188,198		Whirlpool Corp. . . . .	921 202,942
Fortive Corp. . . . .	4,321	305,235			1,578,589
Fortune Brands Home & Security, Inc..	1,773	169,889		<b>Consumer Services — 0.6%</b>	
General Dynamics Corp. . . . .	2,922	530,518		Darden Restaurants, Inc. . . . .	2 284
Honeywell International, Inc. . . . .	3,676	797,949		McDonald's Corp. . . . .	308 69,035
Howmet Aerospace, Inc.* . . . . .	6,328	203,319		MGM Resorts International. . . . .	1,972 74,916
Huntington Ingalls Industries, Inc. . . . .	502	103,337		Yum! Brands, Inc. . . . .	3,833 414,654
Illinois Tool Works, Inc. . . . .	1,834	406,268			558,889
Johnson Controls International PLC				<b>Diversified Financials — 6.5%</b>	
(Ireland) . . . . .	11,168	666,395		Ameriprise Financial, Inc. . . . .	1,546 359,368
Lockheed Martin Corp. . . . .	1,451	536,145		Berkshire Hathaway, Inc., Class B* . . . .	1,915 489,225
Masco Corp. . . . .	3,995	239,300		BlackRock, Inc. . . . .	1,656 1,248,558
Northrop Grumman Corp. . . . .	808	261,501		Capital One Financial Corp. . . . .	1,491 189,700
Otis Worldwide Corp. . . . .	2,116	144,840			
Parker-Hannifin Corp. . . . .	1,650	520,460			

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>Food, Beverage &amp; Tobacco — (Continued)</b>	
Discover Financial Services . . . . .	3,921	\$ 372,456		Mondelez International, Inc., Class A . . . . .	\$ 760,539
Franklin Resources, Inc. . . . .	7,108	210,397		Monster Beverage Corp.* . . . . .	345,778
Goldman Sachs Group, Inc. (The) . . . . .	1,540	503,580		Philip Morris International, Inc. . . . .	1,099,844
Intercontinental Exchange, Inc. . . . .	2,041	227,939		Tyson Foods, Inc., Class A . . . . .	344,901
Invesco Ltd. (Bermuda) . . . . .	6,662	168,016			7,617,198
Morgan Stanley . . . . .	8,774	681,389			
Nasdaq, Inc. . . . .	2,109	310,993		<b>Health Care Equipment &amp; Services — 5.2%</b>	
S&P Global, Inc. . . . .	936	330,286		AmerisourceBergen Corp. . . . .	2,618 309,107
Synchrony Financial . . . . .	7,469	303,690		Anthem, Inc. . . . .	412 147,887
T Rowe Price Group, Inc. . . . .	3,390	581,724		Cerner Corp. . . . .	3,911 281,123
		5,977,321		Cigna Corp. . . . .	1,498 362,127
				CVS Health Corp. . . . .	12,406 933,303
<b>Energy — 1.6%</b>				DaVita, Inc.* . . . . .	1,798 193,770
APA Corp. . . . .	4,827	86,403		HCA Healthcare, Inc. . . . .	4,341 817,584
Baker Hughes Co. . . . .	9,259	200,087		Hologic, Inc.* . . . . .	3,292 244,859
Chevron Corp. . . . .	2	210		Laboratory Corp. of America	
Devon Energy Corp. . . . .	2,398	52,396		Holdings* . . . . .	1,247 318,022
Halliburton Co. . . . .	12,835	275,439		McKesson Corp. . . . .	2,033 396,516
NOV, Inc. . . . .	4,965	68,120		Medtronic PLC (Ireland) . . . . .	1,275 150,616
Occidental Petroleum Corp. . . . .	11,913	317,124		Quest Diagnostics, Inc. . . . .	1,704 218,691
Schlumberger NV (Curacao) . . . . .	11,941	324,676		UnitedHealth Group, Inc. . . . .	519 193,104
Williams Cos., Inc. (The) . . . . .	6,404	151,711		Universal Health Services, Inc., Class	
		1,476,166		B . . . . .	342 45,619
				Varian Medical Systems, Inc.* . . . . .	974 171,940
<b>Food &amp; Staples Retailing — 1.7%</b>					4,784,268
Sysco Corp. . . . .	5,028	395,905			
Walgreens Boots Alliance, Inc. . . . .	1,043	57,261		<b>Household &amp; Personal Products — 2.0%</b>	
Walmart, Inc. . . . .	7,790	1,058,116		Clorox Co. (The) . . . . .	1,533 295,685
		1,511,282		Colgate-Palmolive Co. . . . .	10,065 793,424
				Procter & Gamble Co. (The) . . . . .	5,775 782,108
<b>Food, Beverage &amp; Tobacco — 8.3%</b>					1,871,217
Altria Group, Inc. . . . .	23,751	1,215,101			
Archer-Daniels-Midland Co. . . . .	8,143	464,151		<b>Insurance — 2.4%</b>	
Campbell Soup Co. . . . .	4,332	217,770		Aflac, Inc. . . . .	1,244 63,668
Coca-Cola Co. (The) . . . . .	4,769	251,374		American International Group, Inc. . . . .	4,461 206,143
Conagra Brands, Inc. . . . .	6,248	234,925		Aon PLC, Class A (Ireland) . . . . .	2,884 663,637
Constellation Brands, Inc., Class A . . . . .	2,166	493,848		Arthur J Gallagher & Co. . . . .	2,466 307,683
General Mills, Inc. . . . .	8,173	501,168		Lincoln National Corp. . . . .	1,445 89,980
Hershey Co. (The) . . . . .	2,555	404,099		Marsh & McLennan Cos., Inc. . . . .	6,484 789,751
JM Smucker Co. (The) . . . . .	1,667	210,926		MetLife, Inc. . . . .	175 10,638
Kellogg Co. . . . .	4,395	278,204		Principal Financial Group, Inc. . . . .	474 28,421
Kraft Heinz Co. (The) . . . . .	15,642	625,680		Prudential Financial, Inc. . . . .	2 182
Lamb Weston Holdings, Inc. . . . .	347	26,886		Travelers Cos., Inc. (The) . . . . .	2 301
McCormick & Co., Inc., non-voting				Willis Towers Watson PLC (Ireland) . . . . .	76 17,395
shares . . . . .	3	267			2,177,799
Molson Coors Beverage Co., Class B . . . . .	2,771	141,737			

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — 7.2%</b>		
Amcors PLC (Jersey) . . . . .	806	\$ 9,414
Avery Dennison Corp. . . . .	1,063	195,220
Celanese Corp. . . . .	475	71,160
CF Industries Holdings, Inc. . . . .	1,876	85,133
Corteva, Inc. . . . .	9,508	443,263
Dow, Inc. . . . .	9,505	607,750
DuPont de Nemours, Inc. . . . .	10,728	829,060
Eastman Chemical Co. . . . .	1,987	218,808
FMC Corp. . . . .	1,654	182,949
Freeport-McMoRan, Inc. . . . .	18,647	614,046
International Paper Co. . . . .	5,732	309,929
Linde PLC (Ireland) . . . . .	1,512	423,572
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	1,308	136,097
Mosaic Co. (The) . . . . .	4,849	153,277
Newmont Corp. . . . .	4,513	271,999
Nucor Corp. . . . .	3,624	290,898
Packaging Corp. of America . . . . .	1,212	162,990
PPG Industries, Inc. . . . .	3,458	519,599
Sealed Air Corp. . . . .	2,259	103,507
Sherwin-Williams Co. (The) . . . . .	1,145	845,021
Westrock Co. . . . .	3,367	175,252
		<u>6,648,944</u>
<b>Media &amp; Entertainment — 2.1%</b>		
Charter Communications, Inc., Class A* . . . . .	843	520,148
Discovery, Inc., Class A* . . . . .	3,747	162,845
DISH Network Corp., Class A* . . . . .	6,729	243,590
Fox Corp., Class A . . . . .	4,871	175,892
Interpublic Group of Cos., Inc. (The) . . . . .	5,557	162,264
News Corp., Class A . . . . .	4,791	121,835
Omnicom Group, Inc. . . . .	2,749	203,838
ViacomCBS, Inc., Class B . . . . .	7,891	355,884
		<u>1,946,296</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 6.7%</b>		
AbbVie, Inc. . . . .	8,785	950,713
Alexion Pharmaceuticals, Inc.* . . . . .	2,807	429,218
Amgen, Inc. . . . .	1,431	356,047
Biogen, Inc.* . . . . .	1,615	451,796
Gilead Sciences, Inc. . . . .	16,014	1,034,985
Johnson & Johnson . . . . .	1,910	313,908
Merck & Co., Inc. . . . .	9,397	724,415
PerkinElmer, Inc. . . . .	1,433	183,840
Pfizer, Inc. . . . .	31,312	1,134,434

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>		
Thermo Fisher Scientific, Inc. . . . .	1,112	\$ 507,495
Waters Corp.* . . . . .	342	97,186
		<u>6,184,037</u>
<b>Real Estate — 0.8%</b>		
CBRE Group, Inc., Class A* . . . . .	3,768	298,086
Mid-America Apartment Communities, Inc., REIT . . . . .	2	289
Ventas, Inc., REIT . . . . .	1,597	85,184
Weyerhaeuser Co., REIT . . . . .	10,895	387,862
		<u>771,421</u>
<b>Retailing — 8.4%</b>		
Advance Auto Parts, Inc. . . . .	865	158,719
AutoZone, Inc.* . . . . .	297	417,077
Best Buy Co., Inc. . . . .	3,317	380,825
Dollar General Corp. . . . .	1,116	226,124
Dollar Tree, Inc.* . . . . .	3,000	343,380
eBay, Inc. . . . .	10,666	653,186
Genuine Parts Co. . . . .	2,126	245,744
Home Depot, Inc. (The) . . . . .	3,665	1,118,741
L Brands, Inc.* . . . . .	4,034	249,543
LKQ Corp.* . . . . .	4,484	189,808
Lowe's Cos., Inc. . . . .	8,252	1,569,365
O'Reilly Automotive, Inc.* . . . . .	926	469,714
Target Corp. . . . .	6,309	1,249,624
Tractor Supply Co. . . . .	1,486	263,141
Ulta Beauty, Inc.* . . . . .	720	222,602
		<u>7,757,593</u>
<b>Semiconductors &amp; Semiconductor Equipment — 5.4%</b>		
Applied Materials, Inc. . . . .	6,825	911,820
Broadcom, Inc. . . . .	330	153,008
Intel Corp. . . . .	11,518	737,152
KLA Corp. . . . .	1,801	595,050
Maxim Integrated Products, Inc. . . . .	905	82,690
NXP Semiconductors NV (Netherlands) . . . . .	3,510	706,703
Qorvo, Inc.* . . . . .	731	133,554
QUALCOMM, Inc. . . . .	8,281	1,097,978
Teradyne, Inc. . . . .	2,311	281,202
Texas Instruments, Inc. . . . .	1,551	293,123
		<u>4,992,280</u>
<b>Software &amp; Services — 4.0%</b>		
Accenture PLC, Class A (Ireland) . . . . .	2,564	708,305

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Concluded) March 31, 2021 (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>Telecommunication Services — (Continued)</b>	
Broadridge Financial Solutions, Inc. . . . .	237	\$ 36,285		Verizon Communications, Inc. . . . .	18,810 \$ 1,093,802
DXC Technology Co. . . . .	1,083	33,855			2,279,387
Gartner, Inc.* . . . .	989	180,542			
International Business Machines Corp. . . . .	7,692	1,025,036		<b>Transportation — 3.9%</b>	
Oracle Corp. . . . .	19,097	1,340,036		CSX Corp. . . . .	5,401 520,764
Paychex, Inc. . . . .	1,752	171,731		Expeditors International of Washington, Inc. . . . .	2,479 266,964
Western Union Co. (The) . . . .	6,111	150,697		FedEx Corp. . . . .	3,390 962,896
		3,646,487		Norfolk Southern Corp. . . . .	2,809 754,273
				Union Pacific Corp. . . . .	1,728 380,868
				United Parcel Service, Inc., Class B . . .	3,973 675,370
					3,561,135
<b>Technology Hardware &amp; Equipment — 5.1%</b>				<b>Utilities — 1.3%</b>	
Amphenol Corp., Class A . . . . .	3,972	262,033		AES Corp. (The). . . . .	8,510 228,153
Apple, Inc. . . . .	9,364	1,143,813		Dominion Energy, Inc. . . . .	10,308 782,996
CDW Corp. . . . .	1,814	300,670		NRG Energy, Inc. . . . .	3,640 137,337
Cisco Systems, Inc. . . . .	24,288	1,255,932			1,148,486
Corning, Inc. . . . .	9,784	425,702			
F5 Networks, Inc.* . . . .	754	157,299		<b>TOTAL COMMON STOCKS</b>	
FLIR Systems, Inc. . . . .	3	169		(Cost \$71,958,372) . . . . .	91,333,663
HP, Inc. . . . .	20,773	659,543		<b>OTHER ASSETS IN EXCESS OF</b>	
Juniper Networks, Inc. . . . .	4,879	123,585		<b>LIABILITIES - 0.6% . . . . .</b>	545,269
NetApp, Inc. . . . .	2,852	207,255		<b>NET ASSETS - 100.0% . . . . .</b>	\$ 91,878,932
Seagate Technology PLC (Ireland) . . .	842	64,624			
TE Connectivity Ltd. (Switzerland) . . .	330	42,606			
Zebra Technologies Corp., Class A* . . .	16	7,763			
		4,650,994			
<b>Telecommunication Services — 2.5%</b>					
AT&T, Inc. . . . .	39,167	1,185,585			

