

GOTHAM FUNDS

of

FundVantage Trust

Gotham Index Plus Fund

Gotham Index Plus All-Cap Fund

Gotham Enhanced Index Plus Fund

Gotham Enhanced 500 Plus Fund

Gotham Enhanced S&P 500 Index Fund

Gotham Master Index Plus Fund

SEMI-ANNUAL REPORT

March 31, 2020

(Unaudited)

Important Information on Paperless Delivery

Beginning on January 1, 2021, paper copies of the Gotham Funds' annual and semi-annual shareholder reports will no longer be 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 will be available on the Gotham Funds' website (www.GothamFunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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

This report is submitted for the general information of the shareholders of the Gotham Funds. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Gotham Funds.

**GOTHAM FUNDS
SEMI-ANNUAL REPORT
AS OF MARCH 31, 2020**

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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 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 Enhanced S&P 500 Index Fund will also use of leverage to make additional investments which could result in greater losses than if a Fund were not leveraged. The Gotham Index Plus Fund utilizes one or more swap agreements in its investment program. The use of derivatives such as swaps exposes a Fund to additional risks including increased volatility, lack of liquidity and possible losses greater than the Fund's initial investment. Gotham Master Index Plus Fund will primarily engage in short sales, leverage and swaps through its investments in underlying funds. The securities issued by small-cap and mid-cap companies tend to be more volatile and less liquid than those of large-cap issuers. Each Fund may have a high turnover of its portfolio securities. High turnover rates generally result in higher brokerage costs to a Fund. There can be no guarantee that a Fund will achieve its objectives.

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

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Gotham Index Plus Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020					
	Six Months*	1 Year	3 Year	5 Year	Since Inception
Institutional Class Shares	-15.98%	-12.34%	2.35%	5.95%	5.95%**
Investor Class Shares	-16.06%	-12.59%	N/A	N/A	-4.87%**
S&P 500® Total Return Index	-12.31%	-6.98%	5.10%	6.73%	6.73%***

* Not Annualized.

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

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

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

As stated in the current prospectus dated February 1, 2020, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.20% and 1.15% for Institutional Class shares, respectively, and 1.45% 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 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 1.15% with respect to Institutional Class shares (on an annual basis) and 1.40% 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® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

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Gotham Index Plus All-Cap Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020			
	Six Months*	1 Year	Since Inception
Institutional Class Shares	-18.59%	-13.55%	-4.68%**
S&P 500® Total Return Index	-12.31%	-6.98%	0.48%***

* Not Annualized.

** The Gotham Index Plus All-Cap Fund (the "Fund") inception on December 29, 2017.

*** 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, 2020, the "Total Annual Fund Operating Expenses" are 7.72% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.35% for Institutional Class shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (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, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

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Gotham Enhanced Index Plus Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020				
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
Institutional Class Shares	-17.22%	-12.21%	3.55%	6.62%**
S&P 500® Total Return Index	-12.31%	-6.98%	5.10%	7.27%***

* Not Annualized.

** The Gotham Enhanced Index Plus 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, 2020, the "Total Annual Fund Operating Expenses" are 6.19% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.84% 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 1.15% (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, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

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Gotham Enhanced 500 Plus Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020				
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
Institutional Class Shares	-15.64%	-11.69%	3.43%	6.16%**
S&P 500® Total Return Index	-12.31%	-6.98%	5.10%	7.27%***

* Not Annualized.

** The Gotham Enhanced 500 Plus 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, 2020, the "Total Annual Fund Operating Expenses" are 5.23% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.20% 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 1.15% (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, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

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Gotham Enhanced S&P 500 Index Fund

Semi-Annual Report
Performance Data
March 31, 2020
(Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020				
	<u>Six</u> <u>Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since</u> <u>Inception</u>
Institutional Class Shares	-13.36%	-8.53%	6.14%	7.66%**
S&P 500® Total Return Index	-12.31%	-6.98%	5.10%	6.62%***

* 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, 2020, the "Total Annual Fund Operating Expenses" are 3.20% 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 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 0.50% (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, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. In a supplement dated May 4, 2020 to the Fund's Prospectus and Statement of Additional Information dated February 1, 2020, the Expense Limitation termination date has been extended to January 31, 2023, effective April 22, 2020.

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

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Gotham Master Index Plus Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020			
	Six Months*	1 Year	Since Inception
Institutional Class Shares	-15.96%	-11.09%	3.19%**
S&P 500® Total Return Index	-12.31%	-6.98%	4.89%***

* Not Annualized.

** The Gotham Master Index Plus Fund (the "Fund") commenced operations on April 28, 2017.

*** 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, 2020, the "Total Annual Fund Operating Expenses" are 8.41% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.52% 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, management fees (if any), and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, 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 the reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

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

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Fund Expense Disclosure March 31, 2020 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from October 1, 2019, and held for the entire period through March 31, 2020.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value</u> <u>October 1, 2019</u>	<u>Ending Account Value</u> <u>March 31, 2020</u>	<u>Annualized</u> <u>Expense Ratio*</u>	<u>Expenses Paid</u> <u>During Period**</u>
Gotham Index Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$ 840.20	1.15%	\$ 5.29
Hypothetical (5% return before expenses)	1,000.00	1,019.25	1.15%	5.81
Investor Class				
Actual	\$1,000.00	\$ 839.40	1.40%	\$ 6.44
Hypothetical (5% return before expenses)	1,000.00	1,018.00	1.40%	7.06
Gotham Index Plus All-Cap Fund				
Institutional Class				
Actual	\$1,000.00	\$ 814.10	2.50%	\$11.36
Hypothetical (5% return before expenses)	1,000.00	1,012.48	2.50%	12.60
Gotham Enhanced Index Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$ 827.80	1.95%	\$ 8.89
Hypothetical (5% return before expenses)	1,000.00	1,015.27	1.95%	9.80

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Fund Expense Disclosure (Concluded) March 31, 2020 (Unaudited)

	<u>Beginning Account Value</u> October 1, 2019	<u>Ending Account Value</u> March 31, 2020	<u>Annualized</u> <u>Expense Ratio*</u>	<u>Expenses Paid</u> <u>During Period**</u>
Gotham Enhanced 500 Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$ 843.60	2.35%	\$10.82
Hypothetical (5% return before expenses)	1,000.00	1,013.26	2.35%	11.82
Gotham Enhanced S&P 500 Index Fund				
Institutional Class				
Actual	\$1,000.00	\$ 866.40	0.50%	\$ 2.33
Hypothetical (5% return before expenses)	1,000.00	1,022.50	0.50%	2.53
Gotham Master Index Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$ 840.40	0.00%	\$ —
Hypothetical (5% return before expenses)	1,000.00	1,025.00	0.00%	—

* Annualized expense ratios include dividend expense on securities sold short and interest expense on securities sold short and borrowings, except for the Gotham S&P 500 Index Fund which does not short securities or use leverage.

** Expenses are equal to a Fund's annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the six-month period ended March 31, 2020, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 366 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 366 to reflect the period.

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Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Index Plus Fund

	% of Net Assets	Value
COMMON STOCKS:		
Software & Services	11.3%	\$ 45,301,862
Capital Goods	9.4	37,947,381
Retailing	7.1	28,678,892
Energy	5.9	23,863,073
Health Care Equipment & Services	5.6	22,373,572
Media & Entertainment	4.7	19,109,597
Diversified Financials	4.5	18,215,994
Food, Beverage & Tobacco	4.3	17,451,059
Insurance	4.3	17,115,409
Real Estate	4.2	16,876,592
Banks	4.1	16,468,684
Materials	3.8	15,430,922
Pharmaceuticals, Biotechnology & Life Sciences	3.7	15,083,051
Technology Hardware & Equipment	2.5	9,949,571
Utilities	2.5	9,860,070
Consumer Services	2.1	8,575,771
Household & Personal Products	2.0	7,979,300
Consumer Durables & Apparel	2.0	7,865,404
Transportation	1.9	7,784,309
Telecommunication Services	1.9	7,652,877
Semiconductors & Semiconductor Equipment	1.8	7,332,586
Food & Staples Retailing	1.4	5,584,173
Commercial & Professional Services	1.3	5,290,515
Automobiles & Components	0.8	3,237,954
Total Common Stocks	93.1	\$ 375,028,618
Other Assets in Excess of Liabilities	6.9	27,752,369
NET ASSETS	100.0%	\$ 402,780,987

Portfolio holdings are subject to change at any time.

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

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Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Index Plus All-Cap Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Software & Services	21.7%	\$ 437,758	Food & Staples Retailing	(0.3)%	\$ (6,017)
Capital Goods	16.1	324,312	Commercial & Professional Services	(0.5)	(9,151)
Retailing	12.6	254,274	Consumer Durables & Apparel	(0.6)	(11,328)
Pharmaceuticals, Biotechnology & Life Sciences	12.5	252,332	Household & Personal Products	(0.6)	(12,179)
Technology Hardware & Equipment	11.2	226,410	Automobiles & Components	(0.9)	(18,240)
Health Care Equipment & Services	10.7	214,984	Consumer Services	(1.0)	(20,096)
Materials	10.2	206,801	Telecommunication Services	(1.7)	(35,215)
Media & Entertainment	10.2	206,287	Transportation	(2.0)	(39,826)
Semiconductors & Semiconductor Equipment	8.8	177,324	Utilities	(2.3)	(45,520)
Consumer Durables & Apparel	6.1	123,534	Semiconductors & Semiconductor Equipment	(2.7)	(55,348)
Food, Beverage & Tobacco	5.9	118,242	Energy	(3.3)	(67,344)
Energy	5.3	107,509	Food, Beverage & Tobacco	(3.4)	(68,586)
Diversified Financials	5.1	102,974	Technology Hardware & Equipment	(3.9)	(78,316)
Consumer Services	4.8	96,419	Materials	(4.1)	(82,363)
Banks	3.9	78,970	Media & Entertainment	(4.5)	(91,150)
Commercial & Professional Services	3.9	78,061	Capital Goods	(4.7)	(95,690)
Utilities	3.6	73,436	Retailing	(4.8)	(96,673)
Food & Staples Retailing	2.9	57,611	Health Care Equipment & Services	(8.4)	(168,570)
Real Estate	2.8	55,655	Software & Services	(8.9)	(180,107)
Telecommunication Services	2.4	48,517	Pharmaceuticals, Biotechnology & Life Sciences	(11.7)	(235,510)
Transportation	2.4	47,899	Total Short Positions	(70.3)	(1,417,229)
Household & Personal Products	2.3	45,511	Other Assets in Excess of Liabilities	1.1	21,653
Insurance	1.9	38,878	NET ASSETS	100.0%	\$ 2,016,392
Automobiles & Components	1.9	38,270			
Total Long Positions	169.2	3,411,968			

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, 2020 (Unaudited)

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

Gotham Enhanced Index Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Capital Goods	18.6%	\$ 496,577	Food & Staples Retailing	(0.1)%	\$ (3,319)
Retailing	13.3	354,608	Consumer Durables & Apparel	(0.2)	(4,989)
Technology Hardware & Equipment	11.5	307,738	Commercial & Professional Services	(0.3)	(8,929)
Pharmaceuticals, Biotechnology & Life Sciences	10.4	277,846	Household & Personal Products	(0.4)	(11,039)
Software & Services	9.6	257,528	Consumer Services	(0.5)	(13,129)
Diversified Financials	7.9	210,151	Automobiles & Components	(0.7)	(18,998)
Health Care Equipment & Services	7.7	204,765	Utilities	(0.9)	(23,788)
Materials	7.5	200,152	Transportation	(1.0)	(26,076)
Energy	6.4	171,426	Telecommunication Services	(1.1)	(29,943)
Media & Entertainment	6.4	169,530	Semiconductors & Semiconductor Equipment	(1.6)	(42,707)
Telecommunication Services	6.0	161,247	Media & Entertainment	(2.2)	(58,692)
Insurance	5.2	139,754	Technology Hardware & Equipment	(2.2)	(59,395)
Consumer Durables & Apparel	4.4	116,113	Food, Beverage & Tobacco	(2.3)	(61,279)
Real Estate	4.2	112,798	Materials	(2.4)	(62,391)
Food, Beverage & Tobacco	4.0	105,415	Energy	(2.6)	(67,658)
Consumer Services	2.8	73,658	Retailing	(2.9)	(76,970)
Semiconductors & Semiconductor Equipment	2.7	72,382	Capital Goods	(3.4)	(91,546)
Commercial & Professional Services	2.3	61,201	Software & Services	(4.2)	(111,998)
Food & Staples Retailing	1.7	45,089	Health Care Equipment & Services	(4.3)	(115,496)
Transportation	1.5	40,817	Pharmaceuticals, Biotechnology & Life Sciences	(6.7)	(178,994)
Automobiles & Components	1.4	37,759	Total Short Positions	(40.0)	(1,067,336)
Banks	1.2	31,200	Other Assets in Excess of Liabilities	1.4	37,736
Household & Personal Products	1.2	31,177	NET ASSETS	100.0%	\$ 2,668,823
Utilities	0.7	19,492			
Total Long Positions	138.6	3,698,423			

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, 2020 (Unaudited)

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

Gotham Enhanced 500 Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Capital Goods	18.9%	\$ 437,636	Banks	(0.1)%	\$ (2,836)
Retailing	12.3	286,028	Automobiles & Components	(0.2)	(4,856)
Pharmaceuticals, Biotechnology & Life Sciences	12.0	277,624	Telecommunication Services	(0.3)	(6,307)
Technology Hardware & Equipment	11.5	267,974	Consumer Durables & Apparel	(0.3)	(7,202)
Diversified Financials	10.8	249,682	Household & Personal Products	(0.4)	(9,562)
Insurance	9.1	211,832	Technology Hardware & Equipment	(0.6)	(14,443)
Energy	8.0	186,159	Commercial & Professional Services	(0.7)	(15,802)
Telecommunication Services	7.6	176,749	Consumer Services	(0.8)	(17,601)
Health Care Equipment & Services	7.4	171,787	Energy	(0.8)	(19,372)
Software & Services	7.1	164,640	Retailing	(0.9)	(20,644)
Real Estate	7.0	161,220	Materials	(1.1)	(26,755)
Media & Entertainment	6.0	138,778	Food, Beverage & Tobacco	(1.2)	(27,427)
Food, Beverage & Tobacco	5.4	126,369	Diversified Financials	(1.5)	(35,041)
Materials	4.9	112,616	Transportation	(1.6)	(36,165)
Banks	2.3	52,745	Media & Entertainment	(2.3)	(52,402)
Consumer Durables & Apparel	2.1	49,124	Real Estate	(2.7)	(62,561)
Food & Staples Retailing	2.0	45,863	Pharmaceuticals, Biotechnology & Life Sciences	(3.2)	(74,822)
Consumer Services	1.5	35,076	Capital Goods	(3.4)	(78,285)
Transportation	1.5	34,738	Health Care Equipment & Services	(3.5)	(82,070)
Household & Personal Products	1.4	33,051	Semiconductors & Semiconductor Equipment	(4.6)	(106,350)
Automobiles & Components	1.1	25,182	Utilities	(5.9)	(137,342)
Commercial & Professional Services	0.5	12,557	Software & Services	(6.1)	(141,252)
Utilities	0.4	8,985	Total Short Positions	(42.2)	(979,097)
Semiconductors & Semiconductor Equipment	0.3	7,807	Other Assets in Excess of Liabilities	1.1	26,054
Total Long Positions	141.1	3,274,222	NET ASSETS	100.0%	\$ 2,321,179

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, 2020 (Unaudited)

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

Gotham Enhanced S&P 500 Index Fund

	% of Net Assets	Value
COMMON STOCKS:		
Capital Goods	11.8%	\$ 737,627
Technology Hardware & Equipment	9.3	584,467
Retailing	9.3	583,280
Pharmaceuticals, Biotechnology & Life Sciences	8.7	543,116
Diversified Financials	7.9	493,383
Software & Services	6.0	375,741
Telecommunication Services	5.9	372,050
Media & Entertainment	5.9	369,653
Insurance	5.5	342,105
Health Care Equipment & Services	5.3	330,744
Energy	5.0	315,088
Real Estate	4.0	253,714
Food, Beverage & Tobacco	3.3	205,433
Materials	3.0	190,256
Consumer Durables & Apparel	1.3	84,454
Transportation	1.1	71,597
Food & Staples Retailing	1.1	67,864
Household & Personal Products	1.0	61,330
Banks	0.9	58,693
Consumer Services	0.9	53,782
Automobiles & Components	0.7	41,896
Semiconductors & Semiconductor Equipment	0.6	35,741
Utilities	0.5	34,695
Commercial & Professional Services	0.3	15,949
Total Common Stocks	99.3	6,222,658
Other Assets in Excess of Liabilities	0.7	45,838
NET ASSETS	100.0%	\$ 6,268,496

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, 2020 (Unaudited)

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

Gotham Master Index Plus Fund

	<u>% of Net Assets</u>	<u>Value</u>
Affiliated Equity Registered		
Investment Companies	99.0%	\$ 984,184
Other Assets in Excess of		
Liabilities	<u>1.0</u>	<u>9,631</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 993,815</u>

Portfolio holdings are subject to change at any time.

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 93.1%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.8%				Capital Goods — (Continued)	
BorgWarner, Inc.	58,379	\$ 1,422,696		WW Grainger, Inc.	705 \$ 175,193
General Motors Co.	87,356	<u>1,815,258</u>			<u>37,947,381</u>
		<u>3,237,954</u>		Commercial & Professional Services — 1.3%	
Banks — 4.1%				Cintas Corp.	10,652 1,845,139
Bank of America Corp.	63,198	1,341,693		Nielsen Holdings PLC (United Kingdom)	118,827 1,490,091
Citigroup, Inc.	31,162	1,312,543		Republic Services, Inc.	8,826 662,480
First Republic Bank	10,604	872,497		Robert Half International, Inc.	4,642 175,236
JPMorgan Chase & Co. ^(a)	61,457	5,532,974		Waste Management, Inc.	12,074 <u>1,117,569</u>
PNC Financial Services Group, Inc. (The) ^(a)	22,551	2,158,582			<u>5,290,515</u>
SVB Financial Group*	233	35,202		Consumer Durables & Apparel — 2.0%	
Truist Financial Corp. ^(a)	61,568	1,898,757		Capri Holdings Ltd. (British Virgin Islands)*	87,081 939,604
US Bancorp ^(a)	57,566	1,983,149		DR Horton, Inc.	6,766 230,044
Wells Fargo & Co.	46,456	<u>1,333,287</u>		Garmin Ltd. (Switzerland)	4,678 350,663
		<u>16,468,684</u>		Hanesbrands, Inc.	27,032 212,742
Capital Goods — 9.4%				Leggett & Platt, Inc.	41,444 1,105,726
3M Co.	13,859	1,891,892		Lennar Corp., Class A	2,174 83,047
Allegion PLC (Ireland)	6,853	630,613		Newell Brands, Inc.	28,449 377,803
AMETEK, Inc.	10,114	728,410		NIKE, Inc., Class B.	12,103 1,001,402
Arconic, Inc.	119,257	1,915,267		PulteGroup, Inc.	35,955 802,515
Caterpillar, Inc.	6,520	756,581		PVH Corp.	24,444 920,072
Cummins, Inc.	11,490	1,554,827		Ralph Lauren Corp.	7,052 471,285
Deere & Co.	1,190	164,410		Tapestry, Inc.	70,735 916,018
Dover Corp.	12,441	1,044,298		Whirlpool Corp.	5,297 <u>454,483</u>
Eaton Corp. PLC (Ireland)	20,649	1,604,221			<u>7,865,404</u>
Emerson Electric Co.	28,642	1,364,791		Consumer Services — 2.1%	
Flowserve Corp.	60,052	1,434,642		Carnival Corp. (Panama)	27,130 357,302
Fortive Corp.	13,844	764,050		H&R Block, Inc.	2,393 33,694
Fortune Brands Home & Security, Inc..	30,010	1,297,933		Hilton Worldwide Holdings, Inc.	11,314 772,067
General Dynamics Corp.	16,566	2,191,848		McDonald's Corp. ^(a)	13,194 2,181,628
Honeywell International, Inc. ^(a)	10,615	1,420,181		MGM Resorts International.	140,359 1,656,236
Huntington Ingalls Industries, Inc.	6,455	1,176,166		Starbucks Corp.	17,276 1,135,724
Ingersoll Rand, Inc.*	9,483	235,178		Yum! Brands, Inc. ^(a)	35,592 <u>2,439,120</u>
Lockheed Martin Corp. ^(a)	7,956	2,696,686			<u>8,575,771</u>
Masco Corp.	40,040	1,384,183		Diversified Financials — 4.5%	
Pentair PLC (Ireland)	38,370	1,141,891		American Express Co. ^(a)	28,940 2,477,553
Quanta Services, Inc.	74,110	2,351,510		Berkshire Hathaway, Inc., Class B*	356 65,087
Raytheon Co. ^(a)	15,776	2,069,022		BlackRock, Inc.	241 106,033
Stanley Black & Decker, Inc. ^(a)	20,129	2,012,900		Discover Financial Services	37,714 1,345,258
Trane Technologies PLC (Ireland)	19,049	1,573,257		Franklin Resources, Inc.	81,162 1,354,594
TransDigm Group, Inc.	3,992	1,278,199		Goldman Sachs Group, Inc. (The) ^(a)	14,679 2,269,227
United Rentals, Inc.*	7,564	778,336		Intercontinental Exchange, Inc. ^(a)	19,306 1,558,960
United Technologies Corp. ^{(a)*}	24,498	2,310,896			

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)			Food, Beverage & Tobacco — (Continued)		
Invesco Ltd. (Bermuda)	187,056	\$ 1,698,468	Mondelez International, Inc., Class A ^(a)	31,076	\$ 1,556,286
Moody's Corp. ^(a)	10,443	2,208,694	PepsiCo, Inc.	1,112	133,551
MSCI, Inc.	107	30,919	Philip Morris International, Inc.	3,253	237,339
Nasdaq, Inc.	4,515	428,699	Tyson Foods, Inc., Class A ^(a)	34,067	1,971,457
Raymond James Financial, Inc.	2,603	164,510			17,451,059
S&P Global, Inc. ^(a)	10,693	2,620,320			
T Rowe Price Group, Inc.	19,331	1,887,672	Health Care Equipment & Services — 5.6%		
		18,215,994	Abbott Laboratories	19,063	1,504,261
Energy — 5.9%			AmerisourceBergen Corp. ^(a)	7,771	687,734
Apache Corp.	349,830	1,462,289	Anthem, Inc.	2,979	676,352
Chevron Corp. ^(a)	78,061	5,656,300	Baxter International, Inc.	12,326	1,000,748
Concho Resources, Inc. ^(a)	66,292	2,840,612	Cerner Corp.	1,072	67,525
ConocoPhillips ^(a)	62,598	1,928,019	CVS Health Corp. ^(a)	29,246	1,735,165
EOG Resources, Inc. ^(a)	60,500	2,173,160	Danaher Corp.	4,357	603,052
Exxon Mobil Corp. ^(a)	36,276	1,377,400	DaVita, Inc.*	5,902	448,906
Halliburton Co.	99,113	678,924	Henry Schein, Inc.*	42,233	2,133,611
Helmerich & Payne, Inc.	26,354	412,440	Humana, Inc. ^(a)	4,477	1,405,868
HollyFrontier Corp.	21,569	528,656	McKesson Corp.	2,467	333,687
Kinder Morgan, Inc. ^(a)	204,487	2,846,459	Medtronic PLC (Ireland)	64,595	5,825,177
Marathon Petroleum Corp.	22,623	534,355	Quest Diagnostics, Inc.	7,384	592,935
National Oilwell Varco, Inc.	44,813	440,512	ResMed, Inc.	1,842	271,308
Phillips 66	17,962	963,661	UnitedHealth Group, Inc. ^(a)	9,491	2,366,866
TechnipFMC PLC (United Kingdom) . .	200,243	1,349,638	Universal Health Services, Inc., Class B	15,763	1,561,798
Valero Energy Corp.	14,785	670,648	Zimmer Biomet Holdings, Inc.	11,462	1,158,579
		23,863,073			22,373,572
Food & Staples Retailing — 1.4%			Household & Personal Products — 2.0%		
Costco Wholesale Corp.	4,324	1,232,902	Colgate-Palmolive Co.	20,406	1,354,142
Kroger Co. (The)	203	6,115	Estee Lauder Cos., Inc. (The), Class A	2,978	474,515
Sysco Corp.	7,145	326,026	Kimberly-Clark Corp.	252	32,223
Walgreens Boots Alliance, Inc.	5,055	231,266	Procter & Gamble Co. (The) ^(a)	55,622	6,118,420
Walmart, Inc. ^(a)	33,338	3,787,864			7,979,300
		5,584,173			
Food, Beverage & Tobacco — 4.3%			Insurance — 4.3%		
Altria Group, Inc.	56,022	2,166,371	Aflac, Inc.	53,012	1,815,131
Archer-Daniels-Midland Co.	11,866	417,446	Allstate Corp. (The)	6,366	583,953
Campbell Soup Co. ^(a)	49,260	2,273,842	Aon PLC (United Kingdom)	9,452	1,559,958
Coca-Cola Co. (The) ^(a)	78,352	3,467,076	Assurant, Inc.	5,729	596,332
Constellation Brands, Inc., Class A . .	8,203	1,175,982	Chubb Ltd. (Switzerland)	16,034	1,790,837
Hershey Co. (The) ^(a)	19,737	2,615,152	Cincinnati Financial Corp. ^(a)	18,639	1,406,313
JM Smucker Co. (The)	2,412	267,732	Everest Re Group Ltd. (Bermuda)	844	162,402
McCormick & Co., Inc., non-voting shares	5,997	846,836			
Molson Coors Beverage Co., Class B .	8,254	321,989			

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Insurance — (Continued)			Pharmaceuticals, Biotechnology & Life Sciences — 3.7%		
Globe Life, Inc.	13,494	\$ 971,163	Alexion Pharmaceuticals, Inc.*	3,263	\$ 292,985
Hartford Financial Services Group, Inc. (The)	28,048	988,412	Amgen, Inc. ^(a)	5,800	1,175,834
Loews Corp.	20,300	707,049	Gilead Sciences, Inc.	2,061	154,080
Marsh & McLennan Cos., Inc. ^(a)	32,132	2,778,133	Johnson & Johnson	9,037	1,185,022
MetLife, Inc.	32,958	1,007,526	Merck & Co., Inc. ^(a)	75,614	5,817,741
Prudential Financial, Inc.	18,699	974,966	Mylan NV (Netherlands)*	35,565	530,274
Travelers Cos., Inc. (The) ^(a)	11,087	1,101,493	PerkinElmer, Inc.	16,716	1,258,381
WR Berkley Corp.	12,876	671,741	Pfizer, Inc. ^(a)	120,946	3,947,677
		<u>17,115,409</u>	Regeneron Pharmaceuticals, Inc.*	1,159	565,928
			Thermo Fisher Scientific, Inc.	547	155,129
					<u>15,083,051</u>
Materials — 3.8%			Real Estate — 4.2%		
Arcor PLC (Jersey)	151,623	1,231,179	Alexandria Real Estate Equities, Inc., REIT	9,888	1,355,249
Avery Dennison Corp. ^(a)	8,976	914,385	Apartment Investment & Management Co., Class A, REIT	11,425	401,589
Celanese Corp.	22,427	1,645,918	AvalonBay Communities, Inc., REIT	6,301	927,318
Corteva, Inc.	66,622	1,565,617	Boston Properties, Inc., REIT	6,861	632,790
DuPont de Nemours, Inc.	1,079	36,794	CBRE Group, Inc., Class A*	20,166	760,460
Eastman Chemical Co.	8,159	380,046	Duke Realty Corp., REIT	20,938	677,972
Ecolab, Inc.	1,833	285,636	Equity Residential, REIT	4,917	303,428
FMC Corp.	9,707	792,965	Extra Space Storage, Inc., REIT	19,343	1,852,286
International Paper Co.	8,291	258,099	Federal Realty Investment Trust, REIT	7,854	585,987
Linde PLC (Ireland)	9,408	1,627,584	Healthpeak Properties, Inc., REIT	1,966	46,889
LyondellBasell Industries NV, Class A (Netherlands)	23,564	1,169,481	Mid-America Apartment Communities, Inc., REIT	8,138	838,458
Martin Marietta Materials, Inc.	4,833	914,549	Prologis, Inc., REIT	488	39,221
Mosaic Co. (The)	50,704	548,617	Public Storage, REIT	11,264	2,237,143
Nucor Corp.	15,601	561,948	Realty Income Corp., REIT	19,570	975,760
PPG Industries, Inc. ^(a)	29,024	2,426,406	Simon Property Group, Inc., REIT	18,318	1,004,926
Sealed Air Corp.	43,371	1,071,698	UDR, Inc., REIT	21,843	798,143
		<u>15,430,922</u>	Welltower, Inc., REIT	19,296	883,371
			Weyerhaeuser Co., REIT	150,773	2,555,602
					<u>16,876,592</u>
Media & Entertainment — 4.7%			Retailing — 7.1%		
Alphabet, Inc., Class A ^{(a)*}	5,837	6,782,302	Amazon.com, Inc. ^{(a)*}	4,308	8,399,394
Comcast Corp., Class A	23,948	823,332	AutoZone, Inc. ^{(a)*}	1,094	925,524
Discovery, Inc., Class A*	37,450	728,028	Best Buy Co., Inc.	6,254	356,478
Facebook, Inc., Class A ^{(a)*}	44,058	7,348,874	Booking Holdings, Inc. ^{(a)*}	2,005	2,697,366
Fox Corp., Class A	5,987	141,473	Dollar General Corp. ^(a)	26,209	3,957,821
Interpublic Group of Cos., Inc. (The)	23,214	375,835	eBay, Inc.	37,510	1,127,551
Netflix, Inc.*	412	154,706	Gap, Inc. (The)	143,243	1,008,431
Omnicom Group, Inc.	8,494	466,321			
Take-Two Interactive Software, Inc.*	6,012	713,083			
Walt Disney Co. (The) ^(a)	16,311	1,575,643			
		<u>19,109,597</u>			

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — (Continued)			Technology Hardware & Equipment — 2.5%		
Genuine Parts Co.	13,193	\$ 888,285	Amphenol Corp., Class A	14,470	\$ 1,054,574
Home Depot, Inc. (The) ^(a)	24,571	4,587,651	CDW Corp.	994	92,711
Kohl's Corp.	57,782	843,039	Cisco Systems, Inc. ^(a)	55,516	2,182,334
Macy's, Inc.	122,767	602,786	F5 Networks, Inc.*	4,933	526,006
O'Reilly Automotive, Inc.*	2,245	675,857	FLIR Systems, Inc.	41,861	1,334,947
Target Corp.	3,437	319,538	HP, Inc.	49,037	851,282
Tiffany & Co.	1,288	166,796	Juniper Networks, Inc.	42,550	814,407
TJX Cos., Inc. (The)	37,746	1,804,636	NetApp, Inc.	17,496	729,408
Tractor Supply Co.	3,758	317,739	TE Connectivity Ltd. (Switzerland)	8,887	559,703
		28,678,892	Xerox Holdings Corp.	72,013	1,363,926
			Zebra Technologies Corp., Class A*	2,398	440,273
					9,949,571
Semiconductors & Semiconductor Equipment — 1.8%			Telecommunication Services — 1.9%		
Applied Materials, Inc. ^(a)	20,220	926,481	AT&T, Inc. ^(a)	173,549	5,058,953
Intel Corp. ^(a)	14,886	805,630	T-Mobile US, Inc.*	5,934	497,863
KLA Corp.	7,038	1,011,642	Verizon Communications, Inc.	39,011	2,096,061
NVIDIA Corp.	3,640	959,504			7,652,877
Qorvo, Inc.*	11,539	930,390			
Skyworks Solutions, Inc. ^(a)	14,622	1,306,914	Transportation — 1.9%		
Texas Instruments, Inc.	13,930	1,392,025	Alaska Air Group, Inc.	52,969	1,508,027
		7,332,586	CH Robinson Worldwide, Inc.	13,436	889,463
			CSX Corp.	20,743	1,188,574
Software & Services — 11.3%			Delta Air Lines, Inc.	52,993	1,511,890
Accenture PLC, Class A (Ireland)	16,788	2,740,809	Expeditors International of Washington, Inc.	14,818	988,657
Adobe, Inc.*	2,891	920,032	JB Hunt Transport Services, Inc.	6,721	619,878
Alliance Data Systems Corp.	12,834	431,864	Kansas City Southern	4,559	579,814
Citrix Systems, Inc. ^(a)	8,611	1,218,887	Southwest Airlines Co.	13,985	498,006
Cognizant Technology Solutions Corp., Class A	855	39,732			7,784,309
FleetCor Technologies, Inc. ^{(a)*}	2,593	483,698	Utilities — 2.5%		
International Business Machines Corp. ^(a)	17,027	1,888,805	AES Corp.	274	3,727
Intuit, Inc.	57	13,110	Dominion Energy, Inc.	32,723	2,362,273
Leidos Holdings, Inc.	6,365	583,352	Duke Energy Corp.	274	22,161
Mastercard, Inc., Class A ^(a)	13,306	3,214,197	Evergy, Inc. ^(a)	39,064	2,150,473
Microsoft Corp. ^(a)	112,967	17,816,026	NextEra Energy, Inc.	1,376	331,093
NortonLifeLock, Inc. ^(a)	87,463	1,636,433	NRG Energy, Inc. ^(a)	95,176	2,594,498
Oracle Corp. ^(a)	74,956	3,622,623	Public Service Enterprise Group, Inc.	29,287	1,315,279
Paychex, Inc.	38,407	2,416,568			
salesforce.com, Inc.*	6,051	871,223			
Visa, Inc., Class A ^(a)	27,057	4,359,424			
Western Union Co. (The) ^(a)	167,958	3,045,079			
		45,301,862			

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Utilities — (Continued)		
Sempra Energy	6,273	\$ 708,786
Southern Co. (The) ^(a)	6,867	371,780
		9,860,070
 TOTAL COMMON STOCKS (Cost \$415,580,473)		 375,028,618
 OTHER ASSETS IN EXCESS OF LIABILITIES - 6.9%		 27,752,369
 NET ASSETS - 100.0%		 \$ 402,780,987

^(a) Security position is either entirely or partially designated as collateral for total return swaps.

* Non-income producing.

PLC Public Limited Company
REIT Real Estate Investment Trust

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Over-the-counter total return swaps outstanding as of March 31, 2020.