\* 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, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.5%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 2.4%</b>				<b>Capital Goods — (Continued)</b>	
Aptiv PLC (Jersey)* . . . . .	15	\$ 2,068		General Dynamics Corp. . . . .	202 \$ 36,675
BorgWarner, Inc. . . . .	12	556		General Electric Co. . . . .	327 4,294
Ford Motor Co.* . . . . .	5,857	71,748		Honeywell International, Inc. . . . .	39 8,466
General Motors Co. . . . .	2,071	119,000		Howmet Aerospace, Inc.* . . . . .	649 20,852
Tesla, Inc.* . . . . .	201	134,254		Huntington Ingalls Industries, Inc. . . . .	16 3,294
		327,626		IDEX Corp. . . . .	3 628
				Illinois Tool Works, Inc. . . . .	18 3,987
<b>Banks — 0.4%</b>				Ingersoll Rand, Inc.* . . . . .	16 787
Bank of America Corp. . . . .	324	12,536		Johnson Controls International PLC (Ireland) . . . . .	1,087 64,861
Citigroup, Inc. . . . .	77	5,602		L3Harris Technologies, Inc. . . . .	11 2,229
Citizens Financial Group, Inc. . . . .	16	706		Lockheed Martin Corp. . . . .	105 38,798
Comerica, Inc. . . . .	5	359		Masco Corp. . . . .	390 23,361
Fifth Third Bancorp. . . . .	27	1,011		Northrop Grumman Corp. . . . .	63 20,389
First Republic Bank . . . . .	7	1,167		Otis Worldwide Corp. . . . .	17 1,164
Huntington Bancshares, Inc. . . . .	38	597		PACCAR, Inc. . . . .	18 1,673
JPMorgan Chase & Co. . . . .	114	17,354		Parker-Hannifin Corp. . . . .	193 60,878
KeyCorp. . . . .	36	719		Pentair PLC (Ireland) . . . . .	249 15,518
M&T Bank Corp. . . . .	4	606		Quanta Services, Inc. . . . .	80 7,038
People's United Financial, Inc. . . . .	16	286		Raytheon Technologies Corp. . . . .	57 4,404
PNC Financial Services Group, Inc. (The) . . . . .	16	2,807		Rockwell Automation, Inc. . . . .	5 1,327
Regions Financial Corp. . . . .	36	744		Roper Technologies, Inc. . . . .	39 15,730
SVB Financial Group* . . . . .	2	987		Snap-on, Inc. . . . .	82 18,921
Truist Financial Corp. . . . .	50	2,916		Stanley Black & Decker, Inc. . . . .	240 47,921
US Bancorp. . . . .	56	3,097		Teledyne Technologies, Inc.* . . . . .	1 414
Wells Fargo & Co. . . . .	217	8,478		Textron, Inc. . . . .	9 505
Zions Bancorp NA . . . . .	6	330		Trane Technologies PLC (Ireland) . . . . .	360 59,602
		60,302		TransDigm Group, Inc.* . . . . .	47 27,632
				United Rentals, Inc.* . . . . .	108 35,565
<b>Capital Goods — 8.9%</b>				Westinghouse Air Brake Technologies Corp. . . . .	8 633
3M Co. . . . .	863	166,283		WW Grainger, Inc. . . . .	28 11,226
A.O. Smith Corp. . . . .	240	16,226		Xylem, Inc. . . . .	7 736
Allegion PLC (Ireland). . . . .	4	502		1,187,366	
AMETEK, Inc. . . . .	341	43,556			
Boeing Co. (The)* . . . . .	21	5,349		<b>Commercial &amp; Professional Services — 0.4%</b>	
Carrier Global Corp. . . . .	1,281	54,084		Cintas Corp. . . . .	4 1,365
Caterpillar, Inc. . . . .	174	40,345		Copart, Inc.* . . . . .	9 977
Cummins, Inc. . . . .	222	57,522		Equifax, Inc. . . . .	5 906
Deere & Co. . . . .	56	20,952		IHS Markit Ltd. (Bermuda) . . . . .	15 1,452
Dover Corp. . . . .	179	24,546		Jacobs Engineering Group, Inc. . . . .	193 24,949
Eaton Corp. PLC (Ireland). . . . .	588	81,309		Leidos Holdings, Inc. . . . .	6 578
Emerson Electric Co. . . . .	885	79,845		Nielsen Holdings PLC (United Kingdom) . . . . .	14 352
Fastenal Co. . . . .	22	1,106		Republic Services, Inc. . . . .	16 1,590
Fortive Corp. . . . .	500	35,320			
Fortune Brands Home & Security, Inc..	208	19,931			
Generac Holdings, Inc.* . . . . .	3	982			

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2021 (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 — 4.5%</b>	
Robert Half International, Inc. . . . .	169	\$ 13,194		American Express Co. . . . .	30 \$ 4,243
Rollins, Inc. . . . .	19	654		Ameriprise Financial, Inc. . . . .	7 1,627
Verisk Analytics, Inc. . . . .	7	1,237		Bank of New York Mellon Corp. (The) . . . . .	34 1,608
Waste Management, Inc. . . . .	16	2,064		Berkshire Hathaway, Inc., Class B* . . . . .	718 183,427
		49,318		BlackRock, Inc. . . . .	212 159,840
<b>Consumer Durables &amp; Apparel — 1.0%</b>				Capital One Financial Corp. . . . .	17 2,163
DR Horton, Inc. . . . .	14	1,248		Cboe Global Markets, Inc. . . . .	5 493
Garmin Ltd. (Switzerland) . . . . .	9	1,187		Charles Schwab Corp. (The) . . . . .	66 4,302
Hanesbrands, Inc. . . . .	516	10,150		CME Group, Inc. . . . .	14 2,859
Hasbro, Inc. . . . .	8	769		Discover Financial Services . . . . .	16 1,520
Leggett & Platt, Inc. . . . .	196	8,947		Franklin Resources, Inc. . . . .	27 799
Lennar Corp., Class A . . . . .	116	11,743		Goldman Sachs Group, Inc. (The) . . . . .	200 65,400
Mohawk Industries, Inc.* . . . . .	107	20,577		Intercontinental Exchange, Inc. . . . .	21 2,345
Newell Brands, Inc. . . . .	635	17,005		Invesco Ltd. (Bermuda) . . . . .	689 17,377
NIKE, Inc., Class B. . . . .	59	7,841		MarketAxess Holdings, Inc. . . . .	2 996
NVR, Inc.* . . . . .	1	4,711		Moody's Corp. . . . .	8 2,389
PulteGroup, Inc. . . . .	11	577		Morgan Stanley . . . . .	844 65,545
PVH Corp. . . . .	107	11,310		MSCI, Inc. . . . .	3 1,258
Ralph Lauren Corp. . . . .	3	369		Nasdaq, Inc. . . . .	93 13,714
Tapestry, Inc. . . . .	411	16,937		Northern Trust Corp. . . . .	8 841
Under Armour, Inc., Class C* . . . . .	17	314		Raymond James Financial, Inc. . . . .	6 735
VF Corp. . . . .	15	1,199		S&P Global, Inc. . . . .	12 4,234
Whirlpool Corp. . . . .	93	20,493		State Street Corp. . . . .	13 1,092
		135,377		Synchrony Financial . . . . .	152 6,180
<b>Consumer Services — 0.2%</b>				T Rowe Price Group, Inc. . . . .	338 58,001
Caesars Entertainment, Inc.* . . . . .	7	612			602,988
Carnival Corp. (Panama)* . . . . .	40	1,062		<b>Energy — 1.7%</b>	
Chipotle Mexican Grill, Inc.* . . . . .	1	1,421		APA Corp. . . . .	112 2,005
Darden Restaurants, Inc. . . . .	8	1,136		Baker Hughes Co. . . . .	586 12,663
Domino's Pizza, Inc. . . . .	2	736		Cabot Oil & Gas Corp. . . . .	15 282
Hilton Worldwide Holdings, Inc.* . . . . .	11	1,330		Chevron Corp. . . . .	415 43,488
Las Vegas Sands Corp. . . . .	28	1,701		ConocoPhillips . . . . .	50 2,648
Marriott International, Inc., Class A* . . . . .	12	1,777		Devon Energy Corp. . . . .	15 328
McDonald's Corp. . . . .	30	6,724		Diamondback Energy, Inc. . . . .	6 441
MGM Resorts International. . . . .	18	684		EOG Resources, Inc. . . . .	22 1,596
Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	12	331		Exxon Mobil Corp. . . . .	1,027 57,337
Penn National Gaming, Inc.* . . . . .	5	524		Halliburton Co. . . . .	1,321 28,349
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	8	685		Hess Corp. . . . .	11 778
Starbucks Corp. . . . .	43	4,699		HollyFrontier Corp. . . . .	6 215
Wynn Resorts Ltd.* . . . . .	4	501		Kinder Morgan, Inc. . . . .	119 1,981
Yum! Brands, Inc. . . . .	17	1,839		Marathon Oil Corp. . . . .	29 310
		25,762		Marathon Petroleum Corp. . . . .	24 1,284
				NOV, Inc. . . . .	575 7,889
				Occidental Petroleum Corp. . . . .	1,378 36,682

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>		
ONEOK, Inc. . . . .	17	\$ 861	Anthem, Inc. . . . .	12	\$ 4,307
Phillips 66 . . . . .	16	1,305	Baxter International, Inc. . . . .	19	1,602
Pioneer Natural Resources Co. . . . .	6	953	Becton Dickinson and Co. . . . .	11	2,675
Schlumberger NV (Curacao) . . . . .	795	21,616	Boston Scientific Corp.* . . . . .	53	2,048
Valero Energy Corp. . . . .	15	1,074	Cardinal Health, Inc. . . . .	11	668
Williams Cos., Inc. (The) . . . . .	64	1,516	Centene Corp.* . . . . .	22	1,406
		225,601	Cerner Corp. . . . .	453	32,562
			Cigna Corp. . . . .	14	3,384
<b>Food &amp; Staples Retailing — 2.2%</b>			Cooper Cos., Inc. (The) . . . . .	1	384
Costco Wholesale Corp. . . . .	17	5,992	CVS Health Corp. . . . .	1,793	134,887
Kroger Co. (The) . . . . .	40	1,440	Danaher Corp. . . . .	266	59,871
Sysco Corp. . . . .	435	34,252	DaVita, Inc.* . . . . .	40	4,311
Walgreens Boots Alliance, Inc. . . . .	33	1,812	DENTSPLY SIRONA, Inc. . . . .	9	574
Walmart, Inc. . . . .	1,853	251,693	Dexcom, Inc.* . . . . .	3	1,078
		295,189	Edwards Lifesciences Corp.* . . . . .	23	1,924
			HCA Healthcare, Inc. . . . .	507	95,488
<b>Food, Beverage &amp; Tobacco — 5.3%</b>			Henry Schein, Inc.* . . . . .	6	415
Altria Group, Inc. . . . .	2,781	142,276	Hologic, Inc.* . . . . .	381	28,339
Archer-Daniels-Midland Co. . . . .	616	35,112	Humana, Inc. . . . .	6	2,516
Brown-Forman Corp., Class B . . . . .	18	1,241	IDEXX Laboratories, Inc.* . . . . .	4	1,957
Campbell Soup Co. . . . .	130	6,535	Intuitive Surgical, Inc.* . . . . .	4	2,956
Coca-Cola Co. (The) . . . . .	585	30,835	Laboratory Corp. of America		
Conagra Brands, Inc. . . . .	29	1,090	Holdings* . . . . .	145	36,979
Constellation Brands, Inc., Class A . . . . .	164	37,392	McKesson Corp. . . . .	62	12,092
General Mills, Inc. . . . .	443	27,165	Medtronic PLC (Ireland) . . . . .	70	8,269
Hershey Co. (The) . . . . .	8	1,265	Quest Diagnostics, Inc. . . . .	8	1,027
Hormel Foods Corp. . . . .	21	1,003	ResMed, Inc. . . . .	6	1,164
JM Smucker Co. (The) . . . . .	171	21,637	STERIS PLC (Ireland) . . . . .	4	762
Kellogg Co. . . . .	18	1,139	Stryker Corp. . . . .	15	3,654
Kraft Heinz Co. (The) . . . . .	1,830	73,200	Teleflex, Inc. . . . .	2	831
Lamb Weston Holdings, Inc. . . . .	6	465	UnitedHealth Group, Inc. . . . .	49	18,231
McCormick & Co., Inc., non-voting			Universal Health Services, Inc., Class		
shares . . . . .	10	892	B . . . . .	5	667
Molson Coors Beverage Co., Class B . . . . .	321	16,419	Varian Medical Systems, Inc.* . . . . .	4	706
Mondelez International, Inc., Class A . . . . .	911	53,321	West Pharmaceutical Services, Inc. . . . .	3	845
Monster Beverage Corp.* . . . . .	20	1,822	Zimmer Biomet Holdings, Inc. . . . .	7	1,121
PepsiCo, Inc. . . . .	52	7,355			551,459
Philip Morris International, Inc. . . . .	2,304	204,457			
Tyson Foods, Inc., Class A . . . . .	537	39,899			
		704,520	<b>Household &amp; Personal Products — 1.5%</b>		
<b>Health Care Equipment &amp; Services — 4.1%</b>			Church & Dwight Co., Inc. . . . .	10	874
Abbott Laboratories . . . . .	660	79,094	Clorox Co. (The) . . . . .	6	1,157
ABIOMED, Inc.* . . . . .	2	637	Colgate-Palmolive Co. . . . .	648	51,082
Align Technology, Inc.* . . . . .	2	1,083	Estee Lauder Cos., Inc. (The), Class		
AmerisourceBergen Corp. . . . .	8	945	A . . . . .	14	4,072
			Kimberly-Clark Corp. . . . .	17	2,364

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Household &amp; Personal Products — (Continued)</b>			<b>Materials — (Continued)</b>		
Procter & Gamble Co. (The) . . . . .	1,025	\$ 138,816	International Paper Co. . . . .	589	\$ 31,847
		198,365	Linde PLC (Ireland) . . . . .	20	5,603
<b>Insurance — 1.5%</b>			LyondellBasell Industries NV, Class A (Netherlands) . . . . .	13	1,353
Aflac, Inc. . . . .	27	1,382	Martin Marietta Materials, Inc. . . . .	3	1,007
Allstate Corp. (The) . . . . .	12	1,379	Mosaic Co. (The) . . . . .	560	17,702
American International Group, Inc. . . . .	33	1,525	Newmont Corp. . . . .	42	2,531
Aon PLC, Class A (Ireland) . . . . .	334	76,857	Nucor Corp. . . . .	223	17,900
Arthur J Gallagher & Co. . . . .	38	4,741	Packaging Corp. of America . . . . .	141	18,962
Assurant, Inc. . . . .	3	425	PPG Industries, Inc. . . . .	354	53,192
Chubb Ltd. (Switzerland) . . . . .	17	2,685	Sealed Air Corp. . . . .	233	10,676
Cincinnati Financial Corp. . . . .	7	722	Sherwin-Williams Co. (The) . . . . .	133	98,155
Everest Re Group Ltd. (Bermuda) . . . . .	2	496	Vulcan Materials Co. . . . .	5	844
Globe Life, Inc. . . . .	4	387	Westrock Co. . . . .	390	20,300
Hartford Financial Services Group, Inc. (The) . . . . .	14	935			585,871
Lincoln National Corp. . . . .	8	498	<b>Media &amp; Entertainment — 9.2%</b>		
Loews Corp. . . . .	10	513	Activision Blizzard, Inc. . . . .	289	26,877
Marsh & McLennan Cos., Inc. . . . .	757	92,203	Alphabet, Inc., Class A* . . . . .	276	569,256
MetLife, Inc. . . . .	34	2,067	Charter Communications, Inc., Class A* . . . . .	73	45,042
Principal Financial Group, Inc. . . . .	10	600	Comcast Corp., Class A . . . . .	172	9,307
Progressive Corp. (The) . . . . .	22	2,103	Discovery, Inc., Class A* . . . . .	27	1,173
Prudential Financial, Inc. . . . .	15	1,366	DISH Network Corp., Class A* . . . . .	90	3,258
Travelers Cos., Inc. (The) . . . . .	14	2,106	Electronic Arts, Inc. . . . .	108	14,620
Unum Group . . . . .	8	223	Facebook, Inc., Class A* . . . . .	1,271	374,348
Willis Towers Watson PLC (Ireland) . . . . .	5	1,144	Fox Corp., Class A . . . . .	446	16,105
WR Berkley Corp. . . . .	7	527	Interpublic Group of Cos., Inc. (The) . . . . .	579	16,907
		194,884	Live Nation Entertainment, Inc.* . . . . .	8	677
<b>Materials — 4.4%</b>			Netflix, Inc.* . . . . .	163	85,031
Air Products & Chemicals, Inc. . . . .	8	2,251	News Corp., Class A . . . . .	23	585
Albemarle Corp. . . . .	3	438	Omnicom Group, Inc. . . . .	318	23,580
Amcor PLC (Jersey) . . . . .	82	958	Take-Two Interactive Software, Inc.* . . . . .	43	7,598
Avery Dennison Corp. . . . .	4	735	Twitter, Inc.* . . . . .	294	18,707
Ball Corp. . . . .	12	1,017	ViacomCBS, Inc., Class B . . . . .	32	1,443
Celanese Corp. . . . .	5	749	Walt Disney Co. (The)* . . . . .	66	12,178
CF Industries Holdings, Inc. . . . .	195	8,849			1,226,692
Corteva, Inc. . . . .	1,100	51,282	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 4.7%</b>		
Dow, Inc. . . . .	1,100	70,334	AbbVie, Inc. . . . .	302	32,682
DuPont de Nemours, Inc. . . . .	653	50,464	Agilent Technologies, Inc. . . . .	12	1,526
Eastman Chemical Co. . . . .	203	22,354	Alexion Pharmaceuticals, Inc.* . . . . .	325	49,696
Ecolab, Inc. . . . .	15	3,211	Amgen, Inc. . . . .	31	7,713
FMC Corp. . . . .	195	21,569	Biogen, Inc.* . . . . .	226	63,223
Freeport-McMoRan, Inc. . . . .	2,157	71,030	Bio-Rad Laboratories, Inc., Class A* . . . . .	1	571
International Flavors & Fragrances, Inc. . . . .	4	558	Bristol-Myers Squibb Co. . . . .	85	5,366