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures on July 29, 2024, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 6.2% of net assets.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2020:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
BorgWarner, Inc.	Morgan Stanley	34,454	\$1,111,842	\$ 839,644	\$ (278,451)
General Motors Co.	Morgan Stanley	79,390	1,567,721	1,649,724	87,520
		<u>113,844</u>	<u>2,679,563</u>	<u>2,489,368</u>	<u>(190,931)</u>
Banks					
Bank of America Corp.	Morgan Stanley	42,825	1,016,455	909,175	(101,903)
Citigroup, Inc.	Morgan Stanley	2,863	104,315	120,590	16,657
First Republic Bank	Morgan Stanley	6,958	747,793	572,504	(172,645)
JPMorgan Chase & Co.	Morgan Stanley	3,476	364,372	312,944	(56,383)
PNC Financial Services Group, Inc. (The)	Morgan Stanley	13,355	1,687,264	1,278,341	(402,987)
SVB Financial Group	Morgan Stanley	237	32,477	35,806	5,392
Truist Financial Corp.	Morgan Stanley	48,526	1,719,557	1,496,542	(294,566)
US Bancorp	Morgan Stanley	17,869	820,388	615,587	(216,182)
Wells Fargo & Co.	Morgan Stanley	47,395	1,598,916	1,360,236	(240,785)
		<u>183,504</u>	<u>8,091,537</u>	<u>6,701,725</u>	<u>(1,463,402)</u>
Capital Goods					
3M Co.	Morgan Stanley	23,191	3,583,390	3,165,803	(369,851)
Allegion PLC (Ireland)	Morgan Stanley	11,589	1,334,884	1,066,420	(257,431)
AMETEK, Inc.	Morgan Stanley	5,777	349,368	416,060	68,422
Arconic, Inc.	Morgan Stanley	109,279	2,810,081	1,755,021	(1,044,537)
Caterpillar, Inc.	Morgan Stanley	14,064	1,633,422	1,631,987	21,334
Cummins, Inc.	Morgan Stanley	13,457	1,920,820	1,821,001	(50,626)
Deere & Co.	Morgan Stanley	852	123,203	117,712	(4,240)
Dover Corp.	Morgan Stanley	33,280	3,343,157	2,793,523	(543,548)
Eaton Corp. PLC (Ireland).	Morgan Stanley	6,661	438,001	517,493	81,106
Emerson Electric Co.	Morgan Stanley	43,946	2,388,343	2,094,027	(252,035)
Flowserve Corp.	Morgan Stanley	61,267	1,533,955	1,463,669	(54,425)
Fortive Corp.	Morgan Stanley	14,178	699,481	782,484	53,973
Fortune Brands Home & Security, Inc. . .	Morgan Stanley	46,337	2,900,685	2,004,075	(872,801)
General Dynamics Corp.	Morgan Stanley	17,301	2,651,232	2,289,095	(352,388)
Honeywell International, Inc.	Morgan Stanley	30,103	4,593,336	4,027,480	(520,869)
Huntington Ingalls Industries, Inc.	Morgan Stanley	6,498	1,156,451	1,184,001	31,623
Ingersoll Rand, Inc.	Morgan Stanley	979	21,573	24,279	2,980
Lockheed Martin Corp.	Morgan Stanley	35	9,683	11,863	2,231
Masco Corp.	Morgan Stanley	39,170	1,688,708	1,354,107	(326,354)

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Pentair PLC (Ireland)	Morgan Stanley	48,490	\$ 1,634,021	\$ 1,443,062	\$ (181,807)
Quanta Services, Inc.	Morgan Stanley	75,611	2,673,245	2,399,137	(264,713)
Raytheon Co.	Morgan Stanley	17,653	3,171,975	2,315,191	(836,246)
Stanley Black & Decker, Inc.	Morgan Stanley	20,528	2,593,710	2,052,800	(554,343)
Trane Technologies PLC (Ireland)	Morgan Stanley	16,616	1,596,688	1,372,315	(215,019)
TransDigm Group, Inc.	Morgan Stanley	3,030	933,163	970,176	47,453
United Rentals, Inc.	Morgan Stanley	19,296	2,163,611	1,985,558	(225,561)
United Technologies Corp.	Morgan Stanley	20,891	2,034,927	1,970,648	(56,908)
WW Grainger, Inc.	Morgan Stanley	722	175,310	179,417	3,144
		<u>700,801</u>	<u>50,156,423</u>	<u>43,208,404</u>	<u>(6,671,436)</u>
Commercial & Professional Services					
Cintas Corp.	Morgan Stanley	6,850	1,662,285	1,186,557	(469,880)
Nielsen Holdings PLC (United Kingdom).	Morgan Stanley	140,823	2,395,296	1,765,920	(617,200)
Republic Services, Inc.	Morgan Stanley	8,975	753,736	673,664	(73,777)
Robert Half International, Inc.	Morgan Stanley	24,861	1,360,554	938,503	(397,778)
Waste Management, Inc.	Morgan Stanley	9,207	1,044,763	852,200	(183,520)
		<u>190,716</u>	<u>7,216,634</u>	<u>5,416,844</u>	<u>(1,742,155)</u>
Consumer Durables & Apparel					
Capri Holdings Ltd. (British Virgin Islands)	Morgan Stanley	69,249	1,592,857	747,197	(840,056)
DR Horton, Inc.	Morgan Stanley	7,199	209,762	244,766	45,912
Garmin Ltd. (Switzerland)	Morgan Stanley	3,347	264,766	250,891	(23,515)
Hanesbrands, Inc.	Morgan Stanley	34,376	394,445	270,539	(120,243)
Leggett & Platt, Inc.	Morgan Stanley	45,383	1,902,236	1,210,818	(666,057)
Lennar Corp., Class A	Morgan Stanley	3,380	162,033	129,116	(32,551)
Newell Brands, Inc.	Morgan Stanley	29,018	535,009	385,359	(143,047)
NIKE, Inc., Class B	Morgan Stanley	9,181	879,301	759,636	(119,973)
PulteGroup, Inc.	Morgan Stanley	36,496	1,379,177	814,591	(556,690)
PVH Corp.	Morgan Stanley	32,897	2,420,123	1,238,243	(1,171,719)
Ralph Lauren Corp.	Morgan Stanley	7,196	831,159	480,909	(342,347)
Tapestry, Inc.	Morgan Stanley	72,171	1,753,849	934,614	(794,698)
Whirlpool Corp.	Morgan Stanley	6,907	811,007	592,621	(210,952)
		<u>356,800</u>	<u>13,135,724</u>	<u>8,059,300</u>	<u>(4,975,936)</u>
Consumer Services					
Carnival Corp. (Panama)	Morgan Stanley	27,646	262,587	364,098	89,746
H&R Block, Inc.	Morgan Stanley	992	25,298	13,967	(11,239)
Hilton Worldwide Holdings, Inc.	Morgan Stanley	11,421	680,849	779,369	100,925
McDonald's Corp.	Morgan Stanley	13,263	2,565,927	2,193,037	(348,653)
MGM Resorts International.	Morgan Stanley	143,184	1,568,594	1,689,571	128,526
Yum! Brands, Inc.	Morgan Stanley	29,653	2,813,208	2,032,120	(762,090)
		<u>226,159</u>	<u>7,916,463</u>	<u>7,072,162</u>	<u>(802,785)</u>
Diversified Financials					
American Express Co.	Morgan Stanley	3,678	408,248	314,874	(90,522)
Berkshire Hathaway, Inc., Class B	Morgan Stanley	46,747	9,217,013	8,546,754	(645,075)

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Diversified Financials — (continued)					
BlackRock, Inc.	Morgan Stanley	8,929	\$ 3,701,489	\$ 3,928,492	\$ 393,186
Discover Financial Services	Morgan Stanley	31,243	1,438,162	1,114,438	(318,285)
Franklin Resources, Inc.	Morgan Stanley	151,477	3,921,753	2,528,151	(1,295,902)
Goldman Sachs Group, Inc. (The)	Morgan Stanley	6,587	1,159,819	1,018,284	(135,078)
Intercontinental Exchange, Inc.	Morgan Stanley	5,827	435,725	470,530	35,099
Invesco Ltd. (Bermuda)	Morgan Stanley	283,699	3,954,917	2,575,987	(1,298,269)
Moody's Corp.	Morgan Stanley	1	202	212	29
MSCI, Inc.	Morgan Stanley	1	209	289	99
Nasdaq, Inc.	Morgan Stanley	16,889	1,604,823	1,603,611	29,588
Raymond James Financial, Inc.	Morgan Stanley	2,641	177,921	166,911	(9,392)
S&P Global, Inc.	Morgan Stanley	399	78,575	97,775	20,585
T Rowe Price Group, Inc.	Morgan Stanley	21,959	2,306,453	2,144,296	(108,724)
		<u>580,077</u>	<u>28,405,309</u>	<u>24,510,604</u>	<u>(3,422,661)</u>
Energy					
Apache Corp.	Morgan Stanley	247,250	3,075,036	1,033,505	(2,025,754)
Chevron Corp.	Morgan Stanley	20,607	1,816,898	1,493,183	(337,569)
Concho Resources, Inc.	Morgan Stanley	68,743	4,384,506	2,945,638	(1,417,082)
ConocoPhillips	Morgan Stanley	163,864	7,576,510	5,047,011	(2,429,965)
EOG Resources, Inc.	Morgan Stanley	68,121	2,775,340	2,446,906	(318,681)
Exxon Mobil Corp.	Morgan Stanley	35,715	1,950,747	1,356,099	(569,653)
Halliburton Co.	Morgan Stanley	122,912	1,789,161	841,947	(941,349)
Helmerich & Payne, Inc.	Morgan Stanley	36,837	1,007,913	576,499	(402,408)
HollyFrontier Corp.	Morgan Stanley	29,175	967,891	715,079	(332,778)
Kinder Morgan, Inc.	Morgan Stanley	211,782	4,100,960	2,948,005	(1,134,995)
Marathon Petroleum Corp.	Morgan Stanley	23,079	615,945	545,126	(86,607)
National Oilwell Varco, Inc.	Morgan Stanley	45,691	741,421	449,143	(293,243)
Phillips 66.	Morgan Stanley	18,324	1,262,724	983,083	(307,578)
TechnipFMC PLC (United Kingdom).	Morgan Stanley	205,950	2,858,230	1,388,103	(1,426,107)
Valero Energy Corp.	Morgan Stanley	9,833	557,988	446,025	(109,990)
		<u>1,307,883</u>	<u>35,481,270</u>	<u>23,215,352</u>	<u>(12,133,759)</u>
Food & Staples Retailing					
Costco Wholesale Corp.	Morgan Stanley	1	293	285	10
Kroger Co. (The)	Morgan Stanley	20,701	443,620	623,514	191,404
Sysco Corp.	Morgan Stanley	7,284	250,631	332,369	82,633
Walgreens Boots Alliance, Inc.	Morgan Stanley	12,657	637,630	579,058	(46,014)
Walmart, Inc.	Morgan Stanley	25,594	2,694,530	2,907,990	249,782
		<u>66,237</u>	<u>4,026,704</u>	<u>4,443,216</u>	<u>477,815</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	36,475	1,553,497	1,410,488	(86,430)
Archer-Daniels-Midland Co.	Morgan Stanley	25,328	1,058,224	891,039	(147,511)
Campbell Soup Co.	Morgan Stanley	43,484	2,083,603	2,007,221	(65,476)
Coca-Cola Co. (The)	Morgan Stanley	25,438	1,268,155	1,125,632	(129,159)
Constellation Brands, Inc., Class A	Morgan Stanley	11,356	1,653,586	1,627,996	(20,828)
Hershey Co. (The)	Morgan Stanley	1,089	145,797	144,292	(1,486)
JM Smucker Co. (The)	Morgan Stanley	2,460	266,855	273,060	7,158

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food, Beverage & Tobacco — (continued)					
McCormick & Co., Inc., non-voting shares	Morgan Stanley	6,120	\$ 779,349	\$ 864,205	\$ 85,951
Molson Coors Beverage Co., Class B. . .	Morgan Stanley	8,423	328,454	328,581	1,032
Mondelez International, Inc., Class A. . .	Morgan Stanley	7,727	362,464	386,968	27,574
PepsiCo, Inc.	Morgan Stanley	31,238	3,902,634	3,751,684	(52,112)
Philip Morris International, Inc.	Morgan Stanley	3,315	203,275	241,862	44,655
Tyson Foods, Inc., Class A	Morgan Stanley	34,752	2,096,101	2,011,098	(72,175)
		<u>237,205</u>	<u>15,701,994</u>	<u>15,064,126</u>	<u>(408,807)</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	28,241	2,227,236	2,228,497	(184)
Anthem, Inc.	Morgan Stanley	2,866	554,112	650,697	103,353
Baxter International, Inc.	Morgan Stanley	12,570	935,236	1,020,558	88,620
Cerner Corp.	Morgan Stanley	2,278	148,986	143,491	(9,035)
CVS Health Corp.	Morgan Stanley	13,958	779,775	828,128	62,294
Danaher Corp.	Morgan Stanley	7,872	1,087,307	1,089,564	10,144
DaVita, Inc.	Morgan Stanley	35,128	2,209,925	2,671,836	469,375
Henry Schein, Inc.	Morgan Stanley	34,488	2,148,678	1,742,334	(419,858)
Medtronic PLC (Ireland)	Morgan Stanley	20,779	2,268,789	1,873,850	(373,808)
Quest Diagnostics, Inc.	Morgan Stanley	15,215	1,394,424	1,221,764	(158,695)
ResMed, Inc.	Morgan Stanley	1,879	265,023	276,758	13,778
UnitedHealth Group, Inc.	Morgan Stanley	9,612	2,057,732	2,397,041	363,441
Universal Health Services, Inc., Class B.	Morgan Stanley	17,109	1,905,928	1,695,160	(254,075)
Zimmer Biomet Holdings, Inc.	Morgan Stanley	11,690	1,148,812	1,181,625	39,822
		<u>213,685</u>	<u>19,131,963</u>	<u>19,021,303</u>	<u>(64,828)</u>
Household & Personal Products					
Colgate-Palmolive Co.	Morgan Stanley	22,585	1,526,705	1,498,741	(10,720)
Estee Lauder Cos., Inc. (The), Class A. .	Morgan Stanley	3,889	681,254	619,673	(58,791)
Kimberly-Clark Corp.	Morgan Stanley	850	106,582	108,690	5,239
Procter & Gamble Co. (The)	Morgan Stanley	9,347	1,058,664	1,028,170	(24,578)
		<u>36,671</u>	<u>3,373,205</u>	<u>3,255,274</u>	<u>(88,850)</u>
Insurance					
Aflac, Inc.	Morgan Stanley	24,532	1,129,965	839,976	(281,089)
Allstate Corp. (The)	Morgan Stanley	545	51,239	49,993	(14,225)
Aon PLC (United Kingdom)	Morgan Stanley	6,029	1,219,881	995,026	(220,549)
Assurant, Inc.	Morgan Stanley	9,938	1,172,280	1,034,446	(144,342)
Chubb Ltd. (Switzerland)	Morgan Stanley	3,224	345,380	360,088	18,251
Cincinnati Financial Corp.	Morgan Stanley	142	13,023	10,714	(2,162)
Everest Re Group Ltd. (Bermuda)	Morgan Stanley	1,772	411,380	340,968	(75,424)
Globe Life, Inc.	Morgan Stanley	18,681	1,826,007	1,344,472	(489,886)
Hartford Financial Services Group, Inc. (The)	Morgan Stanley	13,274	579,189	467,776	(122,644)
Loews Corp.	Morgan Stanley	17,658	709,425	615,028	(95,383)
Marsh & McLennan Cos., Inc.	Morgan Stanley	21,528	2,124,994	1,861,311	(255,895)
MetLife, Inc.	Morgan Stanley	33,573	1,185,509	1,026,327	(150,888)
Prudential Financial, Inc.	Morgan Stanley	19,066	1,045,589	994,101	(47,803)

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Insurance — (continued)					
Travelers Cos., Inc. (The)	Morgan Stanley	11,397	\$ 1,287,159	\$ 1,132,292	\$ (143,849)
WR Berkley Corp.	Morgan Stanley	11,611	751,110	605,746	(141,765)
		<u>192,970</u>	<u>13,852,130</u>	<u>11,678,264</u>	<u>(2,167,653)</u>
Materials					
Amcor PLC (Jersey)	Morgan Stanley	113,999	948,081	925,672	(32,663)
Avery Dennison Corp.	Morgan Stanley	3,971	381,604	404,526	24,277
Celanese Corp.	Morgan Stanley	27,869	2,756,916	2,045,306	(743,599)
Corteva, Inc.	Morgan Stanley	55,361	1,608,647	1,300,984	(305,530)
DuPont de Nemours, Inc.	Morgan Stanley	620	20,522	21,142	708
Eastman Chemical Co.	Morgan Stanley	10,695	594,719	498,173	(87,395)
Ecolab, Inc.	Morgan Stanley	1,871	294,884	291,558	(2,275)
FMC Corp.	Morgan Stanley	24,328	2,138,609	1,987,354	(134,559)
International Paper Co.	Morgan Stanley	39,419	1,476,632	1,227,113	(197,882)
Linde PLC (Ireland)	Morgan Stanley	9,375	1,655,994	1,621,875	(15,550)
LyondellBasell Industries NV, Class A (Netherlands)	Morgan Stanley	23,824	1,452,682	1,182,385	(252,988)
Martin Marietta Materials, Inc.	Morgan Stanley	4,936	1,088,264	934,039	(148,391)
Mosaic Co. (The)	Morgan Stanley	48,412	794,549	523,818	(266,156)
Nucor Corp.	Morgan Stanley	16,649	699,828	599,697	(100,135)
PPG Industries, Inc.	Morgan Stanley	29,609	3,437,718	2,475,312	(945,169)
Sealed Air Corp.	Morgan Stanley	44,236	1,077,743	1,093,072	19,126
		<u>455,174</u>	<u>20,427,392</u>	<u>17,132,026</u>	<u>(3,188,181)</u>
Media & Entertainment					
Alphabet, Inc., Class A	Morgan Stanley	7,262	8,402,149	8,438,081	53,001
Charter Communications, Inc., Class A	Morgan Stanley	8,763	3,321,808	3,823,385	513,247
Comcast Corp., Class A	Morgan Stanley	79,382	3,156,644	2,729,153	(389,450)
Discovery, Inc., Class A	Morgan Stanley	69,312	1,734,369	1,347,425	(380,843)
Facebook, Inc., Class A	Morgan Stanley	9,920	1,852,579	1,654,656	(223,257)
Fox Corp., Class A	Morgan Stanley	4,748	178,094	112,195	(65,429)
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	73,847	1,565,075	1,195,583	(331,819)
Netflix, Inc.	Morgan Stanley	420	151,600	157,710	8,665
Omnicom Group, Inc.	Morgan Stanley	10,191	667,792	559,486	(104,848)
Take-Two Interactive Software, Inc.	Morgan Stanley	5,799	651,345	687,819	38,776
Walt Disney Co. (The)	Morgan Stanley	44,565	5,531,778	4,304,979	(1,230,509)
		<u>314,209</u>	<u>27,213,233</u>	<u>25,010,472</u>	<u>(2,112,466)</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Alexion Pharmaceuticals, Inc.	Morgan Stanley	18,474	1,794,310	1,658,780	(138,554)
Amgen, Inc.	Morgan Stanley	6,072	1,069,388	1,230,977	192,577
Biogen, Inc.	Morgan Stanley	33,757	8,003,870	10,680,040	2,818,113
Bristol-Myers Squibb Co.	Morgan Stanley	17,151	778,484	955,997	187,978
Gilead Sciences, Inc.	Morgan Stanley	29,612	1,865,580	2,213,793	402,847
Johnson & Johnson	Morgan Stanley	50,311	6,523,879	6,597,281	208,039
Merck & Co., Inc.	Morgan Stanley	13,507	957,884	1,039,229	84,722
Mylan NV (Netherlands)	Morgan Stanley	31,328	494,856	467,100	(26,007)
PerkinElmer, Inc.	Morgan Stanley	17,079	1,459,078	1,285,707	(171,274)

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences — (continued)					
Pfizer, Inc.	Morgan Stanley	123,382	\$ 4,308,372	\$ 4,027,188	\$ (255,921)
Regeneron Pharmaceuticals, Inc.	Morgan Stanley	1,087	535,028	530,771	(2,806)
Thermo Fisher Scientific, Inc.	Morgan Stanley	506	141,814	143,502	2,230
		<u>342,266</u>	<u>27,932,543</u>	<u>30,830,365</u>	<u>3,301,944</u>
Real Estate					
Alexandria Real Estate Equities, Inc., REIT	Morgan Stanley	6,868	1,068,033	941,328	(112,576)
Apartment Investment & Management Co., Class A, REIT	Morgan Stanley	7,947	254,927	279,337	25,320
AvalonBay Communities, Inc., REIT	Morgan Stanley	4,279	710,094	629,740	(73,835)
Boston Properties, Inc., REIT	Morgan Stanley	6,047	598,759	557,715	(32,088)
CBRE Group, Inc., Class A	Morgan Stanley	20,754	1,070,821	782,633	(310,554)
Duke Realty Corp., REIT	Morgan Stanley	17,697	507,966	573,029	61,984
Equity Residential, REIT	Morgan Stanley	4,754	291,961	293,369	1,470
Extra Space Storage, Inc., REIT	Morgan Stanley	17,708	1,842,227	1,695,718	(133,586)
Federal Realty Investment Trust, REIT . .	Morgan Stanley	10,248	1,018,173	764,603	(243,631)
Healthpeak Properties, Inc., REIT	Morgan Stanley	2,014	45,965	48,034	881
Mid-America Apartment Communities, Inc., REIT	Morgan Stanley	5,517	737,505	568,417	(195,980)
Prologis, Inc., REIT	Morgan Stanley	486	31,943	39,060	7,245
Public Storage, REIT	Morgan Stanley	11,228	2,449,798	2,229,993	(193,543)
Realty Income Corp., REIT	Morgan Stanley	13,633	714,045	679,741	(29,715)
Simon Property Group, Inc., REIT	Morgan Stanley	18,688	1,735,399	1,025,224	(708,934)
UDR, Inc., REIT	Morgan Stanley	22,941	914,537	838,264	(78,937)
Welltower, Inc., REIT	Morgan Stanley	18,182	785,449	832,372	49,403
Weyerhaeuser Co., REIT	Morgan Stanley	153,767	3,395,665	2,606,351	(759,097)
		<u>342,758</u>	<u>18,173,267</u>	<u>15,384,928</u>	<u>(2,726,173)</u>
Retailing					
Amazon.com, Inc.	Morgan Stanley	2,344	4,211,984	4,570,144	372,954
AutoZone, Inc.	Morgan Stanley	617	553,605	521,982	(29,665)
Best Buy Co., Inc.	Morgan Stanley	10,891	804,704	620,787	(175,488)
Booking Holdings, Inc.	Morgan Stanley	1,997	3,302,945	2,686,604	(662,454)
eBay, Inc.	Morgan Stanley	38,275	1,079,341	1,150,546	75,009
Gap, Inc. (The)	Morgan Stanley	128,972	1,977,072	907,963	(1,054,194)
Genuine Parts Co.	Morgan Stanley	24,292	2,174,040	1,635,580	(509,411)
Home Depot, Inc. (The)	Morgan Stanley	703	110,790	131,257	20,873
Kohl's Corp.	Morgan Stanley	65,873	2,396,946	961,087	(1,390,218)
Macy's, Inc.	Morgan Stanley	212,356	2,312,929	1,042,668	(1,202,479)
O'Reilly Automotive, Inc.	Morgan Stanley	2,290	644,520	689,404	47,891
Target Corp.	Morgan Stanley	97,863	8,009,658	9,098,323	1,310,551
Tiffany & Co.	Morgan Stanley	1,314	169,427	170,163	(637)
TJX Cos., Inc. (The)	Morgan Stanley	32,905	1,574,115	1,573,188	(8,071)
Tractor Supply Co.	Morgan Stanley	3,834	278,910	324,165	45,293
		<u>624,526</u>	<u>29,600,986</u>	<u>26,083,861</u>	<u>(3,160,046)</u>

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Semiconductors & Semiconductor Equipment					
Applied Materials, Inc.	Morgan Stanley	12,786	\$ 509,268	\$ 585,855	\$ 78,390
Intel Corp.	Morgan Stanley	120,154	5,718,151	6,502,734	882,298
KLA Corp.	Morgan Stanley	4,039	646,961	580,566	(64,811)
NVIDIA Corp.	Morgan Stanley	2,737	677,616	721,473	43,175
Qorvo, Inc.	Morgan Stanley	28,049	2,220,967	2,261,591	41,220
Skyworks Solutions, Inc.	Morgan Stanley	14,913	1,671,029	1,332,924	(349,101)
Texas Instruments, Inc.	Morgan Stanley	13,962	1,585,296	1,395,223	(172,860)
		<u>196,640</u>	<u>13,029,288</u>	<u>13,380,366</u>	<u>458,311</u>
Software & Services					
Adobe, Inc.	Morgan Stanley	3,399	1,188,244	1,081,698	(121,581)
Alliance Data Systems Corp.	Morgan Stanley	6,220	196,157	209,303	13,851
Citrix Systems, Inc.	Morgan Stanley	3,773	403,763	534,068	134,420
Cognizant Technology Solutions Corp., Class A	Morgan Stanley	8,780	552,340	408,007	(139,959)
FleetCor Technologies, Inc.	Morgan Stanley	1,794	352,404	334,653	(16,499)
International Business Machines Corp.	Morgan Stanley	16,757	1,911,952	1,858,854	(40,150)
Intuit, Inc.	Morgan Stanley	58	13,299	13,340	90
Leidos Holdings, Inc.	Morgan Stanley	38,826	3,404,028	3,558,403	173,018
Mastercard, Inc., Class A	Morgan Stanley	801	179,887	193,490	14,250
Microsoft Corp.	Morgan Stanley	21,432	2,979,955	3,380,041	435,830
NortonLifeLock, Inc.	Morgan Stanley	57,428	1,161,492	1,074,478	(81,346)
Oracle Corp.	Morgan Stanley	40,878	1,861,928	1,975,634	123,207
Paychex, Inc.	Morgan Stanley	35,195	2,094,341	2,214,469	127,492
salesforce.com, Inc.	Morgan Stanley	6,910	1,044,664	994,902	(46,081)
Visa, Inc., Class A	Morgan Stanley	21,881	3,653,001	3,525,467	(98,103)
Western Union Co. (The)	Morgan Stanley	82,880	2,065,842	1,502,614	(537,692)
		<u>347,012</u>	<u>23,063,297</u>	<u>22,859,421</u>	<u>(59,253)</u>
Technology Hardware & Equipment					
Amphenol Corp., Class A	Morgan Stanley	7,427	620,635	541,280	(75,800)
Apple, Inc.	Morgan Stanley	90,505	17,996,202	23,014,516	5,238,759
CDW Corp.	Morgan Stanley	2,477	254,284	231,030	(25,212)
Cisco Systems, Inc.	Morgan Stanley	69,944	3,062,008	2,749,499	(277,595)
F5 Networks, Inc.	Morgan Stanley	5,038	482,175	537,202	61,818
FLIR Systems, Inc.	Morgan Stanley	48,246	1,828,345	1,538,565	(280,825)
HP, Inc.	Morgan Stanley	97,583	1,594,261	1,694,041	122,963
Juniper Networks, Inc.	Morgan Stanley	62,188	1,307,938	1,190,278	(111,361)
NetApp, Inc.	Morgan Stanley	21,856	1,090,772	911,177	(171,938)
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	9,065	502,938	570,914	70,429
Xerox Holdings Corp.	Morgan Stanley	106,529	2,784,594	2,017,659	(712,925)
Zebra Technologies Corp., Class A	Morgan Stanley	2,446	549,665	449,086	(101,918)
		<u>523,304</u>	<u>32,073,817</u>	<u>35,445,247</u>	<u>3,736,395</u>
Telecommunication Services					
T-Mobile US, Inc.	Morgan Stanley	3,514	295,043	294,825	833
Verizon Communications, Inc.	Morgan Stanley	38,916	2,024,253	2,090,957	74,233
		<u>42,430</u>	<u>2,319,296</u>	<u>2,385,782</u>	<u>75,066</u>

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	54,188	\$ 2,859,236	\$ 1,542,732	\$ (1,280,192)
CH Robinson Worldwide, Inc.	Morgan Stanley	15,761	1,057,440	1,043,378	(7,754)
CSX Corp.	Morgan Stanley	21,805	1,199,993	1,249,426	53,660
Delta Air Lines, Inc.	Morgan Stanley	54,093	1,621,608	1,543,273	(121,878)
Expeditors International of Washington, Inc.	Morgan Stanley	15,973	983,450	1,065,719	87,589
JB Hunt Transport Services, Inc.	Morgan Stanley	6,230	632,618	574,593	(55,480)
Kansas City Southern	Morgan Stanley	9,900	1,390,273	1,259,082	(126,321)
Southwest Airlines Co.	Morgan Stanley	40,637	1,868,760	1,447,083	(397,713)
		<u>218,587</u>	<u>11,613,378</u>	<u>9,725,286</u>	<u>(1,848,089)</u>
Utilities					
AES Corp.	Morgan Stanley	11,401	173,650	155,054	(15,065)
Dominion Energy, Inc.	Morgan Stanley	15,646	1,221,808	1,129,485	(81,220)
Duke Energy Corp.	Morgan Stanley	279	23,035	22,566	(343)
Evergy, Inc.	Morgan Stanley	39,085	2,723,144	2,151,629	(579,932)
NextEra Energy, Inc.	Morgan Stanley	1,389	310,089	334,221	25,237
NRG Energy, Inc.	Morgan Stanley	170,157	5,349,218	4,638,480	(709,003)
Public Service Enterprise Group, Inc.	Morgan Stanley	28,214	1,464,893	1,267,091	(183,966)
Sempra Energy	Morgan Stanley	6,394	666,386	722,458	63,951
Southern Co. (The)	Morgan Stanley	8,255	505,037	446,926	(50,180)
		<u>280,820</u>	<u>12,437,260</u>	<u>10,867,910</u>	<u>(1,530,521)</u>
Total Reference Entity — Long			<u>427,052,676</u>	<u>383,241,606</u>	<u>(40,708,401)</u>
Short					
Automobiles & Components					
Aptiv PLC (Jersey)	Morgan Stanley	(22,579)	(1,910,940)	(1,111,790)	789,561
Ford Motor Co.	Morgan Stanley	(505,881)	(2,629,013)	(2,443,405)	172,962
Harley-Davidson, Inc.	Morgan Stanley	(49,416)	(1,682,576)	(935,445)	720,043
		<u>(577,876)</u>	<u>(6,222,529)</u>	<u>(4,490,640)</u>	<u>1,682,566</u>
Banks					
Citizens Financial Group, Inc.	Morgan Stanley	(61,018)	(2,355,240)	(1,147,749)	1,173,776
Comerica, Inc.	Morgan Stanley	(19,083)	(1,250,915)	(559,895)	659,249
Fifth Third Bancorp	Morgan Stanley	(12,761)	(336,336)	(189,501)	141,786
Huntington Bancshares, Inc.	Morgan Stanley	(186,746)	(2,482,904)	(1,533,185)	876,101
KeyCorp.	Morgan Stanley	(59,314)	(1,139,068)	(615,086)	508,296
M&T Bank Corp.	Morgan Stanley	(15,667)	(2,665,079)	(1,620,438)	1,014,589
People's United Financial, Inc.	Morgan Stanley	(22,750)	(326,765)	(251,388)	75,521
Regions Financial Corp.	Morgan Stanley	(147,197)	(2,211,724)	(1,320,357)	816,804
Zions Bancorp NA	Morgan Stanley	(34,879)	(1,568,435)	(933,362)	615,431
		<u>(559,415)</u>	<u>(14,336,466)</u>	<u>(8,170,961)</u>	<u>5,881,553</u>
Capital Goods					
A.O. Smith Corp.	Morgan Stanley	(34,278)	(1,282,456)	(1,296,051)	(19,756)
Boeing Co. (The)	Morgan Stanley	(26,007)	(8,664,792)	(3,878,684)	4,637,506
Fastenal Co.	Morgan Stanley	(82,572)	(3,078,063)	(2,580,375)	476,886
General Electric Co.	Morgan Stanley	(245,313)	(2,373,943)	(1,947,785)	402,262

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
IDEX Corp.	Morgan Stanley	(11,572)	\$ (2,019,621)	\$ (1,598,209)	\$ 411,701
Illinois Tool Works, Inc.	Morgan Stanley	(3,493)	(483,532)	(496,425)	(22,076)
Jacobs Engineering Group, Inc.	Morgan Stanley	(54,862)	(4,999,032)	(4,348,911)	625,531
Johnson Controls International PLC (Ireland)	Morgan Stanley	(180,245)	(7,467,872)	(4,859,405)	2,525,651
L3Harris Technologies, Inc.	Morgan Stanley	(26,079)	(4,168,826)	(4,697,349)	(558,059)
Northrop Grumman Corp.	Morgan Stanley	(646)	(203,136)	(195,447)	6,727
PACCAR, Inc.	Morgan Stanley	(35,998)	(2,469,686)	(2,200,558)	265,089
Parker-Hannifin Corp.	Morgan Stanley	(41,512)	(5,648,993)	(5,385,352)	219,944
Rockwell Automation, Inc.	Morgan Stanley	(21,325)	(4,189,639)	(3,218,156)	942,215
Roper Technologies, Inc.	Morgan Stanley	(9,578)	(3,733,998)	(2,986,516)	804,163
Snap-on, Inc.	Morgan Stanley	(3,138)	(499,635)	(341,477)	162,683
Textron, Inc.	Morgan Stanley	(122,533)	(5,883,676)	(3,267,955)	2,584,370
Westinghouse Air Brake Technologies Corp.	Morgan Stanley	(1,514)	(111,214)	(72,869)	37,825
Xylem, Inc.	Morgan Stanley	(6,126)	(540,570)	(398,986)	136,327
		(906,791)	(57,818,684)	(43,770,510)	13,638,989
Commercial & Professional Services					
Copart, Inc.	Morgan Stanley	(42,160)	(4,230,476)	(2,888,803)	1,321,313
Equifax, Inc.	Morgan Stanley	(10,992)	(1,702,070)	(1,312,994)	379,717
IHS Markit Ltd. (Bermuda)	Morgan Stanley	(12,007)	(874,698)	(720,420)	153,793
Rollins, Inc.	Morgan Stanley	(75,888)	(2,717,941)	(2,742,592)	(48,664)
Verisk Analytics, Inc.	Morgan Stanley	(8,477)	(1,143,959)	(1,181,524)	(43,059)
		(149,524)	(10,669,144)	(8,846,333)	1,763,100
Consumer Durables & Apparel					
Hasbro, Inc.	Morgan Stanley	(11,026)	(1,059,668)	(788,910)	250,740
Mohawk Industries, Inc.	Morgan Stanley	(2,107)	(242,222)	(160,638)	105,353
NVR, Inc.	Morgan Stanley	(828)	(3,141,698)	(2,127,223)	999,359
Under Armour, Inc., Class C	Morgan Stanley	(22,728)	(454,282)	(183,188)	268,922
VF Corp.	Morgan Stanley	(4,039)	(337,114)	(218,429)	115,139
		(40,728)	(5,234,984)	(3,478,388)	1,739,513
Consumer Services					
Chipotle Mexican Grill, Inc.	Morgan Stanley	(4,948)	(4,280,595)	(3,237,971)	1,022,025
Darden Restaurants, Inc.	Morgan Stanley	(53,239)	(6,364,292)	(2,899,396)	3,421,126
Las Vegas Sands Corp.	Morgan Stanley	(22,751)	(1,322,061)	(966,235)	321,545
Marriott International, Inc., Class A	Morgan Stanley	(10,587)	(1,238,568)	(792,013)	440,606
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(168,731)	(4,168,915)	(1,849,292)	2,291,175
Royal Caribbean Cruises Ltd. (Liberia)	Morgan Stanley	(42,807)	(4,704,092)	(1,377,101)	3,223,223
Wynn Resorts Ltd.	Morgan Stanley	(23,177)	(2,462,244)	(1,395,024)	1,004,138
		(326,240)	(24,540,767)	(12,517,032)	11,723,838
Diversified Financials					
Ameriprise Financial, Inc.	Morgan Stanley	(17,953)	(2,498,855)	(1,839,823)	647,025
Bank of New York Mellon Corp. (The)	Morgan Stanley	(85,831)	(3,951,182)	(2,890,788)	1,041,379

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

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Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Diversified Financials — (continued)					
Capital One Financial Corp.	Morgan Stanley	(5,585)	\$ (421,987)	\$ (281,596)	\$ 138,375
Cboe Global Markets, Inc.	Morgan Stanley	(43,531)	(5,351,913)	(3,885,142)	1,425,339
Charles Schwab Corp. (The)	Morgan Stanley	(32,008)	(1,491,073)	(1,076,109)	403,473
CME Group, Inc.	Morgan Stanley	(5,172)	(1,116,010)	(894,291)	214,392
E*TRADE Financial Corp.	Morgan Stanley	(27,094)	(1,140,381)	(929,866)	195,662
MarketAxess Holdings, Inc.	Morgan Stanley	(4,310)	(1,474,532)	(1,433,377)	34,069
Northern Trust Corp.	Morgan Stanley	(56,002)	(5,695,170)	(4,225,911)	1,402,644
State Street Corp.	Morgan Stanley	(47,984)	(3,756,086)	(2,556,108)	1,159,110
Synchrony Financial	Morgan Stanley	(49,548)	(1,668,727)	(797,227)	863,478
		(375,018)	(28,565,916)	(20,810,238)	7,524,946
Energy					
Cabot Oil & Gas Corp.	Morgan Stanley	(203,506)	(3,530,472)	(3,498,268)	(722)
Devon Energy Corp.	Morgan Stanley	(351,968)	(3,587,809)	(2,432,099)	1,111,615
Diamondback Energy, Inc.	Morgan Stanley	(118,705)	(6,819,574)	(3,110,071)	3,638,343
Hess Corp.	Morgan Stanley	(105,558)	(6,247,673)	(3,515,081)	2,674,278
Marathon Oil Corp.	Morgan Stanley	(1,011,712)	(7,382,789)	(3,328,532)	4,000,235
Noble Energy, Inc.	Morgan Stanley	(603,969)	(7,912,824)	(3,647,973)	4,196,915
Occidental Petroleum Corp.	Morgan Stanley	(338,111)	(10,309,495)	(3,915,325)	6,105,838
ONEOK, Inc.	Morgan Stanley	(113,923)	(5,106,178)	(2,484,661)	2,497,935
Pioneer Natural Resources Co.	Morgan Stanley	(34,480)	(4,486,679)	(2,418,772)	2,012,147
Schlumberger Ltd. (Curacao)	Morgan Stanley	(55,434)	(1,910,828)	(747,805)	1,153,836
Williams Cos., Inc. (The)	Morgan Stanley	(191,553)	(4,547,660)	(2,710,475)	1,593,096
		(3,128,919)	(61,841,981)	(31,809,062)	28,983,516
Food, Beverage & Tobacco					
Brown-Forman Corp., Class B.	Morgan Stanley	(38,736)	(2,110,770)	(2,150,235)	(64,204)
Conagra Brands, Inc.	Morgan Stanley	(109,068)	(2,988,814)	(3,200,055)	(249,172)
General Mills, Inc.	Morgan Stanley	(1,447)	(82,931)	(76,358)	11,750
Hormel Foods Corp.	Morgan Stanley	(74,053)	(3,434,893)	(3,453,832)	(67,150)
Kellogg Co.	Morgan Stanley	(29,992)	(1,745,685)	(1,799,220)	(61,926)
Kraft Heinz Co. (The)	Morgan Stanley	(21,178)	(505,674)	(523,944)	(20,689)
Lamb Weston Holdings, Inc.	Morgan Stanley	(17,617)	(1,677,495)	(1,005,931)	663,501
Monster Beverage Corp.	Morgan Stanley	(37,546)	(2,529,743)	(2,112,338)	405,238
		(329,637)	(15,076,005)	(14,321,913)	617,348
Health Care Equipment & Services					
ABIOMED, Inc.	Morgan Stanley	(14,622)	(2,614,650)	(2,122,530)	479,544
Align Technology, Inc.	Morgan Stanley	(369)	(74,604)	(64,188)	10,073
Becton Dickinson and Co.	Morgan Stanley	(781)	(188,297)	(179,450)	17,762
Boston Scientific Corp.	Morgan Stanley	(63,547)	(2,687,403)	(2,073,539)	600,937
Cardinal Health, Inc.	Morgan Stanley	(85,147)	(4,894,165)	(4,081,947)	737,544
Centene Corp.	Morgan Stanley	(34,263)	(1,870,898)	(2,035,565)	(173,662)
Cigna Corp.	Morgan Stanley	(1,479)	(243,697)	(262,049)	(19,509)
Cooper Cos., Inc. (The)	Morgan Stanley	(4,558)	(1,556,567)	(1,256,504)	302,123
DENTSPLY SIRONA, Inc.	Morgan Stanley	(14,088)	(794,141)	(547,037)	239,069
Edwards Lifesciences Corp.	Morgan Stanley	(4,280)	(1,030,066)	(807,294)	226,508
HCA Healthcare, Inc.	Morgan Stanley	(14,882)	(1,682,680)	(1,337,148)	336,639

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

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Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Hologic, Inc.	Morgan Stanley	(49,564)	\$ (2,567,995)	\$ (1,739,696)	\$ 815,946
IDEXX Laboratories, Inc.	Morgan Stanley	(9,422)	(2,681,377)	(2,282,385)	383,631
Intuitive Surgical, Inc.	Morgan Stanley	(1,833)	(939,153)	(907,720)	26,926
Laboratory Corp. of America Holdings	Morgan Stanley	(19,233)	(3,722,449)	(2,430,859)	1,273,678
STERIS PLC (Ireland)	Morgan Stanley	(3,687)	(575,198)	(516,069)	61,121
Stryker Corp.	Morgan Stanley	(6,370)	(1,392,280)	(1,060,541)	321,387
Teleflex, Inc.	Morgan Stanley	(6,173)	(2,198,411)	(1,807,825)	391,949
Varian Medical Systems, Inc.	Morgan Stanley	(7,505)	(959,626)	(770,463)	185,666
		(341,803)	(32,673,657)	(26,282,809)	6,217,332
Household & Personal Products					
Church & Dwight Co., Inc.	Morgan Stanley	(23,618)	(1,798,821)	(1,515,803)	298,558
Clorox Co. (The)	Morgan Stanley	(11,916)	(1,973,637)	(2,064,447)	(101,944)
Coty, Inc., Class A	Morgan Stanley	(221,892)	(2,345,112)	(1,144,963)	1,142,349
		(257,426)	(6,117,570)	(4,725,213)	1,338,963
Insurance					
American International Group, Inc.	Morgan Stanley	(30,570)	(1,502,387)	(741,322)	744,062
Arthur J Gallagher & Co.	Morgan Stanley	(24,841)	(1,952,376)	(2,024,790)	(81,801)
Lincoln National Corp.	Morgan Stanley	(51,333)	(3,100,383)	(1,351,085)	1,734,382
Principal Financial Group, Inc.	Morgan Stanley	(41,866)	(2,254,321)	(1,312,080)	907,954
Progressive Corp. (The)	Morgan Stanley	(37,393)	(3,104,639)	(2,761,099)	332,441
Unum Group	Morgan Stanley	(88,377)	(2,562,464)	(1,326,539)	1,205,101
Willis Towers Watson PLC (Ireland)	Morgan Stanley	(9,331)	(1,987,119)	(1,584,870)	416,305
		(283,711)	(16,463,689)	(11,101,785)	5,258,444
Materials					
Air Products & Chemicals, Inc.	Morgan Stanley	(6,543)	(1,364,841)	(1,306,048)	39,722
Albemarle Corp.	Morgan Stanley	(84,189)	(6,890,263)	(4,745,734)	2,072,461
Ball Corp.	Morgan Stanley	(7,662)	(587,522)	(495,425)	89,957
CF Industries Holdings, Inc.	Morgan Stanley	(109,813)	(4,258,075)	(2,986,914)	1,250,669
Dow, Inc.	Morgan Stanley	(6,087)	(175,908)	(177,984)	(2,907)
Freeport-McMoRan, Inc.	Morgan Stanley	(122,397)	(1,247,875)	(826,180)	407,116
International Flavors & Fragrances, Inc.	Morgan Stanley	(7,816)	(806,241)	(797,857)	(948)
Newmont Corp.	Morgan Stanley	(7,541)	(339,500)	(341,456)	(5,471)
Packaging Corp. of America	Morgan Stanley	(12,098)	(998,296)	(1,050,469)	(56,966)
Sherwin-Williams Co. (The)	Morgan Stanley	(288)	(134,411)	(132,342)	1,439
Vulcan Materials Co.	Morgan Stanley	(11,216)	(1,639,493)	(1,212,113)	415,687
Westrock Co.	Morgan Stanley	(59,424)	(1,657,835)	(1,679,322)	(35,345)
		(435,074)	(20,100,260)	(15,751,844)	4,175,414
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	(30,493)	(1,843,145)	(1,813,724)	18,910
DISH Network Corp., Class A	Morgan Stanley	(187,050)	(7,317,085)	(3,739,130)	3,542,729
Electronic Arts, Inc.	Morgan Stanley	(3,248)	(351,754)	(325,352)	27,114
Live Nation Entertainment, Inc.	Morgan Stanley	(49,847)	(3,450,036)	(2,266,045)	1,167,391
News Corp., Class A	Morgan Stanley	(58,766)	(782,590)	(527,425)	245,535
Twitter, Inc.	Morgan Stanley	(115,424)	(4,706,628)	(2,834,813)	1,849,162