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>		
Catalent, Inc.*	6	\$ 632
Eli Lilly & Co.	36	6,726
Gilead Sciences, Inc.	1,053	68,055
Illumina, Inc.*	55	21,123
Incyte Corp.*	81	6,583
IQVIA Holdings, Inc.*	7	1,352
Johnson & Johnson	317	52,099
Merck & Co., Inc.	1,022	78,786
Mettler-Toledo International, Inc.*	1	1,156
PerkinElmer, Inc.	166	21,296
Perrigo Co. PLC (Ireland)	5	202
Pfizer, Inc.	4,881	176,839
Regeneron Pharmaceuticals, Inc.*	46	21,764
Thermo Fisher Scientific, Inc.	15	6,846
Vertex Pharmaceuticals, Inc.*	10	2,149
Viatis, Inc.*	45	629
Waters Corp.*	3	853
Zoetis, Inc.	18	2,835
		<u>630,702</u>
<b>Real Estate — 1.1%</b>		
Alexandria Real Estate Equities, Inc., REIT	6	986
American Tower Corp., REIT	164	39,206
AvalonBay Communities, Inc., REIT	6	1,107
Boston Properties, Inc., REIT	6	608
CBRE Group, Inc., Class A*	19	1,503
Crown Castle International Corp., REIT	159	27,369
Digital Realty Trust, Inc., REIT	11	1,549
Duke Realty Corp., REIT	14	587
Equinix, Inc., REIT	3	2,039
Equity Residential, REIT	14	1,003
Essex Property Trust, Inc., REIT	3	816
Extra Space Storage, Inc., REIT	5	663
Federal Realty Investment Trust, REIT	2	203
Healthpeak Properties, Inc., REIT	20	635
Host Hotels & Resorts, Inc., REIT	26	438
Iron Mountain, Inc., REIT	11	407
Kimco Realty Corp., REIT	16	300
Mid-America Apartment Communities, Inc., REIT	5	722
Prologis, Inc., REIT	28	2,968

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

	Number of Shares	Value
Public Storage, REIT	10	\$ 2,468
Realty Income Corp., REIT	13	826
Regency Centers Corp., REIT	6	340
SBA Communications Corp., REIT	40	11,102
Simon Property Group, Inc., REIT	12	1,365
UDR, Inc., REIT	11	482
Ventas, Inc., REIT	14	747
Vornado Realty Trust, REIT	7	318
Welltower, Inc., REIT	16	1,146
Weyerhaeuser Co., REIT	1,106	39,374
		<u>141,277</u>
<b>Retailing — 11.7%</b>		
Advance Auto Parts, Inc.	103	18,899
Amazon.com, Inc.*	225	696,168
AutoZone, Inc.*	27	37,916
Best Buy Co., Inc.	389	44,661
Booking Holdings, Inc.*	2	4,660
CarMax, Inc.*	7	929
Dollar General Corp.	14	2,837
Dollar Tree, Inc.*	347	39,718
eBay, Inc.	400	24,496
Etsy, Inc.*	5	1,008
Expedia Group, Inc.	5	861
Gap, Inc. (The)	20	596
Genuine Parts Co.	216	24,967
Home Depot, Inc. (The)	682	208,180
L Brands, Inc.*	420	25,981
LKQ Corp.*	456	19,302
Lowe's Cos., Inc.	1,118	212,621
O'Reilly Automotive, Inc.*	69	35,000
Pool Corp.	2	690
Ross Stores, Inc.	13	1,559
Target Corp.	583	115,475
TJX Cos., Inc. (The)	45	2,977
Tractor Supply Co.	63	11,156
Ulta Beauty, Inc.*	84	25,970
		<u>1,556,627</u>
<b>Semiconductors &amp; Semiconductor Equipment — 3.0%</b>		
Advanced Micro Devices, Inc.*	45	3,532
Analog Devices, Inc.	14	2,171
Applied Materials, Inc.	340	45,424
Broadcom, Inc.	16	7,419
Enphase Energy, Inc.*	4	649

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>	
Intel Corp. . . . .	2,519	\$ 161,216		Oracle Corp. . . . .	4,043 \$ 283,697
KLA Corp. . . . .	57	18,833		Paychex, Inc. . . . .	20 1,960
Lam Research Corp. . . . .	53	31,548		Paycom Software, Inc.* . . . . .	2 740
Maxim Integrated Products, Inc. . . . .	10	914		PayPal Holdings, Inc.* . . . . .	480 116,563
Microchip Technology, Inc. . . . .	10	1,552		salesforce.com, Inc.* . . . . .	338 71,612
Micron Technology, Inc.* . . . . .	416	36,695		ServiceNow, Inc.* . . . . .	72 36,008
Monolithic Power Systems, Inc. . . . .	1	353		Synopsys, Inc.* . . . . .	56 13,876
NVIDIA Corp. . . . .	23	12,280		Tyler Technologies, Inc.* . . . . .	1 425
NXP Semiconductors NV (Netherlands) . . . . .	64	12,886		VeriSign, Inc.* . . . . .	5 994
Qorvo, Inc.* . . . . .	5	914		Visa, Inc., Class A . . . . .	795 168,325
QUALCOMM, Inc. . . . .	402	53,301		Western Union Co. (The) . . . . .	609 15,018
Skyworks Solutions, Inc. . . . .	6	1,101			2,029,144
Teradyne, Inc. . . . .	7	852		<b>Technology Hardware &amp; Equipment — 9.1%</b>	
Texas Instruments, Inc. . . . .	36	6,804		Amphenol Corp., Class A . . . . .	24 1,583
Xilinx, Inc. . . . .	9	1,115		Apple, Inc. . . . .	6,252 763,682
		399,559		Arista Networks, Inc.* . . . . .	2 604
				CDW Corp. . . . .	13 2,155
<b>Software &amp; Services — 15.2%</b>				Cisco Systems, Inc. . . . .	5,972 308,812
Accenture PLC, Class A (Ireland) . . . . .	183	50,554		Corning, Inc. . . . .	1,132 49,253
Adobe, Inc.* . . . . .	176	83,665		F5 Networks, Inc.* . . . . .	3 626
Akamai Technologies, Inc.* . . . . .	6	611		FLIR Systems, Inc. . . . .	5 282
ANSYS, Inc.* . . . . .	32	10,866		Hewlett Packard Enterprise Co. . . . .	48 756
Autodesk, Inc.* . . . . .	81	22,449		HP, Inc. . . . .	1,917 60,865
Automatic Data Processing, Inc. . . . .	17	3,204		IPG Photonics Corp.* . . . . .	2 422
Broadridge Financial Solutions, Inc. . . . .	6	919		Juniper Networks, Inc. . . . .	493 12,488
Cadence Design Systems, Inc.* . . . . .	103	14,110		Keysight Technologies, Inc.* . . . . .	7 1,004
Citrix Systems, Inc. . . . .	5	702		Motorola Solutions, Inc. . . . .	7 1,316
Cognizant Technology Solutions Corp., Class A . . . . .	196	15,312		NetApp, Inc. . . . .	9 654
DXC Technology Co. . . . .	10	313		Seagate Technology PLC (Ireland) . . . . .	12 921
Fidelity National Information Services, Inc. . . . .	23	3,234		TE Connectivity Ltd. (Switzerland) . . . . .	13 1,678
Fiserv, Inc.* . . . . .	25	2,976		Trimble, Inc.* . . . . .	10 778
FleetCor Technologies, Inc.* . . . . .	3	806		Western Digital Corp. . . . .	11 734
Fortinet, Inc.* . . . . .	6	1,107		Zebra Technologies Corp., Class A* . . . . .	2 970
Gartner, Inc.* . . . . .	4	730			1,209,583
Global Payments, Inc. . . . .	11	2,217		<b>Telecommunication Services — 4.4%</b>	
International Business Machines Corp. . . . .	1,321	176,036		AT&T, Inc. . . . .	10,127 306,544
Intuit, Inc. . . . .	10	3,831		Lumen Technologies, Inc. . . . .	41 547
Jack Henry & Associates, Inc. . . . .	3	455		T-Mobile US, Inc.* . . . . .	46 5,763
Mastercard, Inc., Class A . . . . .	370	131,738		Verizon Communications, Inc. . . . .	4,680 272,142
Microsoft Corp. . . . .	3,366	793,602			584,996
NortonLifeLock, Inc. . . . .	23	489		<b>Transportation — 1.6%</b>	
				Alaska Air Group, Inc.* . . . . .	4 277
				American Airlines Group, Inc.* . . . . .	23 550

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2021 (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>	
CH Robinson Worldwide, Inc. . . . .	6	\$ 573		Evergy, Inc. . . . .	9\$ 536
CSX Corp. . . . .	68	6,557		Eversource Energy. . . . .	12 1,039
Delta Air Lines, Inc.*. . . . .	23	1,110		Exelon Corp. . . . .	36 1,575
Expeditors International of Washington, Inc. . . . .	131	14,107		FirstEnergy Corp. . . . .	20 694
FedEx Corp. . . . .	392	111,344		NextEra Energy, Inc. . . . .	73 5,520
JB Hunt Transport Services, Inc. . . . .	4	672		NiSource, Inc. . . . .	15 362
Kansas City Southern. . . . .	4	1,056		NRG Energy, Inc. . . . .	366 13,809
Norfolk Southern Corp. . . . .	186	49,945		Pinnacle West Capital Corp. . . . .	4 325
Old Dominion Freight Line, Inc. . . . .	5	1,202		PPL Corp. . . . .	28 808
Southwest Airlines Co. . . . .	22	1,343		Public Service Enterprise Group, Inc. . . . .	18 1,084
Union Pacific Corp. . . . .	82	18,074		Sempra Energy . . . . .	11 1,458
United Airlines Holdings, Inc.*. . . . .	11	633		Southern Co. (The) . . . . .	39 2,424
United Parcel Service, Inc., Class B . . . . .	33	5,610		WEC Energy Group, Inc. . . . .	11 1,029
		213,053		Xcel Energy, Inc. . . . .	20 1,330
					134,794
<b>Utilities — 1.0%</b>				<b>TOTAL COMMON STOCKS</b>	
AES Corp. . . . .	36	965		(Cost \$11,064,614) . . . . .	13,271,055
Alliant Energy Corp. . . . .	10	542			
Ameren Corp. . . . .	9	732		<b>TOTAL INVESTMENTS - 99.5%</b>	
American Electric Power Co., Inc. . . . .	18	1,525		(Cost \$11,064,614) . . . . .	13,271,055
American Water Works Co., Inc. . . . .	6	900		<b>OTHER ASSETS IN EXCESS OF</b>	
Atmos Energy Corp. . . . .	4	395		<b>LIABILITIES - 0.5%. . . . .</b>	71,269
CenterPoint Energy, Inc. . . . .	21	476		<b>NET ASSETS - 100.0% . . . . .</b>	\$ 13,342,324
CMS Energy Corp. . . . .	11	673			
Consolidated Edison, Inc. . . . .	12	898			
Dominion Energy, Inc. . . . .	1,192	90,544		* Non-income producing.	
DTE Energy Co. . . . .	7	932			
Duke Energy Corp. . . . .	28	2,703		PLC Public Limited Company	
Edison International . . . . .	14	820		REIT Real Estate Investment Trust	
Energys Corp. . . . .	7	696			