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
ViacomCBS, Inc., Class B	Morgan Stanley	(146,972)	\$ (3,561,350)	\$ (2,059,078)	\$1,448,434
		(591,800)	(22,012,588)	(13,565,567)	8,299,275
Pharmaceuticals, Biotechnology & Life Sciences					
Agilent Technologies, Inc.	Morgan Stanley	(12,906)	(999,718)	(924,328)	65,001
Illumina, Inc.	Morgan Stanley	(2,591)	(763,851)	(707,654)	52,936
Incyte Corp.	Morgan Stanley	(71,253)	(5,677,306)	(5,217,857)	433,596
IQVIA Holdings, Inc.	Morgan Stanley	(19,233)	(3,063,745)	(2,074,471)	974,533
Mettler-Toledo International, Inc.	Morgan Stanley	(400)	(255,766)	(276,204)	(21,653)
Perrigo Co. PLC (Ireland)	Morgan Stanley	(100,827)	(5,961,946)	(4,848,770)	1,088,071
Vertex Pharmaceuticals, Inc.	Morgan Stanley	(13,946)	(2,470,199)	(3,318,451)	(860,133)
Waters Corp.	Morgan Stanley	(1,083)	(234,011)	(197,160)	36,964
Zoetis, Inc.	Morgan Stanley	(11,883)	(1,710,146)	(1,398,510)	303,416
		(234,122)	(21,136,688)	(18,963,405)	2,072,731
Real Estate					
American Tower Corp., REIT	Morgan Stanley	(5,018)	(1,144,573)	(1,092,670)	24,476
Crown Castle International Corp., REIT	Morgan Stanley	(15,412)	(2,035,856)	(2,225,493)	(258,005)
Digital Realty Trust, Inc., REIT	Morgan Stanley	(3,705)	(473,717)	(514,662)	(43,208)
Equinix, Inc., REIT	Morgan Stanley	(3,505)	(1,863,164)	(2,189,118)	(361,442)
Essex Property Trust, Inc., REIT	Morgan Stanley	(4,463)	(1,439,876)	(982,931)	440,755
Host Hotels & Resorts, Inc., REIT	Morgan Stanley	(12,638)	(212,936)	(139,524)	67,230
Iron Mountain, Inc., REIT	Morgan Stanley	(73,882)	(2,420,847)	(1,758,392)	585,312
Kimco Realty Corp., REIT	Morgan Stanley	(27,436)	(304,203)	(265,306)	37,448
Regency Centers Corp., REIT	Morgan Stanley	(47,966)	(3,097,922)	(1,843,333)	1,199,734
SBA Communications Corp., REIT	Morgan Stanley	(9,186)	(2,238,338)	(2,479,944)	(278,780)
SL Green Realty Corp., REIT	Morgan Stanley	(12,249)	(1,073,511)	(527,932)	531,101
Ventas, Inc., REIT	Morgan Stanley	(12,634)	(915,686)	(338,591)	552,677
Vornado Realty Trust, REIT	Morgan Stanley	(20,468)	(1,365,290)	(741,146)	593,178
		(248,562)	(18,585,919)	(15,099,042)	3,090,476
Retailing					
Advance Auto Parts, Inc.	Morgan Stanley	(2,016)	(276,967)	(188,133)	87,012
CarMax, Inc.	Morgan Stanley	(39,849)	(3,643,922)	(2,145,072)	1,481,316
Dollar Tree, Inc.	Morgan Stanley	(92,425)	(8,917,162)	(6,790,465)	2,083,765
Expedia Group, Inc.	Morgan Stanley	(21,983)	(3,049,262)	(1,236,983)	1,775,186
L Brands, Inc.	Morgan Stanley	(46,784)	(962,328)	(540,823)	391,346
LKQ Corp.	Morgan Stanley	(18,586)	(494,373)	(381,199)	128,281
Lowe's Cos., Inc.	Morgan Stanley	(10,870)	(1,073,936)	(935,364)	136,493
Nordstrom, Inc.	Morgan Stanley	(85,507)	(3,123,491)	(1,311,677)	1,758,094
Ross Stores, Inc.	Morgan Stanley	(4,064)	(344,159)	(353,446)	(11,109)
Ulta Beauty, Inc.	Morgan Stanley	(4,901)	(1,465,793)	(861,106)	597,644
		(326,985)	(23,351,393)	(14,744,268)	8,428,028
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	(17,654)	(898,200)	(802,904)	90,986
Analog Devices, Inc.	Morgan Stanley	(9,317)	(1,141,407)	(835,269)	294,880
Broadcom, Inc.	Morgan Stanley	(6,464)	(2,079,926)	(1,532,614)	500,647

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Semiconductors & Semiconductor Equipment — (continued)					
Lam Research Corp.	Morgan Stanley	(7,718)	\$ (1,528,581)	\$ (1,852,320)	\$ (353,333)
Maxim Integrated Products, Inc.	Morgan Stanley	(22,263)	(1,415,474)	(1,082,204)	303,594
Microchip Technology, Inc.	Morgan Stanley	(20,088)	(1,916,224)	(1,361,966)	530,409
Micron Technology, Inc.	Morgan Stanley	(48,260)	(2,433,148)	(2,029,816)	390,368
QUALCOMM, Inc.	Morgan Stanley	(3,954)	(307,554)	(267,488)	38,601
Xilinx, Inc.	Morgan Stanley	(24,322)	(2,431,508)	(1,895,657)	514,763
		<u>(160,040)</u>	<u>(14,152,022)</u>	<u>(11,660,238)</u>	<u>2,310,915</u>
Software & Services					
Akamai Technologies, Inc.	Morgan Stanley	(6,733)	(616,822)	(616,002)	(2,135)
ANSYS, Inc.	Morgan Stanley	(2,026)	(458,560)	(470,984)	(14,616)
Autodesk, Inc.	Morgan Stanley	(4,147)	(680,095)	(647,347)	29,489
Automatic Data Processing, Inc.	Morgan Stanley	(8,179)	(1,471,825)	(1,117,906)	339,405
Broadridge Financial Solutions, Inc.	Morgan Stanley	(27,439)	(3,322,041)	(2,602,040)	688,141
Cadence Design Systems, Inc.	Morgan Stanley	(20,847)	(1,534,440)	(1,376,736)	150,347
DXC Technology Co.	Morgan Stanley	(88,733)	(2,101,894)	(1,157,966)	905,710
Fidelity National Information Services, Inc.	Morgan Stanley	(465)	(57,035)	(56,563)	(237)
Fiserv, Inc.	Morgan Stanley	(14,199)	(1,595,457)	(1,348,763)	239,026
Fortinet, Inc.	Morgan Stanley	(28,800)	(2,811,891)	(2,913,696)	(140,786)
Gartner, Inc.	Morgan Stanley	(36,572)	(5,799,892)	(3,641,474)	2,130,500
Global Payments, Inc.	Morgan Stanley	(9,719)	(1,237,829)	(1,401,771)	(169,887)
Jack Henry & Associates, Inc.	Morgan Stanley	(10,319)	(1,643,970)	(1,601,922)	31,858
Paycom Software, Inc.	Morgan Stanley	(5,986)	(1,866,350)	(1,209,232)	648,146
PayPal Holdings, Inc.	Morgan Stanley	(6,736)	(771,385)	(644,905)	122,781
ServiceNow, Inc.	Morgan Stanley	(9,176)	(2,745,664)	(2,629,658)	102,798
Synopsys, Inc.	Morgan Stanley	(10,540)	(1,487,954)	(1,357,446)	119,993
VeriSign, Inc.	Morgan Stanley	(3,084)	(592,570)	(555,397)	43,476
		<u>(293,700)</u>	<u>(30,795,674)</u>	<u>(25,349,808)</u>	<u>5,224,009</u>
Technology Hardware & Equipment					
Arista Networks, Inc.	Morgan Stanley	(12,650)	(2,574,336)	(2,562,258)	(455)
Corning, Inc.	Morgan Stanley	(68,081)	(2,321,562)	(1,398,384)	869,803
IPG Photonics Corp.	Morgan Stanley	(8,514)	(972,139)	(938,924)	28,549
Keysight Technologies, Inc.	Morgan Stanley	(40,345)	(3,864,803)	(3,376,070)	470,136
Seagate Technology PLC (Ireland)	Morgan Stanley	(57,427)	(2,501,133)	(2,802,438)	(349,749)
Western Digital Corp.	Morgan Stanley	(133,204)	(8,423,222)	(5,543,950)	2,799,669
		<u>(320,221)</u>	<u>(20,657,195)</u>	<u>(16,622,024)</u>	<u>3,817,953</u>
Telecommunication Services					
CenturyLink, Inc.	Morgan Stanley	(51,664)	(594,190)	(488,741)	95,619
Transportation					
American Airlines Group, Inc.	Morgan Stanley	(265,173)	(5,673,086)	(3,232,459)	2,413,320
FedEx Corp.	Morgan Stanley	(22,622)	(3,297,390)	(2,743,144)	508,957
Norfolk Southern Corp.	Morgan Stanley	(6,869)	(1,465,090)	(1,002,874)	451,597
Old Dominion Freight Line, Inc.	Morgan Stanley	(14,448)	(1,751,193)	(1,896,444)	(156,153)
Union Pacific Corp.	Morgan Stanley	(8,801)	(1,634,179)	(1,241,293)	376,494

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Transportation — (continued)					
United Airlines Holdings, Inc.	Morgan Stanley	(7,917)	\$ (639,761)	\$ (249,781)	\$ 386,915
United Parcel Service, Inc., Class B. . . .	Morgan Stanley	(5,508)	(511,610)	(514,557)	(5,395)
		<u>(331,338)</u>	<u>(14,972,309)</u>	<u>(10,880,552)</u>	<u>3,975,735</u>
Utilities					
Alliant Energy Corp.	Morgan Stanley	(12,784)	(708,942)	(617,339)	81,049
Ameren Corp.	Morgan Stanley	(17,367)	(1,335,886)	(1,264,839)	39,374
American Electric Power Co., Inc.	Morgan Stanley	(17,246)	(1,551,567)	(1,379,335)	141,338
American Water Works Co., Inc.	Morgan Stanley	(2,490)	(279,342)	(297,704)	(27,045)
Atmos Energy Corp.	Morgan Stanley	(6,508)	(708,824)	(645,789)	51,700
CenterPoint Energy, Inc.	Morgan Stanley	(109,948)	(2,993,585)	(1,698,697)	1,210,821
CMS Energy Corp.	Morgan Stanley	(23,729)	(1,487,410)	(1,394,079)	81,599
Consolidated Edison, Inc.	Morgan Stanley	(3,007)	(254,307)	(234,546)	11,814
DTE Energy Co.	Morgan Stanley	(23,023)	(2,998,334)	(2,186,494)	733,133
Edison International.	Morgan Stanley	(55,106)	(3,961,226)	(3,019,258)	848,335
Entergy Corp.	Morgan Stanley	(12,675)	(1,345,393)	(1,191,070)	115,339
Eversource Energy	Morgan Stanley	(11,718)	(905,947)	(916,465)	(32,320)
Exelon Corp.	Morgan Stanley	(52,016)	(2,509,541)	(1,914,709)	566,318
FirstEnergy Corp.	Morgan Stanley	(10,737)	(431,640)	(430,232)	(3,812)
NiSource, Inc.	Morgan Stanley	(80,477)	(2,391,306)	(2,009,511)	363,356
Pinnacle West Capital Corp.	Morgan Stanley	(15,623)	(1,517,322)	(1,184,067)	338,743
PPL Corp.	Morgan Stanley	(44,877)	(1,452,093)	(1,107,564)	342,209
WEC Energy Group, Inc.	Morgan Stanley	(16,116)	(1,346,792)	(1,420,303)	(99,803)
Xcel Energy, Inc.	Morgan Stanley	(28,373)	(1,735,069)	(1,710,892)	(21,017)
		<u>(543,820)</u>	<u>(29,914,526)</u>	<u>(24,622,893)</u>	<u>4,741,131</u>
Total Reference Entity — Short			<u>(495,834,156)</u>	<u>(358,073,266)</u>	<u>132,601,394</u>
Net Value of Reference Entity			<u>\$ (68,781,480)</u>	<u>\$ 25,168,340</u>	<u>\$ 91,892,993</u>

* Includes \$(2,056,827) 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 ALL-CAP FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 169.2%					
COMMON STOCKS — 169.2%					
Automobiles & Components — 1.9%					
Adient PLC (Ireland)†*	547	\$ 4,961			
American Axle & Manufacturing Holdings, Inc.†*	517	1,866			
Aptiv PLC (Jersey)†	22	1,083			
BorgWarner, Inc.	18	439			
Cooper Tire & Rubber Co.†	136	2,217			
Dorman Products, Inc.*	1	55			
Fiat Chrysler Automobiles NV (Netherlands)	115	827			
Ford Motor Co.†	347	1,676			
General Motors Co.†	123	2,556			
Gentherm, Inc.†*	4	126			
Goodyear Tire & Rubber Co. (The)†	56	326			
Harley-Davidson, Inc.	13	246			
Magna International, Inc. (Canada)†	228	7,278			
Standard Motor Products, Inc.	38	1,580			
Tenneco, Inc., Class A	94	338			
Tesla Motors, Inc.*	22	11,528			
Winnebago Industries, Inc.	42	1,168			
		38,270			
Banks — 3.9%					
Bank of America Corp.†	773	16,411			
Citigroup, Inc.†	185	7,792			
Citizens Financial Group, Inc.†	37	696			
Comerica, Inc.	13	381			
Fifth Third Bancorp†	62	921			
First Republic Bank	14	1,152			
Huntington Bancshares, Inc.†	90	739			
JPMorgan Chase & Co.†	270	24,308			
KeyCorp.†	86	892			
M&T Bank Corp.†	12	1,241			
People's United Financial, Inc.	38	420			
PNC Financial Services Group, Inc. (The)†	38	3,637			
Regions Financial Corp.†	84	753			
SVB Financial Group*	4	604			
Truist Financial Corp.†	117	3,608			
US Bancorp†	135	4,651			
Wells Fargo & Co.†	362	10,389			
Zions Bancorp NA	14	375			
		78,970			
Capital Goods — 16.1%					
3M Co.†	51	6,962			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
A.O. Smith Corp.	15	\$ 567			
AAON, Inc.	23	1,111			
AAR Corp.†	87	1,545			
Advanced Drainage Systems, Inc.	86	2,532			
AECOM*	37	1,104			
Aegion Corp.*	15	269			
Albany International Corp., Class A†	44	2,083			
Allegion PLC (Ireland)	8	736			
Altra Industrial Motion Corp.	110	1,924			
AMETEK, Inc.†	21	1,512			
Arconic, Inc.†	37	594			
Arcosa, Inc.†	104	4,133			
Argan, Inc.	33	1,141			
Astec Industries, Inc.	38	1,329			
Astronics Corp.*	22	202			
Atkore International Group, Inc.†*	236	4,973			
AZZ, Inc.	61	1,715			
Ballard Power Systems, Inc. (Canada)*	53	403			
Barnes Group, Inc.†	46	1,924			
Beacon Roofing Supply, Inc.*	11	182			
Bloom Energy Corp., Class A†*	448	2,343			
Boeing Co. (The)†	50	7,457			
Builders FirstSource, Inc.†*	215	2,629			
CAE, Inc. (Canada)†	192	2,423			
Caterpillar, Inc.†	49	5,686			
Chart Industries, Inc.†*	191	5,535			
Colfax Corp.†*	416	8,237			
Columbus McKinnon Corp.	62	1,550			
Crane Co.	27	1,328			
Cummins, Inc.†	14	1,894			
Deere & Co.†	28	3,868			
Donaldson Co., Inc.†	79	3,052			
Douglas Dynamics, Inc.	47	1,669			
Dover Corp.†	13	1,091			
Eaton Corp. PLC (Ireland)†	37	2,875			
Emerson Electric Co.†	54	2,573			
Energy Recovery, Inc.*	14	104			
Enerpac Tool Group Corp.†	233	3,856			
ESCO Technologies, Inc.†	54	4,099			
Evoqua Water Technologies Corp.†*	467	5,235			
Fastenal Co.†	50	1,563			
Flowserve Corp.	12	287			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value			Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)		
Capital Goods — (Continued)				Capital Goods — (Continued)		
Fortive Corp.†	29	\$ 1,601		Parker-Hannifin Corp.†	12	\$ 1,557
Fortune Brands Home & Security, Inc..	12	519		Patrick Industries, Inc.	54	1,521
Franklin Electric Co., Inc.	30	1,414		Pentair PLC (Ireland)	15	446
FuelCell Energy, Inc.*	1,829	2,762		Powell Industries, Inc..	51	1,309
Gates Industrial Corp. PLC (United Kingdom)*	87	642		Primoris Services Corp.	8	127
Generac Holdings, Inc.†*	61	5,683		Quanex Building Products Corp.†	173	1,744
General Dynamics Corp.†	26	3,440		Quanta Services, Inc..	12	381
General Electric Co.†	764	6,066		Raven Industries, Inc..	68	1,444
Gibraltar Industries, Inc.†*	130	5,580		Raytheon Co.†	25	3,279
GMS, Inc.†*	173	2,721		RBC Bearings, Inc.*	7	790
Granite Construction, Inc.	74	1,123		Regal Beloit Corp.†	31	1,951
HEICO Corp.†	16	1,194		Resideo Technologies, Inc.*	37	179
Hexcel Corp.	109	4,054		REV Group, Inc.	73	304
Honeywell International, Inc.†	63	8,429		Rexnord Corp.	26	589
Hubbell, Inc.†	15	1,721		Rockwell Automation, Inc.†	11	1,660
Huntington Ingalls Industries, Inc.	4	729		Roper Technologies, Inc.†	9	2,806
IDEX Corp..	6	829		Sensata Technologies Holding PLC (United Kingdom)†*	167	4,831
IES Holdings, Inc.*	17	300		Simpson Manufacturing Co., Inc.†	83	5,144
Illinois Tool Works, Inc.†	28	3,979		SiteOne Landscape Supply, Inc.†*	136	10,012
Ingersoll Rand, Inc.*	17	422		Snap-on, Inc.	5	544
ITT, Inc.†	319	14,470		Spartan Motors, Inc..	55	710
Jacobs Engineering Group, Inc.	12	951		Spirit AeroSystems Holdings, Inc., Class A†	125	2,991
JELD-WEN Holding, Inc.*	54	525		SPX Corp.†*	31	1,012
Johnson Controls International PLC (Ireland)†	67	1,806		SPX FLOW, Inc.†*	123	3,496
Kaman Corp.†	87	3,347		Standex International Corp.	23	1,127
L3Harris Technologies, Inc.†	20	3,602		Stanley Black & Decker, Inc.†	14	1,400
Lennox International, Inc.	17	3,090		Systemax, Inc.	9	160
Lindsay Corp..	17	1,557		Terex Corp.†	107	1,537
Lockheed Martin Corp.†	25	8,474		Textron, Inc.†	20	533
Manitowoc Co., Inc. (The)*	67	570		Thermon Group Holdings, Inc.*	61	919
Masco Corp.†	25	864		TPI Composites, Inc.*	175	2,586
Masonite International Corp. (Canada)*	18	854		Trane Technologies PLC (Ireland)†	21	1,734
Middleby Corp. (The)*	71	4,038		TransDigm Group, Inc.†	5	1,601
MRC Global, Inc.†*	333	1,419		TriMas Corp.*	26	601
Mueller Industries, Inc.†	127	3,040		Trinity Industries, Inc.	15	241
Northrop Grumman Corp.†	15	4,538		Triumph Group, Inc.	34	230
NOW, Inc.†*	657	3,390		Tutor Perini Corp.*	32	215
nVent Electric PLC (Ireland)	185	3,121		United Rentals, Inc.*	7	720
Owens Corning†	291	11,294		United Technologies Corp.†*	75	7,075
PACCAR, Inc.†	31	1,895		Univar Solutions, Inc.†*	442	4,738
				Universal Forest Products, Inc.†	222	8,256
				Wabash National Corp.†	216	1,560

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Capital Goods — (Continued)				Commercial & Professional Services — (Continued)	
Welbilt, Inc.*	75	\$ 385		Rollins, Inc.	29 \$ 1,048
Westinghouse Air Brake Technologies Corp.	17	818		SP Plus Corp.*	5 104
WillScot Corp.*	37	375		Stantec, Inc. (Canada)	45 1,150
Woodward, Inc.	68	4,042		Steelcase, Inc., Class A†	494 4,876
WW Grainger, Inc.	5	1,242		TransUnion	90 5,956
Xylem, Inc.†	16	1,042		TriNet Group, Inc.*	86 3,239
		324,312		UniFirst Corp.†	44 6,648
				Verisk Analytics, Inc.†	15 2,091
Commercial & Professional Services — 3.9%				Waste Management, Inc.†	37 3,425
ABM Industries, Inc.	26	633			78,061
ACCO Brands Corp.	122	616		Consumer Durables & Apparel — 6.1%	
ASGN, Inc.*	16	565		BRP, Inc., sub-voting shares	
Barrett Business Services, Inc.	4	159		(Canada)	12 197
Brady Corp., Class A†	35	1,580		Brunswick Corp.†	287 10,151
Cimpres PLC (Ireland)†*	132	7,022		Canada Goose Holdings, Inc.	
Cintas Corp.†	10	1,732		(Canada)†*	15 298
Copart, Inc.†*	21	1,439		Capri Holdings Ltd. (British Virgin Islands)*	13 140
Covanta Holding Corp.	212	1,813		Carter's, Inc.	9 592
Deluxe Corp.†	30	778		Cavco Industries, Inc.*	9 1,304
Ennis, Inc.	24	451		Century Communities, Inc.*	9 131
Equifax, Inc.†	11	1,314		Columbia Sportswear Co.†	14 977
Heidrick & Struggles International, Inc.	33	742		Crocs, Inc.†*	83 1,410
Heritage-Crystal Clean, Inc.*	20	325		Deckers Outdoor Corp.†*	107 14,338
Herman Miller, Inc.†	234	5,195		DR Horton, Inc.†	32 1,088
HNI Corp.†	98	2,469		Garmin Ltd. (Switzerland)†	16 1,199
Huron Consulting Group, Inc.†*	66	2,994		Gildan Activewear, Inc. (Canada)	177 2,259
IAA, Inc.*	68	2,037		Hanesbrands, Inc.	31 244
ICF International, Inc.	15	1,030		Hasbro, Inc.†	12 859
IHS Markit Ltd. (Bermuda)†	34	2,040		iRobot Corp.†*	331 13,538
Interface, Inc.†	182	1,376		La-Z-Boy, Inc.	123 2,528
KAR Auction Services, Inc.	11	132		Leggett & Platt, Inc.	12 320
Kelly Services, Inc., Class A	49	622		Lennar Corp., Class A†	28 1,070
Kforce, Inc.	30	767		Levi Strauss & Co., Class A	55 684
Kimball International, Inc., Class B	9	107		Lululemon Athletica, Inc.*	20 3,791
Knoll, Inc.	5	52		Malibu Boats, Inc., Class A*	48 1,382
ManpowerGroup, Inc.†	148	7,843		Meritage Homes Corp.*	29 1,059
Mobile Mini, Inc.	21	551		Mohawk Industries, Inc.*	6 457
MSA Safety, Inc.	1	101		Newell Brands, Inc.	37 491
Nielsen Holdings PLC (United Kingdom)	31	389		NIKE, Inc., Class B†	136 11,253
Republic Services, Inc.†	27	2,027		Oxford Industries, Inc.	24 870
Resources Connection, Inc.	19	208		Polaris, Inc.†	155 7,463
Robert Half International, Inc.	11	415		PulteGroup, Inc.	24 536

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Durables & Apparel — (Continued)			Consumer Services — (Continued)		
PVH Corp.	7	\$ 263	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	18	\$ 197
Ralph Lauren Corp.	7	468	Perdoceo Education Corp.†*	293	3,161
Skyline Champion Corp.†*	174	2,728	Red Rock Resorts, Inc., Class A	181	1,548
Sonos, Inc.*	178	1,509	Restaurant Brands International, Inc. (Canada)†	137	5,484
Steven Madden Ltd.†	406	9,431	Royal Caribbean Cruises Ltd. (Liberia)†	18	579
Tapestry, Inc.	24	311	SeaWorld Entertainment, Inc.*	112	1,234
Tempur Sealy International, Inc.†*	241	10,534	Starbucks Corp.†	102	6,705
TopBuild Corp.†*	89	6,376	Strategic Education, Inc.†	63	8,805
Under Armour, Inc., Class C*	39	314	Texas Roadhouse, Inc.†	57	2,354
Universal Electronics, Inc.†*	64	2,456	Vail Resorts, Inc.	5	739
VF Corp.†	35	1,893	Wyndham Hotels & Resorts, Inc.†	145	4,569
Vista Outdoor, Inc.†*	253	2,226	Wynn Resorts Ltd.	9	542
Whirlpool Corp.	5	429	Yum! Brands, Inc.†	26	1,782
Wolverine World Wide, Inc.†	261	3,967			96,419
		123,534			
Consumer Services — 4.8%			Diversified Financials — 5.1%		
Bloomin' Brands, Inc.†	595	4,248	American Express Co.†	71	6,078
Boyd Gaming Corp.†	195	2,812	Ameriprise Financial, Inc.†	11	1,127
Bright Horizons Family Solutions, Inc.*	7	714	Bank of New York Mellon Corp. (The)†	79	2,661
Carnival Corp. (Panama)†	59	777	Berkshire Hathaway, Inc., Class B†*	214	39,126
Chipotle Mexican Grill, Inc.*	2	1,309	BlackRock, Inc.†	13	5,720
Choice Hotels International, Inc.†	52	3,185	Capital One Financial Corp.†	39	1,966
Cracker Barrel Old Country Store, Inc.†	58	4,827	Cboe Global Markets, Inc.	10	893
Darden Restaurants, Inc.†	11	599	Charles Schwab Corp. (The)†	112	3,765
Denny's Corp.*	94	722	CME Group, Inc.†	31	5,360
Dine Brands Global, Inc.	55	1,577	Discover Financial Services†	27	963
El Pollo Loco Holdings, Inc.*	84	710	E*TRADE Financial Corp.	19	652
Eldorado Resorts, Inc.*	123	1,771	Franklin Resources, Inc.†	44	734
Graham Holdings Co., Class B	6	2,047	Goldman Sachs Group, Inc. (The)†	31	4,792
H&R Block, Inc.	17	239	Intercontinental Exchange, Inc.†	48	3,876
Hilton Worldwide Holdings, Inc.†	25	1,706	Invesco Ltd. (Bermuda)	39	354
Hyatt Hotels Corp., Class A†	221	10,586	MarketAxess Holdings, Inc.	3	998
International Game Technology PLC (United Kingdom)	47	280	Moody's Corp.†	16	3,384
Jack in the Box, Inc.	85	2,979	Morgan Stanley†	139	4,726
Las Vegas Sands Corp.†	66	2,803	MSCI, Inc.†	8	2,312
Laureate Education, Inc., Class A*	125	1,314	Nasdaq, Inc.†	14	1,329
Marriott International, Inc., Class A†	28	2,095	Northern Trust Corp.†	19	1,434
McDonald's Corp.†	66	10,913	Raymond James Financial, Inc.†	13	822
MGM Resorts International†	43	507	S&P Global, Inc.†	22	5,391
			State Street Corp.†	32	1,705
			Synchrony Financial†	53	853

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)			Energy — (Continued)		
T Rowe Price Group, Inc.†	20	\$ 1,953	Parsley Energy, Inc., Class A	23	\$ 132
		102,974	Patterson-UTI Energy, Inc.†	996	2,341
Energy — 5.3%			Phillips 66†	38	2,039
Apache Corp.	33	138	Pioneer Natural Resources Co.†	14	982
Apergy Corp.*	82	472	Renewable Energy Group, Inc.*	147	3,018
Cabot Oil & Gas Corp.	34	584	Schlumberger Ltd. (Curacao)†	122	1,646
Cactus, Inc., Class A†	200	2,320	Select Energy Services, Inc., Class A*	178	575
Canadian Natural Resources Ltd. (Canada)†	478	6,477	Solaris Oilfield Infrastructure, Inc., Class A	103	541
Cenovus Energy, Inc. (Canada)†	1,382	2,792	Suncor Energy, Inc. (Canada)†	588	9,290
Chevron Corp.†	165	11,956	TechnipFMC PLC (United Kingdom)	40	270
Cimarex Energy Co.	70	1,178	Tidewater, Inc.*	5	35
Concho Resources, Inc.	17	728	Valero Energy Corp.†	35	1,588
ConocoPhillips†	95	2,926	Vermilion Energy, Inc. (Canada)	157	488
Core Laboratories NV (Netherlands)†	411	4,250	Williams Cos., Inc. (The)†	105	1,486
Crescent Point Energy Corp. (Canada)†	394	303			107,509
CVR Energy, Inc.†	404	6,678	Food & Staples Retailing — 2.9%		
Devon Energy Corp.	33	228	Casey's General Stores, Inc.	2	265
Diamondback Energy, Inc.	14	367	Costco Wholesale Corp.†	38	10,835
DMC Global, Inc.†	141	3,244	Kroger Co. (The)†	69	2,078
Dorian LPG Ltd. (Marshall Islands)†*	371	3,231	Performance Food Group Co.†*	43	1,063
Enbridge, Inc. (Canada)†	94	2,734	Rite Aid Corp.†*	500	7,500
EOG Resources, Inc.†	50	1,796	Sysco Corp.†	45	2,053
Exxon Mobil Corp.†	371	14,087	United Natural Foods, Inc.*	58	532
Frank's International NV (Netherlands)*	371	961	US Foods Holding Corp.*	23	407
Halliburton Co.†	77	527	Walgreens Boots Alliance, Inc.†	77	3,523
Helmerich & Payne, Inc.	10	156	Walmart, Inc.†	247	28,064
Hess Corp.†	27	899	Weis Markets, Inc.†	31	1,291
HollyFrontier Corp.	15	368			57,611
Imperial Oil Ltd. (Canada)	76	857	Food, Beverage & Tobacco — 5.9%		
Kinder Morgan, Inc.†	199	2,770	Altria Group, Inc.†	163	6,303
Kosmos Energy Ltd.†	732	656	Archer-Daniels-Midland Co.†	49	1,724
Magnolia Oil & Gas Corp., Class A*	292	1,168	Brown-Forman Corp., Class B†	42	2,331
Marathon Oil Corp.	70	230	Bunge Ltd. (Bermuda)†	230	9,437
Marathon Petroleum Corp.†	56	1,323	Calavo Growers, Inc.†	7	404
National Oilwell Varco, Inc.	33	324	Campbell Soup Co.†	27	1,246
Noble Energy, Inc.	43	260	Celsius Holdings, Inc.*	22	93
Nordic American Tankers Ltd. (Bermuda)†	632	2,863	Coca-Cola Co. (The)†	375	16,594
Occidental Petroleum Corp.†	79	915	Conagra Brands, Inc.	43	1,262
Oceaneering International, Inc.†*	512	1,505	Constellation Brands, Inc., Class A†	17	2,437
ONEOK, Inc.†	37	807	Fresh Del Monte Produce, Inc. (Cayman Islands)†	70	1,933

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food, Beverage & Tobacco — (Continued)				Health Care Equipment & Services — (Continued)	
General Mills, Inc.†	53	\$ 2,797		Cooper Cos., Inc. (The)	5 \$ 1,378
Hain Celestial Group, Inc. (The)†*	354	9,193		Covetrus, Inc.*	3 24
Hershey Co. (The)†	19	2,518		CVS Health Corp.†	114 6,764
Hormel Foods Corp.†	47	2,192		Danaher Corp.†	61 8,443
Hostess Brands, Inc.†*	29	309		DaVita, Inc.*	11 837
JM Smucker Co. (The)†	10	1,110		DENTSPLY SIRONA, Inc.†	19 738
John B. Sanfilippo & Son, Inc.†	49	4,381		DexCom, Inc.†*	60 16,156
Kellogg Co.†	30	1,800		Edwards Lifesciences Corp.†*	18 3,395
Kraft Heinz Co. (The)†	107	2,647		Envista Holdings Corp.*	185 2,764
Lamb Weston Holdings, Inc.	13	742		Haemonetics Corp.†*	5 498
McCormick & Co., Inc., non-voting shares†	12	1,695		Hanger, Inc.*	62 966
Molson Coors Beverage Co., Class B	19	741		HCA Healthcare, Inc.†	29 2,606
Mondelez International, Inc., Class A†	125	6,260		Health Catalyst, Inc.*	6 157
Monster Beverage Corp.†*	46	2,588		Henry Schein, Inc.*	12 606
National Beverage Corp.†*	174	7,421		Hologic, Inc.†*	23 807
PepsiCo, Inc.†	122	14,652		Humana, Inc.†	12 3,768
Philip Morris International, Inc.†	136	9,923		IDEXX Laboratories, Inc.†*	8 1,938
Primo Water Corp. (Canada)	85	770		Integer Holdings Corp.*	30 1,886
Turning Point Brands, Inc.	42	887		Integra LifeSciences Holdings Corp.†*	75 3,350
Tyson Foods, Inc., Class A†	32	1,852		Intuitive Surgical, Inc.†*	10 4,952
		118,242		iRhythm Technologies, Inc.*	1 81
				Laboratory Corp. of America Holdings*	8 1,011
Health Care Equipment & Services — 10.7%				Lantheus Holdings, Inc.†*	280 3,573
Abbott Laboratories†	155	12,231		LivaNova PLC (United Kingdom)*	37 1,674
ABIOMED, Inc.†*	3	435		McKesson Corp.†	15 2,029
Addus HomeCare Corp.*	3	203		MEDNAX, Inc.†*	324 3,771
Alcon, Inc. (Switzerland)*	73	3,710		Medtronic PLC (Ireland)†	118 10,641
Align Technology, Inc.†*	7	1,218		National Research Corp.	6 273
AmerisourceBergen Corp.†	18	1,593		Natus Medical, Inc.†*	95 2,197
AMN Healthcare Services, Inc.*	22	1,272		Nevro Corp.†*	20 2,000
Antares Pharma, Inc.*	173	408		NextGen Healthcare, Inc.*	67 699
Anthem, Inc.†	22	4,995		Novocure Ltd. (Jersey)†*	31 2,088
Apollo Medical Holdings, Inc.*	11	142		Omniceil, Inc.*	2 131
Baxter International, Inc.†	45	3,654		Owens & Minor, Inc.	108 988
Becton Dickinson and Co.†	24	5,514		Patterson Cos., Inc.†	184 2,813
Boston Scientific Corp.†*	121	3,948		Quest Diagnostics, Inc.†	12 964
Brookdale Senior Living, Inc.*	124	387		RadNet, Inc.*	12 126
Cardinal Health, Inc.†	26	1,246		ResMed, Inc.†	13 1,915
Centene Corp.†*	36	2,139		Select Medical Holdings Corp.†*	230 3,450
Cerner Corp.†	27	1,701		STAAR Surgical Co.†*	117 3,774
Cigna Corp.†	33	5,847		STERIS PLC (Ireland)†	8 1,120
CONMED Corp.†	131	7,502		Stryker Corp.†	33 5,494

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Insurance — (Continued)	
Teladoc Health, Inc.†*	109	\$ 16,896		Prudential Financial, Inc.†	34 \$ 1,773
Teleflex, Inc.	5	1,464		Travelers Cos., Inc. (The)†	22 2,186
Tenet Healthcare Corp.†*	17	245		Unum Group	17 255
UnitedHealth Group, Inc.†	82	20,449		Willis Towers Watson PLC (Ireland)†	11 1,868
Universal Health Services, Inc., Class B	7	694		WR Berkley Corp.	16 <u>835</u>
Vapotherm, Inc.*	4	75			<u>38,878</u>
Varian Medical Systems, Inc.*	7	719		Materials — 10.2%	
Wright Medical Group NV (Netherlands)*	57	1,633		Air Products & Chemicals, Inc.†	20 3,992
Zimmer Biomet Holdings, Inc.†	18	<u>1,819</u>		Alamos Gold, Inc., Class A (Canada)†	490 2,450
		<u>214,984</u>		Albemarle Corp.	9 507
				Alcoa Corp.*	31 191
Household & Personal Products — 2.3%				Allegheny Technologies, Inc.†*	851 7,234
Church & Dwight Co., Inc.†	22	1,412		Amcor PLC (Jersey)	140 1,137
Clorox Co. (The)†	11	1,906		Ashland Global Holdings, Inc.†	250 12,518
Colgate-Palmolive Co.†	75	4,977		Avery Dennison Corp.	8 815
Coty, Inc., Class A	66	341		Axalta Coating Systems Ltd. (Bermuda)†*	592 10,224
elf Beauty, Inc.†*	375	3,690		Ball Corp.†	29 1,875
Estee Lauder Cos., Inc. (The), Class A†	31	4,940		Boise Cascade Co.†	178 4,233
Inter Parfums, Inc.	14	649		Cabot Corp.†	216 5,642
Kimberly-Clark Corp.†	30	3,836		Celanese Corp.†	11 807
Procter & Gamble Co. (The)†	216	<u>23,760</u>		Century Aluminum Co.*	376 1,361
		<u>45,511</u>		CF Industries Holdings, Inc.	19 517
				Chemours Co. (The)†	798 7,078
Insurance — 1.9%				Clearwater Paper Corp.*	1 22
Aflac, Inc.†	64	2,191		Coeur Mining, Inc.†*	1,175 3,772
Allstate Corp. (The)†	27	2,477		Commercial Metals Co.†	802 12,664
American International Group, Inc.†	77	1,867		Compass Minerals International, Inc.	2 77
Aon PLC (United Kingdom)†	21	3,466		Corteva, Inc.	65 1,528
Arthur J Gallagher & Co.†	17	1,386		Dow, Inc.†	64 1,871
Assurant, Inc.	6	625		DuPont de Nemours, Inc.†	65 2,217
Chubb Ltd. (Switzerland)†	39	4,356		Eagle Materials, Inc.	36 2,103
Cincinnati Financial Corp.†	14	1,056		Eastman Chemical Co.	12 559
Everest Re Group Ltd. (Bermuda)	3	577		Ecolab, Inc.†	26 4,052
Globe Life, Inc.	10	720		Element Solutions, Inc.†*	39 326
Hartford Financial Services Group, Inc. (The)†	31	1,092		Equinox Gold Corp. (Canada)*	31 206
Lincoln National Corp.†	18	474		First Majestic Silver Corp. (Canada)†*	885 5,478
Loews Corp.†	26	906		FMC Corp.†	12 980
Marsh & McLennan Cos., Inc.†	44	3,804		Forterra, Inc.*	224 1,340
MetLife, Inc.†	80	2,446		Franco-Nevada Corp. (Canada)†	51 5,076
Principal Financial Group, Inc.†	24	752		Freeport-McMoRan, Inc.†	126 850
Progressive Corp. (The)†	51	3,766		FutureFuel Corp.	43 485
				Hecla Mining Co.	4,328 7,877

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Media & Entertainment — (Continued)		
Ingevity Corp.†*	5	\$ 176	Charter Communications, Inc., Class A†*	18	\$ 7,854
Innospec, Inc.†	57	3,961	Cinemark Holdings, Inc.	15	153
International Flavors & Fragrances, Inc.	10	1,021	Comcast Corp., Class A†	399	13,718
International Paper Co.†	35	1,090	Discovery, Inc., Class A†*	61	1,186
Kaiser Aluminum Corp.†	83	5,750	DISH Network Corp., Class A*	45	900
Kinross Gold Corp. (Canada)†*	417	1,660	Electronic Arts, Inc.†*	25	2,504
Kronos Worldwide, Inc.	205	1,730	EverQuote, Inc., Class A†*	89	2,336
Linde PLC (Ireland)†	46	7,958	Facebook, Inc., Class A†*	249	41,533
LyondellBasell Industries NV, Class A (Netherlands)†	29	1,439	Fox Corp., Class A	53	1,252
Martin Marietta Materials, Inc.	6	1,135	Glu Mobile, Inc.†*	378	2,378
Materion Corp.	4	140	Interpublic Group of Cos., Inc. (The)	34	550
Minerals Technologies, Inc.	14	508	Live Nation Entertainment, Inc.*	18	818
Mosaic Co. (The)	33	357	Loral Space & Communications, Inc.*	11	179
Myers Industries, Inc.	1	11	Nefflix, Inc.†*	38	14,269
Neenah, Inc.†	40	1,725	News Corp., Class A	51	458
NewMarket Corp.†	14	5,360	Omnicom Group, Inc.†	20	1,098
Newmont Corp.†	71	3,215	QuinStreet, Inc.*	6	48
Novagold Resources, Inc. (Canada)*	101	745	Scholastic Corp.	16	408
Nucor Corp.†	27	973	Take-Two Interactive Software, Inc.*	10	1,186
Packaging Corp. of America	8	695	TechTarget, Inc.†*	105	2,164
Pan American Silver Corp. (Canada)†	538	7,710	TripAdvisor, Inc.†	377	6,556
PolyOne Corp.†	404	7,664	Twitter, Inc.†*	68	1,670
PPG Industries, Inc.†	21	1,756	ViacomCBS, Inc., Class B	55	771
Schweitzer-Mauduit International, Inc.†	135	3,756	Walt Disney Co. (The)†	157	15,166
Sealed Air Corp.	14	346	WideOpenWest, Inc.*	50	238
Sherwin-Williams Co. (The)†	9	4,136	Yelp, Inc.†*	362	6,527
Sonoco Products Co.†	21	973	Zynga, Inc., Class A†*	1,140	7,809
Southern Copper Corp.†	177	4,984			206,287
SSR Mining, Inc. (Canada)*	206	2,344	Pharmaceuticals, Biotechnology & Life Sciences — 12.5%		
Summit Materials, Inc., Class A†*	559	8,385	AbbVie, Inc.†	129	9,829
Tredegar Corp.	35	547	ACADIA Pharmaceuticals, Inc.*	59	2,493
Valvoline, Inc.	22	288	Acceleron Pharma, Inc.†*	34	3,056
Vulcan Materials Co.†	11	1,189	Agilent Technologies, Inc.†	27	1,934
Westrock Co.	22	622	Akcea Therapeutics, Inc.*	78	1,115
Worthington Industries, Inc.†	106	2,782	Alexion Pharmaceuticals, Inc.†*	19	1,706
Yamana Gold, Inc. (Canada)†	2,766	7,606	Alkermes PLC (Ireland)†*	124	1,788
		206,801	Allergan PLC (Ireland)†	28	4,959
Media & Entertainment — 10.2%			Alnylam Pharmaceuticals, Inc.†*	44	4,789
Activision Blizzard, Inc.†	67	3,985	Amgen, Inc.†	52	10,542
Alphabet, Inc., Class A†*	59	68,555	Anika Therapeutics, Inc.†*	122	3,527
Boston Omaha Corp., Class A*	1	18	Arcus Biosciences, Inc.*	10	139
			Arcutis Biotherapeutics, Inc.*	1	30