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investment March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 139.0%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>COMMON STOCKS — 139.0%</b>				<b>Commercial &amp; Professional Services — (Continued)</b>	
<b>Automobiles &amp; Components — 1.1%</b>				Waste Management, Inc.† . . . . .	
BorgWarner, Inc.† . . . . .	1,420	\$ 65,831		7	\$ 903
Ford Motor Co.* . . . . .	5,307	65,011			69,158
		130,842		<b>Consumer Durables &amp; Apparel — 2.2%</b>	
<b>Banks — 0.0%</b>				DR Horton, Inc.† . . . . .	89
Fifth Third Bancorp† . . . . .	13	487		Garmin Ltd. (Switzerland) . . . . .	34,017
<b>Capital Goods — 14.0%</b>				Hanesbrands, Inc. . . . .	31,177
3M Co.† . . . . .	910	175,339		Leggett & Platt, Inc.† . . . . .	411
A.O. Smith Corp. . . . .	2,049	138,533		Newell Brands, Inc. . . . .	25,387
AMETEK, Inc.† . . . . .	11	1,405		NIKE, Inc., Class B. . . . .	68,040
Carrier Global Corp.† . . . . .	1,131	47,751		PulteGroup, Inc.† . . . . .	3,723
Caterpillar, Inc.† . . . . .	1	232		PVH Corp.† . . . . .	4,968
Cummins, Inc.† . . . . .	714	185,005		Tapestry, Inc.† . . . . .	247
Dover Corp.† . . . . .	39	5,348		Whirlpool Corp. . . . .	93,869
Eaton Corp. PLC (Ireland)† . . . . .	6	830			261,928
Emerson Electric Co.† . . . . .	179	16,149		<b>Consumer Services — 1.8%</b>	
Fastenal Co. . . . .	47	2,363		Darden Restaurants, Inc.† . . . . .	6,390
Fortive Corp.† . . . . .	152	10,737		Domino's Pizza, Inc. . . . .	9,195
Fortune Brands Home & Security, Inc.† . . . . .	37	3,545		Hilton Worldwide Holdings, Inc.* . . . . .	29,142
General Dynamics Corp. . . . .	52	9,441		Marriott International, Inc., Class A* . . . . .	9,183
Honeywell International, Inc.† . . . . .	310	67,292		McDonald's Corp.† . . . . .	62,087
Howmet Aerospace, Inc.†* . . . . .	456	14,651		Penn National Gaming, Inc.* . . . . .	31,242
Huntington Ingalls Industries, Inc. . . . .	211	43,434		Yum! Brands, Inc.† . . . . .	61,879
Johnson Controls International PLC (Ireland)† . . . . .	2,948	175,907			209,118
Lockheed Martin Corp.† . . . . .	152	56,164		<b>Diversified Financials — 3.9%</b>	
Masco Corp.† . . . . .	3,042	182,216		Berkshire Hathaway, Inc., Class B†* . . . . .	192,624
Northrop Grumman Corp.† . . . . .	78	25,244		BlackRock, Inc.† . . . . .	98,015
Pentair PLC (Ireland)† . . . . .	1,148	71,543		Discover Financial Services† . . . . .	5,319
Quanta Services, Inc.† . . . . .	1,715	150,886		Franklin Resources, Inc.† . . . . .	3,522
Roper Technologies, Inc.† . . . . .	26	10,487		Goldman Sachs Group, Inc. (The)† . . . . .	327
Snap-on, Inc.† . . . . .	227	52,378		Intercontinental Exchange, Inc.† . . . . .	11,056
Trane Technologies PLC (Ireland)† . . . . .	986	163,242		Invesco Ltd. (Bermuda)† . . . . .	12,635
TransDigm Group, Inc.†* . . . . .	25	14,698		Nasdaq, Inc.† . . . . .	57,804
United Rentals, Inc.†* . . . . .	18	5,928		S&P Global, Inc. . . . .	11,998
WW Grainger, Inc.† . . . . .	54	21,650		Synchrony Financial† . . . . .	1,464
		1,652,398		T Rowe Price Group, Inc.† . . . . .	62,291
					457,055
<b>Commercial &amp; Professional Services — 0.6%</b>				<b>Energy — 0.9%</b>	
Cintas Corp.† . . . . .	11	3,754		APA Corp. . . . .	5,997
Jacobs Engineering Group, Inc. . . . .	1	129		Cabot Oil & Gas Corp. . . . .	7,606
Republic Services, Inc.† . . . . .	46	4,570		Devon Energy Corp. . . . .	5,463
Robert Half International, Inc.† . . . . .	766	59,802		Halliburton Co.† . . . . .	22,597
				Marathon Oil Corp. . . . .	33,396
				Marathon Petroleum Corp.† . . . . .	1,712

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



# GOTHAM HEDGED CORE FUND

## Portfolio of Investment (Continued) March 31, 2021 (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>	
Phillips 66 . . . . .	318	\$ 25,930		Laboratory Corp. of America	
Schlumberger NV (Curacao)† . . . . .	20	544		Holdings* . . . . .	460 \$ 117,314
		103,245		McKesson Corp. . . . .	74 14,433
				Medtronic PLC (Ireland)† . . . . .	13 1,536
<b>Food &amp; Staples Retailing — 5.8%</b>				Quest Diagnostics, Inc.† . . . . .	1,212 155,548
Costco Wholesale Corp. . . . .	108	38,068		Universal Health Services, Inc., Class	
Kroger Co. (The)† . . . . .	7,357	264,778		B† . . . . .	24 3,201
Sysco Corp.† . . . . .	154	12,126			1,063,589
Walgreens Boots Alliance, Inc. . . . .	470	25,803		<b>Household &amp; Personal Products — 8.2%</b>	
Walmart, Inc.† . . . . .	2,543	345,416		Church & Dwight Co., Inc.† . . . . .	881 76,955
		686,191		Clorox Co. (The)† . . . . .	1,589 306,486
				Colgate-Palmolive Co.† . . . . .	3,053 240,668
<b>Food, Beverage &amp; Tobacco — 23.6%</b>				Kimberly-Clark Corp.† . . . . .	785 109,154
Altria Group, Inc.† . . . . .	5,092	260,507		Procter & Gamble Co. (The)† . . . . .	1,707 231,179
Archer-Daniels-Midland Co.† . . . . .	1,879	107,103			964,442
Campbell Soup Co.† . . . . .	6,522	327,861		<b>Insurance — 2.9%</b>	
Coca-Cola Co. (The)† . . . . .	264	13,915		Aflac, Inc.† . . . . .	1 51
Conagra Brands, Inc.† . . . . .	6,918	260,117		Aon PLC, Class A (Ireland)† . . . . .	468 107,691
Constellation Brands, Inc., Class A† . .	420	95,760		Arthur J Gallagher & Co. . . . .	128 15,971
General Mills, Inc.† . . . . .	4,896	300,223		Cincinnati Financial Corp.† . . . . .	20 2,062
Hershey Co. (The) . . . . .	692	109,447		Marsh & McLennan Cos., Inc.† . . . . .	1,761 214,490
JM Smucker Co. (The)† . . . . .	2,527	319,741		MetLife, Inc.† . . . . .	17 1,033
Kellogg Co.† . . . . .	3,745	237,059		Travelers Cos., Inc. (The)† . . . . .	1 150
Kraft Heinz Co. (The)† . . . . .	5,051	202,040		WR Berkley Corp.† . . . . .	2 151
McCormick & Co., Inc., non-voting					341,599
shares† . . . . .	7	624		<b>Materials — 6.6%</b>	
Molson Coors Beverage Co., Class				Celanese Corp.† . . . . .	15 2,247
B† . . . . .	904	46,240		CF Industries Holdings, Inc.† . . . . .	227 10,301
Mondelez International, Inc., Class				Corteva, Inc. . . . .	757 35,291
A† . . . . .	2,625	153,641		Dow, Inc.† . . . . .	10 639
Monster Beverage Corp.* . . . . .	246	22,408		DuPont de Nemours, Inc.† . . . . .	292 22,566
Philip Morris International, Inc.† . . . .	2,062	182,982		Eastman Chemical Co.† . . . . .	641 70,587
Tyson Foods, Inc., Class A† . . . . .	1,951	144,959		FMC Corp. . . . .	20 2,212
		2,784,627		International Paper Co.† . . . . .	591 31,955
				Linde PLC (Ireland)† . . . . .	27 7,564
<b>Health Care Equipment &amp; Services — 9.0%</b>				Newmont Corp.† . . . . .	2,478 149,349
Abbott Laboratories† . . . . .	439	52,610		Nucor Corp.† . . . . .	820 65,821
AmerisourceBergen Corp. . . . .	37	4,369		PPG Industries, Inc.† . . . . .	592 88,954
Anthem, Inc.† . . . . .	1	359		Sealed Air Corp.† . . . . .	2,898 132,786
Becton Dickinson and Co. . . . .	204	49,603		Sherwin-Williams Co. (The) . . . . .	218 160,886
Cerner Corp. . . . .	1,767	127,012			781,158
CVS Health Corp.† . . . . .	1,946	146,398		<b>Media &amp; Entertainment — 8.4%</b>	
Danaher Corp.† . . . . .	175	39,389		Activision Blizzard, Inc.† . . . . .	360 33,480
DaVita, Inc.†* . . . . .	920	99,148			
Hologic, Inc.†* . . . . .	3,397	252,669			

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investment (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Media &amp; Entertainment — (Continued)</b>			<b>Retailing — (Continued)</b>		
Alphabet, Inc., Class A†*	167	\$ 344,441	Lowe's Cos., Inc.†	523	\$ 99,464
Charter Communications, Inc., Class A†*	246	151,787	O'Reilly Automotive, Inc.†*	11	5,580
Electronic Arts, Inc.†	72	9,747	Target Corp.†	1,114	220,650
Facebook, Inc., Class A†*	705	207,644	Tractor Supply Co.†	689	122,008
Fox Corp., Class A†	1,306	47,160			1,489,051
Interpublic Group of Cos., Inc. (The)†	30	876	<b>Semiconductors &amp; Semiconductor Equipment — 1.7%</b>		
Netflix, Inc.*	332	173,191	Applied Materials, Inc.†	2	267
Take-Two Interactive Software, Inc.†*	28	4,948	Intel Corp.	1,111	71,104
Walt Disney Co. (The)*	75	13,839	Qorvo, Inc.†*	20	3,654
		987,113	QUALCOMM, Inc.	915	121,320
			Skyworks Solutions, Inc.†	14	2,569
					198,914
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 9.1%</b>			<b>Software &amp; Services — 9.4%</b>		
AbbVie, Inc.	234	25,323	Accenture PLC, Class A (Ireland)†	18	4,972
Alexion Pharmaceuticals, Inc.†*	573	87,617	FleetCor Technologies, Inc.†*	4	1,075
Biogen, Inc.†*	212	59,307	Gartner, Inc.†*	4	730
Bristol-Myers Squibb Co.	1	63	International Business Machines Corp.†	362	48,240
Gilead Sciences, Inc.†	1,258	81,305	Mastercard, Inc., Class A†	246	87,588
Illumina, Inc.†*	36	13,826	Microsoft Corp.†	1,865	439,711
Johnson & Johnson†	479	78,724	NortonLifeLock, Inc.†	3,326	70,711
Merck & Co., Inc.†	1,908	147,088	Oracle Corp.†	3,234	226,930
PerkinElmer, Inc.†	1,696	217,580	Paychex, Inc.†	44	4,313
Pfizer, Inc.†	6,518	236,147	PayPal Holdings, Inc.†*	290	70,424
Thermo Fisher Scientific, Inc.	289	131,894	Visa, Inc., Class A†	529	112,005
		1,078,874	Western Union Co. (The)†	1,782	43,944
					1,110,643
<b>Real Estate — 0.2%</b>			<b>Technology Hardware &amp; Equipment — 7.8%</b>		
Kimco Realty Corp., REIT†	88	1,650	Apple, Inc.†	4,150	506,923
Public Storage, REIT	2	494	CDW Corp.†	1	166
Simon Property Group, Inc., REIT†	1	114	Cisco Systems, Inc.†	3,462	179,020
Ventas, Inc., REIT†	74	3,947	F5 Networks, Inc.†*	101	21,071
Weyerhaeuser Co., REIT†	509	18,120	FLIR Systems, Inc.†	70	3,953
		24,325	HP, Inc.†	1,213	38,513
			Juniper Networks, Inc.†	6,573	166,494
			TE Connectivity Ltd. (Switzerland)†	2	258
					916,398
<b>Retailing — 12.6%</b>			<b>Telecommunication Services — 3.6%</b>		
Advance Auto Parts, Inc.†	122	22,386	AT&T, Inc.†	5,331	161,369
Amazon.com, Inc.†*	125	386,760	Verizon Communications, Inc.†	4,634	269,467
AutoZone, Inc.†*	24	33,703			430,836
Best Buy Co., Inc.†	87	9,988	<b>Transportation — 3.1%</b>		
eBay, Inc.†	5,714	349,925	CSX Corp.†	8	771
Expedia Group, Inc.†	10	1,721			
Gap, Inc. (The)†	71	2,114			
Genuine Parts Co.†	882	101,950			
Home Depot, Inc. (The)†	174	53,114			
L Brands, Inc.*	931	57,592			
LKQ Corp.†*	522	22,096			

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investment (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Transportation — (Continued)</b>				<b>Consumer Services — (0.1)%</b>	
Expeditors International of Washington, Inc.† . . . . .	1,880	\$ 202,457		Chipotle Mexican Grill, Inc.* . . . . .	(7) \$ (9,946)
FedEx Corp. . . . .	142	40,334		<b>Diversified Financials — (1.0)%</b>	
Norfolk Southern Corp.† . . . . .	22	5,907		Charles Schwab Corp. (The) . . . . .	(45) (2,933)
Southwest Airlines Co. . . . .	445	27,172		MarketAxess Holdings, Inc. . . . .	(90) (44,813)
United Parcel Service, Inc., Class B . .	501	85,165		MSCI, Inc. . . . .	(160) (67,085)
		361,806		State Street Corp. . . . .	(67) (5,629)
					(120,460)
<b>Utilities — 2.5%</b>				<b>Energy — (1.0)%</b>	
Dominion Energy, Inc. . . . .	3,235	245,731		Chevron Corp. . . . .	(487) (51,033)
NRG Energy, Inc.† . . . . .	1,224	46,182		Exxon Mobil Corp. . . . .	(640) (35,731)
		291,913		ONEOK, Inc. . . . .	(550) (27,863)
					(114,627)
TOTAL COMMON STOCKS (Cost \$14,007,573) . . . . .		16,395,710		<b>Health Care Equipment &amp; Services — (5.1)%</b>	
TOTAL LONG POSITIONS - 139.0% . .		16,395,710		ABIOMED, Inc.* . . . . .	(99) (31,554)
(Cost \$14,007,573)				Align Technology, Inc.* . . . . .	(121) (65,525)
				Boston Scientific Corp.* . . . . .	(420) (16,233)
<b>SHORT POSITIONS — (40.3)%</b>				Cardinal Health, Inc. . . . .	(122) (7,412)
<b>COMMON STOCKS — (40.3)%</b>				Centene Corp.* . . . . .	(283) (18,087)
<b>Automobiles &amp; Components — (0.2)%</b>				Cooper Cos., Inc. (The) . . . . .	(117) (44,939)
Tesla, Inc.* . . . . .	(37)	\$ (24,713)		DENTSPLY SIRONA, Inc. . . . .	(13) (830)
<b>Banks — (0.7)%</b>				Dexcom, Inc.* . . . . .	(275) (98,832)
KeyCorp. . . . .	(467)	(9,331)		Edwards Lifesciences Corp.* . . . . .	(636) (53,195)
M&T Bank Corp. . . . .	(106)	(16,071)		IDEXX Laboratories, Inc.* . . . . .	(44) (21,530)
Truist Financial Corp. . . . .	(749)	(43,682)		Intuitive Surgical, Inc.* . . . . .	(89) (65,766)
Wells Fargo & Co. . . . .	(244)	(9,533)		ResMed, Inc. . . . .	(228) (44,237)
		(78,617)		STERIS PLC (Ireland) . . . . .	(14) (2,667)
<b>Capital Goods — (1.8)%</b>				Teleflex, Inc. . . . .	(122) (50,686)
Boeing Co. (The)* . . . . .	(275)	(70,048)		West Pharmaceutical Services, Inc. . .	(145) (40,858)
Ingersoll Rand, Inc.* . . . . .	(919)	(45,224)		Zimmer Biomet Holdings, Inc. . . . .	(253) (40,500)
Raytheon Technologies Corp. . . . .	(1,223)	(94,501)			(602,851)
Teledyne Technologies, Inc.* . . . . .	(8)	(3,309)		<b>Insurance — (1.4)%</b>	
		(213,082)		Chubb Ltd. (Switzerland) . . . . .	(45) (7,109)
<b>Commercial &amp; Professional Services — (0.2)%</b>				Everest Re Group Ltd. (Bermuda) . . .	(110) (27,259)
Copart, Inc.* . . . . .	(104)	(11,295)		Globe Life, Inc. . . . .	(171) (16,524)
Equifax, Inc. . . . .	(23)	(4,166)		Lincoln National Corp. . . . .	(569) (35,432)
Rollins, Inc. . . . .	(303)	(10,429)		Loews Corp. . . . .	(201) (10,307)
		(25,890)		Unum Group . . . . .	(2,378) (66,180)
<b>Consumer Durables &amp; Apparel — (0.4)%</b>					(162,811)
NVR, Inc.* . . . . .	(7)	(32,977)		<b>Materials — (1.1)%</b>	
Ralph Lauren Corp. . . . .	(110)	(13,548)		Air Products & Chemicals, Inc. . . . .	(138) (38,825)
		(46,525)		Albemarle Corp. . . . .	(102) (14,903)
				Ball Corp. . . . .	(609) (51,607)