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Ardelyx, Inc.*	4	\$ 23		TG Therapeutics, Inc.*	13 \$ 128
Arrowhead Pharmaceuticals, Inc.†*	84	2,417		Thermo Fisher Scientific, Inc.†	36 10,210
BioCryst Pharmaceuticals, Inc.*	205	410		Translate Bio, Inc.*	3 30
Biogen, Inc.†*	15	4,746		Vanda Pharmaceuticals, Inc.†*	372 3,854
BioMarin Pharmaceutical, Inc.†*	72	6,084		Vertex Pharmaceuticals, Inc.†*	22 5,235
Bio-Rad Laboratories, Inc., Class A†*	31	10,867		Waters Corp.*	6 1,092
Bristol-Myers Squibb Co.†	198	11,037		Zoetis, Inc.†	41 4,825
Catalyst Pharmaceuticals, Inc.*	306	1,178			252,332
Charles River Laboratories International, Inc.†*	55	6,942		Real Estate — 2.8%	
ChemoCentryx, Inc.†*	15	603		Alexandria Real Estate Equities, Inc., REIT	10 1,371
Coherus Biosciences, Inc.†*	270	4,379		American Tower Corp., REIT†	38 8,274
Constellation Pharmaceuticals, Inc.*	2	63		Apartment Investment & Management Co., Class A, REIT	13 457
Corcept Therapeutics, Inc.*	57	678		AvalonBay Communities, Inc., REIT†	12 1,766
Dicerna Pharmaceuticals, Inc.*	25	459		Boston Properties, Inc., REIT†	13 1,199
Eli Lilly & Co.†	84	11,652		CBRE Group, Inc., Class A†*	29 1,094
Emergent BioSolutions, Inc.*	20	1,157		Crown Castle International Corp., REIT†	36 5,198
Forty Seven, Inc.†*	25	2,386		Digital Realty Trust, Inc., REIT†	18 2,500
Gilead Sciences, Inc.†	110	8,224		Duke Realty Corp., REIT†	32 1,036
Horizon Therapeutics PLC (Ireland)*	15	444		Equinix, Inc., REIT†	8 4,997
Illumina, Inc.†*	13	3,551		Equity Residential, REIT†	32 1,975
ImmunoGen, Inc.†*	1,144	3,901		Essex Property Trust, Inc., REIT	6 1,321
Incyte Corp.†*	19	1,391		Extra Space Storage, Inc., REIT†	11 1,053
Inovio Pharmaceuticals, Inc.*	284	2,113		Federal Realty Investment Trust, REIT	7 522
Ionis Pharmaceuticals, Inc.†*	186	8,794		Healthpeak Properties, Inc., REIT†	44 1,049
IQVIA Holdings, Inc.†*	16	1,726		Host Hotels & Resorts, Inc., REIT†	63 696
Johnson & Johnson†	231	30,291		Iron Mountain, Inc., REIT	25 595
Kadmon Holdings, Inc.*	53	222		Kimco Realty Corp., REIT	37 358
Merck & Co., Inc.†	222	17,081		Mid-America Apartment Communities, Inc., REIT	10 1,030
Mettler-Toledo International, Inc.*	2	1,381		Prologis, Inc., REIT†	55 4,420
Moderna, Inc.†*	95	2,845		Public Storage, REIT†	16 3,178
Mylan NV (Netherlands)*	46	686		Realty Income Corp., REIT†	29 1,446
Natera, Inc.*	31	926		Regency Centers Corp., REIT	14 538
Omeros Corp.*	8	107		SBA Communications Corp., REIT†	10 2,700
Pacira BioSciences, Inc.†*	110	3,688		Simon Property Group, Inc., REIT†	26 1,426
PerkinElmer, Inc.	10	753		SL Green Realty Corp., REIT	7 302
Perrigo Co. PLC (Ireland)	12	577		UDR, Inc., REIT†	26 950
Pfizer, Inc.†	487	15,896		Ventas, Inc., REIT†	32 858
Ra Pharmaceuticals, Inc.	17	816		Vornado Realty Trust, REIT†	16 579
Radius Health, Inc.*	59	767			
Regeneron Pharmaceuticals, Inc.†*	11	5,371			
Seattle Genetics, Inc.*	26	3,000			
Syneos Health, Inc.*	36	1,419			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Real Estate — (Continued)			Retailing — (Continued)		
Welltower, Inc., REIT†	36	\$ 1,648	Office Depot, Inc.†	1,583	\$ 2,596
Weyerhaeuser Co., REIT†	66	1,119	Ollie's Bargain Outlet Holdings, Inc.*	18	834
		55,655	O'Reilly Automotive, Inc.†*	7	2,107
Retailing — 12.6%			RH†*	152	15,271
1-800-Flowers.com, Inc., Class A*	123	1,627	Ross Stores, Inc.†	32	2,783
Abercrombie & Fitch Co., Class A†	584	5,309	Shoe Carnival, Inc.	9	187
Advance Auto Parts, Inc.	6	560	Signet Jewelers Ltd. (Bermuda)	162	1,045
Amazon.com, Inc.†*	43	83,838	Sleep Number Corp.*	92	1,763
American Eagle Outfitters, Inc.†	800	6,360	Sonic Automotive, Inc., Class A†	121	1,607
AutoNation, Inc.†*	185	5,191	Target Corp.†	45	4,184
AutoZone, Inc.†*	2	1,692	Tiffany & Co.†	10	1,295
Bed Bath & Beyond, Inc.	13	55	TJX Cos., Inc. (The)†	104	4,972
Best Buy Co., Inc.†	23	1,311	Tractor Supply Co.	10	846
Big Lots, Inc.†	166	2,361	Ulta Beauty, Inc.*	5	878
Booking Holdings, Inc.†*	4	5,381	Urban Outfitters, Inc.*	57	812
Boot Barn Holdings, Inc.*	81	1,047	Williams-Sonoma, Inc.†	157	6,676
Buckle, Inc. (The)†	332	4,552	Zumiez, Inc.†*	217	3,758
Burlington Stores, Inc.†*	44	6,972			254,274
Camping World Holdings, Inc., Class A†	343	1,952	Semiconductors & Semiconductor Equipment — 8.8%		
CarMax, Inc.†*	14	754	Advanced Micro Devices, Inc.†*	106	4,821
Children's Place, Inc. (The)	65	1,271	Amkor Technology, Inc.†*	541	4,214
Designer Brands, Inc., Class A	126	627	Analog Devices, Inc.†	33	2,958
Dick's Sporting Goods, Inc.†	368	7,824	Applied Materials, Inc.†	81	3,711
Dillard's, Inc., Class A†	84	3,104	Broadcom, Inc.†	34	8,061
Dollar General Corp.†	23	3,473	Brooks Automation, Inc.†	270	8,235
Dollar Tree, Inc.†*	20	1,469	Cabot Microelectronics Corp.†	25	2,854
eBay, Inc.†	69	2,074	CEVA, Inc.*	18	449
Etsy, Inc.*	95	3,652	Cirrus Logic, Inc.†*	186	12,207
Expedia Group, Inc.†	13	732	Enphase Energy, Inc.†*	499	16,113
Foot Locker, Inc.†	674	14,862	Entegris, Inc.†	30	1,343
Gap, Inc. (The)	33	232	First Solar, Inc.†*	80	2,885
Genuine Parts Co.†	13	875	FormFactor, Inc.†*	150	3,014
Groupon, Inc.*	255	250	Ichor Holdings Ltd. (Cayman Islands)*	37	709
Guess?, Inc.†	601	4,069	Inphi Corp.*	20	1,583
Home Depot, Inc. (The)†	95	17,737	Intel Corp.†	376	20,349
Hudson Ltd., Class A (Bermuda)*	75	376	KLA Corp.†	14	2,012
Kohl's Corp.	13	190	Lam Research Corp.†	13	3,120
L Brands, Inc.	25	289	Lattice Semiconductor Corp.†*	411	7,324
LKQ Corp.*	26	533	MACOM Technology Solutions Holdings, Inc.*	66	1,249
Lowe's Cos., Inc.†	67	5,765	Maxim Integrated Products, Inc.†	23	1,118
Macy's, Inc.	28	137	Microchip Technology, Inc.†	23	1,559
National Vision Holdings, Inc.†*	203	3,942	Micron Technology, Inc.†*	98	4,122
Nordstrom, Inc.	14	215			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Semiconductors & Semiconductor Equipment — (Continued)				Software & Services — (Continued)	
NeoPhotonics Corp.*	9	\$ 65		Descartes Systems Group, Inc. (The (Canada)*	11 \$ 378
NVIDIA Corp.†	53	13,971		Digital Turbine, Inc.†*	279 1,202
PDF Solutions, Inc.*	63	738		DocuSign, Inc.†*	41 3,788
Photronics, Inc.*	272	2,791		Dropbox, Inc., Class A†*	351 6,353
Qorvo, Inc.†*	10	806		DXC Technology Co.	23 300
QUALCOMM, Inc.†	99	6,697		Elastic NV (Netherlands)*	26 1,451
Skyworks Solutions, Inc.†	15	1,341		Euronet Worldwide, Inc.†*	43 3,686
Synaptics, Inc.†*	303	17,535		Everbridge, Inc.*	19 2,021
Texas Instruments, Inc.†	84	8,394		Fidelity National Information Services, Inc.†	53 6,447
Ultra Clean Holdings, Inc.†*	283	3,905		Fiserv, Inc.†*	59 5,604
Universal Display Corp.†	40	5,271		FleetCor Technologies, Inc.†*	8 1,492
Veeco Instruments, Inc.*	17	163		ForeScout Technologies, Inc.*	78 2,464
Xilinx, Inc.†	21	1,637		Fortinet, Inc.†*	15 1,518
		177,324		Gartner, Inc.*	7 697
Software & Services — 21.7%				Global Payments, Inc.†	26 3,750
Accenture PLC, Class A (Ireland)†	63	10,285		GoDaddy, Inc., Class A†*	199 11,365
Adobe, Inc.†*	41	13,048		Hackett Group, Inc. (The)	70 890
Agilysys, Inc.*	37	618		International Business Machines Corp.†	78 8,653
Akamai Technologies, Inc.†*	14	1,281		Intuit, Inc.†	22 5,060
Alliance Data Systems Corp.	4	135		Jack Henry & Associates, Inc.	6 931
Alteryx, Inc., Class A†*	145	13,800		Leidos Holdings, Inc.	12 1,100
Amdocs, Ltd. (Guernsey)	54	2,968		Mastercard, Inc., Class A†	88 21,257
American Software, Inc., Class A	17	242		MAXIMUS, Inc.†	59 3,434
ANSYS, Inc.†*	8	1,860		Microsoft Corp.†	665 104,877
Atlassian Corp. PLC, Class A (United Kingdom)*	41	5,628		MicroStrategy, Inc., Class A*	15 1,772
Autodesk, Inc.†*	20	3,122		Mitek Systems, Inc.*	11 87
Automatic Data Processing, Inc.†	38	5,194		MobileIron, Inc.*	1 4
Avalara, Inc.*	4	298		Model N, Inc.*	3 67
Black Knight, Inc.*	35	2,032		MongoDB, Inc.*	16 2,185
Blackbaud, Inc.	7	389		NIC, Inc.†	70 1,610
Blackline, Inc.*	20	1,052		NortonLifeLock, Inc.†	53 992
Broadridge Financial Solutions, Inc.	10	948		Nuance Communications, Inc.*	55 923
Cadence Design Systems, Inc.†*	24	1,585		OneSpan, Inc.*	29 526
Cardtronics PLC, Class A (United Kingdom)*	26	544		Oracle Corp.†	291 14,064
CGI, Inc. (Canada)*	22	1,197		Paychex, Inc.†	32 2,013
Citrix Systems, Inc.†	11	1,557		Paycom Software, Inc.*	5 1,010
Cloudera, Inc.*	147	1,157		PayPal Holdings, Inc.†*	102 9,765
Cognizant Technology Solutions Corp., Class A†	47	2,184		Perficient, Inc.*	55 1,490
CoreLogic, Inc.	37	1,130		Progress Software Corp.	13 416
Coupa Software, Inc.†*	56	7,825		PTC, Inc.†*	184 11,263

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Technology Hardware & Equipment — (Continued)		
Q2 Holdings, Inc.*	1	\$ 59	EchoStar Corp., Class A†*	181	\$ 5,787
RingCentral, Inc., Class A*	15	3,179	ePlus, Inc.*	22	1,378
Sabre Corp.†	351	2,081	F5 Networks, Inc.*	6	640
SailPoint Technologies Holding, Inc.*	50	761	FLIR Systems, Inc.	11	351
salesforce.com, Inc.†*	77	11,086	Hewlett Packard Enterprise Co.†	113	1,097
Science Applications International Corp.	17	1,269	HP, Inc.†	126	2,187
SecureWorks Corp., Class A*	22	253	InterDigital, Inc.†	102	4,552
ServiceNow, Inc.†*	16	4,585	IPG Photonics Corp.*	5	551
Shopify, Inc., Class A (Canada)*	8	3,335	Juniper Networks, Inc.	29	555
ShotSpotter, Inc.*	14	385	Keysight Technologies, Inc.*	16	1,339
Sprout Social, Inc., Class A*	46	734	Lumentum Holdings, Inc.†*	243	17,909
SPS Commerce, Inc.†*	102	4,744	Methode Electronics, Inc.†	91	2,405
Square, Inc., Class A†*	234	12,257	Motorola Solutions, Inc.†	15	1,994
SS&C Technologies Holdings, Inc.†	235	10,298	National Instruments Corp.	11	364
SVMK, Inc.*	80	1,081	NCR Corp.†*	298	5,275
Synopsys, Inc.†*	13	1,674	NetApp, Inc.†	19	792
TiVo Corp.†	519	3,675	NetScout Systems, Inc.†*	252	5,965
TTEC Holdings, Inc.	7	257	OSI Systems, Inc.†*	45	3,101
VeriSign, Inc.†*	10	1,801	Plexus Corp.†*	100	5,456
Virtusa Corp.†*	85	2,414	Sanmina Corp.†*	216	5,892
Visa, Inc., Class A†	188	30,291	ScanSource, Inc.*	23	492
Western Union Co. (The)	36	653	Seagate Technology PLC (Ireland)	22	1,074
WEX, Inc.†*	95	9,932	Super Micro Computer, Inc.*	54	1,149
Workday, Inc., Class A*	29	3,776	SYNNEX Corp.†	139	10,161
Workiva, Inc.*	6	194	TE Connectivity Ltd. (Switzerland)†	29	1,826
		437,758	Trimble, Inc.†*	68	2,164
			Western Digital Corp.†	26	1,082
			Xerox Holdings Corp.	18	341
Technology Hardware & Equipment — 11.2%			Zebra Technologies Corp., Class A*	4	734
3D Systems Corp.†*	262	2,020			226,410
Amphenol Corp., Class A†	27	1,968	Telecommunication Services — 2.4%		
Apple, Inc.†	384	97,647	AT&T, Inc.†	635	18,510
Arista Networks, Inc.*	7	1,418	ATN International, Inc.	9	528
Arrow Electronics, Inc.†*	105	5,446	CenturyLink, Inc.	96	908
Avnet, Inc.†	270	6,777	Iridium Communications, Inc.†*	119	2,657
Badger Meter, Inc.†	13	697	Rogers Communications, Inc., Class B (Canada)	3	125
Calix, Inc.*	89	630	T-Mobile US, Inc.†*	74	6,209
CDW Corp.†	12	1,119	Verizon Communications, Inc.†	362	19,450
Celestica, Inc. (Canada)*	297	1,040	Vonage Holdings Corp.*	18	130
Ciena Corp.†*	75	2,986			48,517
Cisco Systems, Inc.†	370	14,545	Transportation — 2.4%		
Coherent, Inc.*	11	1,171	Alaska Air Group, Inc.	11	313
Comtech Telecommunications Corp.	72	957			
Corning, Inc.†	67	1,376			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Transportation — (Continued)				Utilities — (Continued)	
American Airlines Group, Inc.†	38	\$ 463		NiSource, Inc.	34 \$ 849
CH Robinson Worldwide, Inc.	12	794		NorthWestern Corp.	4 239
CSX Corp.†	68	3,896		NRG Energy, Inc.†	21 572
Delta Air Lines, Inc.†	57	1,626		OGE Energy Corp.	19 584
Expeditors International of Washington, Inc.†	15	1,001		Pinnacle West Capital Corp.	10 758
FedEx Corp.†	23	2,789		PPL Corp.†	68 1,678
Forward Air Corp.	18	912		Public Service Enterprise Group, Inc.†	45 2,021
Hub Group, Inc., Class A†*	72	3,274		Sempra Energy†	26 2,938
JB Hunt Transport Services, Inc.	10	922		Southern Co. (The)†	93 5,035
JetBlue Airways Corp.*	149	1,334		Vistra Energy Corp.†	36 575
Kansas City Southern.	9	1,145		WEC Energy Group, Inc.†	27 2,380
Kirby Corp.*	47	2,043		Xcel Energy, Inc.†	46 2,774
Norfolk Southern Corp.†	23	3,358			73,436
Old Dominion Freight Line, Inc.	10	1,313		TOTAL COMMON STOCKS	
Schneider National, Inc., Class B†	203	3,926		(Cost \$3,845,075)	3,411,968
Southwest Airlines Co.†	46	1,638		TOTAL LONG POSITIONS - 169.2%	3,411,968
Spirit Airlines, Inc.*	84	1,083		(Cost \$3,845,075)	
Union Pacific Corp.†	60	8,462			
United Airlines Holdings, Inc.†*	22	694		SHORT POSITIONS — (70.3)%	
United Parcel Service, Inc., Class B†	74	6,913		COMMON STOCKS — (70.3)%	
		47,899		Automobiles & Components — (0.9)%	
Utilities — 3.6%				Dana, Inc.	(127) (992)
AES Corp.	58	789		Delphi Technologies PLC (Jersey)*	(574) (4,621)
Alliant Energy Corp.	21	1,014		Fox Factory Holding Corp.*	(5) (210)
Ameren Corp.†	22	1,602		LCI Industries.	(43) (2,874)
American Electric Power Co., Inc.†	44	3,519		Lear Corp.	(10) (812)
American Water Works Co., Inc.†	16	1,913		Thor Industries, Inc.	(207) (8,731)
Atmos Energy Corp.	11	1,092			(18,240)
CenterPoint Energy, Inc.†	44	680		Capital Goods — (4.7)%	
CMS Energy Corp.†	25	1,469		Aerojet Rocketdyne Holdings, Inc.*	(5) (209)
Consolidated Edison, Inc.†	30	2,340		AeroVironment, Inc.*	(1) (61)
Dominion Energy, Inc.†	74	5,342		Alamo Group, Inc.	(17) (1,509)
DTE Energy Co.†	17	1,614		Allison Transmission Holdings, Inc.	(175) (5,707)
Duke Energy Corp.†	65	5,257		Ameresco, Inc., Class A*	(89) (1,516)
Edison International†	32	1,753		Apogee Enterprises, Inc.	(6) (125)
Entergy Corp.†	18	1,691		Applied Industrial Technologies, Inc.	(2) (91)
Evergy, Inc.	20	1,101		Blue Bird Corp.*	(46) (503)
Eversource Energy†	29	2,268		BMC Stock Holdings, Inc.*	(18) (319)
Exelon Corp.†	86	3,166		BWX Technologies, Inc.	(49) (2,387)
FirstEnergy Corp.†	48	1,923		Comfort Systems USA, Inc.	(33) (1,206)
Fortis, Inc. (Canada)	4	154		Construction Partners, Inc., Class A*	(149) (2,517)
MDU Resources Group, Inc.†	186	3,999		Cubic Corp.	(105) (4,338)
NextEra Energy, Inc.†	43	10,347			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Commercial & Professional Services — (Continued)		
Dycom Industries, Inc.*	(7)	\$ (180)	Matthews International Corp., Class A	(36)	\$ (871)
Encore Wire Corp.	(6)	(252)	Pitney Bowes, Inc.	(66)	(135)
Foundation Building Materials, Inc.*	(6)	(62)	Thomson Reuters Corp. (Canada)	(6)	(407)
Gorman-Rupp Co. (The)	(1)	(31)	TrueBlue, Inc.*	(32)	(408)
Graco, Inc.	(2)	(97)	US Ecology, Inc.	(57)	(1,733)
GrafTech International Ltd.	(273)	(2,217)			(9,151)
Griffon Corp.	(21)	(266)	Consumer Durables & Apparel — (0.6)%		
Herc Holdings, Inc.*	(19)	(389)	Acushnet Holdings Corp.	(14)	(360)
Hillenbrand, Inc.	(363)	(6,937)	American Outdoor Brands Corp.*	(74)	(614)
Hyster-Yale Materials Handling, Inc.	(4)	(160)	Ethan Allen Interiors, Inc.	(4)	(41)
John Bean Technologies Corp.	(30)	(2,228)	G-III Apparel Group Ltd.*	(76)	(585)
Kennametal, Inc.	(105)	(1,955)	Johnson Outdoors, Inc., Class A	(2)	(125)
Kratos Defense & Security Solutions, Inc.*	(302)	(4,180)	Kontoor Brands, Inc.	(4)	(77)
MasTec, Inc.*	(139)	(4,549)	Lovesac Co. (The)*	(41)	(239)
Maxar Technologies, Inc.	(296)	(3,161)	Movado Group, Inc.	(90)	(1,064)
Meritor, Inc.*	(495)	(6,559)	Peloton Interactive, Inc., Class A*	(15)	(398)
Moog, Inc., Class A	(28)	(1,415)	Skechers U.S.A., Inc., Class A*	(77)	(1,828)
Mueller Water Products, Inc., Class A	(568)	(4,550)	Sturm Ruger & Co., Inc.	(66)	(3,360)
MYR Group, Inc.*	(32)	(838)	Toll Brothers, Inc.	(137)	(2,637)
Navistar International Corp.*	(202)	(3,331)			(11,328)
Nordson Corp.	(6)	(810)	Consumer Services — (1.0)%		
NV5 Global, Inc.*	(122)	(5,037)	Carriage Services, Inc.	(3)	(48)
Oshkosh Corp.	(10)	(643)	Cheesecake Factory, Inc. (The)	(9)	(154)
PGT Innovations, Inc.*	(109)	(914)	Churchill Downs, Inc.	(27)	(2,780)
Sunrun, Inc.*	(766)	(7,737)	Dave & Buster's Entertainment, Inc.	(27)	(353)
Teledyne Technologies, Inc.*	(3)	(892)	Franchise Group, Inc.	(8)	(70)
Tennant Co.	(3)	(174)	Hilton Grand Vacations, Inc.*	(2)	(32)
Toro Co. (The)	(39)	(2,539)	Houghton Mifflin Harcourt Co.*	(64)	(120)
Valmont Industries, Inc.	(9)	(954)	K12, Inc.*	(244)	(4,602)
Vectrus, Inc.*	(30)	(1,242)	Lindblad Expeditions Holdings, Inc.*	(74)	(309)
Vicor Corp.*	(136)	(6,057)	Monarch Casino & Resort, Inc.*	(36)	(1,011)
Virgin Galactic Holdings, Inc.*	(275)	(4,064)	Papa John's International, Inc.	(5)	(267)
Vivint Solar, Inc.*	(148)	(647)	Planet Fitness, Inc., Class A*	(5)	(243)
WABCO Holdings, Inc.*	(1)	(135)	Playa Hotels & Resorts NV (Netherlands)*	(33)	(58)
		(95,690)	Regis Corp.*	(72)	(426)
Commercial & Professional Services — (0.5)%			Scientific Games Corp.*	(302)	(2,929)
BrightView Holdings, Inc.*	(44)	(487)	ServiceMaster Global Holdings, Inc.*	(8)	(216)
CBIZ, Inc.*	(8)	(167)	Shake Shack, Inc., Class A*	(43)	(1,623)
Forrester Research, Inc.*	(39)	(1,140)	Stars Group, Inc. (The) (Canada)*	(2)	(41)
FTI Consulting, Inc.*	(9)	(1,078)	Target Hospitality Corp.*	(14)	(28)
Harsco Corp.*	(206)	(1,436)	Twin River Worldwide Holdings, Inc.	(59)	(768)
Korn Ferry	(53)	(1,289)			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — (Continued)			Food & Staples Retailing — (Continued)		
Wendy's Co. (The)	(270)	\$ (4,018)	Village Super Market, Inc., Class A	(2)	\$ (49)
		(20,096)			(6,017)
Energy — (3.3)%			Food, Beverage & Tobacco — (3.4)%		
Antero Resources Corp.*	(2,777)	(1,980)	B&G Foods, Inc.	(242)	(4,378)
Archrock, Inc.	(105)	(395)	Beyond Meat, Inc.*	(37)	(2,464)
Berry Corp.	(81)	(195)	Boston Beer Co., Inc. (The), Class A*	(36)	(13,232)
Callon Petroleum Co.*	(1,472)	(806)	Darling Ingredients, Inc.*	(265)	(5,080)
Centennial Resource Development, Inc., Class A*	(3,164)	(832)	Flowers Foods, Inc.	(59)	(1,211)
Clean Energy Fuels Corp.*	(101)	(180)	Freshpet, Inc.*	(36)	(2,299)
Delek US Holdings, Inc.	(545)	(8,589)	Lancaster Colony Corp.	(13)	(1,880)
DHT Holdings, Inc. (Marshall Islands)	(47)	(360)	MGP Ingredients, Inc.	(41)	(1,102)
Dril-Quip, Inc.*	(17)	(518)	Pilgrim's Pride Corp.*	(284)	(5,146)
Enerplus Corp. (Canada)	(129)	(191)	Post Holdings, Inc.*	(126)	(10,454)
EQT Corp.	(1,170)	(8,272)	Primo Water Corp. (Canada)	(90)	(817)
Equitrans Midstream Corp.	(934)	(4,698)	Sanderson Farms, Inc.	(12)	(1,480)
Extraction Oil & Gas, Inc.*	(1,156)	(488)	Simply Good Foods Co. (The)*	(693)	(13,347)
Matador Resources Co.*	(728)	(1,805)	Tootsie Roll Industries, Inc.	(2)	(72)
National Energy Services Reunited Corp. (British Virgin Islands)*	(107)	(544)	Universal Corp.	(101)	(4,465)
NexGen Energy Ltd. (Canada)*	(143)	(104)	Vector Group Ltd.	(123)	(1,159)
NexTier Oilfield Solutions, Inc.*	(46)	(54)			(68,586)
Northern Oil and Gas, Inc.*	(4,256)	(2,822)	Health Care Equipment & Services — (8.4)%		
Par Pacific Holdings, Inc.*	(52)	(369)	1Life Healthcare, Inc.*	(38)	(690)
Pembina Pipeline Corp. (Canada)	(266)	(5,003)	Acadia Healthcare Co., Inc.*	(64)	(1,174)
Range Resources Corp.	(1,381)	(3,149)	Allscripts Healthcare Solutions, Inc.*	(224)	(1,577)
REX American Resources Corp.*	(5)	(233)	Amedisys, Inc.*	(33)	(6,057)
RPC, Inc.	(731)	(1,506)	Avanos Medical, Inc.*	(50)	(1,346)
SEACOR Holdings, Inc.*	(3)	(81)	Axogen, Inc.*	(46)	(478)
Southwestern Energy Co.*	(6,416)	(10,843)	Axonics Modulation Technologies, Inc.*	(7)	(178)
Talos Energy, Inc.*	(51)	(293)	BioTelemetry, Inc.*	(157)	(6,046)
Unit Corp.*	(255)	(66)	Cantel Medical Corp.	(195)	(7,000)
Valaris PLC (United Kingdom)	(3,383)	(1,523)	Cardiovascular Systems, Inc.*	(76)	(2,676)
W&T Offshore, Inc.*	(1,928)	(3,278)	Chemed Corp.	(2)	(866)
World Fuel Services Corp.	(7)	(176)	Cross Country Healthcare, Inc.*	(2)	(13)
WPX Energy, Inc.*	(2,620)	(7,991)	CryoLife, Inc.*	(101)	(1,709)
		(67,344)	Encompass Health Corp.	(206)	(13,190)
Food & Staples Retailing — (0.3)%			Ensign Group, Inc. (The)	(77)	(2,896)
BJ's Wholesale Club Holdings, Inc.*	(144)	(3,668)	Evolent Health, Inc., Class A*	(86)	(467)
Grocery Outlet Holding Corp.*	(13)	(446)	Glaukos Corp.*	(277)	(8,548)
Ingles Markets, Inc., Class A	(5)	(181)	HealthEquity, Inc.*	(153)	(7,740)
PriceSmart, Inc.	(29)	(1,524)	Hill-Rom Holdings, Inc.	(66)	(6,640)
Sprouts Farmers Market, Inc.*	(8)	(149)	HMS Holdings Corp.*	(172)	(4,346)
			ICU Medical, Inc.*	(27)	(5,448)
			Inogen, Inc.*	(10)	(517)

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Materials — (Continued)	
LeMaitre Vascular, Inc.	(66)	\$ (1,645)		Berry Global Group, Inc.*	(457) \$ (15,405)
LHC Group, Inc.*	(88)	(12,338)		Chase Corp.	(6) (494)
Livongo Health, Inc.*	(109)	(3,110)		Cleveland-Cliffs, Inc.	(806) (3,184)
Magellan Health, Inc.*	(14)	(674)		Domtar Corp.	(133) (2,878)
Masimo Corp.*	(49)	(8,679)		Ferro Corp.*	(139) (1,301)
Meridian Bioscience, Inc.*	(2)	(17)		Fortuna Silver Mines, Inc. (Canada)*	(1,577) (3,643)
Merit Medical Systems, Inc.*	(71)	(2,219)		Hudbay Minerals, Inc. (Canada)	(572) (1,087)
Mesa Laboratories, Inc.	(11)	(2,487)		Livent Corp.*	(1,668) (8,757)
Molina Healthcare, Inc.*	(17)	(2,375)		Louisiana-Pacific Corp.	(20) (344)
National HealthCare Corp.	(2)	(143)		Methanex Corp. (Canada)	(286) (3,481)
Neogen Corp.*	(10)	(670)		New Gold, Inc. (Canada)*	(1,848) (944)
Option Care Health, Inc.*	(6)	(57)		Norbord, Inc. (Canada)	(156) (1,847)
OraSure Technologies, Inc.*	(85)	(915)		Nutrien Ltd. (Canada)	(168) (5,702)
OrthoPediatrics Corp.*	(53)	(2,101)		Olin Corp.	(125) (1,459)
Pennant Group, Inc. (The)*	(1)	(14)		PQ Group Holdings, Inc.*	(4) (44)
Penumbra, Inc.*	(27)	(4,356)		Quaker Chemical Corp.	(46) (5,809)
PetIQ, Inc.*	(173)	(4,019)		Ranpak Holdings Corp.*	(9) (56)
Providence Service Corp. (The)*	(16)	(878)		Reliance Steel & Aluminum Co.	(1) (88)
Quidel Corp.*	(59)	(5,771)		Royal Gold, Inc.	(27) (2,368)
SI-BONE, Inc.*	(62)	(741)		RPM International, Inc.	(18) (1,071)
Silk Road Medical, Inc.*	(10)	(315)		Sandstorm Gold Ltd. (Canada)*	(169) (847)
Simulations Plus, Inc.	(7)	(244)		Scotts Miracle-Gro Co. (The)	(54) (5,530)
Surgery Partners, Inc.*	(96)	(627)		Steel Dynamics, Inc.	(34) (766)
Surmodics, Inc.*	(9)	(300)		Stepan Co.	(1) (88)
Tabula Rasa HealthCare, Inc.*	(172)	(8,994)		SunCoke Energy, Inc.	(4) (15)
Tactile Systems Technology, Inc.*	(14)	(562)		Trinseo SA (Luxembourg)	(33) (598)
Tandem Diabetes Care, Inc.*	(92)	(5,920)		Tronox Holdings PLC, Class A (United Kingdom)	(1,017) (5,065)
Tivity Health, Inc.*	(252)	(1,585)		Warrior Met Coal, Inc.	(221) (2,347)
US Physical Therapy, Inc.	(1)	(69)		Westlake Chemical Corp.	(85) (3,244)
Varex Imaging Corp.*	(33)	(749)			(82,363)
Veeva Systems, Inc., Class A*	(99)	(15,481)			
West Pharmaceutical Services, Inc.	(6)	(913)			
		(168,570)			
Household & Personal Products — (0.6)%				Media & Entertainment — (4.5)%	
BellRing Brands, Inc., Class A*	(105)	(1,790)		Altice USA, Inc., Class A*	(570) (12,705)
Central Garden & Pet Co., Class A*	(98)	(2,506)		AMC Networks, Inc., Class A*	(174) (4,230)
Energizer Holdings, Inc.	(161)	(4,870)		Cardlytics, Inc.*	(9) (315)
WD-40 Co.	(15)	(3,013)		Cars.com, Inc.*	(266) (1,144)
		(12,179)		Clear Channel Outdoor Holdings, Inc.*	(63) (40)
				Emerald Holding, Inc.	(3) (8)
Materials — (4.1)%				Entercom Communications Corp., Class A	(11) (19)
AdvanSix, Inc.*	(98)	(935)		Eventbrite, Inc., Class A*	(119) (869)
AptarGroup, Inc.	(6)	(597)		EW Scripps Co. (The), Class A	(231) (1,742)
Balchem Corp.	(24)	(2,369)		Gannett Co., Inc.	(467) (691)

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Media & Entertainment — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Gray Television, Inc.*	(177)	\$ (1,901)		Bluebird Bio, Inc.*	(265) \$ (12,179)
IAC/InterActiveCorp.*	(2)	(358)		Bruker Corp.	(12) (430)
iHeartMedia, Inc., Class A*	(48)	(351)		Cara Therapeutics, Inc.*	(325) (4,293)
John Wiley & Sons, Inc., Class A	(10)	(375)		CareDx, Inc.*	(252) (5,501)
Madison Square Garden Co. (The), Class A*	(25)	(5,285)		Castle Biosciences, Inc.*	(6) (179)
Meredith Corp.	(236)	(2,884)		Catalent, Inc.*	(128) (6,650)
Nexstar Media Group, Inc., Class A	(84)	(4,849)		Codexis, Inc.*	(62) (692)
Roku, Inc.*	(192)	(16,796)		Collegium Pharmaceutical, Inc.*	(2) (33)
Sciplay Corp., Class A*	(23)	(219)		Corbus Pharmaceuticals Holdings, Inc.*	(34) (178)
Shaw Communications, Inc., Class B (Canada)	(13)	(211)		Crinetics Pharmaceuticals, Inc.*	(4) (59)
Sinclair Broadcast Group, Inc., Class A	(844)	(13,572)		Cytokinetics, Inc.*	(25) (295)
TEGNA, Inc.	(1,258)	(13,662)		CytomX Therapeutics, Inc.*	(6) (46)
World Wrestling Entertainment, Inc., Class A	(263)	(8,924)		Deciphera Pharmaceuticals, Inc.*	(113) (4,652)
		(91,150)		Denali Therapeutics, Inc.*	(331) (5,796)
				Eagle Pharmaceuticals, Inc.*	(24) (1,104)
				Editas Medicine, Inc.*	(161) (3,193)
Pharmaceuticals, Biotechnology & Life Sciences — (11.7)%				Enanta Pharmaceuticals, Inc.*	(1) (51)
89bio, Inc.*	(4)	(101)		Endo International PLC (Ireland)*	(935) (3,460)
Acorda Therapeutics, Inc.*	(76)	(71)		Epizyme, Inc.*	(193) (2,993)
Adaptive Biotechnologies Corp.*	(86)	(2,389)		Esperion Therapeutics, Inc.*	(112) (3,531)
Aimmune Therapeutics, Inc.*	(235)	(3,389)		Fate Therapeutics, Inc.*	(25) (555)
Akebia Therapeutics, Inc.*	(591)	(4,480)		FibroGen, Inc.*	(177) (6,151)
Akero Therapeutics, Inc.*	(3)	(64)		Flexion Therapeutics, Inc.*	(252) (1,983)
Alector, Inc.*	(133)	(3,209)		Fluidigm Corp.*	(431) (1,095)
Allogene Therapeutics, Inc.*	(156)	(3,033)		G1 Therapeutics, Inc.*	(45) (496)
Amneal Pharmaceuticals, Inc.*	(700)	(2,436)		Gossamer Bio, Inc.*	(278) (2,822)
Amphastar Pharmaceuticals, Inc.*	(130)	(1,929)		Harpoon Therapeutics, Inc.*	(1) (12)
ANI Pharmaceuticals, Inc.*	(43)	(1,752)		Homology Medicines, Inc.*	(150) (2,331)
Applied Therapeutics, Inc.*	(9)	(294)		Innoviva, Inc.*	(2) (24)
Aprea Therapeutics, Inc.*	(3)	(104)		Insmmed, Inc.*	(68) (1,090)
Arena Pharmaceuticals, Inc.*	(89)	(3,738)		Intersect ENT, Inc.*	(207) (2,453)
Assembly Biosciences, Inc.*	(13)	(193)		Intra-Cellular Therapies, Inc.*	(58) (891)
Atreca, Inc., Class A*	(44)	(728)		Invitae Corp.*	(551) (7,532)
Aurinia Pharmaceuticals, Inc. (Canada)*	(299)	(4,338)		Ironwood Pharmaceuticals, Inc.*	(13) (131)
Avantor, Inc.*	(262)	(3,272)		Jazz Pharmaceuticals PLC (Ireland)*	(76) (7,580)
AvroBio, Inc.*	(37)	(576)		Karuna Therapeutics, Inc.*	(13) (936)
Axsome Therapeutics, Inc.*	(42)	(2,471)		Kodiak Sciences, Inc.*	(1) (48)
Bausch Health Cos, Inc. (Canada)*	(858)	(13,299)		Krystal Biotech, Inc.*	(9) (389)
Biohaven Pharmaceutical Holding Co. Ltd. (British Virgin Islands)*	(1)	(34)		Kura Oncology, Inc.*	(54) (537)
Bio-Techne Corp.	(3)	(569)		Ligand Pharmaceuticals, Inc.*	(41) (2,982)
				Madrigal Pharmaceuticals, Inc.*	(4) (267)
				Magenta Therapeutics, Inc.*	(14) (88)

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)			Pharmaceuticals, Biotechnology & Life Sciences — (Continued)		
MeiraGTx Holdings PLC (Cayman Islands)*	(20)	\$ (269)	UroGen Pharma Ltd. (Israel)*	(4)	\$ (71)
Mirati Therapeutics, Inc.*	(68)	(5,227)	Veracyte, Inc.*	(25)	(608)
Mirum Pharmaceuticals, Inc.*	(2)	(28)	Vericel Corp.*	(52)	(477)
Molecular Templates, Inc.*	(36)	(478)	Viela Bio, Inc.*	(10)	(380)
MyoKardia, Inc.*	(35)	(1,641)	Viking Therapeutics, Inc.*	(144)	(674)
Myovant Sciences Ltd. (Bermuda)*	(304)	(2,295)	Voyager Therapeutics, Inc.*	(10)	(91)
Myriad Genetics, Inc.*	(536)	(7,670)	Xencor, Inc.*	(203)	(6,066)
NantKwest, Inc.*	(8)	(23)	Xenon Pharmaceuticals, Inc. (Canada)*	(4)	(45)
Nektar Therapeutics*	(96)	(1,714)	Y-mAbs Therapeutics, Inc.*	(70)	(1,827)
Neurocrine Biosciences, Inc.*	(4)	(346)	ZIOPHARM Oncology, Inc.*	(903)	(2,212)
NextCure, Inc.*	(18)	(667)	Zogenix, Inc.*	(36)	(890)
NGM Biopharmaceuticals, Inc.*	(23)	(284)	Zymeworks, Inc. (Canada)*	(94)	(3,334)
PDL BioPharma, Inc.*	(37)	(104)	<u>(235,510)</u>		
PRA Health Sciences, Inc.*	(7)	(581)	Retailing — (4.8)%		
Prestige Consumer Healthcare, Inc.*	(3)	(110)	Asbury Automotive Group, Inc.*	(79)	(4,363)
Prevail Therapeutics, Inc.*	(48)	(585)	At Home Group, Inc.*	(1,247)	(2,519)
Principia Biopharma, Inc.*	(110)	(6,532)	Carvana Co.*	(133)	(7,327)
Progenics Pharmaceuticals, Inc.*	(60)	(228)	Core-Mark Holding Co., Inc.	(59)	(1,686)
Provention Bio, Inc.*	(51)	(469)	Five Below, Inc.*	(99)	(6,968)
PTC Therapeutics, Inc.*	(51)	(2,275)	Floor & Decor Holdings, Inc., Class A*	(128)	(4,108)
QIAGEN NV (Netherlands)*	(3)	(125)	Greenlane Holdings, Inc., Class A*	(16)	(28)
Quanterix Corp.*	(12)	(220)	Group 1 Automotive, Inc.	(87)	(3,851)
Reata Pharmaceuticals, Inc., Class A*	(37)	(5,341)	Grubhub, Inc.*	(208)	(8,472)
REGENXBIO, Inc.*	(167)	(5,407)	Lithia Motors, Inc., Class A	(2)	(164)
Replimune Group, Inc.*	(47)	(469)	Michaels Cos., Inc. (The)*	(464)	(752)
Revance Therapeutics, Inc.*	(13)	(192)	Monro, Inc.	(179)	(7,842)
Rhythm Pharmaceuticals, Inc.*	(98)	(1,492)	Murphy USA, Inc.*	(69)	(5,821)
Rocket Pharmaceuticals, Inc.*	(23)	(321)	Party City Holdco, Inc.*	(199)	(91)
Rubius Therapeutics, Inc.*	(203)	(903)	PetMed Express, Inc.	(98)	(2,820)
Sage Therapeutics, Inc.*	(186)	(5,342)	Quotient Technology, Inc.*	(156)	(1,014)
Sangamo Therapeutics, Inc.*	(466)	(2,968)	Qurate Retail, Inc.*	(1,723)	(10,519)
Sarepta Therapeutics, Inc.*	(87)	(8,510)	RealReal, Inc. (The)*	(53)	(372)
Satsuma Pharmaceuticals, Inc.*	(5)	(108)	Sally Beauty Holdings, Inc.*	(415)	(3,353)
SIGA Technologies, Inc.*	(3)	(14)	Shutterstock, Inc.	(20)	(643)
SpringWorks Therapeutics, Inc.*	(7)	(189)	Stitch Fix, Inc., Class A*	(174)	(2,210)
Stoke Therapeutics, Inc.*	(29)	(664)	Wayfair, Inc., Class A*	(407)	(21,750)
Supernus Pharmaceuticals, Inc.*	(3)	(54)	<u>(96,673)</u>		
Tricida, Inc.*	(166)	(3,652)	Semiconductors & Semiconductor Equipment — (2.7)%		
Turning Point Therapeutics, Inc.*	(1)	(45)	Advanced Energy Industries, Inc.*	(185)	(8,971)
Ultragenyx Pharmaceutical, Inc.*	(36)	(1,599)	Axcelis Technologies, Inc.*	(3)	(55)
United Therapeutics Corp.*	(16)	(1,517)	Cree, Inc.*	(267)	(9,468)

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Semiconductors & Semiconductor Equipment — (Continued)			Software & Services — (Continued)		
Cypress Semiconductor Corp.	(54)	\$ (1,259)	Nutanix, Inc., Class A*	(721)	\$ (11,392)
Diodes, Inc.*	(14)	(569)	Open Text Corp. (Canada)	(38)	(1,327)
Impinj, Inc.*	(20)	(334)	Palo Alto Networks, Inc.*	(18)	(2,951)
Marvell Technology Group Ltd. (Bermuda)	(96)	(2,172)	Ping Identity Holding Corp.*	(128)	(2,563)
MKS Instruments, Inc.	(115)	(9,367)	PROS Holdings, Inc.*	(78)	(2,420)
ON Semiconductor Corp.*	(1,306)	(16,247)	Qualys, Inc.*	(10)	(870)
Onto Innovation, Inc.*	(124)	(3,679)	Rosetta Stone, Inc.*	(24)	(336)
Semtech Corp.*	(61)	(2,287)	Slack Technologies, Inc., Class A* ...	(472)	(12,668)
Silicon Laboratories, Inc.*	(11)	(940)	SolarWinds Corp.*	(46)	(721)
		(55,348)	Splunk, Inc.*	(30)	(3,787)
			Switch, Inc., Class A.	(336)	(4,848)
Software & Services — (8.9)%			Sykes Enterprises, Inc.*	(5)	(136)
8x8, Inc.*	(547)	(7,581)	Telaria, Inc.	(18)	(108)
ACI Worldwide, Inc.*	(95)	(2,294)	Teradata Corp.*	(21)	(430)
Alarm.com Holdings, Inc.*	(86)	(3,346)	Trade Desk, Inc. (The), Class A*	(70)	(13,510)
Altair Engineering, Inc., Class A*	(171)	(4,531)	Tucows, Inc., Class A*	(12)	(579)
Anaplan, Inc.*	(180)	(5,447)	Upland Software, Inc.*	(74)	(1,985)
Appfolio, Inc., Class A*	(24)	(2,663)	Varonis Systems, Inc.*	(36)	(2,292)
Appian Corp.*	(58)	(2,333)	VMware, Inc., Class A*	(127)	(15,380)
Aspen Technology, Inc.*	(18)	(1,711)	Yext, Inc.*	(657)	(6,695)
Avaya Holdings Corp.*	(1,325)	(10,719)	Zscaler, Inc.*	(56)	(3,408)
Benefitfocus, Inc.*	(168)	(1,497)	Zuora, Inc., Class A*	(513)	(4,130)
Booz Allen Hamilton Holding Corp. ...	(6)	(412)			(180,107)
Bottomline Technologies DE, Inc.* ...	(75)	(2,749)	Technology Hardware & Equipment — (3.9)%		
Ceridian HCM Holding, Inc.*	(90)	(4,506)	Acacia Communications, Inc.*	(5)	(336)
Cloudflare, Inc., Class A*	(13)	(305)	Anixter International, Inc.*	(2)	(176)
CommVault Systems, Inc.*	(9)	(364)	Belden, Inc.	(111)	(4,005)
Conduent, Inc.*	(119)	(292)	Casa Systems, Inc.*	(134)	(469)
CSG Systems International, Inc.	(6)	(251)	Cognex Corp.	(10)	(422)
Datadog, Inc., Class A*	(16)	(576)	CommScope Holding Co., Inc.*	(1)	(9)
Domo, Inc., Class B*	(11)	(109)	CTS Corp.	(2)	(50)
Envestnet, Inc.*	(71)	(3,818)	Dell Technologies, Inc., Class C* ...	(208)	(8,226)
Evo Payments, Inc., Class A*	(4)	(61)	Diebold Nixdorf, Inc.*	(331)	(1,165)
Fair Isaac Corp.*	(1)	(308)	Dolby Laboratories, Inc., Class A	(10)	(542)
Five9, Inc.*	(48)	(3,670)	Extreme Networks, Inc.*	(639)	(1,974)
Globant SA (Luxembourg)*	(73)	(6,415)	Fabrinet (Cayman Islands)*	(83)	(4,528)
GreenSky, Inc., Class A*	(73)	(279)	Harmonic, Inc.*	(3)	(17)
Guidewire Software, Inc.*	(36)	(2,855)	II-VI, Inc.*	(396)	(11,286)
KBR, Inc.	(3)	(62)	Inseego Corp.*	(613)	(3,819)
LivePerson, Inc.*	(424)	(9,646)	Insight Enterprises, Inc.*	(212)	(8,932)
Manhattan Associates, Inc.*	(6)	(299)	Itron, Inc.*	(16)	(893)
ManTech International Corp., Class A.	(1)	(73)	Jabil, Inc.	(61)	(1,499)
Medallia, Inc.*	(133)	(2,665)	KEMET Corp.	(313)	(7,562)
New Relic, Inc.*	(124)	(5,734)	MTS Systems Corp.	(72)	(1,620)

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (Continued)				Utilities — (Continued)	
NETGEAR, Inc.*	(219)	\$ (5,002)		ALLETE, Inc.	(80) \$ (4,854)
nLight, Inc.*	(66)	(692)		American States Water Co.	(21) (1,717)
Novanta, Inc. (Canada)*	(2)	(160)		California Water Service Group	(11) (554)
PC Connection, Inc.	(25)	(1,030)		Clearway Energy, Inc., Class A	(140) (2,404)
Plantronics, Inc.	(394)	(3,964)		IDACORP, Inc.	(23) (2,019)
Stratasys Ltd. (Israel)*	(359)	(5,726)		MGE Energy, Inc.	(16) (1,048)
Tech Data Corp.*	(9)	(1,178)		Middlesex Water Co.	(38) (2,285)
Ubiquiti, Inc.	(9)	(1,274)		New Jersey Resources Corp.	(98) (3,329)
ViaSat, Inc.*	(49)	(1,760)		Northwest Natural Holding Co.	(2) (123)
		(78,316)		ONE Gas, Inc.	(9) (753)
				Ormat Technologies, Inc.	(36) (2,436)
Telecommunication Services — (1.7)%				Otter Tail Corp.	(28) (1,245)
BCE, Inc. (Canada)	(1)	(41)		Portland General Electric Co.	(37) (1,774)
Cincinnati Bell, Inc.*	(135)	(1,976)		SJW Group	(26) (1,502)
Globalstar, Inc.*	(115)	(34)		South Jersey Industries, Inc.	(183) (4,575)
Shenandoah Telecommunications Co.	(119)	(5,861)		Southwest Gas Holdings, Inc.	(91) (6,330)
Sprint Corp.*	(2,566)	(22,119)		Spire, Inc.	(63) (4,692)
TELUS Corp. (Canada)	(206)	(3,251)		Sunnova Energy International, Inc.*	(146) (1,470)
United States Cellular Corp.*	(66)	(1,933)		Unitil Corp.	(13) (680)
		(35,215)		York Water Co. (The)	(21) (913)
					(45,520)
Transportation — (2.0)%				TOTAL COMMON STOCK (Proceeds	
Air Transport Services Group, Inc.*	(113)	(2,066)		\$1,832,399)	(1,417,229)
Allegiant Travel Co.	(44)	(3,599)		TOTAL SECURITIES SOLD SHORT - (70.3)%	(1,417,229)
AMERCO	(2)	(581)		(Proceeds \$1,832,399)	
ArcBest Corp.	(81)	(1,419)			
Atlas Air Worldwide Holdings, Inc.*	(237)	(6,084)		OTHER ASSETS IN EXCESS OF	
Golden Ocean Group Ltd. (Bermuda)	(105)	(329)		LIABILITIES - 1.1%	21,653
Heartland Express, Inc.	(173)	(3,213)		NET ASSETS - 100.0%	\$ 2,016,392
Hertz Global Holdings, Inc.*	(13)	(80)			
Knight-Swift Transportation Holdings, Inc.	(99)	(3,247)			
Landstar System, Inc.	(11)	(1,054)		† 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)	
Lyft, Inc., Class A*	(277)	(7,437)		* Non-income producing.	
Marten Transport Ltd.	(88)	(1,806)			
Matson, Inc.	(87)	(2,664)			
Ryder System, Inc.	(210)	(5,552)			
Universal Logistics Holdings, Inc.	(1)	(13)		PLC Public Limited Company	
XPO Logistics, Inc.*	(14)	(682)		REIT Real Estate Investment Trust	
		(39,826)			
Utilities — (2.3)%					
Algonquin Power & Utilities Corp. (Canada)	(61)	(817)			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 138.6%					
COMMON STOCKS — 138.6%					
Automobiles & Components — 1.4%					
Adient PLC (Ireland)†*	368	\$ 3,338			
Aptiv PLC (Jersey)†	82	4,038			
BorgWarner, Inc. ^(a)	109	2,656			
Cooper Tire & Rubber Co.	188	3,064			
Fiat Chrysler Automobiles NV (Netherlands) ^(a)	102	733			
Ford Motor Co.	66	319			
Fox Factory Holding Corp.*	8	336			
General Motors Co.†	559	11,616			
Gentherm, Inc.*	2	63			
Harley-Davidson, Inc. ^(a)	2	38			
Magna International, Inc. (Canada)	163	5,203			
Standard Motor Products, Inc.	42	1,746			
Tenneco, Inc., Class A ^(a)	58	209			
Tesla Motors, Inc.*	5	2,620			
Winnebago Industries, Inc. ^(a)	64	1,780			
		37,759			
Banks — 1.2%					
Bank of America Corp.†	147	3,121			
Citigroup, Inc.†	34	1,432			
Citizens Financial Group, Inc.	7	132			
Comerica, Inc.	2	59			
Fifth Third Bancorp.	12	178			
First Republic Bank	2	165			
Huntington Bancshares, Inc.	17	140			
JPMorgan Chase & Co.†	126	11,344			
KeyCorp.	14	145			
M&T Bank Corp.	2	207			
People's United Financial, Inc.	7	77			
PNC Financial Services Group, Inc. (The)	7	670			
Regions Financial Corp.	14	126			
SVB Financial Group*	1	151			
Truist Financial Corp.†	24	740			
US Bancorp†	305	10,507			
Wells Fargo & Co.†	68	1,952			
Zions Bancorp NA ^(a)	2	54			
		31,200			
Capital Goods — 18.6%					
3M Co.†	269	36,721			
A.O. Smith Corp. ^(a)	2	76			
AAON, Inc. ^(a)	37	1,788			
AAR Corp.	45	799			
		37,759			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Advanced Drainage Systems, Inc.	110	\$ 3,238			
AECOM*	6	179			
Aegion Corp.*	20	359			
Allegion PLC (Ireland)†	43	3,957			
Altra Industrial Motion Corp.	134	2,344			
AMETEK, Inc.†	4	288			
Arconic, Inc.†	211	3,389			
Arcosa, Inc.†	136	5,405			
Argan, Inc.	44	1,521			
Astec Industries, Inc.	48	1,679			
Astronics Corp.*	19	174			
Atkore International Group, Inc.†*	216	4,551			
AZZ, Inc.	61	1,715			
Ballard Power Systems, Inc. (Canada)*	42	320			
Barnes Group, Inc.	63	2,635			
Beacon Roofing Supply, Inc.*	9	149			
Boeing Co. (The)	10	1,491			
Builders FirstSource, Inc.†*	31	379			
CAE, Inc. (Canada)	265	3,344			
Caterpillar, Inc.†	104	12,068			
Chart Industries, Inc.† ^{(a)*}	229	6,636			
Colfax Corp.† ^{(a)*}	449	8,890			
Columbus McKinnon Corp.	56	1,400			
Crane Co.	17	836			
Cummins, Inc.†	80	10,826			
Deere & Co.	6	829			
Donaldson Co., Inc.	77	2,975			
Douglas Dynamics, Inc.	69	2,450			
Dover Corp.†	78	6,547			
Eaton Corp. PLC (Ireland)†	84	6,526			
Emerson Electric Co.†	283	13,485			
Energy Recovery, Inc. ^{(a)*}	31	231			
Enerpac Tool Group Corp.†	302	4,998			
ESCO Technologies, Inc.†	57	4,327			
Evoqua Water Technologies Corp.†*	473	5,302			
Fastenal Co.	10	312			
Flowserve Corp.	61	1,457			
Fortive Corp.†	123	6,788			
Fortune Brands Home & Security, Inc.	74	3,200			
Franklin Electric Co., Inc.	24	1,131			
FuelCell Energy, Inc. ^{(a)*}	2,412	3,642			
Gates Industrial Corp. PLC (United Kingdom) ^{(a)*}	79	583			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Capital Goods — (Continued)				Capital Goods — (Continued)	
Generac Holdings, Inc.†*	32	\$ 2,981		Resideo Technologies, Inc.*	163 \$ 789
General Dynamics Corp.†	134	17,730		REV Group, Inc.	76 317
General Electric Co.	116	921		Rexnord Corp.	25 567
Gibraltar Industries, Inc.†*	154	6,610		Rockwell Automation, Inc.	2 302
GMS, Inc.†*	18	283		Roper Technologies, Inc.	1 312
Granite Construction, Inc. ^(a)	44	668		Sensata Technologies Holding PLC (United Kingdom)*	106 3,067
Hexcel Corp.	116	4,314		Simpson Manufacturing Co., Inc.	54 3,347
Honeywell International, Inc.†	329	44,017		SiteOne Landscape Supply, Inc.† ^{(a)*}	122 8,982
Huntington Ingalls Industries, Inc.	19	3,462		Snap-on, Inc. ^(a)	26 2,829
Hyster-Yale Materials Handling, Inc.	2	80		Spartan Motors, Inc.	84 1,084
IDEX Corp.	2	276		SPX Corp.*	22 718
IES Holdings, Inc.*	10	176		SPX FLOW, Inc.*	52 1,478
Illinois Tool Works, Inc.	5	711		Stanley Black & Decker, Inc.†	71 7,100
Ingersoll Rand, Inc.*	3	74		Systemax, Inc.	16 284
ITT, Inc.†	206	9,344		Terex Corp.	33 474
Jacobs Engineering Group, Inc.	3	238		Textron, Inc.	4 107
Johnson Controls International PLC (Ireland)†	13	350		Thermon Group Holdings, Inc.*	49 738
Kaman Corp.†	89	3,424		TPI Composites, Inc. ^{(a)*}	291 4,301
L3Harris Technologies, Inc.	4	720		Trane Technologies PLC (Ireland)†	127 10,489
Lennox International, Inc.	20	3,636		TransDigm Group, Inc.† ^(a)	25 8,005
Lindsay Corp. ^(a)	17	1,557		TriMas Corp.*	42 970
Lockheed Martin Corp.†	98	33,217		Triumph Group, Inc.	53 358
Manitowoc Co., Inc. (The)*	46	391		Tutor Perini Corp.*	57 383
Masco Corp.†	151	5,220		United Rentals, Inc. ^{(a)*}	1 103
Masonite International Corp. (Canada)*	23	1,091		United Technologies Corp.†*	400 37,732
Middleby Corp. (The) ^{(a)*}	86	4,892		Univar Solutions, Inc.†*	142 1,522
Mueller Industries, Inc.†	167	3,998		Universal Forest Products, Inc.†	256 9,521
Northrop Grumman Corp.†	2	605		Wabash National Corp.	177 1,278
NOW, Inc.†*	871	4,494		Welbilt, Inc.*	67 344
nVent Electric PLC (Ireland)	192	3,239		Westinghouse Air Brake Technologies Corp.†	89 4,284
Owens Corning†	227	8,810		WillScot Corp.*	37 375
PACCAR, Inc.	5	306		Woodward, Inc. ^(a)	64 3,804
Parker-Hannifin Corp.	3	389		WW Grainger, Inc.	1 248
Patrick Industries, Inc. ^(a)	74	2,084		Xylem, Inc.	4 261
Pentair PLC (Ireland)	78	2,321			496,577
Powell Industries, Inc.	67	1,720		Commercial & Professional Services — 2.3%	
Primoris Services Corp.	1	16		ABM Industries, Inc.	39 950
Quanex Building Products Corp.	224	2,258		ACCO Brands Corp.	160 808
Quanta Services, Inc.	66	2,094		ASGN, Inc.*	2 71
Raven Industries, Inc.	97	2,059		Barrett Business Services, Inc.	12 476
Raytheon Co.†	130	17,050		Cimpres PLC (Ireland)† ^{(a)*}	102 5,426
RBC Bearings, Inc.*	3	338		Cintas Corp.	2 346

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Commercial & Professional Services — (Continued)				Consumer Durables & Apparel — (Continued)	
Copart, Inc.*	4	\$ 274		Deckers Outdoor Corp.†*	87 \$ 11,658
Covanta Holding Corp.	271	2,317		DR Horton, Inc.	6 204
Ennis, Inc.	11	207		Garmin Ltd. (Switzerland)	20 1,499
Equifax, Inc.	1	119		Gildan Activewear, Inc. (Canada)	196 2,501
Heidrick & Struggles International, Inc.	32	720		Hanesbrands, Inc. ^(a)	168 1,322
Heritage-Crystal Clean, Inc.*	32	520		Hasbro, Inc.	3 215
Herman Miller, Inc.†	116	2,575		iRobot Corp.† ^{(a)*}	269 11,002
HNI Corp.	122	3,073		La-Z-Boy, Inc.	183 3,761
Huron Consulting Group, Inc.*	87	3,946		Leggett & Platt, Inc.	70 1,868
IAA, Inc.*	68	2,037		Lennar Corp., Class A	36 1,375
ICF International, Inc.	18	1,237		Levi Strauss & Co., Class A ^(a)	51 634
IHS Markit Ltd. (Bermuda)	6	360		Lululemon Athletica, Inc.*	14 2,654
Interface, Inc.	240	1,814		Malibu Boats, Inc., Class A*	55 1,583
Kelly Services, Inc., Class A	11	140		Meritage Homes Corp.*	1 37
Kforce, Inc.	1	26		Mohawk Industries, Inc.*	34 2,592
Kimball International, Inc., Class B	10	119		Newell Brands, Inc. ^(a)	195 2,590
Knoll, Inc.	4	41		NIKE, Inc., Class B	26 2,151
Korn Ferry	9	219		Oxford Industries, Inc. ^(a)	36 1,305
ManpowerGroup, Inc.†	79	4,186		Polaris, Inc.†	88 4,237
Mobile Mini, Inc.	1	26		PulteGroup, Inc.	4 89
Nielsen Holdings PLC (United Kingdom)	163	2,044		PVH Corp.	39 1,468
Republic Services, Inc.	5	375		Ralph Lauren Corp.	35 2,339
Resources Connection, Inc.	18	197		Skyline Champion Corp.*	52 815
Robert Half International, Inc.	62	2,340		Sonos, Inc.*	181 1,535
Rollins, Inc. ^(a)	5	181		Steven Madden Ltd.†	403 9,362
SP Plus Corp.*	3	62		Tapestry, Inc.	129 1,671
Stantec, Inc. (Canada)	74	1,891		Tempur Sealy International, Inc.†*	209 9,135
Steelcase, Inc., Class A†	639	6,307		TopBuild Corp.†*	5 358
TransUnion	74	4,897		Under Armour, Inc., Class C*	209 1,685
TriNet Group, Inc.*	108	4,067		Universal Electronics, Inc.*	82 3,146
UniFirst Corp.†	38	5,741		VF Corp.†	182 9,843
Verisk Analytics, Inc.	3	418		Vista Outdoor, Inc.*	310 2,728
Waste Management, Inc.	7	648		Whirlpool Corp.	30 2,574
		61,201		Wolverine World Wide, Inc.†	287 4,362
				116,113	
Consumer Durables & Apparel — 4.4%				Consumer Services — 2.8%	
BRP, Inc., sub-voting shares (Canada)	13	213		Bloomin' Brands, Inc.†	666 4,755
Brunswick Corp.†	227	8,029		Boyd Gaming Corp.	218 3,144
Capri Holdings Ltd. (British Virgin Islands)*	70	755		Bright Horizons Family Solutions, Inc.*	6 612
Carter's, Inc.	12	789		Carnival Corp. (Panama)†	11 145
Cavco Industries, Inc.*	14	2,029		Chipotle Mexican Grill, Inc.*	1 654
				Choice Hotels International, Inc. ^(a)	35 2,144

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Consumer Services — (Continued)				Diversified Financials — (Continued)	
Cracker Barrel Old Country Store, Inc.† ^(a)	60	\$ 4,993		Charles Schwab Corp. (The) ^(a)	22 \$ 740
Darden Restaurants, Inc.	56	3,050		CME Group, Inc.	5 865
Denny's Corp.*	122	937		Discover Financial Services†	143 5,101
Dine Brands Global, Inc. ^(a)	53	1,520		E*TRADE Financial Corp.	3 103
El Pollo Loco Holdings, Inc. ^{(a)*}	67	566		Franklin Resources, Inc.† ^(a)	267 4,456
Eldorado Resorts, Inc. ^{(a)*}	51	734		Goldman Sachs Group, Inc. (The)	5 773
Graham Holdings Co., Class B	7	2,388		Intercontinental Exchange, Inc.	9 727
H&R Block, Inc. ^(a)	22	310		Invesco Ltd. (Bermuda) ^(a)	238 2,161
Hilton Worldwide Holdings, Inc.	5	341		MarketAxess Holdings, Inc.	1 333
Hyatt Hotels Corp., Class A† ^(a)	231	11,065		Moody's Corp.†	4 846
International Game Technology PLC (United Kingdom)	85	506		Morgan Stanley	27 918
Jack in the Box, Inc. ^(a)	97	3,400		MSCI, Inc.	1 289
Las Vegas Sands Corp.	11	467		Nasdaq, Inc.	2 190
Laureate Education, Inc., Class A*	98	1,030		Northern Trust Corp.	3 226
Marriott International, Inc., Class A	5	374		Raymond James Financial, Inc.	2 126
McDonald's Corp.†	13	2,150		S&P Global, Inc.†	4 980
MGM Resorts International.	233	2,749		State Street Corp.	6 320
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	3	33		Synchrony Financial	284 4,570
Perdoceo Education Corp.†*	349	3,766		T Rowe Price Group, Inc.†	128 12,499
Red Rock Resorts, Inc., Class A	203	1,736			210,151
Restaurant Brands International, Inc. (Canada)†	39	1,561		Energy — 6.4%	
Royal Caribbean Cruises Ltd. (Liberia)	3	97		Apache Corp. ^(a)	6 25
SeaWorld Entertainment, Inc.*	57	628		Apergy Corp. ^{(a)*}	43 247
Starbucks Corp.	17	1,118		Cabot Oil & Gas Corp.	6 103
Strategic Education, Inc.	21	2,935		Cactus, Inc., Class A	218 2,529
Texas Roadhouse, Inc.	1	41		Canadian Natural Resources Ltd. (Canada)†	456 6,179
Vail Resorts, Inc.	1	148		Cenovus Energy, Inc. (Canada)	1,379 2,786
Wyndham Hotels & Resorts, Inc.†	124	3,907		Chevron Corp.†	295 21,376
Wynn Resorts Ltd. ^(a)	1	60		Concho Resources, Inc.†	92 3,942
Yum! Brands, Inc.†	140	9,594		ConocoPhillips†	501 15,431
		73,658		Core Laboratories NV (Netherlands)†	387 4,002
Diversified Financials — 7.9%				CVR Energy, Inc.† ^(a)	389 6,430
American Express Co.†	373	31,933		Devon Energy Corp.	6 41
Ameriprise Financial, Inc.	1	102		Diamondback Energy, Inc. ^(a)	2 52
Bank of New York Mellon Corp. (The)	14	472		DMC Global, Inc.† ^(a)	179 4,119
Berkshire Hathaway, Inc., Class B†*	573	104,762		Dorian LPG Ltd. (Marshall Islands)†*	353 3,075
BlackRock, Inc.†	82	36,078		EOG Resources, Inc.†	268 9,627
Capital One Financial Corp.	8	403		Exxon Mobil Corp.†	327 12,416
Cboe Global Markets, Inc.	2	178		Frank's International NV (Netherlands)*	469 1,215
				Halliburton Co.†	414 2,836
				Helmerich & Payne, Inc. ^(a)	51 798
				Hess Corp. ^(a)	6 200

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Energy — (Continued)				Food, Beverage & Tobacco — (Continued)	
HollyFrontier Corp.	80	\$ 1,961		Celsius Holdings, Inc. ^{(a)*}	23 \$ 97
Imperial Oil Ltd. (Canada) ^(a)	98	1,104		Coca-Cola Co. (The) †	70 3,098
Kinder Morgan, Inc. †	1,046	14,560		Conagra Brands, Inc.	8 235
Magnolia Oil & Gas Corp., Class A*	314	1,256		Constellation Brands, Inc., Class A	4 573
Marathon Oil Corp. ^(a)	13	43		Fresh Del Monte Produce, Inc. (Cayman Islands)	12 331
Marathon Petroleum Corp. †	300	7,086		General Mills, Inc. †	10 528
National Oilwell Varco, Inc. ^(a)	179	1,760		Hain Celestial Group, Inc. (The) † ^{(a)*}	182 4,727
Noble Energy, Inc.	8	48		Hershey Co. (The) †	61 8,082
Occidental Petroleum Corp. ^(a)	14	162		Hormel Foods Corp. ^(a)	9 420
Oceaneering International, Inc.*	373	1,097		JM Smucker Co. (The)	1 111
ONEOK, Inc.	7	153		John B. Sanfilippo & Son, Inc. †	36 3,218
Patterson-UTI Energy, Inc. ^(a)	368	865		Kellogg Co.	5 300
Phillips 66 †	204	10,945		Kraft Heinz Co. (The) †	20 495
Pioneer Natural Resources Co.	2	140		Lamb Weston Holdings, Inc. †	31 1,770
Renewable Energy Group, Inc.*	174	3,572		McCormick & Co., Inc., non-voting shares	2 282
Schlumberger Ltd. (Curacao) †	639	8,620		Molson Coors Beverage Co., Class B ^(a)	49 1,911
Select Energy Services, Inc., Class A*	180	581		Mondelez International, Inc., Class A †	23 1,152
Solaris Oilfield Infrastructure, Inc., Class A ^(a)	170	892		Monster Beverage Corp.*	9 506
Suncor Energy, Inc. (Canada) †	526	8,311		National Beverage Corp. † ^{(a)*}	95 4,052
TechnipFMC PLC (United Kingdom)	235	1,584		PepsiCo, Inc. †	23 2,762
Tidewater, Inc.*	8	57		Philip Morris International, Inc. †	25 1,824
Valero Energy Corp. †	189	8,573		Primo Water Corp. (Canada)	106 960
Vermilion Energy, Inc. (Canada)	129	401		Turning Point Brands, Inc. ^(a)	65 1,372
Williams Cos., Inc. (The)	16	226		Tyson Foods, Inc., Class A †	170 9,838
		171,426			105,415
Food & Staples Retailing — 1.7%				Health Care Equipment & Services — 7.7%	
Casey's General Stores, Inc.	1	132		Abbott Laboratories †	30 2,367
Costco Wholesale Corp.	5	1,426		ABIOMED, Inc.*	2 290
Kroger Co. (The)	14	422		Alcon, Inc. (Switzerland)*	56 2,846
Rite Aid Corp. †*	241	3,615		Align Technology, Inc.*	1 174
Sysco Corp. †	9	411		AmerisourceBergen Corp.	3 266
United Natural Foods, Inc.*	79	725		AMN Healthcare Services, Inc.*	36 2,081
Walgreens Boots Alliance, Inc. †	14	640		Antares Pharma, Inc.*	154 363
Walmart, Inc. †	325	36,926		Anthem, Inc.	5 1,135
Weis Markets, Inc.	19	792		Apollo Medical Holdings, Inc.*	18 233
		45,089		Baxter International, Inc.	7 568
Food, Beverage & Tobacco — 4.0%				Becton Dickinson and Co.	3 689
Altria Group, Inc. †	858	33,179		Boston Scientific Corp.*	19 620
Archer-Daniels-Midland Co. †	270	9,499		Brookdale Senior Living, Inc.*	226 705
Brown-Forman Corp., Class B ^(a)	7	389		Cardinal Health, Inc. †	5 240
Bunge Ltd. (Bermuda) †	172	7,057			
Campbell Soup Co. †	144	6,647			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (Continued)			Health Care Equipment & Services — (Continued)		
Centene Corp.†*	7	\$ 416	UnitedHealth Group, Inc.†	16	\$ 3,990
Cerner Corp.	5	315	Universal Health Services, Inc., Class B	41	4,062
Cigna Corp.	6	1,063	Vapotherm, Inc.*	7	132
CONMED Corp.†	96	5,498	Varian Medical Systems, Inc.*	2	205
Cooper Cos., Inc. (The)	2	551	Wright Medical Group NV (Netherlands)*	38	1,089
Covetrus, Inc.(a)*	2	16	Zimmer Biomet Holdings, Inc.	3	303
CVS Health Corp.†	536	31,801			204,765
Danaher Corp.†	80	11,073	Household & Personal Products — 1.2%		
DaVita, Inc.†*	69	5,248	Church & Dwight Co., Inc.	4	257
DENTSPLY SIRONA, Inc.†	102	3,961	Clorox Co. (The)	2	346
DexCom, Inc.†*	39	10,502	Colgate-Palmolive Co.†	14	929
Edwards Lifesciences Corp.*	2	377	Coty, Inc., Class A(a)	10	52
Envista Holdings Corp.*	142	2,121	elf Beauty, Inc.†*	493	4,851
Hanger, Inc.*	49	763	Estee Lauder Cos., Inc. (The), Class A	6	956
HCA Healthcare, Inc.	26	2,336	Inter Parfums, Inc.	20	927
Henry Schein, Inc.*	67	3,385	Kimberly-Clark Corp.	5	639
Hologic, Inc.*	4	140	Procter & Gamble Co. (The)†	202	22,220
Humana, Inc.†	3	942			31,177
IDEXX Laboratories, Inc.*	1	242	Insurance — 5.2%		
Integer Holdings Corp.*	43	2,703	Aflac, Inc.†	335	11,471
Integra LifeSciences Holdings Corp.*	63	2,814	Allstate Corp. (The)†	6	550
Intuitive Surgical, Inc.*	1	495	American International Group, Inc.	12	291
Laboratory Corp. of America Holdings*	2	253	Aon PLC (United Kingdom)†	108	17,824
Lantheus Holdings, Inc.†*	340	4,338	Arthur J Gallagher & Co.	3	245
LivaNova PLC (United Kingdom)*	52	2,353	Assurant, Inc.	29	3,019
McKesson Corp.	3	406	Chubb Ltd. (Switzerland)†	208	23,232
MEDNAX, Inc.*	59	687	Cincinnati Financial Corp.†	82	6,187
Medtronic PLC (Ireland)†	619	55,822	Everest Re Group Ltd. (Bermuda)†	2	385
National Research Corp.	4	182	Globe Life, Inc.	50	3,598
Natus Medical, Inc.*	81	1,874	Hartford Financial Services Group, Inc. (The)†	166	5,850
NextGen Healthcare, Inc.*	28	292	Lincoln National Corp.	3	79
Novocure Ltd. (Jersey)*	9	606	Loews Corp.†	125	4,354
Owens & Minor, Inc.	113	1,034	Marsh & McLennan Cos., Inc.†	266	22,998
Patterson Cos., Inc.(a)	202	3,089	MetLife, Inc.†	422	12,901
Quest Diagnostics, Inc.†	62	4,979	Principal Financial Group, Inc.	5	157
RadNet, Inc.*	22	231	Progressive Corp. (The)	10	738
ResMed, Inc.	2	295	Prudential Financial, Inc.	180	9,385
Select Medical Holdings Corp.*	236	3,540	Travelers Cos., Inc. (The)†	118	11,723
STAAR Surgical Co.†(a)*	130	4,194	Unum Group	3	45
STERIS PLC (Ireland)	2	280	Willis Towers Watson PLC (Ireland)	2	340
Stryker Corp.	4	666			
Teladoc Health, Inc.†(a)*	66	10,231			
Teleflex, Inc.	1	293			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Insurance — (Continued)			Materials — (Continued)		
WR Berkley Corp.	84	\$ 4,382	Linde PLC (Ireland)†	8	\$ 1,384
		139,754	LyondellBasell Industries NV, Class A (Netherlands)†	154	7,643
Materials — 7.5%			Martin Marietta Materials, Inc.†	2	378
Air Products & Chemicals, Inc.	3	599	Materion Corp.	3	105
Alamos Gold, Inc., Class A (Canada)	7	35	Mosaic Co. (The)	175	1,894
Albemarle Corp. ^(a)	1	56	Neenah, Inc.	11	474
Alcoa Corp.*	1	6	Newmont Corp.	11	498
Allegheny Technologies, Inc.†*	572	4,862	Novagold Resources, Inc. (Canada)*	94	694
Amcor PLC (Jersey)† ^(a)	740	6,009	Nucor Corp.†	140	5,043
Ashland Global Holdings, Inc.†	160	8,011	Packaging Corp. of America	1	87
Avery Dennison Corp.	39	3,973	Pan American Silver Corp. (Canada)†	384	5,503
Axalta Coating Systems Ltd. (Bermuda)†*	379	6,545	PolyOne Corp.†	441	8,366
Ball Corp.†	6	388	PPG Industries, Inc.†	125	10,450
Boise Cascade Co.†	205	4,875	Schweitzer-Mauduit International, Inc.†	123	3,422
Cabot Corp.†	235	6,138	Sealed Air Corp.	72	1,779
Celanese Corp.†	56	4,110	Sherwin-Williams Co. (The)	1	460
Century Aluminum Co.*	353	1,278	Southern Copper Corp. ^(a)	126	3,548
CF Industries Holdings, Inc.	3	82	SSR Mining, Inc. (Canada)*	257	2,925
Chemours Co. (The)†	525	4,657	Summit Materials, Inc., Class A† ^{(a)*}	525	7,875
Coeur Mining, Inc.†*	1,281	4,112	Tredegar Corp.	49	766
Commercial Metals Co.†	572	9,032	Vulcan Materials Co.†	61	6,592
Compass Minerals International, Inc.	2	77	Westrock Co.	4	113
Corteva, Inc.†	350	8,225	Worthington Industries, Inc.†	97	2,546
Dow, Inc.†	13	380	Yamana Gold, Inc. (Canada)†	2,152	5,918
DuPont de Nemours, Inc.†	12	409	200,152		
Eagle Materials, Inc.	27	1,577	Media & Entertainment — 6.4%		
Eastman Chemical Co.	63	2,935	Activision Blizzard, Inc.	13	773
Ecolab, Inc.	4	623	Alphabet, Inc., Class A†*	73	84,822
Equinox Gold Corp. (Canada)*	45	298	ANGI Homeservices, Inc., Class A ^{(a)*}	3	16
First Majestic Silver Corp. (Canada)†*	781	4,834	Charter Communications, Inc., Class A†*	3	1,309
FMC Corp.†	69	5,637	Cinemark Holdings, Inc.	10	102
Forterra, Inc.*	279	1,668	Comcast Corp., Class A†	76	2,613
Franco-Nevada Corp. (Canada)	47	4,677	Discovery, Inc., Class A*	11	214
Freeport-McMoRan, Inc.	24	162	DISH Network Corp., Class A*	9	180
FutureFuel Corp.	70	789	Electronic Arts, Inc.*	5	501
Hecla Mining Co.†	4,631	8,428	Facebook, Inc., Class A†*	288	48,039
Innospec, Inc.	30	2,085	Fox Corp., Class A†	70	1,654
International Flavors & Fragrances, Inc. ^(a)	1	102	Glu Mobile, Inc.*	225	1,415
International Paper Co.	181	5,635	Interpublic Group of Cos., Inc. (The) ^(a)	179	2,898
Kaiser Aluminum Corp.†	79	5,473	Live Nation Entertainment, Inc. ^{(a)*}	3	136
Kinross Gold Corp. (Canada)*	160	637			
Kronos Worldwide, Inc.	269	2,270			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Media & Entertainment — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Netflix, Inc.*	5	\$ 1,878		Illumina, Inc.*	1 \$ 273
News Corp., Class A	10	90		ImmunoGen, Inc.*	763 2,602
Omnicom Group, Inc.†	101	5,545		Incyte Corp.*	2 146
Scholastic Corp.	27	688		Inovio Pharmaceuticals, Inc. ^{(a)*}	201 1,495
Take-Two Interactive Software, Inc.*	1	119		Ionis Pharmaceuticals, Inc.† ^{(a)*}	157 7,423
TechTarget, Inc.*	122	2,514		IQVIA Holdings, Inc.*	2 216
TripAdvisor, Inc.†	104	1,809		Johnson & Johnson†	43 5,639
Twitter, Inc.*	11	270		Kadmon Holdings, Inc.*	23 96
ViacomCBS, Inc., Class B	11	154		Merck & Co., Inc.†	948 72,939
Walt Disney Co. (The)	29	2,801		Mettler-Toledo International, Inc.*	1 691
Yelp, Inc.†*	320	5,770		Moderna, Inc. ^{(a)*}	19 569
Zynga, Inc., Class A*	470	3,220		Mylan NV (Netherlands)*	8 119
		169,530		Natera, Inc.*	2 60
				Pacira BioSciences, Inc.*	114 3,822
Pharmaceuticals, Biotechnology & Life Sciences — 10.4%				PerkinElmer, Inc. ^(a)	1 75
AbbVie, Inc.†	116	8,838		Perrigo Co. PLC (Ireland)	2 96
ACADIA Pharmaceuticals, Inc. ^{(a)*}	30	1,268		Pfizer, Inc.†	2,338 76,312
Accelaron Pharma, Inc.*	11	989		Ra Pharmaceuticals, Inc.	3 144
Agilent Technologies, Inc.	4	286		Radius Health, Inc.*	71 923
Akcea Therapeutics, Inc. ^{(a)*}	121	1,730		Regeneron Pharmaceuticals, Inc.†*	14 6,836
Alexion Pharmaceuticals, Inc.†*	32	2,873		Seattle Genetics, Inc.*	8 923
Alkermes PLC (Ireland)*	22	317		Syneos Health, Inc.*	55 2,168
Allergan PLC (Ireland)†	33	5,844		Thermo Fisher Scientific, Inc.	6 1,702
Alnylam Pharmaceuticals, Inc. ^{(a)*}	22	2,395		Vanda Pharmaceuticals, Inc.†*	424 4,393
Amgen, Inc.†	9	1,825		Vertex Pharmaceuticals, Inc.*	3 714
Anika Therapeutics, Inc.†*	160	4,626		Waters Corp.*	1 182
Arcus Biosciences, Inc.*	6	83		Zoetis, Inc.	8 942
Ardelyx, Inc.*	1	6		277,846	
Arrowhead Pharmaceuticals, Inc. ^{(a)*}	47	1,352			
BioCryst Pharmaceuticals, Inc.*	153	306		Real Estate — 4.2%	
Biogen, Inc.†*	95	30,056		Alexandria Real Estate Equities, Inc., REIT†	56 7,675
BioMarin Pharmaceutical, Inc. ^{(a)*}	25	2,112		American Tower Corp., REIT	5 1,089
Bio-Rad Laboratories, Inc., Class A†*	10	3,506		Apartment Investment & Management Co., Class A, REIT	69 2,425
Bristol-Myers Squibb Co.†	38	2,118		AvalonBay Communities, Inc., REIT†	65 9,566
Catalyst Pharmaceuticals, Inc. ^{(a)*}	444	1,709		Boston Properties, Inc., REIT	45 4,150
Charles River Laboratories International, Inc.†*	41	5,175		CBRE Group, Inc., Class A†*	177 6,675
ChemoCentryx, Inc.*	10	402		Crown Castle International Corp., REIT	5 722
Coherus Biosciences, Inc. ^{(a)*}	42	681		Digital Realty Trust, Inc., REIT ^(a)	3 417
Dicerna Pharmaceuticals, Inc.*	25	459		Duke Realty Corp., REIT	5 162
Eli Lilly & Co.†	17	2,358		Equinix, Inc., REIT	1 625
Emergent BioSolutions, Inc.†*	50	2,893		Equity Residential, REIT	132 8,146
Forty Seven, Inc.*	1	95			
Gilead Sciences, Inc.	21	1,570			
Horizon Therapeutics PLC (Ireland)*	16	474			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Real Estate — (Continued)				Retailing — (Continued)	
Essex Property Trust, Inc., REIT†	31	\$ 6,827		Dollar General Corp.†	107 \$ 16,158
Extra Space Storage, Inc., REIT	23	2,202		Dollar Tree, Inc.*	4 294
Federal Realty Investment Trust, REIT	35	2,611		eBay, Inc.†	368 11,062
Healthpeak Properties, Inc., REIT	8	191		Etsy, Inc. ^{(a)*}	92 3,536
Host Hotels & Resorts, Inc., REIT	11	121		Expedia Group, Inc.†	70 3,939
Iron Mountain, Inc., REIT ^(a)	4	95		Foot Locker, Inc.†	547 12,061
Kimco Realty Corp., REIT ^(a)	7	68		Gap, Inc. (The) ^(a)	195 1,373
Mid-America Apartment Communities, Inc., REIT†	53	5,461		Genuine Parts Co.†	77 5,184
Prologis, Inc., REIT†	10	804		Guess?, Inc.† ^(a)	637 4,312
Public Storage, REIT	73	14,499		Home Depot, Inc. (The)†	17 3,174
Realty Income Corp., REIT†	154	7,679		Hudson Ltd., Class A (Bermuda)*	86 432
Regency Centers Corp., REIT	75	2,882		Kohl's Corp. ^(a)	72 1,050
SBA Communications Corp., REIT	1	270		L Brands, Inc.	4 46
Simon Property Group, Inc., REIT† . . .	141	7,735		LKQ Corp.*	142 2,912
SL Green Realty Corp., REIT	1	43		Lowe's Cos., Inc.†	13 1,119
UDR, Inc., REIT†	136	4,969		Macy's, Inc. ^(a)	144 707
Ventas, Inc., REIT†	171	4,583		National Vision Holdings, Inc.*	253 4,913
Vornado Realty Trust, REIT	3	109		Nordstrom, Inc. ^(a)	37 568
Welltower, Inc., REIT†	91	4,166		Office Depot, Inc.	1,977 3,242
Weyerhaeuser Co., REIT	344	5,831		O'Reilly Automotive, Inc.*	1 301
		112,798		RH† ^{(a)*}	109 10,951
				Ross Stores, Inc.†	152 13,220
				Shoe Carnival, Inc. ^(a)	13 270
Retailing — 13.3%				Signet Jewelers Ltd. (Bermuda) ^(a)	205 1,322
1-800-Flowers.com, Inc., Class A* . . .	157	2,077		Sleep Number Corp. ^{(a)*}	122 2,338
Abercrombie & Fitch Co., Class A† ^(a) . .	672	6,108		Target Corp.†	219 20,361
Advance Auto Parts, Inc.	11	1,027		Tiffany & Co.	3 388
Amazon.com, Inc.†*	54	105,285		TJX Cos., Inc. (The)†	553 26,439
American Eagle Outfitters, Inc.	783	6,225		Tractor Supply Co.	1 85
AutoNation, Inc.†*	93	2,610		Ulta Beauty, Inc.†*	27 4,744
AutoZone, Inc.*	1	846		Urban Outfitters, Inc. ^{(a)*}	58 826
Best Buy Co., Inc.†	120	6,840		Williams-Sonoma, Inc.† ^(a)	182 7,739
Big Lots, Inc. ^(a)	4	57		Zumiez, Inc.†*	235 4,070
Booking Holdings, Inc.†*	20	26,906		354,608	
Boot Barn Holdings, Inc. ^{(a)*}	54	698			
Buckle, Inc. (The)† ^(a)	400	5,484		Semiconductors & Semiconductor Equipment — 2.7%	
Burlington Stores, Inc.†*	39	6,180		Advanced Micro Devices, Inc.*	18 819
Camping World Holdings, Inc., Class A ^(a)	292	1,661		Amkor Technology, Inc.†*	580 4,518
CarMax, Inc. ^{(a)*}	3	161		Analog Devices, Inc.	7 628
Children's Place, Inc. (The) ^(a)	70	1,369		Applied Materials, Inc.†	15 687
Designer Brands, Inc., Class A ^(a)	137	682		Broadcom, Inc.	7 1,660
Dick's Sporting Goods, Inc.† ^(a)	373	7,930		Brooks Automation, Inc.†	285 8,692
Dillard's, Inc., Class A ^(a)	90	3,326		Cabot Microelectronics Corp.	4 457
				CEVA, Inc.*	28 698
				Cirrus Logic, Inc.†*	69 4,528