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investment (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Materials — (Continued)</b>				<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>	
International Flavors & Fragrances, Inc. . . . .	(61)	\$ (8,516)		Monolithic Power Systems, Inc. . . . .	(286) \$ (101,018)
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	(40)	(4,162)		NVIDIA Corp. . . . .	(165) (88,098)
Vulcan Materials Co. . . . .	(39)	(6,581)		Xilinx, Inc. . . . .	(249) (30,851)
		(124,594)			(453,114)
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (2.6)%</b>				<b>Software &amp; Services — (3.5)%</b>	
Bio-Rad Laboratories, Inc., Class A* . . . . .	(12)	(6,854)		Akamai Technologies, Inc.* . . . . .	(572) (58,287)
Catalent, Inc.* . . . . .	(698)	(73,506)		Citrix Systems, Inc. . . . .	(117) (16,422)
Eli Lilly & Co. . . . .	(9)	(1,681)		Fidelity National Information Services, Inc. . . . .	(173) (24,326)
IQVIA Holdings, Inc.* . . . . .	(299)	(57,749)		Fortinet, Inc.* . . . . .	(444) (81,882)
Perrigo Co. PLC (Ireland) . . . . .	(668)	(27,034)		Global Payments, Inc. . . . .	(239) (48,178)
Vertex Pharmaceuticals, Inc.* . . . . .	(225)	(48,350)		Intuit, Inc. . . . .	(98) (37,540)
Viartis, Inc.* . . . . .	(6,654)	(92,956)		Jack Henry & Associates, Inc. . . . .	(109) (16,537)
		(308,130)		Paycom Software, Inc.* . . . . .	(241) (89,184)
				Tyler Technologies, Inc.* . . . . .	(94) (39,906)
<b>Real Estate — (1.8)%</b>				VeriSign, Inc.* . . . . .	(8) (1,590)
Boston Properties, Inc., REIT . . . . .	(104)	(10,531)			(413,852)
Digital Realty Trust, Inc., REIT . . . . .	(251)	(35,351)		<b>Technology Hardware &amp; Equipment — (1.3)%</b>	
Equinix, Inc., REIT . . . . .	(114)	(77,473)		Arista Networks, Inc.* . . . . .	(155) (46,793)
Federal Realty Investment Trust, REIT . . . . .	(184)	(18,667)		Hewlett Packard Enterprise Co. . . . .	(532) (8,374)
Healthpeak Properties, Inc., REIT . . . . .	(195)	(6,189)		IPG Photonics Corp.* . . . . .	(188) (39,657)
Host Hotels & Resorts, Inc., REIT . . . . .	(407)	(6,858)		Western Digital Corp. . . . .	(956) (63,813)
Prologis, Inc., REIT . . . . .	(64)	(6,784)			(158,637)
Regency Centers Corp., REIT . . . . .	(234)	(13,270)		<b>Telecommunication Services — (0.6)%</b>	
Vornado Realty Trust, REIT . . . . .	(596)	(27,052)		T-Mobile US, Inc.* . . . . .	(564) (70,664)
Welltower, Inc., REIT . . . . .	(87)	(6,232)		<b>Transportation — (0.2)%</b>	
		(208,407)		JB Hunt Transport Services, Inc. . . . .	(95) (15,967)
				Old Dominion Freight Line, Inc. . . . .	(20) (4,808)
<b>Retailing — (4.0)%</b>					(20,775)
Booking Holdings, Inc.* . . . . .	(16)	(37,277)		<b>Utilities — (9.5)%</b>	
CarMax, Inc.* . . . . .	(213)	(28,257)		Alliant Energy Corp. . . . .	(129) (6,987)
Dollar General Corp. . . . .	(469)	(95,029)		Ameren Corp. . . . .	(769) (62,566)
Dollar Tree, Inc.* . . . . .	(576)	(65,929)		American Electric Power Co., Inc. . . . .	(556) (47,093)
Etsy, Inc.* . . . . .	(451)	(90,953)		American Water Works Co., Inc. . . . .	(237) (35,531)
Pool Corp. . . . .	(121)	(41,774)		Atmos Energy Corp. . . . .	(672) (66,427)
Ross Stores, Inc. . . . .	(97)	(11,631)		CenterPoint Energy, Inc. . . . .	(3,239) (73,363)
Ulta Beauty, Inc.* . . . . .	(312)	(96,461)		CMS Energy Corp. . . . .	(774) (47,384)
		(467,311)		Consolidated Edison, Inc. . . . .	(399) (29,845)
<b>Semiconductors &amp; Semiconductor Equipment — (3.8)%</b>				DTE Energy Co. . . . .	(395) (52,590)
Advanced Micro Devices, Inc.* . . . . .	(1,261)	(98,989)		Edison International . . . . .	(1,300) (76,180)
Analog Devices, Inc. . . . .	(2)	(310)		Entergy Corp. . . . .	(573) (56,996)
Enphase Energy, Inc.* . . . . .	(678)	(109,944)		Eergy, Inc. . . . .	(642) (38,218)
Microchip Technology, Inc. . . . .	(154)	(23,904)		Eversource Energy . . . . .	(925) (80,096)

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investment (Concluded) March 31, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
Exelon Corp. . . . .	(392)	\$ (17,146)
FirstEnergy Corp. . . . .	(1,092)	(37,881)
NextEra Energy, Inc. . . . .	(486)	(36,746)
Pinnacle West Capital Corp. . . . .	(871)	(70,856)
PPL Corp. . . . .	(1,701)	(49,057)
Public Service Enterprise Group, Inc. . . . .	(344)	(20,712)
Sempra Energy . . . . .	(604)	(80,078)
Southern Co. (The) . . . . .	(582)	(36,177)
WEC Energy Group, Inc. . . . .	(501)	(46,889)
Xcel Energy, Inc. . . . .	(866)	(57,598)
		(1,126,416)
<b>TOTAL COMMON STOCKS</b>		
(Proceeds \$4,613,819) . . . . .		(4,751,422)
<b>TOTAL SECURITIES SOLD SHORT - (40.3)% . . .</b>		<b>(4,751,422)</b>
(Proceeds \$4,613,819)		
<b>OTHER ASSETS IN EXCESS OF</b>		
<b>LIABILITIES - 1.3% . . . . .</b>		<b>151,808</b>
<b>NET ASSETS - 100.0% . . . . .</b>		<b>\$ 11,796,096</b>

† 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, 2021 (Unaudited)

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
<b>Assets</b>			
Investments, at value <sup>1,2</sup> . . . . .	\$447,000,855	\$210,345,159	\$ 38,273,677
Swaps, at value <sup>(a)</sup> . . . . .	1,686,454	39,182,050	—
Cash and cash equivalents . . . . .	21,701,879	223,569	3,979,520
Due from broker . . . . .	—	495,825	—
Receivables:			
Investments sold . . . . .	8,253,995	3,332,371	1,166,284
Capital shares sold . . . . .	477,294	97,234	70,000
Dividends and interest . . . . .	242,764	108,980	22,838
Prepaid expenses and other assets . . . . .	33,525	7,368	715
Total assets . . . . .	479,396,766	253,792,556	43,513,034
<b>Liabilities</b>			
Swaps, at value <sup>(a)</sup> . . . . .	—	—	1,838,314
Due to broker . . . . .	1,289,472	40,158	325,628
Obligation to return cash collateral on swap contracts (Note 1) . . . . .	—	29,380,000	—
Payables:			
Investments purchased . . . . .	7,599,434	3,295,563	928,563
Capital shares redeemed . . . . .	1,686,753	32,221	157,675
Investment adviser . . . . .	464,495	217,565	28,838
Administration and accounting fees . . . . .	27,427	19,769	13,346
Accrued expenses . . . . .	162,360	124,472	139,418
Total liabilities . . . . .	11,229,941	33,109,748	3,431,782
Net Assets . . . . .	\$468,166,825	\$220,682,808	\$ 40,081,252
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value . . . . .	\$ 296,863	\$ 186,459	\$ 44,529
Paid-in capital . . . . .	478,150,229	140,072,832	112,942,277
Total distributable earnings/(loss) . . . . .	(10,280,267)	80,423,517	(72,905,554)
Net Assets . . . . .	\$468,166,825	\$220,682,808	\$ 40,081,252
<b>Institutional Class Shares:</b>			
Net assets . . . . .	\$468,166,825	\$220,682,808	\$ 40,081,252
Shares outstanding . . . . .	29,686,317	18,645,875	4,452,870
Net asset value, offering and redemption price per share . . . . .	\$ 15.77	\$ 11.84	\$ 9.00
<sup>1</sup> Investments, at cost . . . . .	\$318,292,672	\$156,309,064	\$ 24,293,525
<sup>2</sup> Includes market value of securities designated as collateral for swaps . . . . .	\$124,442,780	\$ 67,194,369	\$ 26,835,889

<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 March 31, 2021 (Unaudited)

	Gotham Index Plus Fund	Gotham Large Value Fund
<b>Assets</b>		
Investments, at value <sup>1,2</sup> . . . . .	\$404,092,368	\$91,333,663
Swaps, at value <sup>(a)</sup> . . . . .	98,948,893	—
Cash and cash equivalents . . . . .	9,750,616	485,184
Due from broker . . . . .	8,485,009	—
Receivables:		
Investments sold . . . . .	3,793,820	921,172
Capital shares sold . . . . .	654,801	64,569
Dividends and interest . . . . .	265,990	95,695
Prepaid expenses and other assets . . . . .	56,680	15,359
Total assets . . . . .	526,048,177	92,915,642
<b>Liabilities</b>		
Due to broker . . . . .	596	—
Obligation to return cash collateral on swap contracts (Note 1) . . . . .	92,900,000	—
Payables:		
Investments purchased . . . . .	5,229,128	971,661
Capital shares redeemed . . . . .	327,694	2,989
Investment adviser . . . . .	310,226	31,692
Administration and accounting fees . . . . .	46,439	8,352
12b-1 distribution fees (Investor Class) . . . . .	2,532	—
Accrued expenses . . . . .	137,612	22,016
Total liabilities . . . . .	98,954,227	1,036,710
Net Assets . . . . .	\$427,093,950	\$91,878,932
<b>Net Assets Consisted of:</b>		
Capital stock, \$0.01 par value . . . . .	\$ 227,578	\$ 57,956
Paid-in capital . . . . .	298,309,731	76,599,689
Total distributable earnings . . . . .	128,556,641	15,221,287
Net Assets . . . . .	\$427,093,950	\$91,878,932
<b>Institutional Class Shares:</b>		
Net assets . . . . .	\$414,976,737	\$91,878,932
Shares outstanding . . . . .	22,110,955	5,795,624
Net asset value, offering and redemption price per share . . . . .	\$ 18.77	\$ 15.85
<b>Investor Class Shares:</b>		
Net assets . . . . .	\$ 12,117,213	N/A
Shares outstanding . . . . .	646,802	N/A
Net asset value, offering and redemption price per share . . . . .	\$ 18.73	N/A
<sup>1</sup> Investments, at cost . . . . .	\$295,030,560	\$71,958,372
<sup>2</sup> Includes market value of securities designated as collateral for swaps . . . . .	\$174,574,972	\$ —

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

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities (Concluded) March 31, 2021 (Unaudited)

	Gotham Enhanced S&P 500 Index Fund	Gotham Hedged Core Fund
<b>Assets</b>		
Investments, at value <sup>1</sup> . . . . .	\$13,271,055	\$16,395,710
Cash and cash equivalents . . . . .	22,537	—
Deposits with brokers for securities sold short . . . . .	—	117,574
Receivables:		
Investments sold . . . . .	42,461	338,568
Capital shares sold . . . . .	27,086	—
Dividends and interest . . . . .	10,143	14,876
Investment adviser . . . . .	48,162	25,925
Total assets . . . . .	13,421,444	16,892,653
<b>Liabilities</b>		
Securities sold short, at value <sup>2</sup> . . . . .	—	4,751,422
Due to custodian . . . . .	—	24,022
Payables:		
Investments purchased . . . . .	73,243	297,671
Dividends and fees on securities sold short . . . . .	—	5,484
Capital shares redeemed . . . . .	4,193	—
Administration and accounting fees . . . . .	—	5,858
Support services fees . . . . .	1,684	—
Accrued expenses . . . . .	—	12,100
Total liabilities . . . . .	79,120	5,096,557
Net Assets . . . . .	\$13,342,324	\$11,796,096
<b>Net Assets Consisted of:</b>		
Capital stock, \$0.01 par value . . . . .	\$ 8,948	\$ 9,683
Paid-in capital . . . . .	11,200,488	10,235,968
Total distributable earnings . . . . .	2,132,888	1,550,445
Net Assets . . . . .	\$13,342,324	\$11,796,096
<b>Institutional Class Shares:</b>		
Net assets . . . . .	\$13,342,324	\$11,796,096
Shares outstanding . . . . .	894,760	968,286
Net asset value, offering and redemption price per share . . . . .	\$ 14.91	\$ 12.18
<sup>1</sup> Investments, at cost . . . . .	\$11,064,614	\$14,007,573
<sup>2</sup> Proceeds received, securities sold short . . . . .	\$ —	\$ 4,613,819

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



# GOTHAM FUNDS

## Statements of Operations For the Six Months Ended March 31, 2021 (Unaudited)

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
<b>Investment Income</b>			
Dividend income . . . . .	\$ 2,521,809	\$ 1,272,221	\$ 205,201
Less: taxes withheld . . . . .	(9,069)	(6,074)	(1,752)
Interest . . . . .	1,853	46	259
Total investment income . . . . .	2,514,593	1,266,193	203,708
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	3,494,276	1,668,085	335,588
Administration and accounting fees (Note 2) . . . . .	99,211	78,987	41,668
Transfer agent fees (Note 2) . . . . .	231,363	106,520	1,676
Custodian fees (Note 2) . . . . .	30,681	19,725	4,799
Trustees' and officers' fees (Note 2) . . . . .	72,791	37,693	11,198
Shareholder reporting fees . . . . .	51,856	25,100	22,912
Registration and filing fees . . . . .	28,889	15,770	16,217
Legal fees . . . . .	99,492	47,144	16,782
Audit fees . . . . .	37,656	24,435	16,792
Other expenses . . . . .	28,285	16,069	10,486
Total expenses before recoupments, waivers and/or reimbursements . . . . .	4,174,500	2,039,528	478,118
Recoupments, waivers and/or reimbursements (Note 2) . . . . .	(680,224)	(371,443)	(142,530)
Net expenses after recoupments, waivers and/or reimbursements . . . .	3,494,276	1,668,085	335,588
Net investment loss . . . . .	(979,683)	(401,892)	(131,880)
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain/(loss) from investments . . . . .	85,295,009	30,359,651	12,632,850
Net realized gain/(loss) on swaps . . . . .	(82,115,073) <sup>(a)</sup>	(15,570,686) <sup>(a)</sup>	(13,325,482) <sup>(a)</sup>
Net change in unrealized appreciation/(depreciation) on investments . . . . .	43,093,470	25,401,094	2,981,358
Net change in unrealized appreciation/(depreciation) on swaps . . . . .	(3,241,145) <sup>(a)</sup>	(7,249,795) <sup>(a)</sup>	(3,608,890) <sup>(a)</sup>
Net realized and unrealized gain/(loss) on investments . . . . .	43,032,261	32,940,264	(1,320,164)
<b>Net increase/(decrease) in net assets resulting from operations . . . .</b>	<b>\$ 42,052,578</b>	<b>\$ 32,538,372</b>	<b>\$ (1,452,044)</b>