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Semiconductors & Semiconductor Equipment — (Continued)				Software & Services — (Continued)	
Enphase Energy, Inc.†*	270	\$ 8,718		Broadridge Financial Solutions, Inc.	2 \$ 190
First Solar, Inc.(a)*	24	865		Cadence Design Systems, Inc.*	4 264
FormFactor, Inc.†*	109	2,190		Cardtronics PLC, Class A (United Kingdom)*	32 669
Ichor Holdings Ltd. (Cayman Islands)*	38	728		CGI, Inc. (Canada)*	10 544
Intel Corp.†	73	3,951		Citrix Systems, Inc.	2 283
KLA Corp.†	3	431		Cloudera, Inc.*	43 338
Lam Research Corp.†	3	720		Cognizant Technology Solutions Corp., Class A†	64 2,974
Lattice Semiconductor Corp.†*	19	339		CoreLogic, Inc.	52 1,588
MACOM Technology Solutions Holdings, Inc.(a)*	31	587		Coupa Software, Inc.(a)*	33 4,611
Maxim Integrated Products, Inc.	4	194		Descartes Systems Group, Inc. (The (Canada)*	12 413
Microchip Technology, Inc.(a)	5	339		Digital Turbine, Inc.*	73 315
Micron Technology, Inc.*	19	799		DocuSign, Inc.*	1 92
NeoPhotonics Corp.*	7	51		Dropbox, Inc., Class A*	157 2,842
NVIDIA Corp.	8	2,109		DXC Technology Co.	4 52
PDF Solutions, Inc.*	84	984		Elastic NV (Netherlands)*	10 558
Photronics, Inc.*	356	3,653		Euronet Worldwide, Inc.†*	19 1,629
Qorvo, Inc.†*	20	1,613		Everbridge, Inc.(a)*	5 532
QUALCOMM, Inc.	19	1,285		Fidelity National Information Services, Inc.	8 973
Skyworks Solutions, Inc.	2	179		Fiserv, Inc.*	8 760
Synaptics, Inc.†*	223	12,905		FleetCor Technologies, Inc.*	1 187
Texas Instruments, Inc.†	16	1,599		ForeScout Technologies, Inc.*	45 1,422
Ultra Clean Holdings, Inc.†*	372	5,134		Fortinet, Inc.*	3 304
Veeco Instruments, Inc.*	1	10		Gartner, Inc.*	1 100
Xilinx, Inc.	4	312		Global Payments, Inc.	4 577
		72,382		GoDaddy, Inc., Class A†*	98 5,597
Software & Services — 9.6%				Hackett Group, Inc. (The)	115 1,463
Accenture PLC, Class A (Ireland)†	13	2,122		International Business Machines Corp.†	235 26,069
Adobe, Inc.*	6	1,909		Intuit, Inc.	5 1,150
Agilysys, Inc.*	31	518		Jack Henry & Associates, Inc.	1 155
Akamai Technologies, Inc.*	3	274		Leidos Holdings, Inc.†	77 7,057
Alliance Data Systems Corp.	26	875		Mastercard, Inc., Class A†	17 4,107
Alteryx, Inc., Class A†*	83	7,899		MAXIMUS, Inc.	54 3,143
Amdocs, Ltd. (Guernsey)	48	2,639		Microsoft Corp.†	495 78,066
American Software, Inc., Class A	28	398		MicroStrategy, Inc., Class A*	32 3,779
ANSYS, Inc.*	1	232		Mitek Systems, Inc.*	13 102
Atlassian Corp. PLC, Class A (United Kingdom)*	21	2,882		MongoDB, Inc.(a)*	4 546
Autodesk, Inc.*	2	312		NortonLifeLock, Inc.	10 187
Automatic Data Processing, Inc.	8	1,093		Nuance Communications, Inc.*	28 470
Black Knight, Inc.*	38	2,206		OneSpan, Inc.*	37 672
Blackbaud, Inc.	4	222			
Blackline, Inc.*	8	421			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Technology Hardware & Equipment — (Continued)	
Oracle Corp.†	58	\$ 2,803		Corning, Inc.	266 \$ 5,464
Paychex, Inc.	166	10,445		EchoStar Corp., Class A†*	31 991
Paycom Software, Inc. ^{(a)*}	1	202		ePlus, Inc.*	18 1,127
PayPal Holdings, Inc.†*	20	1,915		F5 Networks, Inc.*	8 853
Perficient, Inc.*	70	1,896		FLIR Systems, Inc.	62 1,977
Progress Software Corp.	20	640		Hewlett Packard Enterprise Co.	22 214
PTC, Inc.† ^{(a)*}	137	8,386		HP, Inc.†	501 8,697
RingCentral, Inc., Class A*	3	636		InterDigital, Inc.†	143 6,382
Sabre Corp.	110	652		IPG Photonics Corp. ^{(a)*}	1 110
SailPoint Technologies Holding, Inc.*	11	167		Juniper Networks, Inc.	155 2,967
salesforce.com, Inc.*	11	1,584		Keysight Technologies, Inc.*	3 251
Science Applications International Corp.	27	2,015		Lumentum Holdings, Inc.†*	161 11,866
SecureWorks Corp., Class A ^{(a)*}	8	92		Methode Electronics, Inc.†	50 1,322
ServiceNow, Inc.*	2	573		Motorola Solutions, Inc.†	12 1,595
ShotSpotter, Inc.*	22	605		NCR Corp. ^{(a)*}	94 1,664
Sprout Social, Inc., Class A ^{(a)*}	36	575		NetApp, Inc.	3 125
SPS Commerce, Inc.*	30	1,395		NetScout Systems, Inc.†*	187 4,426
Square, Inc., Class A†*	156	8,171		Plexus Corp.†*	122 6,656
SS&C Technologies Holdings, Inc.†	147	6,442		Sanmina Corp.†*	123 3,355
SVMK, Inc.*	85	1,148		ScanSource, Inc.*	16 342
Synopsys, Inc.*	2	258		Seagate Technology PLC (Ireland)	4 195
TiVo Corp.†	730	5,168		Super Micro Computer, Inc.*	44 936
VeriSign, Inc.*	1	180		SYNNEX Corp.†	99 7,237
Virtusa Corp.*	112	3,181		TE Connectivity Ltd. (Switzerland)†	5 315
Visa, Inc., Class A†	36	5,800		Trimble, Inc.†*	47 1,496
Western Union Co. (The)†	230	4,170		Western Digital Corp.	5 208
WEX, Inc.†*	82	8,573		Xerox Holdings Corp.	117 2,216
Workday, Inc., Class A*	7	912		Zebra Technologies Corp., Class A*	1 184
Workiva, Inc.*	5	162			307,738
		257,528		Telecommunication Services — 6.0%	
Technology Hardware & Equipment — 11.5%				AT&T, Inc.†	2,613 76,169
Amphenol Corp., Class A	5	364		ATN International, Inc.	17 998
Apple, Inc.†	712	181,054		BCE, Inc. (Canada)	12 490
Arista Networks, Inc.*	1	203		CenturyLink, Inc. ^(a)	18 170
Arrow Electronics, Inc.†*	69	3,579		Iridium Communications, Inc.*	110 2,456
Avnet, Inc.†	161	4,041		Rogers Communications, Inc., Class B (Canada)	3 125
Badger Meter, Inc.	1	54		T-Mobile US, Inc.*	12 1,007
Calix, Inc.*	119	843		Verizon Communications, Inc.†	1,485 79,789
CDW Corp.	2	187		Vonage Holdings Corp.*	6 43
Celestica, Inc. (Canada)*	402	1,407			161,247
Cisco Systems, Inc.†	1,066	41,904		Transportation — 1.5%	
Coherent, Inc. ^{(a)*}	5	532		Alaska Air Group, Inc.	65 1,851
Comtech Telecommunications Corp.	30	399		American Airlines Group, Inc. ^(a)	7 85

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Transportation — (Continued)				Utilities — (Continued)	
CH Robinson Worldwide, Inc. ^(a)	2	\$ 132		OGE Energy Corp.	1 \$ 31
CSX Corp.†	12	688		Pinnacle West Capital Corp.	1 76
Delta Air Lines, Inc.†	297	8,473		PPL Corp.	10 247
Expeditors International of Washington, Inc.	2	133		Public Service Enterprise Group, Inc.	8 359
FedEx Corp.	5	606		Sempra Energy†	5 565
Forward Air Corp.	8	405		Southern Co. (The)†	18 975
Hub Group, Inc., Class A†*	96	4,365		WEC Energy Group, Inc.	6 529
JB Hunt Transport Services, Inc.	1	92		Xcel Energy, Inc.	7 <u>422</u>
JetBlue Airways Corp.*	176	1,575			<u>19,492</u>
Kansas City Southern†	1	127		TOTAL COMMON STOCKS	
Kirby Corp. ^{(a)*}	39	1,695		(Cost \$4,101,863)	
Norfolk Southern Corp.	4	584		<u>3,698,423</u>	
Old Dominion Freight Line, Inc.	3	394		TOTAL LONG POSITIONS - 138.6%	
Schneider National, Inc., Class B†	223	4,313		<u>3,698,423</u>	
Southwest Airlines Co.†	240	8,546		(Cost \$4,101,863)	
Union Pacific Corp.†	12	1,692		SHORT POSITIONS — (40.0)%	
United Airlines Holdings, Inc.†*	116	3,660		COMMON STOCKS — (40.0)%	
United Parcel Service, Inc., Class B	15	1,401		Automobiles & Components — (0.7)%	
		<u>40,817</u>		Dana, Inc.	(37) (289)
Utilities — 0.7%				Delphi Technologies PLC (Jersey)*	(516) (4,154)
AES Corp.	77	1,047		LCI Industries.	(60) (4,010)
Alliant Energy Corp.	4	193		Thor Industries, Inc.	(250) <u>(10,545)</u>
Ameren Corp.	5	364			<u>(18,998)</u>
American Electric Power Co., Inc.	6	480		Capital Goods — (3.4)%	
American Water Works Co., Inc.	2	239		Alamo Group, Inc.	(29) (2,575)
Atmos Energy Corp.	1	99		Allison Transmission Holdings, Inc.	(106) (3,457)
CenterPoint Energy, Inc.	7	108		Ameresco, Inc., Class A*	(72) (1,226)
CMS Energy Corp.	5	294		Apogee Enterprises, Inc.	(10) (208)
Consolidated Edison, Inc.	4	312		Blue Bird Corp.*	(84) (918)
Dominion Energy, Inc.	10	722		BMC Stock Holdings, Inc.*	(11) (195)
DTE Energy Co.	3	285		BWX Technologies, Inc.	(39) (1,900)
Duke Energy Corp. ^(a)	12	971		Comfort Systems USA, Inc.	(49) (1,791)
Edison International	4	219		Construction Partners, Inc., Class A*	(195) (3,293)
Entergy Corp.	2	188		CSW Industrials, Inc.	(5) (324)
Evergy, Inc.	3	165		Cubic Corp.	(122) (5,040)
Eversource Energy.	4	313		Foundation Building Materials, Inc.*	(7) (72)
Exelon Corp.	17	626		Gorman-Rupp Co. (The)	(2) (62)
FirstEnergy Corp.	9	361		GrafTech International Ltd.	(293) (2,379)
Fortis, Inc. (Canada)	18	694		Griffon Corp.	(9) (114)
MDU Resources Group, Inc.	148	3,182		Herc Holdings, Inc.*	(10) (205)
NextEra Energy, Inc.	9	2,166		Hillenbrand, Inc.	(461) (8,810)
NiSource, Inc.	5	125		John Bean Technologies Corp.	(39) (2,896)
NRG Energy, Inc.	115	3,135			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Consumer Durables & Apparel — (Continued)		
Kratos Defense & Security Solutions, Inc.*	(357)	\$ (4,941)	Toll Brothers, Inc.	(43)	\$ (828)
MasTec, Inc.*	(231)	(7,560)			<u>(4,989)</u>
Maxar Technologies, Inc.	(273)	(2,916)	Consumer Services — (0.5)%		
Meritor, Inc.*	(405)	(5,366)	Carriage Services, Inc.	(6)	(97)
Moog, Inc., Class A	(5)	(253)	Cheesecake Factory, Inc. (The)	(1)	(17)
Mueller Water Products, Inc., Class A	(458)	(3,669)	Churchill Downs, Inc.	(4)	(412)
MYR Group, Inc.*	(22)	(576)	K12, Inc.*	(320)	(6,035)
Navistar International Corp.*	(224)	(3,694)	Lindblad Expeditions Holdings, Inc.*	(52)	(217)
Nordson Corp.	(8)	(1,081)	Monarch Casino & Resort, Inc.*	(13)	(365)
NV5 Global, Inc.*	(161)	(6,648)	Scientific Games Corp.*	(438)	(4,249)
Oshkosh Corp.	(2)	(129)	Twin River Worldwide Holdings, Inc.	(2)	(26)
PGT Innovations, Inc.*	(94)	(789)	Wendy's Co. (The)	(115)	(1,711)
Sunrun, Inc.*	(445)	(4,494)			<u>(13,129)</u>
Teledyne Technologies, Inc.*	(1)	(297)	Energy — (2.6)%		
Tennant Co.	(9)	(522)	Antero Resources Corp.*	(3,562)	(2,539)
Toro Co. (The)	(34)	(2,213)	Berry Corp.	(137)	(330)
Valmont Industries, Inc.	(18)	(1,907)	Callon Petroleum Co.*	(2,527)	(1,385)
Vectrus, Inc.*	(54)	(2,236)	Centennial Resource Development, Inc., Class A*	(1,668)	(439)
Vicor Corp.*	(133)	(5,924)	Clean Energy Fuels Corp.*	(152)	(271)
Virgin Galactic Holdings, Inc.*	(29)	(429)	Delek US Holdings, Inc.	(686)	(10,811)
Vivint Solar, Inc.*	(100)	(437)	DHT Holdings, Inc. (Marshall Islands)	(146)	(1,120)
		<u>(91,546)</u>	Dril-Quip, Inc.*	(18)	(549)
Commercial & Professional Services — (0.3)%			Enerplus Corp. (Canada)	(307)	(454)
Brady Corp., Class A	(5)	(226)	EQT Corp.	(753)	(5,324)
BrightView Holdings, Inc.*	(71)	(785)	Extraction Oil & Gas, Inc.*	(1,111)	(469)
Forrester Research, Inc.*	(50)	(1,462)	Matador Resources Co.*	(959)	(2,378)
FTI Consulting, Inc.*	(1)	(120)	National Energy Services Reunited Corp. (British Virgin Islands)*	(119)	(605)
Harsco Corp.*	(274)	(1,910)	NexGen Energy Ltd. (Canada)*	(97)	(71)
Matthews International Corp., Class A	(47)	(1,137)	NexTier Oilfield Solutions, Inc.*	(81)	(95)
Thomson Reuters Corp. (Canada)	(1)	(68)	Nordic American Tankers Ltd. (Bermuda)	(50)	(226)
TrueBlue, Inc.*	(38)	(485)	Northern Oil and Gas, Inc.*	(4,880)	(3,236)
US Ecology, Inc.	(90)	(2,736)	Par Pacific Holdings, Inc.*	(54)	(383)
		<u>(8,929)</u>	Pembina Pipeline Corp. (Canada)	(274)	(5,154)
Consumer Durables & Apparel — (0.2)%			QEP Resources, Inc.	(112)	(37)
Acushnet Holdings Corp.	(25)	(643)	Range Resources Corp.	(2,410)	(5,495)
American Outdoor Brands Corp.*	(14)	(116)	REX American Resources Corp.*	(9)	(419)
G-III Apparel Group Ltd.*	(137)	(1,055)	SEACOR Holdings, Inc.*	(3)	(81)
Johnson Outdoors, Inc., Class A	(1)	(63)	Southwestern Energy Co.*	(5,901)	(9,973)
Lovesac Co. (The)*	(35)	(204)	Talos Energy, Inc.*	(84)	(483)
Movado Group, Inc.	(47)	(556)	Unit Corp.*	(350)	(91)
Skechers U.S.A., Inc., Class A*	(32)	(760)	Valaris PLC (United Kingdom)	(2,245)	(1,010)
Sturm Ruger & Co., Inc.	(15)	(764)			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Health Care Equipment & Services — (Continued)		
W&T Offshore, Inc.*	(2,347)	\$ (3,990)	Hill-Rom Holdings, Inc.	(47)	\$ (4,728)
World Fuel Services Corp.	(41)	(1,032)	HMS Holdings Corp.*	(191)	(4,826)
WPX Energy, Inc.*	(3,019)	(9,208)	ICU Medical, Inc.*	(27)	(5,448)
		(67,658)	Inogen, Inc.*	(18)	(930)
Food & Staples Retailing — (0.1)%			LeMaitre Vascular, Inc.	(67)	(1,670)
BJ's Wholesale Club Holdings, Inc.*	(73)	(1,859)	LHC Group, Inc.*	(68)	(9,533)
Grocery Outlet Holding Corp.*	(3)	(103)	Livongo Health, Inc.*	(51)	(1,455)
Ingles Markets, Inc., Class A.	(16)	(579)	Magellan Health, Inc.*	(66)	(3,175)
PriceSmart, Inc.	(12)	(631)	Masimo Corp.*	(19)	(3,365)
Village Super Market, Inc., Class A.	(6)	(147)	Mesa Laboratories, Inc.	(21)	(4,748)
		(3,319)	Molina Healthcare, Inc.*	(11)	(1,537)
Food, Beverage & Tobacco — (2.3)%			Neogen Corp.*	(1)	(67)
B&G Foods, Inc.	(242)	(4,378)	OraSure Technologies, Inc.*	(137)	(1,474)
Boston Beer Co., Inc. (The), Class A*	(31)	(11,394)	OrthoPediatrics Corp.*	(25)	(991)
Calavo Growers, Inc.	(31)	(1,788)	Pennant Group, Inc. (The)*	(4)	(57)
Coca-Cola Consolidated, Inc.	(4)	(834)	Penumbra, Inc.*	(13)	(2,097)
Darling Ingredients, Inc.*	(264)	(5,061)	PetIQ, Inc.*	(208)	(4,832)
Freshpet, Inc.*	(15)	(958)	Quidel Corp.*	(43)	(4,206)
Lancaster Colony Corp.	(11)	(1,591)	SI-BONE, Inc.*	(91)	(1,087)
MGP Ingredients, Inc.	(64)	(1,721)	Simulations Plus, Inc.	(5)	(175)
Pilgrim's Pride Corp.*	(393)	(7,121)	Surgery Partners, Inc.*	(169)	(1,104)
Post Holdings, Inc.*	(88)	(7,301)	Tabula Rasa HealthCare, Inc.*	(142)	(7,425)
Primo Water Corp. (Canada)	(70)	(630)	Tivity Health, Inc.*	(111)	(698)
Simply Good Foods Co. (The)*	(598)	(11,517)	Varex Imaging Corp.*	(34)	(772)
Universal Corp.	(132)	(5,836)	Veeva Systems, Inc., Class A*	(53)	(8,287)
Vector Group Ltd.	(122)	(1,149)			(115,496)
		(61,279)	Household & Personal Products — (0.4)%		
Health Care Equipment & Services — (4.3)%			BellRing Brands, Inc., Class A*	(48)	(818)
1Life Healthcare, Inc.*	(10)	(182)	Central Garden & Pet Co., Class A*	(118)	(3,017)
Acadia Healthcare Co., Inc.*	(9)	(165)	Energizer Holdings, Inc.	(112)	(3,388)
Allscripts Healthcare Solutions, Inc.*	(584)	(4,111)	WD-40 Co.	(19)	(3,816)
Amedisys, Inc.*	(17)	(3,120)			(11,039)
Axogen, Inc.*	(42)	(437)	Materials — (2.4)%		
BioTelemetry, Inc.*	(157)	(6,046)	AdvanSix, Inc.*	(147)	(1,402)
Cantel Medical Corp.	(94)	(3,375)	AptarGroup, Inc.	(1)	(100)
Cardiovascular Systems, Inc.*	(35)	(1,232)	Balchem Corp.	(34)	(3,356)
Chemed Corp.	(2)	(866)	Berry Global Group, Inc.*	(261)	(8,798)
CryoLife, Inc.*	(135)	(2,284)	Cleveland-Cliffs, Inc.	(135)	(533)
Encompass Health Corp.	(84)	(5,378)	Domtar Corp.	(100)	(2,164)
Ensign Group, Inc. (The)	(43)	(1,617)	Ferro Corp.*	(150)	(1,404)
Evolent Health, Inc., Class A*	(51)	(277)	Fortuna Silver Mines, Inc. (Canada)*	(2,078)	(4,800)
Glaukos Corp.*	(224)	(6,913)	Hudbay Minerals, Inc. (Canada)	(729)	(1,385)
HealthEquity, Inc.*	(95)	(4,806)	Livent Corp.*	(1,625)	(8,531)

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Media & Entertainment — (Continued)		
Methanex Corp. (Canada)	(318)	\$ (3,870)	TEGNA, Inc.	(885)	\$ (9,611)
New Gold, Inc. (Canada)*	(2,394)	(1,222)	World Wrestling Entertainment, Inc., Class A	(95)	(3,223)
Norbord, Inc. (Canada)	(191)	(2,261)			(58,692)
Nutrien Ltd. (Canada)	(53)	(1,799)	Pharmaceuticals, Biotechnology & Life Sciences — (6.7)%		
Olin Corp.	(29)	(338)	Acorda Therapeutics, Inc.*	(46)	(43)
PQ Group Holdings, Inc.*	(5)	(54)	Adaptive Biotechnologies Corp.*	(20)	(556)
Quaker Chemical Corp.	(22)	(2,778)	Aimmune Therapeutics, Inc.*	(114)	(1,644)
Ranpak Holdings Corp.*	(5)	(31)	Akebia Therapeutics, Inc.*	(618)	(4,684)
Royal Gold, Inc.	(23)	(2,017)	Alector, Inc.*	(105)	(2,534)
RPM International, Inc.	(13)	(774)	Amneal Pharmaceuticals, Inc.*	(1,074)	(3,737)
Sandstorm Gold Ltd. (Canada)*	(12)	(60)	Amphastar Pharmaceuticals, Inc.*	(167)	(2,478)
Scotts Miracle-Gro Co. (The)	(25)	(2,560)	ANI Pharmaceuticals, Inc.*	(68)	(2,770)
Steel Dynamics, Inc.	(38)	(857)	Applied Therapeutics, Inc.*	(7)	(229)
Stepan Co.	(2)	(177)	Aprea Therapeutics, Inc.*	(2)	(70)
SunCoke Energy, Inc.	(2)	(8)	Atreca, Inc., Class A*	(32)	(530)
Trinseo SA (Luxembourg)	(33)	(598)	Aurinia Pharmaceuticals, Inc. (Canada)*	(290)	(4,208)
Tronox Holdings PLC, Class A (United Kingdom)	(1,238)	(6,165)	Avantor, Inc.*	(140)	(1,749)
Warrior Met Coal, Inc.	(201)	(2,135)	Avrobio, Inc.*	(63)	(980)
Westlake Chemical Corp.	(58)	(2,214)	Axsome Therapeutics, Inc.*	(34)	(2,000)
		(62,391)	Bausch Health Cos, Inc. (Canada)*	(638)	(9,889)
Media & Entertainment — (2.2)%			BioSpecifics Technologies Corp.*	(1)	(57)
Altice USA, Inc., Class A*	(324)	(7,222)	Bluebird Bio, Inc.*	(183)	(8,411)
AMC Networks, Inc., Class A*	(193)	(4,692)	Bruker Corp.	(12)	(430)
Cable One, Inc.	(1)	(1,644)	Cara Therapeutics, Inc.*	(254)	(3,355)
Cars.com, Inc.*	(419)	(1,802)	CareDX, Inc.*	(95)	(2,074)
Clear Channel Outdoor Holdings, Inc.*	(99)	(63)	Castle Biosciences, Inc.*	(8)	(238)
Emerald Holding, Inc.	(1)	(3)	Catalent, Inc.*	(68)	(3,533)
Entercom Communications Corp., Class A	(17)	(29)	Codexis, Inc.*	(73)	(815)
Eventbrite, Inc., Class A*	(145)	(1,058)	Corbus Pharmaceuticals Holdings, Inc.*	(23)	(121)
EW Scripps Co. (The), Class A.	(298)	(2,247)	Crinetics Pharmaceuticals, Inc.*	(8)	(118)
Gannett Co., Inc.	(757)	(1,120)	CytomX Therapeutics, Inc.*	(1)	(8)
Gray Television, Inc.*	(220)	(2,363)	Deciphera Pharmaceuticals, Inc.*	(132)	(5,434)
iHeartMedia, Inc., Class A*	(47)	(344)	Denali Therapeutics, Inc.*	(335)	(5,866)
John Wiley & Sons, Inc., Class A	(6)	(225)	Eagle Pharmaceuticals, Inc.*	(49)	(2,254)
Meredith Corp.	(12)	(147)	Editas Medicine, Inc.*	(141)	(2,796)
Roku, Inc.*	(135)	(11,810)	Endo International PLC (Ireland)*	(763)	(2,823)
Sciplay Corp., Class A*	(28)	(267)	Epizyme, Inc.*	(149)	(2,311)
Shaw Communications, Inc., Class B (Canada)	(6)	(97)	Esperion Therapeutics, Inc.*	(65)	(2,049)
Sinclair Broadcast Group, Inc., Class A	(667)	(10,725)	FibroGen, Inc.*	(190)	(6,602)
			Flexion Therapeutics, Inc.*	(262)	(2,062)
			Fluidigm Corp.*	(269)	(683)

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
G1 Therapeutics, Inc.*	(30)	\$ (331)		Stoke Therapeutics, Inc.*	(13) \$ (298)
Gossamer Bio, Inc.*	(300)	(3,045)		Tricida, Inc.*	(185) (4,070)
Harpoon Therapeutics, Inc.*	(4)	(46)		United Therapeutics Corp.*	(13) (1,233)
Homology Medicines, Inc.*	(111)	(1,725)		Vericel Corp.*	(2) (18)
Insmmed, Inc.*	(66)	(1,058)		Viking Therapeutics, Inc.*	(141) (660)
Intersect ENT, Inc.*	(279)	(3,306)		Voyager Therapeutics, Inc.*	(2) (18)
Intra-Cellular Therapies, Inc.*	(20)	(307)		Xencor, Inc.*	(221) (6,603)
Invitae Corp.*	(477)	(6,520)		Xenon Pharmaceuticals, Inc. (Canada)*	(5) (57)
Jazz Pharmaceuticals PLC (Ireland)*	(64)	(6,383)		Y-mAbs Therapeutics, Inc.*	(68) (1,775)
Karuna Therapeutics, Inc.*	(14)	(1,008)		ZIOPHARM Oncology, Inc.*	(610) (1,494)
Kura Oncology, Inc.*	(16)	(159)		Zymeworks, Inc. (Canada)*	(114) (4,044)
Ligand Pharmaceuticals, Inc.*	(1)	(73)			(178,994)
Madrigal Pharmaceuticals, Inc.*	(1)	(67)		Retailing — (2.9)%	
Magenta Therapeutics, Inc.*	(17)	(107)		Asbury Automotive Group, Inc.*	(83) (4,584)
MeiraGTx Holdings PLC (Cayman Islands)*	(27)	(363)		At Home Group, Inc.*	(1,159) (2,341)
Mirati Therapeutics, Inc.*	(30)	(2,306)		Carvana Co.*	(99) (5,454)
Mirum Pharmaceuticals, Inc.*	(3)	(42)		Five Below, Inc.*	(103) (7,249)
Molecular Templates, Inc.*	(24)	(319)		Group 1 Automotive, Inc.	(110) (4,869)
MyoKardia, Inc.*	(3)	(141)		Grubhub, Inc.*	(96) (3,910)
Myovant Sciences Ltd. (Bermuda)*	(307)	(2,318)		Michaels Cos., Inc. (The)*	(574) (930)
Myriad Genetics, Inc.*	(567)	(8,114)		Monro, Inc.	(143) (6,265)
NGM Biopharmaceuticals, Inc.*	(36)	(444)		Murphy USA, Inc.*	(37) (3,121)
PDL BioPharma, Inc.*	(20)	(56)		PetMed Express, Inc.	(71) (2,043)
PRA Health Sciences, Inc.*	(4)	(332)		Quotient Technology, Inc.*	(212) (1,378)
Prevail Therapeutics, Inc.*	(26)	(317)		Qurate Retail, Inc.*	(1,926) (11,758)
Principia Biopharma, Inc.*	(92)	(5,463)		RealReal, Inc. (The)*	(51) (358)
Progenics Pharmaceuticals, Inc.*	(12)	(46)		Sally Beauty Holdings, Inc.*	(444) (3,588)
Provention Bio, Inc.*	(103)	(948)		Shutterstock, Inc.	(14) (450)
PTC Therapeutics, Inc.*	(19)	(848)		Stitch Fix, Inc., Class A*	(170) (2,159)
Quanterix Corp.*	(20)	(367)		Wayfair, Inc., Class A*	(309) (16,513)
Reata Pharmaceuticals, Inc., Class A*	(23)	(3,320)			(76,970)
REGENXBIO, Inc.*	(228)	(7,383)		Semiconductors & Semiconductor Equipment — (1.6)%	
Replimune Group, Inc.*	(70)	(698)		Advanced Energy Industries, Inc.*	(202) (9,795)
Revance Therapeutics, Inc.*	(3)	(44)		Cree, Inc.*	(160) (5,674)
Rhythm Pharmaceuticals, Inc.*	(29)	(441)		Diodes, Inc.*	(11) (447)
Rocket Pharmaceuticals, Inc.*	(12)	(167)		Impinj, Inc.*	(17) (284)
Rubius Therapeutics, Inc.*	(267)	(1,188)		MKS Instruments, Inc.	(86) (7,005)
Sage Therapeutics, Inc.*	(135)	(3,877)		ON Semiconductor Corp.*	(897) (11,159)
Sarepta Therapeutics, Inc.*	(47)	(4,598)		Onto Innovation, Inc.*	(154) (4,569)
Satsuma Pharmaceuticals, Inc.*	(3)	(65)		Semtech Corp.*	(87) (3,262)
SpringWorks Therapeutics, Inc.*	(9)	(243)		Silicon Laboratories, Inc.*	(6) (512)
					(42,707)

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (4.2)%			Software & Services — (Continued)		
8x8, Inc.*	(123)	\$ (1,705)	Zuora, Inc., Class A*	(515)	\$ (4,146)
ACI Worldwide, Inc.*	(113)	(2,729)			(111,998)
Alarm.com Holdings, Inc.*	(70)	(2,724)	Technology Hardware & Equipment — (2.2)%		
Altair Engineering, Inc., Class A*	(152)	(4,028)	Casa Systems, Inc.*	(131)	(458)
Anaplan, Inc.*	(80)	(2,421)	Cognex Corp.	(9)	(380)
Appfolio, Inc., Class A*	(22)	(2,441)	Dell Technologies, Inc., Class C*	(125)	(4,944)
Appian Corp.*	(11)	(443)	Diebold Nixdorf, Inc.*	(495)	(1,742)
Aspen Technology, Inc.*	(17)	(1,616)	Extreme Networks, Inc.*	(469)	(1,449)
Avaya Holdings Corp.*	(939)	(7,597)	Fabrinet (Cayman Islands)*	(22)	(1,200)
Benefitfocus, Inc.*	(142)	(1,265)	II-VI, Inc.*	(137)	(3,904)
Bottomline Technologies DE, Inc.*	(62)	(2,272)	Inseego Corp.*	(621)	(3,869)
CSG Systems International, Inc.	(1)	(42)	Insight Enterprises, Inc.*	(206)	(8,679)
Domo, Inc., Class B*	(12)	(119)	Itron, Inc.*	(8)	(447)
Envestnet, Inc.*	(35)	(1,882)	Jabil, Inc.	(51)	(1,253)
Fair Isaac Corp.*	(2)	(615)	KEMET Corp.	(280)	(6,765)
Five9, Inc.*	(2)	(153)	MTS Systems Corp.	(106)	(2,385)
Globant SA (Luxembourg)*	(22)	(1,933)	NETGEAR, Inc.*	(289)	(6,601)
GreenSky, Inc., Class A*	(29)	(111)	nLight, Inc.*	(90)	(944)
KBR, Inc.	(14)	(290)	PC Connection, Inc.	(25)	(1,030)
LivePerson, Inc.*	(397)	(9,032)	Plantronics, Inc.	(552)	(5,553)
Manhattan Associates, Inc.*	(4)	(199)	Stratasys Ltd. (Israel)*	(310)	(4,944)
ManTech International Corp., Class A	(5)	(363)	Tech Data Corp.*	(3)	(393)
Medallia, Inc.*	(7)	(140)	Ubiquiti, Inc.	(11)	(1,557)
New Relic, Inc.*	(41)	(1,896)	ViaSat, Inc.*	(25)	(898)
NIC, Inc.	(12)	(276)			(59,395)
Nutanix, Inc., Class A*	(677)	(10,697)	Telecommunication Services — (1.1)%		
Open Text Corp. (Canada)	(44)	(1,536)	Cincinnati Bell, Inc.*	(139)	(2,035)
Palo Alto Networks, Inc.*	(5)	(820)	Globalstar, Inc.*	(47)	(14)
Ping Identity Holding Corp.*	(150)	(3,003)	Shenandoah Telecommunications		
PROS Holdings, Inc.*	(87)	(2,700)	Co.	(114)	(5,614)
QAD, Inc., Class A	(1)	(40)	Sprint Corp.*	(1,925)	(16,594)
Qualys, Inc.*	(10)	(870)	TELUS Corp. (Canada)	(158)	(2,493)
Slack Technologies, Inc., Class A*	(242)	(6,495)	United States Cellular Corp.*	(109)	(3,193)
SolarWinds Corp.*	(9)	(141)			(29,943)
Switch, Inc., Class A	(290)	(4,185)	Transportation — (1.0)%		
Sykes Enterprises, Inc.*	(12)	(325)	Allegiant Travel Co.	(45)	(3,681)
Telaria, Inc.	(19)	(114)	ArcBest Corp.	(119)	(2,085)
Trade Desk, Inc. (The), Class A*	(39)	(7,527)	Atlas Air Worldwide Holdings, Inc.*	(194)	(4,980)
Tucows, Inc., Class A*	(20)	(965)	Golden Ocean Group Ltd. (Bermuda)	(179)	(560)
Upland Software, Inc.*	(100)	(2,682)	Heartland Express, Inc.	(223)	(4,141)
Varonis Systems, Inc.*	(28)	(1,783)	Knight-Swift Transportation Holdings,		
VMware, Inc., Class A*	(97)	(11,747)	Inc.	(51)	(1,673)
Yext, Inc.*	(582)	(5,930)	Landstar System, Inc.	(5)	(479)

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Transportation — (Continued)		
Lyft, Inc., Class A*	(76)	\$ (2,041)
Marten Transport Ltd.	(134)	(2,750)
Matson, Inc.	(71)	(2,174)
Ryder System, Inc.	(51)	(1,348)
Universal Logistics Holdings, Inc.	(5)	(66)
XPO Logistics, Inc.*	(2)	(98)
		(26,076)
Utilities — (0.9)%		
Algonquin Power & Utilities Corp. (Canada)	(47)	(630)
ALLETE, Inc.	(42)	(2,548)
American States Water Co.	(16)	(1,308)
California Water Service Group	(5)	(252)
Clearway Energy, Inc., Class A	(165)	(2,833)
IDACORP, Inc.	(8)	(702)
Middlesex Water Co.	(13)	(782)
New Jersey Resources Corp.	(65)	(2,208)
Ormat Technologies, Inc.	(51)	(3,451)
SJW Group	(41)	(2,368)
South Jersey Industries, Inc.	(173)	(4,325)
Sunnova Energy International, Inc.*	(85)	(856)
Unitil Corp.	(25)	(1,308)
York Water Co. (The)	(5)	(217)
		(23,788)
TOTAL COMMON STOCK (Proceeds \$1,342,983)		(1,067,336)
TOTAL SECURITIES SOLD SHORT - (40.0)% (Proceeds \$1,342,983)		(1,067,336)
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.4%		37,736
NET ASSETS - 100.0%		\$ 2,668,823

† 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)

(a) The security or a portion of this security is on loan at March 31, 2020. The total value of securities on loan at March 31, 2020 was \$105,803, which was collateralized by \$14,352 in cash and \$96,355 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from 4/7/2020 - 11/15/2049.

* 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 500 PLUS FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 141.1%					
COMMON STOCKS — 141.1%					
Automobiles & Components — 1.1%					
Aptiv PLC (Jersey)	110	\$ 5,416			
BorgWarner, Inc. ^(a)	146	3,558			
General Motors Co.†	780	16,208			
		25,182			
Banks — 2.3%					
Bank of America Corp.	101	2,144			
Citigroup, Inc.	32	1,348			
Citizens Financial Group, Inc.	6	113			
Fifth Third Bancorp.	205	3,044			
First Republic Bank	2	165			
JPMorgan Chase & Co.†	139	12,514			
KeyCorp.	11	114			
M&T Bank Corp.	1	103			
People's United Financial, Inc.	5	55			
PNC Financial Services Group, Inc. (The)†	47	4,499			
Truist Financial Corp.†	325	10,023			
US Bancorp†	499	17,191			
Wells Fargo & Co.	48	1,378			
Zions Bancorp NA	2	54			
		52,745			
Capital Goods — 18.9%					
3M Co.†	391	53,375			
A.O. Smith Corp. ^(a)	3	113			
Allegion PLC (Ireland)†	60	5,521			
AMETEK, Inc.†	71	5,113			
Arconic, Inc.	302	4,850			
Caterpillar, Inc.†	83	9,631			
Cummins, Inc.†	106	14,344			
Dover Corp.†	103	8,646			
Eaton Corp. PLC (Ireland)†	154	11,964			
Emerson Electric Co.†	426	20,299			
Flowserve Corp.	91	2,174			
Fortive Corp.†	172	9,493			
Fortune Brands Home & Security, Inc.	98	4,238			
General Dynamics Corp.†	202	26,727			
Honeywell International, Inc.†	453	60,607			
Huntington Ingalls Industries, Inc.	29	5,284			
IDEX Corp.	2	276			
Illinois Tool Works, Inc.	4	568			
Ingersoll Rand, Inc.*	3	74			
Lockheed Martin Corp.†	132	44,741			
Masco Corp.†	196	6,776			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Northrop Grumman Corp.†	10	\$ 3,026			
Pentair PLC (Ireland)	116	3,452			
Quanta Services, Inc.	100	3,173			
Raytheon Co.†	195	25,574			
Snap-on, Inc. ^(a)	35	3,809			
Stanley Black & Decker, Inc.†	108	10,800			
Textron, Inc.	3	80			
Trane Technologies PLC (Ireland)†	168	13,875			
TransDigm Group, Inc.† ^(a)	37	11,847			
United Rentals, Inc. ^{(a)*}	16	1,646			
United Technologies Corp.†*	595	56,126			
Westinghouse Air Brake Technologies Corp.†	132	6,353			
Xylem, Inc.	47	3,061			
		437,636			
Commercial & Professional Services — 0.5%					
Cintas Corp.†	34	5,889			
Nielsen Holdings PLC (United Kingdom)	227	2,847			
Republic Services, Inc.	4	300			
Robert Half International, Inc.	81	3,058			
Waste Management, Inc.	5	463			
		12,557			
Consumer Durables & Apparel — 2.1%					
Capri Holdings Ltd. (British Virgin Islands)*	104	1,122			
DR Horton, Inc.	5	170			
Garmin Ltd. (Switzerland)	59	4,423			
Hanesbrands, Inc. ^(a)	253	1,991			
Hasbro, Inc.	22	1,574			
Leggett & Platt, Inc.	93	2,481			
Lennar Corp., Class A	31	1,184			
Mohawk Industries, Inc.*	50	3,812			
Newell Brands, Inc. ^(a)	259	3,440			
PulteGroup, Inc.	3	67			
PVH Corp.	52	1,957			
Ralph Lauren Corp.	52	3,475			
Tapestry, Inc.	193	2,499			
Under Armour, Inc., Class C*	315	2,539			
VF Corp.†	275	14,872			
Whirlpool Corp.	41	3,518			
		49,124			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — 1.5%			Energy — (Continued)		
Darden Restaurants, Inc.	84	\$ 4,575	TechnipFMC PLC (United Kingdom) . .	316	\$ 2,130
H&R Block, Inc. ^(a)	19	268	Valero Energy Corp.†	286	12,973
Hilton Worldwide Holdings, Inc.	5	341			186,159
McDonald's Corp.†	61	10,086	Food & Staples Retailing — 2.0%		
MGM Resorts International.	351	4,142	Costco Wholesale Corp.	5	1,426
Royal Caribbean Cruises Ltd. (Liberia)	13	418	Kroger Co. (The)	9	271
Starbucks Corp.	13	855	Sysco Corp.†	51	2,327
Yum! Brands, Inc.†	210	14,391	Walgreens Boots Alliance, Inc.†	13	595
		35,076	Walmart, Inc.†	363	41,244
					45,863
Diversified Financials — 10.8%			Food, Beverage & Tobacco — 5.4%		
American Express Co.†	499	42,719	Altria Group, Inc.†	1,277	49,382
Bank of New York Mellon Corp. (The) .	10	337	Archer-Daniels-Midland Co.†	388	13,650
Berkshire Hathaway, Inc., Class B†* . .	591	108,053	Campbell Soup Co.† ^(a)	211	9,740
BlackRock, Inc.†	109	47,957	Coca-Cola Co. (The)†	84	3,717
Capital One Financial Corp.	131	6,605	Constellation Brands, Inc., Class A . . .	30	4,301
Discover Financial Services†	213	7,598	General Mills, Inc.	8	422
Franklin Resources, Inc.† ^(a)	352	5,875	Hershey Co. (The)†	102	13,515
Goldman Sachs Group, Inc. (The). . . .	11	1,700	JM Smucker Co. (The)	18	1,998
Intercontinental Exchange, Inc.	7	565	Lamb Weston Holdings, Inc.	75	4,282
Invesco Ltd. (Bermuda) ^(a)	321	2,915	McCormick & Co., Inc., non-voting shares	15	2,118
Moody's Corp.	3	634	Molson Coors Beverage Co., Class B ^(a)	86	3,355
Morgan Stanley	23	782	Mondelez International, Inc., Class A†	21	1,052
MSCI, Inc.	2	578	PepsiCo, Inc.†	20	2,402
Nasdaq, Inc.	3	285	Philip Morris International, Inc.†	23	1,678
S&P Global, Inc.†	4	980	Tyson Foods, Inc., Class A†	255	14,757
Synchrony Financial	366	5,889			126,369
T Rowe Price Group, Inc.†	166	16,210			
		249,682	Health Care Equipment & Services — 7.4%		
Energy — 8.0%			Abbott Laboratories	20	1,578
Apache Corp. ^(a)	98	410	Anthem, Inc.	3	681
Chevron Corp.†	615	44,563	Baxter International, Inc.	5	406
Concho Resources, Inc.†	138	5,913	Cerner Corp.	3	189
ConocoPhillips†	756	23,285	Cigna Corp.	6	1,063
EOG Resources, Inc.†	356	12,788	CVS Health Corp.†	616	36,547
Exxon Mobil Corp.†	293	11,125	Danaher Corp.†	70	9,689
Halliburton Co.†	612	4,192	DaVita, Inc.†*	94	7,150
Helmerich & Payne, Inc. ^(a)	77	1,205	DENTSPLY SIRONA, Inc.	152	5,902
HollyFrontier Corp.	114	2,794	HCA Healthcare, Inc.†	64	5,750
Kinder Morgan, Inc.†	1,577	21,952	Henry Schein, Inc.*	100	5,052
Marathon Petroleum Corp.†	452	10,676	Humana, Inc.†	3	942
National Oilwell Varco, Inc. ^(a)	267	2,625			
Phillips 66†	308	16,524			
Schlumberger Ltd. (Curacao)†	964	13,004			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (Continued)			Materials — (Continued)		
Laboratory Corp. of America			Avery Dennison Corp.	54	\$ 5,501
Holdings*	33	\$ 4,171	Celanese Corp.†	83	6,091
McKesson Corp.(a)	3	406	CF Industries Holdings, Inc.	3	82
Medtronic PLC (Ireland)†	835	75,300	Corteva, Inc.†	522	12,267
Quest Diagnostics, Inc.†	86	6,906	Dow, Inc.†	91	2,661
Stryker Corp.	4	666	DuPont de Nemours, Inc.	11	375
UnitedHealth Group, Inc.	13	3,242	Eastman Chemical Co.	92	4,285
Universal Health Services, Inc., Class			Ecolab, Inc.	3	467
B†	60	5,945	FMC Corp.†	91	7,434
Zimmer Biomet Holdings, Inc.	2	202	International Flavors & Fragrances,		
		171,787	Inc.(a)	2	204
			International Paper Co.	249	7,751
Household & Personal Products — 1.4%			Linde PLC (Ireland)†	19	3,287
Colgate-Palmolive Co.†	66	4,380	LyondellBasell Industries NV, Class A		
Kimberly-Clark Corp.	4	511	(Netherlands)†	233	11,564
Procter & Gamble Co. (The)†	256	28,160	Martin Marietta Materials, Inc.	22	4,163
		33,051	Mosaic Co. (The)	249	2,694
			Nucor Corp.†	211	7,600
Insurance — 9.1%			Packaging Corp. of America	2	174
Aflac, Inc.†	506	17,325	PPG Industries, Inc.†	166	13,878
Allstate Corp. (The)†	91	8,347	Sealed Air Corp.	108	2,669
American International Group, Inc.	76	1,843	Sherwin-Williams Co. (The)†	1	460
Aon PLC (United Kingdom)†	160	26,406	Vulcan Materials Co.†	91	9,834
Arthur J Gallagher & Co.	2	163	Westrock Co.	4	113
Assurant, Inc.	41	4,268			112,616
Chubb Ltd. (Switzerland)†	307	34,289	Media & Entertainment — 6.0%		
Cincinnati Financial Corp.†	115	8,677	Alphabet, Inc., Class A†*	64	74,365
Everest Re Group Ltd. (Bermuda)†	14	2,694	Charter Communications, Inc., Class		
Globe Life, Inc.	76	5,470	A†*	4	1,745
Hartford Financial Services Group,			Comcast Corp., Class A	68	2,338
Inc. (The)†	247	8,704	Discovery, Inc., Class A(a)*	80	1,555
Lincoln National Corp.	3	79	Facebook, Inc., Class A†*	255	42,534
Loews Corp.†	195	6,792	Fox Corp., Class A	61	1,441
Marsh & McLennan Cos., Inc.†	356	30,780	Interpublic Group of Cos., Inc.		
MetLife, Inc.†	616	18,831	(The)(a)	270	4,371
Principal Financial Group, Inc.	68	2,131	Omnicom Group, Inc.†	153	8,400
Progressive Corp. (The)	8	591	Walt Disney Co. (The)	21	2,029
Prudential Financial, Inc.	204	10,637			138,778
Travelers Cos., Inc. (The)†	176	17,486	Pharmaceuticals, Biotechnology & Life Sciences — 12.0%		
Unum Group	3	45	AbbVie, Inc.†	183	13,943
Willis Towers Watson PLC (Ireland)	1	170	Alexion Pharmaceuticals, Inc.†*	76	6,824
WR Berkley Corp.	117	6,104	Allergan PLC (Ireland)†	70	12,397
		211,832	Amgen, Inc.†	9	1,825
			Biogen, Inc.†*	121	38,282
Materials — 4.9%					
Amcor PLC (Jersey)†(a)	1,116	9,062			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Retailing — (Continued)	
Bristol-Myers Squibb Co.†	333	\$ 18,561		Booking Holdings, Inc.†*	30 \$ 40,360
Gilead Sciences, Inc.	18	1,346		Dollar General Corp.†	121 18,272
Johnson & Johnson†	58	7,606		eBay, Inc.	508 15,270
Merck & Co., Inc.†	953	73,324		Expedia Group, Inc.†	104 5,852
Mylan NV (Netherlands)*	8	119		Gap, Inc. (The) ^(a)	263 1,852
PerkinElmer, Inc.	1	75		Genuine Parts Co.†	102 6,868
Pfizer, Inc.†	2,971	96,974		Kohl's Corp. ^(a)	108 1,576
Regeneron Pharmaceuticals, Inc.†*	13	6,348		L Brands, Inc.	87 1,006
		277,624		LKQ Corp.*	211 4,328
				Macy's, Inc. ^(a)	217 1,065
Real Estate — 7.0%				Nordstrom, Inc. ^(a)	64 982
Alexandria Real Estate Equities, Inc., REIT†	83	11,376		Ross Stores, Inc.†	245 21,308
Apartment Investment & Management Co., Class A, REIT	93	3,269		Target Corp.†	278 25,846
AvalonBay Communities, Inc., REIT†	90	13,245		Tiffany & Co.	1 130
Boston Properties, Inc., REIT	63	5,810		TJX Cos., Inc. (The)†	834 39,874
CBRE Group, Inc., Class A†*	237	8,937		Tractor Supply Co.	1 85
Duke Realty Corp., REIT	5	162		Ulta Beauty, Inc.†*	39 6,852
Equity Residential, REIT	192	11,848			286,028
Essex Property Trust, Inc., REIT†	45	9,911		Semiconductors & Semiconductor Equipment — 0.3%	
Extra Space Storage, Inc., REIT	49	4,692		Applied Materials, Inc.†	14 641
Federal Realty Investment Trust, REIT	52	3,880		Intel Corp.†	69 3,734
Healthpeak Properties, Inc., REIT ^(a)	68	1,622		KLA Corp.	3 431
Kimco Realty Corp., REIT ^(a)	145	1,402		Qorvo, Inc.*	35 2,822
Mid-America Apartment Communities, Inc., REIT†	79	8,139		Skyworks Solutions, Inc.	2 179
Prologis, Inc., REIT†	9	723			7,807
Public Storage, REIT	94	18,669		Software & Services — 7.1%	
Realty Income Corp., REIT†	228	11,368		Accenture PLC, Class A (Ireland)†	46 7,510
Regency Centers Corp., REIT	92	3,536		Alliance Data Systems Corp.	34 1,144
Simon Property Group, Inc., REIT†	197	10,807		Cognizant Technology Solutions Corp., Class A	55 2,556
SL Green Realty Corp., REIT	4	172		FleetCor Technologies, Inc.*	1 187
UDR, Inc., REIT†	202	7,381		Gartner, Inc.*	22 2,191
Ventas, Inc., REIT†	240	6,432		International Business Machines Corp.†	291 32,281
Vornado Realty Trust, REIT	47	1,702		Leidos Holdings, Inc.†	99 9,073
Welltower, Inc., REIT†	177	8,103		Microsoft Corp.†	462 72,862
Weyerhaeuser Co., REIT	474	8,034		NortonLifeLock, Inc.†	205 3,836
		161,220		Oracle Corp.	174 8,409
Retailing — 12.3%				Paychex, Inc.	229 14,409
Advance Auto Parts, Inc.	24	2,240		Visa, Inc., Class A	30 4,834
Amazon.com, Inc.†*	42	81,888		Western Union Co. (The)†	295 5,348
Best Buy Co., Inc.†	182	10,374			164,640

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				SHORT POSITIONS — (42.2)%	
Technology Hardware & Equipment — 11.5%				COMMON STOCKS — (42.2)%	
Amphenol Corp., Class A	5	\$ 364		Automobiles & Components — (0.2)%	
Apple, Inc.†	706	179,529		Ford Motor Co.	(876) \$ (4,231)
CDW Corp.	2	187		Harley-Davidson, Inc.	(33) (625)
Cisco Systems, Inc.†	1,161	45,639			(4,856)
Corning, Inc.†	416	8,545		Banks — (0.1)%	
F5 Networks, Inc.*	21	2,239		Comerica, Inc.	(16) (469)
FLIR Systems, Inc.	94	2,998		Huntington Bancshares, Inc.	(178) (1,461)
Hewlett Packard Enterprise Co.	26	252		SVB Financial Group*	(6) (906)
HP, Inc.†	833	14,461			(2,836)
Juniper Networks, Inc.	234	4,479		Capital Goods — (3.4)%	
Motorola Solutions, Inc.	45	5,981		Boeing Co. (The)	(125) (18,642)
NetApp, Inc.	3	125		Deere & Co.	(71) (9,809)
TE Connectivity Ltd. (Switzerland)	5	315		Fastenal Co.	(130) (4,062)
Xerox Holdings Corp.	151	2,860		General Electric Co.	(1,858) (14,753)
		267,974		Jacobs Engineering Group, Inc.	(29) (2,299)
				Johnson Controls International PLC (Ireland)	(155) (4,179)
Telecommunication Services — 7.6%				L3Harris Technologies, Inc.	(48) (8,646)
AT&T, Inc.†	3,000	87,450		PACCAR, Inc.	(14) (856)
Verizon Communications, Inc.†	1,662	89,299		Parker-Hannifin Corp.	(28) (3,632)
		176,749		Rockwell Automation, Inc.	(26) (3,924)
				Roper Technologies, Inc.	(24) (7,483)
Transportation — 1.5%					(78,285)
Alaska Air Group, Inc.	87	2,477		Commercial & Professional Services — (0.7)%	
CH Robinson Worldwide, Inc. ^(a)	2	132		Copart, Inc.*	(53) (3,632)
CSX Corp.	12	688		Equifax, Inc.	(26) (3,106)
Delta Air Lines, Inc.†	442	12,610		IHS Markit Ltd. (Bermuda)	(32) (1,920)
Expeditors International of Washington, Inc.	2	133		Rollins, Inc.	(82) (2,963)
Kansas City Southern†	2	254		Verisk Analytics, Inc.	(30) (4,181)
Southwest Airlines Co.†	362	12,891			(15,802)
United Airlines Holdings, Inc.*	176	5,553		Consumer Durables & Apparel — (0.3)%	
		34,738		NIKE, Inc., Class B.	(56) (4,633)
				NVR, Inc.*	(1) (2,569)
Utilities — 0.4%					(7,202)
AES Corp.	67	911		Consumer Services — (0.8)%	
Dominion Energy, Inc.	9	650		Carnival Corp. (Panama)	(150) (1,976)
Evergy, Inc.	43	2,367		Chipotle Mexican Grill, Inc.*	(7) (4,581)
NRG Energy, Inc.	174	4,743		Las Vegas Sands Corp.	(148) (6,286)
Public Service Enterprise Group, Inc.	7	314		Marriott International, Inc., Class A	(35) (2,618)
		8,985		Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(47) (515)
TOTAL COMMON STOCKS (Cost \$3,589,307)		3,274,222		Wynn Resorts Ltd.	(27) (1,625)
TOTAL LONG POSITIONS - 141.1%		3,274,222			(17,601)
(Cost \$3,589,307)					

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (1.5)%			Health Care Equipment & Services — (Continued)		
Ameriprise Financial, Inc.	(28)	\$ (2,869)	Teleflex, Inc.	(12)	\$ (3,514)
Cboe Global Markets, Inc.	(28)	(2,499)	Varian Medical Systems, Inc.*	(21)	(2,156)
Charles Schwab Corp. (The)	(289)	(9,716)			(82,070)
CME Group, Inc.	(49)	(8,473)	Household & Personal Products — (0.4)%		
E*TRADE Financial Corp.	(50)	(1,716)	Church & Dwight Co., Inc.	(6)	(385)
Northern Trust Corp.	(47)	(3,547)	Clorox Co. (The)	(28)	(4,851)
Raymond James Financial, Inc.	(31)	(1,959)	Coty, Inc., Class A	(190)	(980)
State Street Corp.	(80)	(4,262)	Estee Lauder Cos., Inc. (The), Class A	(21)	(3,346)
		(35,041)			(9,562)
Energy — (0.8)%			Materials — (1.1)%		
Cabot Oil & Gas Corp.	(88)	(1,513)	Air Products & Chemicals, Inc.	(50)	(9,980)
Devon Energy Corp.	(84)	(580)	Albemarle Corp.	(26)	(1,466)
Diamondback Energy, Inc.	(41)	(1,074)	Ball Corp.	(72)	(4,656)
Hess Corp.	(76)	(2,531)	Freeport-McMoRan, Inc.	(364)	(2,457)
Marathon Oil Corp.	(198)	(651)	Newmont Corp.	(181)	(8,196)
Noble Energy, Inc.	(121)	(731)			(26,755)
Occidental Petroleum Corp.	(222)	(2,571)	Media & Entertainment — (2.3)%		
ONEOK, Inc.	(105)	(2,290)	Activision Blizzard, Inc.	(188)	(11,182)
Pioneer Natural Resources Co.	(44)	(3,087)	DISH Network Corp., Class A*	(115)	(2,299)
Williams Cos., Inc. (The)	(307)	(4,344)	Electronic Arts, Inc.*	(74)	(7,413)
		(19,372)	Live Nation Entertainment, Inc.*	(48)	(2,182)
Food, Beverage & Tobacco — (1.2)%			Netflix, Inc.*	(50)	(18,775)
Brown-Forman Corp., Class B	(112)	(6,217)	News Corp., Class A	(83)	(745)
Conagra Brands, Inc.	(108)	(3,169)	Take-Two Interactive Software, Inc.* . .	(26)	(3,084)
Hormel Foods Corp.	(135)	(6,296)	Twitter, Inc.*	(195)	(4,789)
Kellogg Co.	(75)	(4,499)	ViacomCBS, Inc., Class B	(138)	(1,933)
Kraft Heinz Co. (The)	(20)	(495)			(52,402)
Monster Beverage Corp.*	(120)	(6,751)	Pharmaceuticals, Biotechnology & Life Sciences — (3.2)%		
		(27,427)	Agilent Technologies, Inc.	(69)	(4,942)
Health Care Equipment & Services — (3.5)%			Eli Lilly & Co.	(31)	(4,300)
ABIOMED, Inc.*	(11)	(1,597)	Illumina, Inc.*	(37)	(10,105)
Align Technology, Inc.*	(19)	(3,305)	Incyte Corp.*	(55)	(4,028)
Becton Dickinson and Co.	(52)	(11,948)	IQVIA Holdings, Inc.*	(51)	(5,501)
Boston Scientific Corp.*	(327)	(10,670)	Mettler-Toledo International, Inc.*	(4)	(2,762)
Cardinal Health, Inc.	(64)	(3,068)	Perrigo Co. PLC (Ireland)	(34)	(1,635)
Centene Corp.*	(91)	(5,406)	Thermo Fisher Scientific, Inc.	(67)	(19,001)
Cooper Cos., Inc. (The)	(13)	(3,584)	Vertex Pharmaceuticals, Inc.*	(59)	(14,039)
Edwards Lifesciences Corp.*	(46)	(8,677)	Waters Corp.*	(17)	(3,095)
Hologic, Inc.*	(60)	(2,106)	Zoetis, Inc.	(46)	(5,414)
IDEXX Laboratories, Inc.*	(22)	(5,329)			(74,822)
Intuitive Surgical, Inc.*	(29)	(14,361)	Real Estate — (2.7)%		
ResMed, Inc.	(26)	(3,830)	American Tower Corp., REIT.	(82)	(17,856)
STERIS PLC (Ireland)	(18)	(2,519)			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Real Estate — (Continued)			Software & Services — (Continued)		
Crown Castle International Corp., REIT	(105)	\$ (15,162)	PayPal Holdings, Inc.*	(164)	\$ (15,701)
Digital Realty Trust, Inc., REIT	(47)	(6,529)	salesforce.com, Inc.*	(73)	(10,511)
Equinix, Inc., REIT	(22)	(13,741)	ServiceNow, Inc.*	(42)	(12,036)
Iron Mountain, Inc., REIT	(72)	(1,714)	Synopsys, Inc.*	(38)	(4,894)
SBA Communications Corp., REIT	(28)	(7,559)	VeriSign, Inc.*	(30)	(5,403)
		(62,561)			(141,252)
Retailing — (0.9)%			Technology Hardware & Equipment — (0.6)%		
CarMax, Inc.*	(41)	(2,207)	Arista Networks, Inc.*	(18)	(3,646)
Dollar Tree, Inc.*	(53)	(3,894)	IPG Photonics Corp.*	(12)	(1,323)
Lowe's Cos., Inc.	(169)	(14,543)	Keysight Technologies, Inc.*	(42)	(3,515)
		(20,644)	Seagate Technology PLC (Ireland) ...	(59)	(2,879)
			Western Digital Corp.	(74)	(3,080)
					(14,443)
Semiconductors & Semiconductor Equipment — (4.6)%			Telecommunication Services — (0.3)%		
Advanced Micro Devices, Inc.*	(269)	(12,234)	CenturyLink, Inc.	(241)	(2,280)
Analog Devices, Inc.	(83)	(7,441)	T-Mobile US, Inc.*	(48)	(4,027)
Broadcom, Inc.	(83)	(19,679)			(6,307)
Lam Research Corp.	(32)	(7,680)	Transportation — (1.6)%		
Maxim Integrated Products, Inc.	(68)	(3,305)	American Airlines Group, Inc.	(34)	(414)
Microchip Technology, Inc.	(67)	(4,543)	FedEx Corp.	(64)	(7,761)
Micron Technology, Inc.*	(281)	(11,819)	JB Hunt Transport Services, Inc.	(2)	(184)
NVIDIA Corp.	(42)	(11,071)	Norfolk Southern Corp.	(11)	(1,606)
QUALCOMM, Inc.	(256)	(17,318)	Old Dominion Freight Line, Inc.	(28)	(3,675)
Texas Instruments, Inc.	(69)	(6,895)	Union Pacific Corp.	(63)	(8,886)
Xilinx, Inc.	(56)	(4,365)	United Parcel Service, Inc., Class B ..	(146)	(13,639)
		(106,350)			(36,165)
Software & Services — (6.1)%			Utilities — (5.9)%		
Adobe, Inc.*	(42)	(13,366)	Alliant Energy Corp.	(61)	(2,946)
Akamai Technologies, Inc.*	(41)	(3,751)	Ameren Corp.	(62)	(4,515)
ANSYS, Inc.*	(19)	(4,417)	American Electric Power Co., Inc.	(124)	(9,918)
Autodesk, Inc.*	(55)	(8,586)	American Water Works Co., Inc.	(41)	(4,902)
Automatic Data Processing, Inc.	(8)	(1,093)	Atmos Energy Corp.	(30)	(2,977)
Broadridge Financial Solutions, Inc. ..	(26)	(2,466)	CenterPoint Energy, Inc.	(126)	(1,947)
Cadence Design Systems, Inc.*	(63)	(4,161)	CMS Energy Corp.	(70)	(4,112)
Citrix Systems, Inc.	(28)	(3,963)	Consolidated Edison, Inc.	(82)	(6,396)
DXC Technology Co.	(56)	(731)	DTE Energy Co.	(46)	(4,369)
Fidelity National Information Services, Inc.	(31)	(3,771)	Duke Energy Corp.	(158)	(12,779)
Fiserv, Inc.*	(133)	(12,634)	Edison International	(90)	(4,931)
Fortinet, Inc.*	(43)	(4,350)	Entergy Corp.	(50)	(4,698)
Global Payments, Inc.	(67)	(9,663)	Eversource Energy	(82)	(6,413)
Intuit, Inc.	(63)	(14,490)	Exelon Corp.	(218)	(8,025)
Jack Henry & Associates, Inc.	(17)	(2,639)	FirstEnergy Corp.	(136)	(5,450)
Paycom Software, Inc.*	(13)	(2,626)	NextEra Energy, Inc.	(50)	(12,031)

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Utilities — (Continued)		
NiSource, Inc.	(94)	\$ (2,347)
Pinnacle West Capital Corp.	(26)	(1,971)
PPL Corp.	(182)	(4,492)
Sempra Energy	(53)	(5,988)
Southern Co. (The)	(206)	(11,153)
WEC Energy Group, Inc.	(79)	(6,962)
Xcel Energy, Inc.	(133)	(8,020)
		(137,342)
TOTAL COMMON STOCKS		
(Proceeds \$1,110,457)		(979,097)
TOTAL SECURITIES SOLD SHORT - (42.2)% . . .		(979,097)
(Proceeds \$1,110,457)		
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 1.1%.		26,054
NET ASSETS - 100.0%		\$ 2,321,179

† 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)

(a) The security or a portion of this security is on loan at March 31, 2020. The total value of securities on loan at March 31, 2020 was \$41,281, which was collateralized by \$1,040 in cash and \$42,309 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from 4/7/2020 - 11/15/2049.

* 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, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.3%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.7%				Capital Goods — (Continued)	
Aptiv PLC (Jersey)	187	\$ 9,208		General Dynamics Corp.	360 \$ 47,632
BorgWarner, Inc.	257	6,263		General Electric Co.	270 2,144
Ford Motor Co.	160	773		Honeywell International, Inc.	830 111,046
General Motors Co.	1,229	25,539		Huntington Ingalls Industries, Inc.	50 9,111
Harley-Davidson, Inc.	6	113		IDEX Corp.	3 414
		41,896		Illinois Tool Works, Inc.	12 1,705
				Ingersoll Rand, Inc.*	8 198
Banks — 0.9%				Jacobs Engineering Group, Inc.	6 476
Bank of America Corp.	274	5,817		Johnson Controls International PLC (Ireland)	31 836
Citigroup, Inc.	85	3,580		L3Harris Technologies, Inc.	9 1,621
Citizens Financial Group, Inc.	14	263		Lockheed Martin Corp.	217 73,552
Comerica, Inc.	5	147		Masco Corp.	342 11,823
Fifth Third Bancorp.	28	416		Northrop Grumman Corp.	6 1,815
First Republic Bank	6	494		PACCAR, Inc.	11 672
Huntington Bancshares, Inc.	32	263		Parker-Hannifin Corp.	5 649
JPMorgan Chase & Co.	171	15,395		Pentair PLC (Ireland)	204 6,071
KeyCorp.	31	322		Quanta Services, Inc.	177 5,616
M&T Bank Corp.	5	517		Raytheon Co.	346 45,378
People's United Financial, Inc.	14	155		Rockwell Automation, Inc.	5 755
PNC Financial Services Group, Inc. (The)	17	1,627		Roper Technologies, Inc.	3 935
Regions Financial Corp.	30	269		Snap-on, Inc.	59 6,420
SVB Financial Group*	2	302		Stanley Black & Decker, Inc.	191 19,100
Truist Financial Corp.	54	1,665		Textron, Inc.	8 213
US Bancorp	685	23,598		Trane Technologies PLC (Ireland)	297 24,529
Wells Fargo & Co.	129	3,702		TransDigm Group, Inc.	64 20,492
Zions Bancorp NA	6	161		United Rentals, Inc.*	3 309
		58,693		United Technologies Corp.*	1,053 99,330
				Westinghouse Air Brake Technologies Corp.	233 11,214
Capital Goods — 11.8%				WW Grainger, Inc.	2 497
3M Co.	687	93,782		Xylem, Inc.	7 456
A.O. Smith Corp.	6	227		737,627	
Allegion PLC (Ireland).	101	9,294		Commercial & Professional Services — 0.3%	
AMETEK, Inc.	9	648		Cintas Corp.	4 693
Arconic, Inc.	537	8,624		Copart, Inc.*	7 480
Boeing Co. (The)	17	2,535		Equifax, Inc.	4 478
Caterpillar, Inc.	65	7,543		IHS Markit Ltd. (Bermuda)	13 780
Cummins, Inc.	187	25,305		Nielsen Holdings PLC (United Kingdom)	388 4,865
Deere & Co.	9	1,244		Republic Services, Inc.	12 901
Dover Corp.	181	15,193		Robert Half International, Inc.	143 5,398
Eaton Corp. PLC (Ireland).	129	10,022		Rollins, Inc.	10 361
Emerson Electric Co.	758	36,119		Verisk Analytics, Inc.	5 697
Fastenal Co.	17	531			
Flowserve Corp.	162	3,870			
Fortive Corp.	184	10,155			
Fortune Brands Home & Security, Inc..	174	7,526			

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Commercial & Professional Services — (Continued)			Diversified Financials — (Continued)		
Waste Management, Inc.	14	\$ 1,296	Ameriprise Financial, Inc.	4	\$ 410
		15,949	Bank of New York Mellon Corp. (The)	28	943
Consumer Durables & Apparel — 1.3%			Berkshire Hathaway, Inc., Class B*	1,349	246,638
Capri Holdings Ltd. (British Virgin Islands)*	185	1,996	BlackRock, Inc.	193	84,914
DR Horton, Inc.	12	408	Capital One Financial Corp.	18	908
Garmin Ltd. (Switzerland)	7	525	Cboe Global Markets, Inc.	3	268
Hanesbrands, Inc.	450	3,541	Charles Schwab Corp. (The)	40	1,345
Hasbro, Inc.	5	358	CME Group, Inc.	11	1,902
Leggett & Platt, Inc.	164	4,376	Discover Financial Services	375	13,376
Lennar Corp., Class A	86	3,285	E*TRADE Financial Corp.	7	240
Mohawk Industries, Inc.*	88	6,709	Franklin Resources, Inc.	618	10,314
Newell Brands, Inc.	425	5,644	Goldman Sachs Group, Inc. (The)	12	1,855
NIKE, Inc., Class B	48	3,972	Intercontinental Exchange, Inc.	21	1,696
NVR, Inc.*	1	2,569	Invesco Ltd. (Bermuda)	563	5,112
PulteGroup, Inc.	9	201	MarketAxess Holdings, Inc.	2	665
PVH Corp.	91	3,425	Moody's Corp.	8	1,692
Ralph Lauren Corp.	92	6,148	Morgan Stanley	50	1,700
Tapestry, Inc.	343	4,442	MSCI, Inc.	3	867
Under Armour, Inc., Class C*	561	4,522	Nasdaq, Inc.	6	570
VF Corp.	490	26,499	Northern Trust Corp.	7	528
Whirlpool Corp.	68	5,834	Raymond James Financial, Inc.	5	316
		84,454	S&P Global, Inc.	10	2,451
Consumer Services — 0.9%			State Street Corp.	12	639
Carnival Corp. (Panama)	27	356	Synchrony Financial	601	9,670
Chipotle Mexican Grill, Inc.*	2	1,309	T Rowe Price Group, Inc.	292	28,514
Darden Restaurants, Inc.	147	8,006			493,383
H&R Block, Inc.	53	746	Energy — 5.0%		
Hilton Worldwide Holdings, Inc.	12	819	Apache Corp.	15	63
Las Vegas Sands Corp.	23	977	Cabot Oil & Gas Corp.	15	258
Marriott International, Inc., Class A	10	748	Chevron Corp.	725	52,533
McDonald's Corp.	30	4,960	Concho Resources, Inc.	246	10,541
MGM Resorts International	624	7,363	ConocoPhillips	1,346	41,457
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	9	99	Devon Energy Corp.	15	104
Royal Caribbean Cruises Ltd. (Liberia)	7	225	Diamondback Energy, Inc.	4	105
Starbucks Corp.	37	2,432	EOG Resources, Inc.	595	21,372
Wynn Resorts Ltd.	3	180	Exxon Mobil Corp.	794	30,148
Yum! Brands, Inc.	373	25,562	Halliburton Co.	1,089	7,460
		53,782	Helmerich & Payne, Inc.	136	2,128
Diversified Financials — 7.9%			Hess Corp.	9	300
American Express Co.	886	75,850	HollyFrontier Corp.	201	4,926
			Kinder Morgan, Inc.	2,807	39,073
			Marathon Oil Corp.	30	99
			Marathon Petroleum Corp.	805	19,014
			National Oilwell Varco, Inc.	473	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, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Health Care Equipment & Services — (Continued)		
Noble Energy, Inc.	15	\$ 91	ABIOMED, Inc.*	1	\$ 145
Occidental Petroleum Corp.	28	324	Align Technology, Inc.*	2	348
ONEOK, Inc.	12	262	AmerisourceBergen Corp.	7	619
Phillips 66	547	29,346	Anthem, Inc.	10	2,270
Pioneer Natural Resources Co.	5	351	Baxter International, Inc.	15	1,218
Schlumberger Ltd. (Curacao)	1,717	23,162	Becton Dickinson and Co.	8	1,838
TechnipFMC PLC (United Kingdom)	555	3,741	Boston Scientific Corp.*	43	1,403
Valero Energy Corp.	508	23,043	Cardinal Health, Inc.	12	575
Williams Cos., Inc. (The)	38	538	Centene Corp.*	17	1,010
		315,088	Cerner Corp.	10	630
			Cigna Corp.	15	2,658
Food & Staples Retailing — 1.1%			Cooper Cos., Inc. (The)	2	551
Costco Wholesale Corp.	14	3,992	CVS Health Corp.	1,011	59,983
Kroger Co. (The)	25	753	Danaher Corp.	190	26,298
Sysco Corp.	20	913	DaVita, Inc.*	167	12,702
Walgreens Boots Alliance, Inc.	36	1,647	DENTSPLY SIRONA, Inc.	268	10,406
Walmart, Inc.	533	60,559	Edwards Lifesciences Corp.*	6	1,132
		67,864	HCA Healthcare, Inc.	29	2,606
			Henry Schein, Inc.*	178	8,993
Food, Beverage & Tobacco — 3.3%			Hologic, Inc.*	8	281
Altria Group, Inc.	2,261	87,433	Humana, Inc.	6	1,884
Archer-Daniels-Midland Co.	691	24,309	IDEXX Laboratories, Inc.*	3	727
Brown-Forman Corp., Class B	14	777	Intuitive Surgical, Inc.*	3	1,486
Campbell Soup Co.	375	17,310	Laboratory Corp. of America		
Coca-Cola Co. (The)	172	7,611	Holdings*	3	379
Conagra Brands, Inc.	18	528	McKesson Corp.	7	947
Constellation Brands, Inc., Class A	7	1,004	Medtronic PLC (Ireland)	1,663	149,969
General Mills, Inc.	24	1,266	Quest Diagnostics, Inc.	145	11,643
Hershey Co. (The)	90	11,925	ResMed, Inc.	4	589
Hormel Foods Corp.	17	793	STERIS PLC (Ireland)	2	280
JM Smucker Co. (The)	4	444	Stryker Corp.	11	1,831
Kellogg Co.	14	840	Teleflex, Inc.	2	586
Kraft Heinz Co. (The)	50	1,237	UnitedHealth Group, Inc.	36	8,978
Lamb Weston Holdings, Inc.	73	4,168	Universal Health Services, Inc., Class		
McCormick & Co., Inc., non-voting			B	106	10,502
shares	5	706	Varian Medical Systems, Inc.*	3	308
Molson Coors Beverage Co., Class B	99	3,862	Zimmer Biomet Holdings, Inc.	7	708
Mondelez International, Inc., Class A	57	2,855			330,744
Monster Beverage Corp.*	16	900			
PepsiCo, Inc.	56	6,726	Household & Personal Products — 1.0%		
Philip Morris International, Inc.	62	4,524	Church & Dwight Co., Inc.	8	514
Tyson Foods, Inc., Class A	453	26,215	Clorox Co. (The)	4	693
		205,433	Colgate-Palmolive Co.	34	2,256
			Coty, Inc., Class A	24	124
Health Care Equipment & Services — 5.3%					
Abbott Laboratories	54	4,261			