<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 (Concluded) For the Six Months Ended March 31, 2021 (Unaudited)

	Gotham Index Plus Fund	Gotham Large Value Fund	Gotham Enhanced S&P 500 Index Fund	Gotham Hedged Core Fund
<b>Investment Income</b>				
Dividend income . . . . .	\$ 3,979,095	\$ 843,299	\$ 87,463	\$ 144,385
Less: taxes withheld . . . . .	(247)	—	—	—
Interest . . . . .	32	24	4	5
Income from securities loaned (Note 5) . . . . .	—	—	—	29
Total investment income . . . . .	<u>3,978,880</u>	<u>843,323</u>	<u>87,467</u>	<u>144,419</u>
<b>Expenses</b>				
Advisory fees (Note 2) . . . . .	2,084,664	304,670	26,767	36,653
Administration and accounting fees (Note 2) . . . . .	79,108	18,396	1,629	11,341
Support services fees (Note 2) . . . . .	—	—	7,188	2,751
Dividends and fees on securities sold short . . . . .	—	—	—	42,074
Distribution fees (Investor Class) . . . . .	14,417	—	—	—
Transfer agent fees (Note 2) . . . . .	183,119	35,287	2,157	1,015
Custodian fees (Note 2) . . . . .	36,011	2,223	18	493
Trustees' and officers' fees (Note 2) . . . . .	59,008	10,511	87	814
Shareholder reporting fees . . . . .	50,347	10,471	—	6,387
Registration and filing fees . . . . .	26,155	12,832	27,873	26,778
Legal fees . . . . .	70,747	11,752	28,146	5,284
Audit fees . . . . .	29,615	12,443	—	6,957
Other expenses . . . . .	24,147	6,381	825	3,164
Total expenses before recoupments, waivers and/or reimbursements . . . . .	<u>2,657,338</u>	<u>424,966</u>	<u>94,690</u>	<u>143,711</u>
Recoupments, waivers and/or reimbursements (Note 2) . . . . .	<u>(244,088)</u>	<u>(120,296)</u>	<u>(67,705)</u>	<u>(57,298)</u>
Net expenses after recoupments, waivers and/or reimbursements . . . . .	<u>2,413,250</u>	<u>304,670</u>	<u>26,985</u>	<u>86,413</u>
Net investment income . . . . .	<u>1,565,630</u>	<u>538,653</u>	<u>60,482</u>	<u>58,006</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>				
Net realized gain from investments . . . . .	44,736,475	3,195,351	340,539	379,783
Net realized loss from securities sold short . . . . .	—	—	—	(774,185)
Net realized gain on swaps . . . . .	940,407 <sup>(a)</sup>	—	—	—
Net change in unrealized appreciation/(depreciation) on investments . . . . .	45,393,376	13,629,475	1,284,498	1,422,392
Net change in unrealized appreciation/(depreciation) on securities sold short . . . . .	—	—	—	(152,847)
Net change in unrealized appreciation/(depreciation) on swaps . . . . .	<u>(26,201,297)<sup>(a)</sup></u>	<u>—</u>	<u>—</u>	<u>—</u>
Net realized and unrealized gain on investments . . . . .	<u>64,868,961</u>	<u>16,824,826</u>	<u>1,625,037</u>	<u>875,143</u>
<b>Net increase in net assets resulting from operations . . .</b>	<u><u>\$ 66,434,591</u></u>	<u><u>\$ 17,363,479</u></u>	<u><u>\$ 1,685,519</u></u>	<u><u>\$ 933,149</u></u>

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

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets

	Gotham Absolute Return Fund		Gotham Enhanced Return Fund	
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment loss . . . . .	\$ (979,683)	\$ (2,607,321)	\$ (401,892)	\$ (1,308,243)
Net realized gain/(loss) from investments, securities sold short and swaps . . . . .	3,179,936	(15,068,216)	14,788,965	(8,365,916)
Net change in unrealized appreciation/ (depreciation) on investments, securities sold short and swaps . . . . .	<u>39,852,325</u>	<u>(30,786,992)</u>	<u>18,151,299</u>	<u>(26,929,259)</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>42,052,578</u>	<u>(48,462,529)</u>	<u>32,538,372</u>	<u>(36,603,418)</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Total distributable earnings . . . . .	<u>—</u>	<u>—</u>	<u>(334,852)</u>	<u>(124,087,944)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>—</u>	<u>(334,852)</u>	<u>(124,087,944)</u>
<b>Decrease in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>(79,875,019)</u>	<u>(302,795,097)</u>	<u>(48,245,395)</u>	<u>(121,651,134)</u>
Total decrease in net assets . . . . .	<u>(37,822,441)</u>	<u>(351,257,626)</u>	<u>(16,041,875)</u>	<u>(282,342,496)</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>505,989,266</u>	<u>857,246,892</u>	<u>236,724,683</u>	<u>519,067,179</u>
End of period . . . . .	<u>\$468,166,825</u>	<u>\$ 505,989,266</u>	<u>\$220,682,808</u>	<u>\$ 236,724,683</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Neutral Fund		Gotham Index Plus Fund	
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income/(loss) . . . . .	\$ (131,880)	\$ (1,202,743)	\$ 1,565,630	\$ 4,561,361
Net realized gain/(loss) from investments, securities sold short and swaps . . . . .	(692,632)	554,251	45,676,882	(82,906,650)
Net change in unrealized appreciation/ (depreciation) on investments, securities sold short and swaps . . . . .	<u>(627,532)</u>	<u>(16,524,100)</u>	<u>19,192,079</u>	<u>88,741,908</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(1,452,044)</u>	<u>(17,172,592)</u>	<u>66,434,591</u>	<u>10,396,619</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Total distributable earnings . . . . .	—	—	(4,445,820)	(9,228,671)
Investor Class Shares:				
Total distributable earnings . . . . .	<u>—</u>	<u>—</u>	<u>(98,640)</u>	<u>(203,551)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>—</u>	<u>(4,544,460)</u>	<u>(9,432,222)</u>
<b>Decrease in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>(14,141,994)</u>	<u>(108,565,570)</u>	<u>(39,846,947)</u>	<u>(260,792,812)</u>
Total increase/(decrease) in net assets . . . . .	<u>(15,594,038)</u>	<u>(125,738,162)</u>	<u>22,043,184</u>	<u>(259,828,415)</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>55,675,290</u>	<u>181,413,452</u>	<u>405,050,766</u>	<u>664,879,181</u>
End of period . . . . .	<u>\$ 40,081,252</u>	<u>\$ 55,675,290</u>	<u>\$427,093,950</u>	<u>\$ 405,050,766</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Large Value Fund		Gotham Enhanced S&P 500 Index Fund	
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income . . . . .	\$ 538,653	\$ 1,264,674	\$ 60,482	\$ 118,395
Net realized gain/(loss) from investments . . .	3,195,351	(5,960,490)	340,539	(338,005)
Net change in unrealized appreciation/ (depreciation) on investments . . . . .	<u>13,629,475</u>	<u>2,488,169</u>	<u>1,284,498</u>	<u>497,653</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>17,363,479</u>	<u>(2,207,647)</u>	<u>1,685,519</u>	<u>278,043</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Total distributable earnings . . . . .	<u>(1,307,860)</u>	<u>(1,610,912)</u>	<u>(114,476)</u>	<u>(269,329)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(1,307,860)</u>	<u>(1,610,912)</u>	<u>(114,476)</u>	<u>(269,329)</u>
<b>Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>5,820,756</u>	<u>14,843,066</u>	<u>5,425,174</u>	<u>(297,232)</u>
Total increase/(decrease) in net assets. . . . .	<u>21,876,375</u>	<u>11,024,507</u>	<u>6,996,217</u>	<u>(288,518)</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>70,002,557</u>	<u>58,978,050</u>	<u>6,346,107</u>	<u>6,634,625</u>
End of period . . . . .	<u>\$91,878,932</u>	<u>\$70,002,557</u>	<u>\$13,342,324</u>	<u>\$6,346,107</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Concluded)

	Gotham Hedged Core Fund	
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment gain .....	\$ 58,006	\$ 51,943
Net realized loss from investments and securities sold short .....	(394,402)	(221,239)
Net change in unrealized appreciation/(depreciation) on investments and securities sold short .....	1,269,545	764,069
Net increase in net assets resulting from operations .....	933,149	594,773
<b>Less Dividends and Distributions to Shareholders from:</b>		
Institutional Class Shares:		
Total distributable earnings .....	(83,766)	(152,049)
Net decrease in net assets from dividends and distributions to shareholders .....	(83,766)	(152,049)
<b>Increase in Net Assets from Capital Share Transactions (Note 4) .....</b>	<b>2,143,171</b>	<b>5,778,631</b>
Total increase in net assets .....	2,992,554	6,221,355
<b>Net assets</b>		
Beginning of period .....	8,803,542	2,582,187
End of period .....	\$11,796,096	\$8,803,542

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

# GOTHAM FUNDS

## Statement of Cash Flow (Unaudited)

	<b>Gotham Hedged Core Fund</b>
	<b>For the Six Months Ended March 31, 2021</b>
<b>Cash flows used in operating activities:</b>	
Net increase in net assets resulting from operations . . . . .	\$ 933,149
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchases of long-term portfolio investments . . . . .	(15,138,985)
Proceeds from disposition of long-term portfolio investments . . . . .	12,718,657
Purchases to cover securities sold short . . . . .	(7,850,213)
Proceeds from securities sold short . . . . .	8,179,582
Net realized loss on investments and securities sold short . . . . .	394,402
Net change in unrealized appreciation/(depreciation) on investments and securities sold short . . . . .	(1,269,545)
Increase in receivable for investments sold . . . . .	(261,177)
Decrease in cash collateral for securities sold . . . . .	178
Decrease in prepaid expenses and other assets . . . . .	320
Increase in receivable from Investment adviser . . . . .	(14,492)
Increase in dividends and interest receivable . . . . .	(4,380)
Increase in payable for investments purchased . . . . .	220,059
Decrease in use of cash collateral from securities lending . . . . .	(178)
Increase in payable for dividends and fees on securities sold-short . . . . .	2,371
Decrease in accrued expense payable . . . . .	(23,246)
Net cash used in operating activities . . . . .	<u>(2,113,498)</u>
<b>Cash flows from financing activities:</b>	
Proceeds from shares sold . . . . .	2,600,307
Payment of shares redeemed . . . . .	(540,902)
Increase in due to custodian . . . . .	24,022
Net cash provided by financing activities . . . . .	<u>2,083,427</u>
<b>Net decrease in cash and restricted cash . . . . .</b>	<b>(30,071)</b>
<b>Cash and restricted cash:</b>	
Beginning of period: . . . . .	147,645
End of period: . . . . .	117,574
Reconciliation of restricted and unrestricted cash at the beginning of the period to the statements of assets and liabilities:	
Cash . . . . .	129,076
Restricted cash . . . . .	18,569
Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:	
Cash . . . . .	\$ —
Restricted cash . . . . .	<u>\$ 117,574</u>
<b>Supplemental disclosure of cash flow information:</b>	
Cash received during the period for financing charges . . . . .	\$ 9,904

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

# GOTHAM FUNDS

## Financial Highlights

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

	Gotham Absolute Return Fund Institutional Class Shares					
	For the Six Months Ended March 31, 2021 (Unaudited)	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	For the Year Ended September 30, 2016
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$ 14.39	\$ 15.01	\$ 14.86	\$ 13.94	\$ 12.70	\$ 12.48
Net investment loss <sup>(1)</sup> . . . . .	(0.03)	(0.06)	(0.00) <sup>(2)</sup>	(0.09)	(0.12)	(0.07)
Net realized and unrealized gain/(loss) on investments . . . . .	1.41	(0.56)	0.15	1.01	1.36	0.46
Total from investment operations . . . . .	1.38	(0.62)	0.15	0.92	1.24	0.39
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	—	—	—	—	(0.17)
Total dividends and distributions to shareholders . . . . .	—	—	—	—	—	(0.17)
Redemption fees . . . . .	0.00 <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 year/period . . . . .	\$ 15.77	\$ 14.39	\$ 15.01	\$ 14.86	\$ 13.94	\$ 12.70
Total investment return <sup>(4)</sup> . . . . .	9.59%	(4.13)%	1.01%	6.60%	9.76%	3.14%
<b>Ratio/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$468,167	\$505,989	\$857,247	\$1,069,045	\$884,205	\$982,987
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>	2.55%	2.58%	2.56%	2.81%	3.09%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements if any <sup>(5)(7)</sup> . . . . .	1.79% <sup>(6)</sup>	2.65%	2.60%	2.63%	2.95%	3.09%
Ratio of net investment loss to average net assets (including dividend and interest expense) . . . . .	(0.42)% <sup>(6)</sup>	(0.39)%	(0.02)% <sup>(8)</sup>	(0.58)%	(0.88)%	(0.56)%
Portfolio turnover rate . . . . .	75% <sup>(9)</sup>	259%	233%	258%	238%	272%

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

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

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

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

(5) Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including recoupments, waivers and/or reimbursements for the Fund would be 2.05%, 2.15%, 2.15%, 2.15% and 2.20% for the years ended September 30, 2020, 2019, 2018, 2017 and 2016, respectively.

(6) Annualized.

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

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

(9) Not annualized.

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



# GOTHAM FUNDS

## Financial Highlights (Continued)

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

	Gotham Enhanced Return Fund Institutional Class Shares					
	For the Six Months Ended March 31, 2021 (Unaudited)	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	For the Year Ended September 30, 2016
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$ 10.21	\$ 14.51	\$ 15.55	\$ 13.68	\$ 11.79	\$ 11.10
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.02)	(0.04)	(0.08)	(0.13)	(0.07)	0.02
Net realized and unrealized gain/(loss) on investments . . . . .	1.85	(0.48)	0.26	2.14	1.96	0.87
Total from investment operations . . . . .	1.83	(0.52)	0.18	2.01	1.89	0.89
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.20)	—	—	—	—	—
Net realized capital gains . . . . .	—	(3.78)	(1.22)	(0.14)	—	(0.20)
Total dividends and distributions to shareholders . . . . .	(0.20)	(3.78)	(1.22)	(0.14)	—	(0.20)
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 year/period . . . . .	\$ 11.84	\$ 10.21	\$ 14.51	\$ 15.55	\$ 13.68	\$ 11.79
Total investment return <sup>(3)</sup> . . . . .	16.13%	(6.81)%	1.79%	14.79%	16.03%	8.18%
<b>Ratio/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$220,683	\$236,725	\$519,067	\$845,833	\$897,371	\$950,202
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>	2.12%	3.56%	3.63%	3.55%	3.58%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements if any <sup>(4)(6)</sup> . . . . .	1.83% <sup>(5)</sup>	2.22%	3.56%	3.67%	3.56%	3.58%
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	(0.36)% <sup>(5)</sup>	(0.37)%	(0.56)%	(0.84)%	(0.51)%	0.16%
Portfolio turnover rate . . . . .	84% <sup>(7)</sup>	213%	204%	197%	196%	248%

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including recoupments, waivers and/or reimbursements for the Fund would be 2.06%, 2.15%, 2.15%, 2.15% and 2.15% for years ended September 30, 2020, 2019, 2018, 2017 and 2016, respectively.

(5) Annualized.

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

(7) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

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

	Gotham Neutral Fund Institutional Class Shares					
	For the Six Months Ended March 31, 2021 (Unaudited)	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	For the Year Ended September 30, 2016
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$ 9.19	\$ 10.35	\$ 10.25	\$ 10.23	\$ 9.91	\$ 9.99
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.03)	(0.09)	0.01	(0.09)	(0.13)	(0.10)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.16)	(1.07)	0.09	0.11	0.45	0.08
Total from investment operations . . . . .	(0.19)	(1.16)	0.10	0.02	0.32	(0.02)
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	—	—	—	—	(0.06)
Total dividends and distributions to shareholders . . . . .	—	—	—	—	—	(0.06)
Redemption fees . . . . .	0.00 <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 year/period . . . . .	\$ 9.00	\$ 9.19	\$ 10.35	\$ 10.25	\$ 10.23	\$ 9.91
Total investment return <sup>(3)</sup> . . . . .	(2.07)%	(11.21)%	0.98%	0.20%	3.23%	(0.16)%
<b>Ratio/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$40,081	\$55,675	\$181,413	\$356,672	\$669,540	\$783,024
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>	2.79%	2.34%	2.61%	3.10%	3.56%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements if any <sup>(4)(6)</sup> . . . . .	2.14% <sup>(5)</sup>	2.90%	2.33%	2.73%	3.14%	3.56%
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	(0.59)% <sup>(5)</sup>	(0.95)%	0.11% <sup>(7)</sup>	(0.87)%	(1.31)%	(1.02)%
Portfolio turnover rate . . . . .	83% <sup>(8)</sup>	356%	331%	274%	261%	303%

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including recoupments, waivers and/or reimbursements for the Fund would be 2.09%, 2.15%, 2.15%, 2.15% and 2.16% for the years ended September 30, 2020, 2019, 2018, 2017 and 2016, respectively.

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

(8) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

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

	Gotham Index Plus Fund Institutional Class Shares					
	For the Six Months Ended March 31, 2021 (Unaudited)	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	For the Year Ended September 30, 2016
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$ 16.19	\$ 15.18	\$ 15.73	\$ 13.00	\$ 10.59	\$ 9.28
Net investment income <sup>(1)</sup> . . . . .	0.06	0.14	0.13	0.10	0.06	0.07
Net realized and unrealized gain/(loss) on investments . . . . .	2.70	1.09	(0.39)	2.68	2.41	1.42
Total from investment operations . . . . .	2.76	1.23	(0.26)	2.78	2.47	1.49
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.18)	(0.22)	(0.06)	(0.05)	(0.06)	(0.07)
Net realized capital gains . . . . .	—	—	(0.23)	—	—	(0.11)
Total dividends and distributions to shareholders . . . . .	(0.18)	(0.22)	(0.29)	(0.05)	(0.06)	(0.18)
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 year/period . . . . .	\$ 18.77	\$ 16.19	\$ 15.18	\$ 15.73	\$ 13.00	\$ 10.59
Total investment return <sup>(3)</sup> . . . . .	17.20%	8.14%	(1.57)%	21.45%	23.25%	16.14%
<b>Ratio/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$414,977	\$394,773	\$647,415	\$631,060	\$199,796	\$44,190
Ratio of expenses to average net assets with recoupments, waivers and/or reimbursements if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	1.15% <sup>(5)</sup>	1.17%	2.99%	3.39%	3.61%	3.41%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements if any <sup>(4)(6)</sup> . . . . .	1.27% <sup>(5)</sup>	1.25%	3.04%	3.39%	3.62%	3.80%
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	0.76% <sup>(5)</sup>	0.89%	0.89%	0.69%	0.46%	0.72%
Portfolio turnover rate . . . . .	63% <sup>(7)</sup>	224%	253%	218%	204%	234%

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including recoupments, waivers and/or reimbursements for the Fund's Institutional Class Shares would be 1.15%, 1.15%, 1.15%, 1.15% and 1.18% for the years ended September 30, 2020, 2019, 2018, 2017 and 2016, respectively.

(5) Annualized.

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

(7) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

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

	Gotham Index Plus Fund Investor Class Shares			
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018*
<b>Per Share Operating Performance</b>				
Net asset value, beginning of year/period	\$ 16.15	\$ 15.13	\$ 15.70	\$ 14.48
Net investment income/(loss) <sup>(1)</sup>	0.04	0.10	(0.06)	0.05
Net realized and unrealized gain/(loss) on investments	2.68	1.10	(0.24)	1.17
Total from investment operations	2.72	1.20	(0.30)	1.22
Dividends and distributions to shareholders from:				
Net investment income	(0.14)	(0.18)	(0.04)	—
Net realized capital gains	—	—	(0.23)	—
Total dividends and distributions to shareholders	(0.14)	(0.18)	(0.27)	—
Redemption fees	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year/period	\$ 18.73	\$ 16.15	\$ 15.13	\$ 15.70
Total investment return <sup>(3)</sup>	16.96%	7.94%	(1.82)%	8.43%
<b>Ratio/Supplemental Data</b>				
Net assets, end of year/period (in 000s)	\$12,117	\$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>	1.40% <sup>(5)</sup>	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>	1.52% <sup>(5)</sup>	1.50%	4.34%	3.64% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	0.51% <sup>(5)</sup>	0.64%	(0.40)%	0.49% <sup>(5)</sup>
Portfolio turnover rate	63% <sup>(7)</sup>	224%	253%	218% <sup>(8)</sup>

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including 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) 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

## Financial Highlights (Continued)

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

	Gotham Large Value Fund Institutional Class Shares					
	For the Six Months Ended March 31, 2021 (Unaudited)	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	For the Period Ended September 30, 2016*
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$ 12.98	\$ 13.29	\$ 13.02	\$ 12.46	\$10.87	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.09	0.25	0.20	0.14	0.14	0.11
Net realized and unrealized gain/(loss) on investments . . . . .	3.01	(0.22)	0.18	2.03	1.71	0.76
Total from investment operations . . . . .	3.10	0.03	0.38	2.17	1.85	0.87
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.23)	(0.23)	(0.01)	(0.28)	(0.26)	—
Net realized capital gains . . . . .	—	(0.11)	(0.10)	(1.33)	—	—
Total dividends and distributions to shareholders . . . . .	(0.23)	(0.34)	(0.11)	(1.61)	(0.26)	—
Redemption fees . . . . .	—	0.00 <sup>(2)</sup>	—	—	—	—
Net asset value, end of year/period . . . . .	\$ 15.85	\$ 12.98	\$ 13.29	\$ 13.02	\$12.46	\$10.87
Total investment return <sup>(3)</sup> . . . . .	24.10%	0.04%	3.11%	18.93%	17.31%	8.70%
<b>Ratio/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$91,879	\$70,003	\$58,978	\$31,318	\$2,627	\$2,236
Ratio of expenses to average net assets with recoupments, waivers and/or reimbursements if any . . . . .	0.75% <sup>(4)</sup>	0.75%	0.75%	0.88%	0.95%	0.95% <sup>(4)</sup>
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements if any <sup>(5)</sup> . . . . .	1.05% <sup>(4)</sup>	1.03%	1.05%	2.19%	4.40%	4.90% <sup>(4)</sup>
Ratio of net investment income to average net assets . . . . .	1.33% <sup>(4)</sup>	1.95%	1.61%	1.12%	1.19%	1.41% <sup>(4)</sup>
Portfolio turnover rate . . . . .	83% <sup>(6)</sup>	406%	316%	670%	169%	244% <sup>(6)</sup>

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

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

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

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

(4) Annualized.

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

(6) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

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

	Gotham Enhanced S&P 500 Index Fund Institutional Class Shares				
	For the Six Months Ended March 31, 2021 (Unaudited)	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 year/period . . . . .	\$ 12.86	\$11.93	\$13.70	\$11.53	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.08	0.21	0.19	0.20	0.13
Net realized and unrealized gain on investments . . . . .	2.10	1.14	0.03	2.39	1.40
Total from investment operations . . . . .	2.18	1.35	0.22	2.59	1.53
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.13)	(0.15)	(0.21)	(0.16)	—
Net realized capital gains . . . . .	—	(0.27)	(1.78)	(0.26)	—
Total dividends and distributions to shareholders . . . . .	(0.13)	(0.42)	(1.99)	(0.42)	—
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	—
Net asset value, end of year/period . . . . .	\$ 14.91	\$12.86	\$11.93	\$13.70	\$11.53
Total investment return <sup>(3)</sup> . . . . .	17.06%	11.53%	3.46%	22.97%	15.30%
<b>Ratio/Supplemental Data</b>					
Net assets, end of year/period (in 000s) . . . . .	\$13,342	\$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% <sup>(4)</sup>
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements if any <sup>(5)</sup> . . . . .	1.77% <sup>(4)</sup>	2.13%	3.20%	2.55%	3.61% <sup>(4)</sup>
Ratio of net investment income to average net assets . . . . .	1.13% <sup>(4)</sup>	1.75%	1.65%	1.59%	1.66% <sup>(4)</sup>
Portfolio turnover rate . . . . .	115% <sup>(6)</sup>	345%	328%	230%	268% <sup>(6)</sup>

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

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

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

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

(4) Annualized.

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

(6) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Concluded)

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

	Gotham Hedged Core Fund Institutional Class Shares					
	For the Six Months Ended March 31, 2021 (Unaudited)	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	For the Period Ended September 30, 2016*
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$ 11.33	\$11.16	\$12.61	\$11.34	\$10.00	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.06	0.13	0.14	0.11	0.07	—
Net realized and unrealized gain/(loss) on investments . . . . .	0.88	0.70	(0.11)	1.35	1.27	(0.00) <sup>(2)</sup>
Total from investment operations . . . . .	0.94	0.83	0.03	1.46	1.34	(0.00) <sup>(2)</sup>
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.07)	(0.17)	(0.07)	(0.18)	—	—
Net realized capital gains . . . . .	(0.02)	(0.49)	(1.41)	(0.01)	—	—
Total dividends and distributions to shareholders . . . . .	(0.09)	(0.66)	(1.48)	(0.19)	—	—
Redemption fees . . . . .	—	—	—	—	—	—
Net asset value, end of year/period . . . . .	\$ 12.18	\$11.33	\$11.16	\$12.61	\$11.34	\$10.00
Total investment return <sup>(3)</sup> . . . . .	8.33%	7.59%	0.86%	12.93%	13.40%	0.00%
<b>Ratio/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$11,796	\$8,804	\$2,582	\$2,561	\$2,267	\$1,999
Ratio of expenses to average net assets with recoupments, waivers and/or reimbursements if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	1.66% <sup>(5)</sup>	1.52%	1.00%	1.16%	1.40%	—
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements if any <sup>(4)(6)</sup> . . . . .	2.75% <sup>(5)</sup>	3.47%	4.05%	3.85%	4.91%	—
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	1.11% <sup>(5)</sup>	1.20%	1.29%	0.91%	0.66%	—
Portfolio turnover rate . . . . .	88% <sup>(7)</sup>	267%	228%	221%	249%	—

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including recoupments, waivers and/or reimbursements for the Fund would be 0.85%, 0.85%, 0.85%, 0.85% and 0.85% for the six months ended March 31, 2021 and the years ended September 30, 2020, 2019, 2018 and 2017, respectively.

(5) Annualized.

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

(7) Not annualized.

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

# GOTHAM FUNDS

## Notes to Financial Statements March 31, 2021 (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 a Fund’s investments are summarized into three levels as described in the hierarchy below:



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (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 Fund's own assumptions in determining the fair value of investments).

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

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for the following: a corporate debt security with an end of period value of \$801 and \$730 held by Absolute Return and Neutral, respectively; and total return swaps with an end of period unrealized appreciation/(depreciation) of \$1,686,454, \$39,182,050, \$(1,838,314) and \$98,948,893 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, 2021.

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

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

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

For the six months ended March 31, 2021, there were no transfers in or out of Level 3 for the Funds.

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

**Cash and Cash Equivalents** — Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. The Funds maintain 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. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees and shareholder

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

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 Code, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

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

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

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

As of March 31, 2021, the following Fund had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

	<u>Value of Securities Sold Short</u>	<u>Securities Pledged as Collateral</u>	<u>Deposits with Brokers for Securities Sold Short</u>
Hedged Core .....	\$4,751,422	\$9,602,778	\$117,574

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 of 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, 2021:

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

	<u>Dividends on Securities Sold Short</u>	<u>Rebate (Income)/Fees</u>
Hedged Core .....	\$27,700	\$4,470

The following Fund utilized short sales proceeds and incurred financing charges to finance purchases of long securities in order to accomplish the Funds' respective investment objectives. A financing fee is charged to the 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, 2021:

	<u>Short Sales (Deposits) Proceeds</u>	<u>Financing Charges</u>
Hedged Core .....	\$4,631,003	\$9,904

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

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

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

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

**Total Return Swaps:** Total return swaps are contracts in which both parties agree to make payments of the total return from a reference instrument during a specified period. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend accruals or payments. The unrealized appreciation or depreciation also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate ("EFFR"). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the six months ended March 31, 2021, only Absolute Return, Enhanced Return, Neutral and Index Plus held total return swaps.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

For the six months ended March 31, 2021, the quarterly average notional volume of the total return swaps for the following Funds were as follows:

	<u>Notional Amount</u>
Absolute Return .....	\$(163,356,973)
Enhanced Return .....	(30,644,135)
Neutral .....	(30,362,904)
Index Plus .....	(93,927,461)

**Counterparty Risk** — During the six months ended March 31, 2021, Absolute Return, Enhanced Return, Neutral and Index Plus were subject to counterparty risk. Certain of the derivatives entered into by the Funds may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. If a counterparty defaults on its payment obligations to the Funds, this default will cause the value of an investment in the Funds to decrease. In addition, to the extent the Funds deal with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Funds are neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

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

**Liquidity Risk** — During the six months ended March 31, 2021, Absolute Return, Enhanced Return, Neutral and Index Plus were subject to liquidity risk. The Funds may be subject to liquidity risk primarily due to investments in derivatives. The Funds may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Funds may be unable to sell the asset or sell it at a reasonable price. In addition, the Funds may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Funds in order to raise cash to pay redemptions.

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

**Master Netting Agreement** — During the six months ended March 31, 2021, Absolute Return, Enhanced Return, Neutral and Index Plus were subject to a Master Netting agreement. In order to define their contractual rights and to secure rights that will help mitigate their counterparty risk, the Funds have entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement is a bilateral agreement between the Funds and the counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Funds may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Funds’ net assets decline by a stated percentage or the Funds fail to meet the terms of its ISDA Master Agreements. The result would cause the Funds to accelerate payment of any net liability owed to the counterparty.

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

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, 2021, Absolute Return, Enhanced Return, Neutral and Index Plus were subject to collateral requirements. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty. Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Portfolio of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Funds generally agree not to use non-cash collateral that they receive but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

	Gross Amounts of Recognized Assets/(Liabilities)	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amount Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Collateral Pledged/(Received)*	Net Amount**
Absolute Return . . . . .	\$ 1,686,454	\$—	\$ 1,686,454	\$—	\$ —	\$1,686,454
Enhanced Return . . . . .	39,182,050	—	39,182,050	—	(29,380,000)	9,802,050
Neutral . . . . .	(1,838,314)	—	(1,838,314)	—	1,838,314	—
Index Plus . . . . .	98,948,893	—	98,948,893	—	(92,900,000)	6,048,893

\* 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.

## 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:

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

Absolute Return <sup>(1)</sup> .....	1.35%
Enhanced Return <sup>(1)</sup> .....	1.25%
Neutral .....	1.50%
Index Plus <sup>(2)</sup> .....	0.75%
Large Value .....	0.75%
Enhanced S&P 500 Index <sup>(3)(4)</sup> .....	0.25%
Hedged Core <sup>(4)</sup> .....	0.70%

<sup>(1)</sup> Prior to February 1, 2021, the investment advisory fee was 1.50%.

<sup>(2)</sup> Prior to February 1, 2021, the investment advisory fee was 1.00%.

<sup>(3)</sup> Prior to February 1, 2021, the investment advisory fee was 0.50%.

<sup>(4)</sup> Effective November 1, 2020 and February 1, 2021, Enhanced S&P 500 Index and Hedged Core, respectively, entered into a Support, Service and Fee Assumption Agreement (“Agreement”) with Gotham, whereby Gotham will assume and undertake to pay substantially all Fund expenses, except investment advisory fees. Under the Agreement, Gotham is entitled to a fee, computed daily and payable monthly, equal to the lesser of (i) the annualized rate of 0.15% of the Fund’s average daily net assets, or (ii) the actual amount of Gotham’s payment obligation under the Agreement.

For all Funds, except for Neutral, Large Value and Hedged Core, the Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s “Other Expenses” (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “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, 2021.

	<u>Institutional</u> <u>Class</u>	<u>Investor</u> <u>Class</u>	<u>Termination Date</u>
Absolute Return <sup>(1)</sup> .....	0.00%	N/A	January 31, 2022
Enhanced Return <sup>(1)</sup> .....	0.00%	N/A	January 31, 2022
Neutral .....	1.50%	N/A	January 31, 2022
Index Plus <sup>(2)</sup> .....	0.15%	0.15%	January 31, 2022
Large Value .....	0.75%	N/A	January 31, 2022
Enhanced S&P 500 Index <sup>(3)</sup> .....	0.00%	N/A	January 31, 2023
Hedged Core .....	0.85%	N/A	January 31, 2022

<sup>(1)</sup> Prior to February 1, 2021, the Expense Limitation was 1.50%.

<sup>(2)</sup> Prior to February 1, 2021, the Expense Limitation was 1.15% and 1.40% for Institutional Class and Investor Class, respectively.

<sup>(3)</sup> Prior to February 1, 2021, the Expense Limitation was 0.50%.

For the six months ended March 31, 2021, investment advisory fees accrued and waivers were as follows:

	<u>Gross</u> <u>Advisory Fee</u>	<u>Recoupments, Waiver</u> <u>and/or</u> <u>Reimbursements</u>	<u>Net Advisory Fee/</u> <u>(Reimbursement)</u>
Absolute Return .....	\$3,494,276	\$(680,224)	\$2,814,052
Enhanced Return .....	1,668,085	(371,443)	1,296,642
Neutral .....	335,588	(142,530)	193,058
Index Plus .....	2,084,664	(244,088)	1,840,576
Large Value .....	304,670	(120,296)	184,374
Enhanced S&P 500 Index .....	26,767	(67,705)	(40,938)
Hedged Core .....	36,653	(57,298)	(20,645)

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

For all Funds, except for Absolute Return, Enhanced Return, Neutral and Enhanced S&P 500 Index, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund's expenses are below the Expense Limitation amount. As of March 31, 2021, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	<u>Expiration</u> <u>09/30/2021</u>	<u>Expiration</u> <u>09/30/2022</u>	<u>Expiration</u> <u>09/30/2023</u>	<u>Expiration</u> <u>03/31/2024</u>
Index Plus				
Institutional Class . . . . .	N/A	\$383,317	\$422,424	\$237,311
Investor Class . . . . .	N/A	11,648	10,902	6,777
Large Value . . . . .	22,664	156,711	184,619	120,296
Hedged Core . . . . .	36,554	76,059	84,728	57,298

### Other Service Providers

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

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

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

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

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

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

### Trustees and Officers

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

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. Alaric Compliance Services LLC ("Alaric") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Alaric are compensated for their services provided to the Trust.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

### 3. Investment in Securities

For the six months ended March 31, 2021, for all Funds, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Absolute Return .....	\$333,874,028	\$494,935,119
Enhanced Return .....	174,406,007	244,046,287
Neutral .....	35,218,743	65,121,579
Index Plus .....	246,624,078	319,110,330
Large Value .....	70,725,708	65,786,515
Enhanced S&P 500 Index .....	17,517,039	12,176,731
Hedged Core .....	15,137,699	12,714,126

For the six months ended March 31, 2021, the Funds had no purchases and sales of U.S. Government securities.

### 4. Capital Share Transactions

For the six months ended March 31, 2021 and the year ended September 30, 2020, transactions in capital shares of the Funds (authorized shares unlimited) were as follows:

	For the Six Months Ended March 31, 2021 (Unaudited)		For the Year Ended September 30, 2020	
	Shares	Value	Shares	Value
Absolute Return:				
Institutional Class Shares:				
Sales .....	4,289,743	\$ 63,055,145	7,707,089	\$ 111,825,830
Reinvestments .....	—	—	—	—
Redemption Fees* .....	—	12	—	10,202
Redemptions .....	(9,758,024)	(142,930,176)	(29,654,254)	(414,631,129)
Net Decrease .....	<u>(5,468,281)</u>	<u>\$ (79,875,019)</u>	<u>(21,947,165)</u>	<u>\$(302,795,097)</u>
Enhanced Return:				
Institutional Class Shares:				
Sales .....	1,035,269	\$ 11,141,791	3,340,058	\$ 36,819,281
Reinvestments .....	28,679	300,838	9,276,386	108,069,892
Redemption Fees* .....	—	217	—	482
Redemptions .....	(5,609,311)	(59,688,241)	(25,210,356)	(266,540,789)
Net Decrease .....	<u>(4,545,363)</u>	<u>\$ (48,245,395)</u>	<u>(12,593,912)</u>	<u>\$(121,651,134)</u>
Neutral:				
Institutional Class Shares:				
Sales .....	835,326	\$ 7,291,884	2,313,773	\$ 22,882,144
Reinvestments .....	—	—	—	—
Redemption Fees* .....	—	427	—	481
Redemptions .....	(2,442,772)	(21,434,305)	(13,785,607)	(131,448,195)
Net Decrease .....	<u>(1,607,446)</u>	<u>\$ (14,141,994)</u>	<u>(11,471,834)</u>	<u>\$(108,565,570)</u>



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

	For the Six Months Ended March 31, 2021 (Unaudited)		For the Year Ended September 30, 2020	
	Shares	Value	Shares	Value
Index Plus:				
Institutional Class Shares:				
Sales .....	2,585,155	\$ 44,142,954	8,500,444	\$ 128,551,226
Reinvestments .....	202,608	3,379,499	420,842	6,754,520
Redemption Fees* .....	—	777	—	14,426
Redemptions .....	<u>(5,054,283)</u>	<u>(87,464,860)</u>	<u>(27,196,363)</u>	<u>(388,757,413)</u>
Net Decrease .....	<u>(2,266,520)</u>	<u>\$ (39,941,630)</u>	<u>(18,275,077)</u>	<u>\$(253,437,241)</u>
Investor Class Shares:				
Sales .....	134,873	\$ 2,255,223	193,502	\$ 2,999,496
Reinvestments .....	5,856	97,550	12,613	202,195
Redemption Fees* .....	—	22	—	388
Redemptions .....	<u>(130,481)</u>	<u>(2,258,112)</u>	<u>(723,732)</u>	<u>(10,557,650)</u>
Net Increase/(Decrease) .....	<u>10,248</u>	<u>\$ 94,683</u>	<u>(517,617)</u>	<u>\$ (7,355,571)</u>
Large Value:				
Institutional Class Shares:				
Sales .....	763,008	\$ 10,888,466	5,096,192	\$ 60,440,115
Reinvestments .....	92,168	1,307,860	115,810	1,610,911
Redemption Fees* .....	—	—	—	59
Redemptions .....	<u>(451,092)</u>	<u>(6,375,570)</u>	<u>(4,257,287)</u>	<u>(47,208,019)</u>
Net Increase .....	<u>404,084</u>	<u>\$ 5,820,756</u>	<u>954,715</u>	<u>\$ 14,843,066</u>
Enhanced S&P 500 Index:				
Institutional Class Shares:				
Sales .....	487,101	\$ 6,647,710	371,473	\$ 4,535,175
Reinvestments .....	8,342	114,453	22,022	269,329
Redemption Fees* .....	—	52	—	413
Redemptions .....	<u>(94,032)</u>	<u>(1,337,041)</u>	<u>(456,234)</u>	<u>(5,102,149)</u>
Net Increase/(Decrease) .....	<u>401,411</u>	<u>\$ 5,425,174</u>	<u>(62,739)</u>	<u>\$ (297,232)</u>
Hedged Core:				
Institutional Class Shares:				
Sales .....	230,103	\$ 2,600,307	563,090	\$ 5,972,409
Reinvestments .....	7,446	83,766	13,822	152,049
Redemption Fees* .....	—	—	—	—
Redemptions .....	<u>(46,392)</u>	<u>(540,902)</u>	<u>(31,260)</u>	<u>(345,827)</u>
Net Increase .....	<u>191,157</u>	<u>\$ 2,143,171</u>	<u>545,652</u>	<u>\$ 5,778,631</u>

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

### Significant Shareholders

As of March 31, 2021, the below Funds had shareholders that held 10% or more of the outstanding shares of the respective Fund. Transactions by these shareholders may have a material impact on the Fund.

Neutral	
Affiliated Fund . . . . .	10%
Index Plus	
Affiliated Fund . . . . .	1%
Affiliated Shareholders . . . . .	1%
Enhanced S&P 500 Index	
Affiliated Fund . . . . .	31%
Affiliated Shareholders . . . . .	1%
Non-affiliated Shareholders . . . . .	28%
Hedged Core	
Affiliated Fund . . . . .	46%
Non-affiliated Shareholders . . . . .	50%

### 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, 2021, only Hedged Core entered into the securities lending program. Hedged Core had no open securities lending transactions as of March 31, 2021, and the income generated from the program during the six-months ended March 31, 2021, with respect to such loans is as follows:

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

Securities lending transactions are entered into by the Funds under a Master Securities Lending Agreement ("MSLA") which permits the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Funds to the same counterparty against amounts to be received from that counterparty and create one single net payment due to or from the Funds. The Funds had no open securities lending transactions which were subject to a MSLA as of March 31, 2021.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

### 6. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds had determined that there was no 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, 2020 were as follows:

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

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

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

	Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses	Other Temporary Differences
Absolute Return .....	\$(60,941,538)	\$ —	\$ —	\$ 55,732,434	\$(47,123,741)	\$ —
Enhanced Return .....	(12,671,992)	334,833	—	62,029,864	(1,472,708)	—
Neutral .....	(64,998,761)	—	—	8,451,885	(14,906,632)	(2)
Index Plus .....	(23,491,546)	4,544,442	—	154,488,033	(65,075,244)	(3,799,175)
Large Value .....	—	845,953	—	473,717	(2,154,002)	—
Enhanced S&P 500 Index .....	—	87,555	—	662,379	(188,089)	—
Hedged Core .....	—	48,368	18,962	633,732	—	—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. The other temporary differences as of September 30, 2020, were primarily attributed to wash sales on unsettled short sales, deferral of loss on unsettled trades, realized gain/loss on unsettled swaps, straddle losses outstanding, wash sales, amortization of organizational costs, qualified late year losses deferred, capital loss carryforwards not yet utilized and deferred interest expense. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

As of March 31, 2021, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

# GOTHAM FUNDS

## Notes to Financial Statements (Concluded) March 31, 2021 (Unaudited)

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Absolute Return .....	\$318,292,672	\$163,301,626	\$(32,906,989)	\$130,394,637
Enhanced Return .....	156,309,064	110,076,403	(16,858,258)	93,218,145
Neutral .....	24,293,525	16,840,331	(4,698,493)	12,141,838
Index Plus .....	295,030,560	236,849,611	(28,838,910)	208,010,701
Large Value .....	71,958,372	19,452,260	(76,969)	19,375,291
Enhanced S&P 500 Index .....	11,064,614	2,218,391	(11,950)	2,206,441
Hedged Core .....	9,393,754	2,514,860	(264,326)	2,250,534

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

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

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Absolute Return .....	\$1,735,629	\$ 95,429,591	\$ (50,041,479)
Enhanced Return .....	1,472,708	—	—
Neutral .....	855,813	21,230,678	(7,179,859)
Index Plus .....	—	167,663,118	(102,587,874)
Large Value .....	—	4,754,359	(2,600,357)
Enhanced S&P 500 Index .....	—	663,020	(474,931)

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2020 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of September 30, 2020, the following Funds had long-term and short-term capital loss carryforwards in the following amounts:

	<u>Capital Losses Carryforwards</u>
Absolute Return .....	\$60,941,538
Enhanced Return .....	12,671,992
Neutral .....	64,998,761
Index Plus .....	23,491,546

### 7. Subsequent Events

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

# GOTHAM FUNDS

## Other Information (Unaudited)

### Proxy Voting

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

### Quarterly Portfolio Schedules

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

# GOTHAM FUNDS

## Statement Regarding Liquidity Risk Management Program (Unaudited)

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 2-3, 2020 (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, 2020 (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.

**Investment Adviser**

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

**Administrator**

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

**Transfer Agent**

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

**Principal Underwriter**

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

**Custodian**

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

**Independent Registered Public Accounting Firm**

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

**Legal Counsel**

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