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Household & Personal Products — (Continued)				Materials — (Continued)	
Estee Lauder Cos., Inc. (The), Class A	13	\$ 2,071		Freeport-McMoRan, Inc.	44 \$ 297
Kimberly-Clark Corp.	13	1,662		International Flavors & Fragrances, Inc.	4 408
Procter & Gamble Co. (The)	491	54,010		International Paper Co.	427 13,293
		61,330		Linde PLC (Ireland)	21 3,633
				LyondellBasell Industries NV, Class A (Netherlands)	414 20,547
Insurance — 5.5%				Martin Marietta Materials, Inc.	2 378
Aflac, Inc.	902	30,885		Mosaic Co. (The)	414 4,479
Allstate Corp. (The)	13	1,193		Newmont Corp.	25 1,132
American International Group, Inc.	27	655		Nucor Corp.	375 13,508
Aon PLC (United Kingdom)	282	46,541		Packaging Corp. of America	3 261
Arthur J Gallagher & Co.	7	571		PPG Industries, Inc.	293 24,495
Assurant, Inc.	71	7,390		Sealed Air Corp.	192 4,744
Chubb Ltd. (Switzerland)	539	60,201		Sherwin-Williams Co. (The)	3 1,379
Cincinnati Financial Corp.	171	12,902		Vulcan Materials Co.	157 16,967
Everest Re Group Ltd. (Bermuda)	1	192		Westrock Co.	10 283
Globe Life, Inc.	134	9,644			190,256
Hartford Financial Services Group, Inc. (The)	438	15,435		Media & Entertainment — 5.9%	
Lincoln National Corp.	7	184		Activision Blizzard, Inc.	29 1,725
Loews Corp.	281	9,787		Alphabet, Inc., Class A*	174 202,179
Marsh & McLennan Cos., Inc.	624	53,951		Charter Communications, Inc., Class A*	8 3,490
MetLife, Inc.	1,070	32,710		Comcast Corp., Class A	184 6,326
Principal Financial Group, Inc.	9	282		Discovery, Inc., Class A*	22 428
Progressive Corp. (The)	24	1,772		DISH Network Corp., Class A*	21 420
Prudential Financial, Inc.	302	15,746		Electronic Arts, Inc.*	9 902
Travelers Cos., Inc. (The)	311	30,898		Facebook, Inc., Class A*	692 115,426
Unum Group	7	105		Fox Corp., Class A	167 3,946
Willis Towers Watson PLC (Ireland)	4	679		Interpublic Group of Cos., Inc. (The)	480 7,771
WR Berkley Corp.	199	10,382		Live Nation Entertainment, Inc.*	6 273
		342,105		Netflix, Inc.*	13 4,881
				News Corp., Class A	19 171
Materials — 3.0%				Omnicom Group, Inc.	271 14,878
Air Products & Chemicals, Inc.	7	1,397		Take-Two Interactive Software, Inc.*	4 474
Albemarle Corp.	3	169		Twitter, Inc.*	24 589
Amcor PLC (Jersey)	1,988	16,143		ViacomCBS, Inc., Class B	26 364
Avery Dennison Corp.	91	9,270		Walt Disney Co. (The)	56 5,410
Ball Corp.	14	905			369,653
Celanese Corp.	146	10,715		Pharmaceuticals, Biotechnology & Life Sciences — 8.7%	
CF Industries Holdings, Inc.	7	190		AbbVie, Inc.	69 5,257
Corteva, Inc.	929	21,832		Agilent Technologies, Inc.	9 645
Dow, Inc.	29	848		Alexion Pharmaceuticals, Inc.*	9 808
DuPont de Nemours, Inc.	30	1,023		Allergan PLC (Ireland)	49 8,678
Eastman Chemical Co.	159	7,406			
Ecolab, Inc.	9	1,402			
FMC Corp.	161	13,152			

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Real Estate — (Continued)	
Amgen, Inc.	23	\$ 4,663		Kimco Realty Corp., REIT	17 \$ 164
Biogen, Inc.*	198	62,643		Mid-America Apartment Communities, Inc., REIT	141 14,527
Bristol-Myers Squibb Co.	902	50,278		Prologis, Inc., REIT	25 2,009
Eli Lilly & Co.	35	4,855		Public Storage, REIT	142 28,203
Gilead Sciences, Inc.	51	3,813		Realty Income Corp., REIT	403 20,094
Illumina, Inc.*	4	1,093		Regency Centers Corp., REIT	142 5,457
Incyte Corp.*	6	439		SBA Communications Corp., REIT ...	3 810
IQVIA Holdings, Inc.*	6	647		Simon Property Group, Inc., REIT ...	335 18,378
Johnson & Johnson	105	13,769		SL Green Realty Corp., REIT	3 129
Merck & Co., Inc.	2,059	158,419		UDR, Inc., REIT	356 13,008
Mettler-Toledo International, Inc.* ...	2	1,381		Ventas, Inc., REIT	407 10,908
Mylan NV (Netherlands)*	21	313		Vornado Realty Trust, REIT	7 254
PerkinElmer, Inc.	3	226		Welltower, Inc., REIT	115 5,265
Perrigo Co. PLC (Ireland)	5	240		Weyerhaeuser Co., REIT	814 13,797
Pfizer, Inc.	6,144	200,540			253,714
Regeneron Pharmaceuticals, Inc.* ...	35	17,090			
Thermo Fisher Scientific, Inc.	12	3,403		Retailing — 9.3%	
Vertex Pharmaceuticals, Inc.*	8	1,904		Advance Auto Parts, Inc.	2 187
Waters Corp.*	2	364		Amazon.com, Inc.*	128 249,564
Zoetis, Inc.	14	1,648		AutoZone, Inc.*	1 846
		543,116		Best Buy Co., Inc.	323 18,411
				Booking Holdings, Inc.*	52 69,957
Real Estate — 4.0%				CarMax, Inc.*	5 269
Alexandria Real Estate Equities, Inc., REIT	146	20,011		Dollar General Corp.	121 18,272
American Tower Corp., REIT	13	2,831		Dollar Tree, Inc.*	9 661
Apartment Investment & Management Co., Class A, REIT	158	5,554		eBay, Inc.	869 26,122
AvalonBay Communities, Inc., REIT ...	153	22,517		Expedia Group, Inc.	183 10,297
Boston Properties, Inc., REIT	71	6,548		Gap, Inc. (The)	463 3,260
CBRE Group, Inc., Class A*	416	15,687		Genuine Parts Co.	181 12,187
Crown Castle International Corp., REIT	12	1,733		Home Depot, Inc. (The)	43 8,029
Digital Realty Trust, Inc., REIT	7	972		Kohl's Corp.	191 2,787
Duke Realty Corp., REIT	13	421		L Brands, Inc.	11 127
Equinix, Inc., REIT	3	1,874		LKQ Corp.*	372 7,630
Equity Residential, REIT	258	15,921		Lowe's Cos., Inc.	29 2,495
Essex Property Trust, Inc., REIT	79	17,399		Macy's, Inc.	385 1,890
Extra Space Storage, Inc., REIT	16	1,532		Nordstrom, Inc.	73 1,120
Federal Realty Investment Trust, REIT	91	6,790		O'Reilly Automotive, Inc.*	2 602
Healthpeak Properties, Inc., REIT ...	20	477		Ross Stores, Inc.	413 35,919
Host Hotels & Resorts, Inc., REIT ...	23	254		Target Corp.	307 28,542
Iron Mountain, Inc., REIT	8	190		Tiffany & Co.	5 647
				TJX Cos., Inc. (The)	1,485 70,998
				Tractor Supply Co.	4 338
				Ulta Beauty, Inc.*	69 12,123
					583,280

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Semiconductors & Semiconductor Equipment — 0.6%				Software & Services — (Continued)	
Advanced Micro Devices, Inc.*	37	\$ 1,683		Microsoft Corp.	1,253 \$ 197,611
Analog Devices, Inc.	11	986		NortonLifeLock, Inc.	24 449
Applied Materials, Inc.	37	1,695		Oracle Corp.	136 6,573
Broadcom, Inc.	12	2,845		Paychex, Inc.	391 24,602
Intel Corp.	172	9,309		Paycom Software, Inc.*	1 202
KLA Corp.	6	862		PayPal Holdings, Inc.*	44 4,213
Lam Research Corp.	6	1,440		salesforce.com, Inc.*	27 3,887
Maxim Integrated Products, Inc.	8	389		ServiceNow, Inc.*	5 1,433
Microchip Technology, Inc.	8	542		Synopsys, Inc.*	4 515
Micron Technology, Inc.*	34	1,430		VeriSign, Inc.*	4 720
NVIDIA Corp.	18	4,745		Visa, Inc., Class A	81 13,051
Qorvo, Inc.*	43	3,467		Western Union Co. (The)	519 9,409
QUALCOMM, Inc.	35	2,368			375,741
Skyworks Solutions, Inc.	6	536			
Texas Instruments, Inc.	29	2,898		Technology Hardware & Equipment — 9.3%	
Xilinx, Inc.	7	546		Amphenol Corp., Class A	12 875
		35,741		Apple, Inc.	1,688 429,241
				Arista Networks, Inc.*	3 608
Software & Services — 6.0%				CDW Corp.	5 466
Accenture PLC, Class A (Ireland)	29	4,735		Cisco Systems, Inc.	2,416 94,973
Adobe, Inc.*	14	4,455		Corning, Inc.	629 12,920
Akamai Technologies, Inc.*	5	457		F5 Networks, Inc.*	13 1,386
Alliance Data Systems Corp.	60	2,019		FLIR Systems, Inc.	167 5,326
ANSYS, Inc.*	3	697		Hewlett Packard Enterprise Co.	51 495
Autodesk, Inc.*	6	937		HP, Inc.	1,150 19,964
Automatic Data Processing, Inc.	16	2,187		IPG Photonics Corp.*	2 221
Broadridge Financial Solutions, Inc.	5	474		Juniper Networks, Inc.	417 7,981
Cadence Design Systems, Inc.*	8	528		Keysight Technologies, Inc.*	5 418
Citrix Systems, Inc.	5	708		Motorola Solutions, Inc.	17 2,260
Cognizant Technology Solutions Corp., Class A	149	6,924		NetApp, Inc.	8 333
DXC Technology Co.	9	117		Seagate Technology PLC (Ireland)	9 439
Fidelity National Information Services, Inc.	19	2,311		TE Connectivity Ltd. (Switzerland)	13 819
Fiserv, Inc.*	21	1,995		Western Digital Corp.	9 375
FleetCor Technologies, Inc.*	3	560		Xerox Holdings Corp.	264 5,000
Fortinet, Inc.*	5	506		Zebra Technologies Corp., Class A*	2 367
Gartner, Inc.*	3	299			584,467
Global Payments, Inc.	9	1,298			
International Business Machines Corp.	501	55,576		Telecommunication Services — 5.9%	
Intuit, Inc.	10	2,300		AT&T, Inc.	6,185 180,293
Jack Henry & Associates, Inc.	3	466		CenturyLink, Inc.	44 416
Leidos Holdings, Inc.	175	16,039		T-Mobile US, Inc.*	27 2,265
Mastercard, Inc., Class A	31	7,488		Verizon Communications, Inc.	3,519 189,076
					372,050
				Transportation — 1.1%	
				Alaska Air Group, Inc.	153 4,356

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

GOTHAM MASTER INDEX PLUS FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value
AFFILIATED EQUITY REGISTERED		
INVESTMENT COMPANIES^(a) — 99.0%		
Gotham Enhanced Index Plus Fund . .	25,288	\$ 246,052
Gotham Enhanced S&P 500 Index Fund	25,179	251,542
Gotham Index Plus All-Cap Fund	26,816	237,592
Gotham Index Plus Fund	19,793	248,998
TOTAL AFFILIATED EQUITY		
REGISTERED INVESTMENT		
COMPANIES		
(Cost \$1,149,109)		984,184
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 1.0%		
		9,631
NET ASSETS - 100.0%		\$ 993,815

^(a) All affiliated fund investments are in Institutional Class shares. The financial statements of the affiliated funds accompany this report.

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

GOTHAM FUNDS

Statements of Assets and Liabilities March 31, 2020 (Unaudited)

	Gotham Index Plus Fund	Gotham Index Plus All-Cap Fund	Gotham Enhanced Index Plus Fund
Assets			
Non-affiliated investments, at value ^{1,2,3}	\$375,028,618	\$3,411,968	\$3,698,423
Swaps, at value	91,892,993 ^(a)	—	—
Cash	—	2,678	22,978
Due from broker	30,231	—	—
Deposits with brokers for securities sold short	—	38,292	40,514
Securities lending cash collateral	—	—	14,352
Receivables:			
Investments sold	8,008,791	130,830	131,170
Capital shares sold	496,498	—	—
Dividends and interest	551,736	3,072	4,133
Investment adviser	—	8,778	7,171
Prepaid expenses and other assets	55,189	256	104
Total assets	476,064,056	3,595,874	3,918,845
Liabilities			
Securities sold short, at value ⁴	—	1,417,229	1,067,336
Due to custodian	2,448,769	—	—
Obligation to return cash collateral on swap contracts (Note 1)	60,000,000	—	—
Payables:			
Securities lending cash collateral	—	—	14,352
Investments purchased	4,935,268	130,664	131,390
Dividends and fees on securities sold short	—	1,083	803
Capital shares redeemed	5,356,046	—	—
Investment adviser	346,641	—	—
Administration and accounting fees	47,779	12,853	12,674
12b-1 distribution fees (Investor Class)	2,418	—	—
Accrued expenses	146,148	17,653	23,467
Total liabilities	73,283,069	1,579,482	1,250,022
Net Assets	\$402,780,987	\$2,016,392	\$2,668,823
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 320,140	\$ 2,277	\$ 2,743
Paid-in capital	434,665,693	2,292,478	2,897,677
Total distributable loss	(32,204,846)	(278,363)	(231,597)
Net Assets	\$402,780,987	\$2,016,392	\$2,668,823
Institutional Class Shares:			
Net assets	\$392,792,991	\$2,016,392	\$2,668,823
Shares outstanding	31,218,799	227,660	274,320
Net asset value, offering and redemption price per share	\$ 12.58	\$ 8.86	\$ 9.73
Investor Class Shares:			
Net assets	\$ 9,987,996	N/A	N/A
Shares outstanding	795,243	N/A	N/A
Net asset value, offering and redemption price per share	\$ 12.56	N/A	N/A
¹ Non-affiliated investments, at cost	\$415,580,473	\$3,845,075	\$4,101,863
² Includes market value of securities on loan	\$ —	\$ —	\$ 105,803
³ Includes market value of securities designated as collateral for swaps	\$164,698,357	\$ —	\$ —
⁴ Proceeds received, securities sold short	\$ —	\$1,832,399	\$1,342,983

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Assets and Liabilities (Concluded) March 31, 2020 (Unaudited)

	Gotham Enhanced 500 Plus Fund	Gotham Enhanced S&P 500 Index Fund	Gotham Master Index Plus Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$3,274,222	\$6,222,658	\$ —
Affiliated investments, at value ³	—	—	984,184
Cash	8,774	38,616	11,780
Deposits with brokers for securities sold short	27,983	—	—
Securities lending cash collateral	1,040	—	—
Receivables:			
Investments sold	49,063	65,950	—
Capital shares sold	—	35	—
Dividends and interest	4,709	8,647	—
Investment adviser	4,387	7,268	14,084
Prepaid expenses and other assets	82	8,428	263
Total assets	3,370,260	6,351,602	1,010,311
Liabilities			
Securities sold short, at value ⁴	979,097	—	—
Payables:			
Securities lending cash collateral	1,040	—	—
Investments purchased	48,518	62,270	—
Dividends and fees on securities sold short	1,501	—	—
Capital shares redeemed	—	2,893	—
Administration and accounting fees	1,151	2,798	1,250
Accrued expenses	17,774	15,145	15,246
Total liabilities	1,049,081	83,106	16,496
Net Assets	\$2,321,179	\$6,268,496	\$ 993,815
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 2,517	\$ 6,278	\$ 1,127
Paid-in capital	2,553,003	7,236,560	1,126,881
Total distributable loss	(234,341)	(974,342)	(134,193)
Net Assets	\$2,321,179	\$6,268,496	\$ 993,815
Institutional Class Shares:			
Net assets	\$2,321,179	\$6,268,496	\$ 993,815
Shares outstanding	251,676	627,775	112,728
Net asset value, offering and redemption price per share	\$ 9.22	\$ 9.99	\$ 8.82
¹ Non-affiliated investments, at cost	\$3,589,307	\$6,808,700	\$ —
² Includes market value of securities on loan	\$ 41,281	\$ —	\$ —
³ Affiliated investments, at cost	\$ —	\$ —	\$1,149,109
⁴ Proceeds received, securities sold short	\$1,110,457	\$ —	\$ —

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

GOTHAM FUNDS

Statements of Operations For the Six Months Ended March 31, 2020 (Unaudited)

	Gotham Index Plus Fund	Gotham Index Plus All-Cap Fund	Gotham Enhanced Index Plus Fund
Investment Income			
Dividend income	\$ 6,226,662	\$ 32,810	\$ 46,339
Less: taxes withheld	—	(143)	(75)
Interest	119,865	204	170
Income from securities loaned (Note 5)	—	—	601
Total investment income	6,346,527	32,871	47,035
Expenses			
Advisory fees (Note 2)	3,148,427	12,669	16,738
Administration and accounting fees (Note 2)	91,542	35,853	36,173
Dividends and fees on securities sold short	—	17,151	13,321
Distribution fees (Investor Class)	20,446	—	—
Transfer agent fees (Note 2)	260,364	1,647	7,703
Custodian fees (Note 2)	51,734	114	128
Trustees' and officers' fees (Note 2)	65,977	239	320
Printing and shareholder reporting fees	37,579	9,124	8,671
Registration and filing fees	41,877	414	168
Legal fees	66,383	220	300
Audit fees	14,801	15,122	15,100
Other expenses	22,992	820	786
Total expenses before waivers and reimbursements	3,822,122	93,373	99,408
Recoupments and/or waivers, reimbursements (Note 2)	(180,985)	(61,653)	(66,839)
Net expenses after waivers and reimbursements	3,641,137	31,720	32,569
Net investment income	2,705,390	1,151	14,466
Net realized and unrealized gain/(loss) from investments:			
Net realized gain/(loss) from non-affiliated investments	50,327,097	(104,755)	(34,686)
Net realized gain from securities sold short	—	84,389	79,805
Net realized loss on swaps	(92,771,648) ^(a)	—	—
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(141,206,753)	(704,603)	(777,584)
Net change in unrealized appreciation/(depreciation) on securities sold short	—	265,603	174,617
Net change in unrealized appreciation/(depreciation) on swaps	92,471,177 ^(a)	—	—
Net realized and unrealized loss on investments	(91,180,127)	(459,366)	(557,848)
Net decrease in net assets resulting from operations	\$ (88,474,737)	\$(458,215)	\$(543,382)

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Operations (Concluded) For the Six Months Ended March 31, 2020 (Unaudited)

	Gotham Enhanced 500 Plus Fund	Gotham Enhanced S&P 500 Index Fund	Gotham Master Index Plus Fund
Investment Income			
Dividends from non-affiliated investments	\$ 49,329	\$ 87,851	\$ —
Dividends from affiliated investments	—	—	15,137
Interest	261	448	73
Income from securities loaned (Note 5)	34	—	—
Total investment income	49,624	88,299	15,210
Expenses			
Advisory fees (Note 2)	14,368	18,759	—
Administration and accounting fees (Note 2)	14,968	13,364	22,675
Dividends and fees on securities sold short	17,206	—	—
Transfer agent fees (Note 2)	1,620	2,936	2,772
Custodian fees (Note 2)	111	150	4,732
Trustees' and officers' fees (Note 2)	243	635	119
Printing and shareholder reporting fees	8,256	8,905	7,497
Registration and filing fees	170	15,712	303
Legal fees	260	401	2,412
Audit fees	14,457	14,465	10,515
Other expenses	868	945	2,940
Total expenses before waivers and reimbursements	72,527	76,272	53,965
Recoupments and/or waivers, reimbursements (Note 2)	(38,798)	(57,512)	(53,965)
Net expenses after waivers and reimbursements	33,729	18,760	—
Net investment income	15,895	69,539	15,210
Net realized and unrealized gain/(loss) from investments:			
Net realized gain/(loss) from non-affiliated investments	69,458	(317,350)	—
Net realized gain from affiliated investments	—	—	6,717
Net realized loss from securities sold short	(8,899)	—	—
Capital gain distribution from affiliated investments	—	—	27,530
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(642,702)	(1,010,332)	—
Net change in unrealized appreciation/(depreciation) on affiliated investments	—	—	(233,636)
Net change in unrealized appreciation/(depreciation) on securities sold short	151,068	—	—
Net realized and unrealized loss on investments	(431,075)	(1,327,682)	(199,389)
Net decrease in net assets resulting from operations	\$(415,180)	\$(1,258,143)	\$(184,179)

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

GOTHAM FUNDS

Statements of Changes in Net Assets

	Gotham Index Plus Fund		Gotham Index Plus All-Cap Fund	
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 2,705,390	\$ 6,170,466	\$ 1,151	\$ 9,370
Net realized gain/(loss) from investments, securities sold short and swaps	(42,444,551)	(13,695,200)	(20,366)	28,176
Net change in unrealized appreciation/ (depreciation) on investments, securities sold short and swaps	<u>(48,735,576)</u>	<u>(3,416,314)</u>	<u>(439,000)</u>	<u>68,785</u>
Net increase/(decrease) in net assets resulting from operations	<u>(88,474,737)</u>	<u>(10,941,048)</u>	<u>(458,215)</u>	<u>106,331</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	(9,228,671)	(13,022,222)	(23,540)	(9,588)
Investor Class Shares:				
Total distributable earnings	<u>(203,551)</u>	<u>(295,007)</u>	<u>N/A</u>	<u>N/A</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(9,432,222)</u>	<u>(13,317,229)</u>	<u>(23,540)</u>	<u>(9,588)</u>
Increase/(Decrease) in Net Assets from Capital Share Transactions (Note 4)	<u>(164,191,235)</u>	<u>43,674,800</u>	<u>(38,524)</u>	<u>(14,068)</u>
Total increase/(decrease) in net assets	<u>(262,098,194)</u>	<u>19,416,523</u>	<u>(520,279)</u>	<u>82,675</u>
Net assets				
Beginning of period	<u>664,879,181</u>	<u>645,462,658</u>	<u>2,536,671</u>	<u>2,453,996</u>
End of period	<u>\$ 402,780,987</u>	<u>\$664,879,181</u>	<u>\$2,016,392</u>	<u>\$2,536,671</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Enhanced Index Plus Fund		Gotham Enhanced 500 Plus Fund	
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 14,466	\$ 25,297	\$ 15,895	\$ 25,161
Net realized gain from investments and securities sold short	45,119	178,890	60,559	170,607
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short	<u>(602,967)</u>	<u>(52,085)</u>	<u>(491,634)</u>	<u>(117,197)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(543,382)</u>	<u>152,102</u>	<u>(415,180)</u>	<u>78,571</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	<u>(250,070)</u>	<u>(463,324)</u>	<u>(246,578)</u>	<u>(473,685)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(250,070)</u>	<u>(463,324)</u>	<u>(246,578)</u>	<u>(473,685)</u>
Increase/(Decrease) in Net Assets from Capital Share Transactions (Note 4)	<u>(4,755)</u>	<u>537,933</u>	<u>22,748</u>	<u>474,185</u>
Total increase/(decrease) in net assets	<u>(798,207)</u>	<u>226,711</u>	<u>(639,010)</u>	<u>79,071</u>
Net assets				
Beginning of period	<u>3,467,030</u>	<u>3,240,319</u>	<u>2,960,189</u>	<u>2,881,118</u>
End of period	<u>\$2,668,823</u>	<u>\$3,467,030</u>	<u>\$2,321,179</u>	<u>\$2,960,189</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Concluded)

	Gotham Enhanced S&P 500 Index Fund		Gotham Master Index Plus Fund	
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 69,539	\$ 67,791	\$ 15,210	\$ 10,546
Net realized gain/(loss) from investments . . .	(317,350)	101,122	34,247	82,096
Net change in unrealized appreciation/ (depreciation) on investments	(1,010,332)	(20,472)	(233,636)	(64,508)
Net increase/(decrease) in net assets resulting from operations	(1,258,143)	148,441	(184,179)	28,134
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	(269,330)	(516,389)	(96,170)	(145,238)
Net decrease in net assets from dividends and distributions to shareholders	(269,330)	(516,389)	(96,170)	(145,238)
Increase in Net Assets from Capital Share Transactions (Note 4)	1,161,344	3,474,017	—	73,122
Total increase/(decrease) in net assets.	(366,129)	3,106,069	(280,349)	(43,982)
Net assets				
Beginning of period	6,634,625	3,528,556	1,274,164	1,318,146
End of period	<u>\$ 6,268,496</u>	<u>\$6,634,625</u>	<u>\$ 993,815</u>	<u>\$1,274,164</u>

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

GOTHAM FUNDS

Statements of Cash Flow (Unaudited)

	Gotham Index Plus All-Cap Fund	Gotham Enhanced 500 Plus Fund
	For the Six Months Ended March 31, 2020	For the Six Months Ended March 31, 2020
Cash flows provided by/(used in) operating activities:		
Net decrease in net assets resulting from operations	\$ (458,215)	\$ (415,180)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:		
Purchases of long-term portfolio investments	(5,060,079)	(6,318,207)
Proceeds from disposition of long-term portfolio investments	5,111,908	6,635,302
Purchases to cover securities sold short	(4,469,345)	(1,828,141)
Proceeds from securities sold short	4,464,622	1,720,452
Net realized (gain)/loss on investments, securities sold short and swaps	20,366	(60,559)
Net change in unrealized appreciation/(depreciation) on investments, securities sold short and swaps	439,000	491,634
Return of capital received from real estate investment trusts	295	—
Increase in securities lending collateral	—	(899)
(Increase)/decrease in receivable for securities sold	(18,653)	5,921
Increase in dividend and interest receivable	(390)	(26)
Decrease in receivable from investment advisor	15,358	5,540
Decrease in prepaid expenses and other assets	91	68
Increase in due from broker	—	(7,029)
Increase/(decrease) in payable for investments purchased	18,356	(6,476)
Decrease in payable for dividends on securities sold short	(117)	(13)
Increase in payable for securities lending collateral	—	899
Decrease in accrued expense payable	(22,933)	(24,363)
Net cash provided by operating activities	40,264	198,923
Cash flows from financing activities:		
Proceeds from shares sold	—	19,406
Payment of shares redeemed	(51,802)	(243,236)
Dividends and distributions to shareholders	(10,262)	—
Net cash used in financing activities	(62,064)	(223,830)
Net decrease in cash	(21,800)	(24,907)
Cash and restricted cash:		
Reconciliation of restricted and unrestricted cash at the beginning of the period to the statements of assets and liabilities:		
Cash	789	61,664
Restricted cash	61,981	—
Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:		
Cash	\$ 2,678	\$ 8,774
Restricted cash	\$ 38,292	\$ 27,983
Supplemental disclosure of cash flow information:		
Cash paid during the year for financing charges	\$ 8,422	\$ 3,980

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 Index Plus Fund Institutional Class Shares					
	For the Six Months Ended March 31, 2020 (Unaudited)	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	For the Period Ended September 30, 2015*
Per Share Operating Performance						
Net asset value, beginning of year/period	\$ 15.18	\$ 15.73	\$ 13.00	\$ 10.59	\$ 9.28	\$10.00
Net investment income ⁽¹⁾	0.07	0.13	0.10	0.06	0.07	0.03
Net realized and unrealized gain/(loss) on investments	(2.45)	(0.39)	2.68	2.41	1.42	(0.75)
Total from investment operations	(2.38)	(0.26)	2.78	2.47	1.49	(0.72)
Dividends and distributions to shareholders from:						
Net investment income	(0.22)	(0.06)	(0.05)	(0.06)	(0.07)	—
Net realized capital gains	—	(0.23)	—	—	(0.11)	—
Total dividends and distributions to shareholders	(0.22)	(0.29)	(0.05)	(0.06)	(0.18)	—
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—
Net asset value, end of year/period	\$ 12.58	\$ 15.18	\$ 15.73	\$ 13.00	\$ 10.59	\$ 9.28
Total investment return ⁽³⁾	(15.98)%	(1.57)%	21.45%	23.25%	16.14%	(7.20)%
Ratio/Supplemental Data						
Net assets, end of year/period (in 000s)	\$392,793	\$647,415	\$631,060	\$199,796	\$44,190	\$7,669
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	1.15% ⁽⁵⁾	2.99%	3.39%	3.61%	3.41%	3.63% ⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	1.21% ⁽⁵⁾	3.04%	3.39%	3.62%	3.80%	4.75% ⁽⁵⁾
Ratio of net investment income to average net assets (including dividend and interest expense)	0.87% ⁽⁵⁾	0.89%	0.69%	0.46%	0.72%	0.62% ⁽⁵⁾
Portfolio turnover rate	126% ⁽⁷⁾	253%	218%	204%	234%	94% ⁽⁷⁾

* Commencement of operations. Initial seed capital was issued at \$10.00 per share on March 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) Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund's Institutional Class Shares would be 1.15%, 1.15%, 1.15%, 1.18% and 1.50% for the years ended September 30, 2019, 2018, 2017 and 2016 and the period ended September 30, 2015, 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, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$ 15.13	\$ 15.70	\$ 14.48
Net investment income/(loss) ⁽¹⁾	0.05	(0.06)	0.05
Net realized and unrealized gain/(loss) on investments	(2.44)	(0.24)	1.17
Total from investment operations	(2.39)	(0.30)	1.22
Dividends and distributions to shareholders from:			
Net investment income	(0.18)	(0.04)	—
Net realized capital gains	—	(0.23)	—
Total dividends and distributions to shareholders	(0.18)	(0.27)	—
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year/period	\$ 12.56	\$ 15.13	\$ 15.70
Total investment return ⁽³⁾	(16.06)%	(1.82)%	8.43%
Ratio/Supplemental Data			
Net assets, end of year/period (in 000s)	\$ 9,988	\$17,464	\$14,403
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	1.40% ⁽⁵⁾	4.28%	3.64% ⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	1.46% ⁽⁵⁾	4.34%	3.64% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	0.62% ⁽⁵⁾	(0.40)%	0.49% ⁽⁵⁾
Portfolio turnover rate	126% ⁽⁷⁾	253%	218% ⁽⁸⁾

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund's Investor Class Shares would be 1.40% and 1.40% for the year ended September 30, 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 Index Plus All-Cap Fund Institutional Class Shares		
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$ 10.98	\$10.55	\$10.00
Net investment income ⁽¹⁾	0.01	0.04	0.02
Net realized and unrealized gain on investments	(2.03)	0.43	0.53
Total from investment operations	(2.02)	0.47	0.55
Dividends and distributions to shareholders from:			
Net investment income	(0.10)	(0.04)	—
Net realized capital gains	—	—	—
Total dividends and distributions to shareholders	(0.10)	(0.04)	—
Redemption fees	—	—	0.00 ⁽²⁾
Net asset value, end of year/period	\$ 8.86	\$10.98	\$10.55
Total investment return ⁽³⁾	(18.59)%	4.52%	5.50%
Ratio/Supplemental Data			
Net assets, end of year/period (in 000s)	\$ 2,016	\$2,537	\$2,454
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	2.50% ⁽⁵⁾	2.35%	2.49% ⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	7.37% ⁽⁵⁾	7.72%	7.32% ⁽⁵⁾
Ratio of net investment income to average net assets (including dividend and interest expense)	0.09% ⁽⁵⁾	0.40%	0.22% ⁽⁵⁾
Portfolio turnover rate	120% ⁽⁷⁾	220%	236% ⁽⁷⁾

* Institutional 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 \$10.00 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. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 1.15%, 1.15% and 1.15% for the six months ended March 31, 2020 and year ended September 30, 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.

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 Index Plus Fund Institutional Class Shares				
	For the Six Months Ended March 31, 2020 (Unaudited)	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*
Per Share Operating Performance					
Net asset value, beginning of year/period	\$ 12.62	\$14.21	\$12.12	\$ 9.99	\$10.00
Net investment income ⁽¹⁾	0.05	0.09	0.11	0.12	—
Net realized and unrealized gain/(loss) on investments	(2.03)	0.29	2.22	2.01	(0.01)
Total from investment operations	(1.98)	0.38	2.33	2.13	(0.01)
Dividends and distributions to shareholders from:					
Net investment income	(0.13)	(0.11)	(0.18)	—	—
Net realized capital gains	(0.78)	(1.86)	(0.06)	—	—
Total dividends and distributions to shareholders	(0.91)	(1.97)	(0.24)	—	—
Redemption fees	—	—	0.00 ⁽²⁾	—	—
Net asset value, end of year/period	\$ 9.73	\$12.62	\$14.21	\$12.12	\$ 9.99
Total investment return ⁽³⁾	(17.22)%	4.39%	19.46%	21.20%	(0.10)%
Ratio/Supplemental Data					
Net assets, end of year/period (in 000s)	\$ 2,669	\$3,467	\$3,240	\$2,450	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	1.95% ⁽⁵⁾	1.84%	1.84%	1.91%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	5.94% ⁽⁵⁾	6.19%	6.18%	5.23%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.86% ⁽⁵⁾	0.78%	0.80%	1.08%	—
Portfolio turnover rate	199% ⁽⁷⁾	346%	347%	232%	—

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 1.15%, 1.15%, 1.03% and 0.85% for the six months ended March 31, 2020 and the years ended September 30, 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

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 500 Plus Fund Institutional Class Shares				
	For the Six Months Ended March 31, 2020 (Unaudited)	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*
Per Share Operating Performance					
Net asset value, beginning of year/period	\$ 11.86	\$13.99	\$11.86	\$ 9.99	\$10.00
Net investment income ⁽¹⁾	0.06	0.10	0.13	0.09	—
Net realized and unrealized gain/(loss) on investments	(1.71)	0.07	2.20	1.78	(0.01)
Total from investment operations	(1.65)	0.17	2.33	1.87	(0.01)
Dividends and distributions to shareholders from:					
Net investment income	(0.14)	(0.12)	(0.16)	—	—
Net realized capital gains	(0.85)	(2.18)	(0.04)	—	—
Total dividends and distributions to shareholders	(0.99)	(2.30)	(0.20)	—	—
Redemption fees	—	—	—	—	—
Net asset value, end of year/period	\$ 9.22	\$11.86	\$13.99	\$11.86	\$ 9.99
Total investment return ⁽²⁾	(15.64)%	2.78%	19.86%	18.60%	(0.10)%
Ratio/Supplemental Data					
Net assets, end of year/period (in 000s)	\$ 2,321	\$2,960	\$2,881	\$2,399	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽³⁾	2.35% ⁽⁴⁾	2.20%	2.10%	2.21%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽³⁾⁽⁵⁾	5.05% ⁽⁴⁾	5.23%	4.24%	5.28%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	1.11% ⁽⁴⁾	0.90%	0.97%	0.83%	—
Portfolio turnover rate	159% ⁽⁶⁾	274%	224%	237%	—

* 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) 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.

(3) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.15%, 1.15%, 1.15% and 1.15% for the six months ended March 31, 2020 and the years ended September 30, 2019, 2018 and 2017, respectively.

(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, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$ 11.93	\$13.70	\$11.53	\$10.00
Net investment income ⁽¹⁾	0.11	0.19	0.20	0.13
Net realized and unrealized gain/(loss) on investments	(1.63)	0.03	2.39	1.40
Total from investment operations	(1.52)	0.22	2.59	1.53
Dividends and distributions to shareholders from:				
Net investment income	(0.15)	(0.21)	(0.16)	—
Net realized capital gains	(0.27)	(1.78)	(0.26)	—
Total dividends and distributions to shareholders	(0.42)	(1.99)	(0.42)	—
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	—	—
Net asset value, end of year/period	\$ 9.99	\$11.93	\$13.70	\$11.53
Total investment return ⁽³⁾	(13.36)%	3.46%	22.97%	15.30%
Ratio/Supplemental Data				
Net assets, end of year/period (in 000s)	\$ 6,268	\$6,635	\$3,529	\$2,931
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.50% ⁽⁴⁾	0.50%	0.50%	0.50% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁵⁾	2.03% ⁽⁴⁾	3.20%	2.55%	3.61% ⁽⁴⁾
Ratio of net investment income to average net assets	1.85% ⁽⁴⁾	1.65%	1.59%	1.66% ⁽⁴⁾
Portfolio turnover rate	201% ⁽⁶⁾	328%	230%	268% ⁽⁶⁾

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

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

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

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes 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 Master Index Plus Fund Institutional Class Shares			
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$ 11.30	\$12.51	\$10.60	\$10.00
Net investment income ⁽¹⁾	0.13	0.09	0.08	0.00 ⁽²⁾
Net realized and unrealized gain/(loss) on investments	(1.76)	0.07	1.99	0.60
Total from investment operations	(1.63)	0.16	2.07	0.60
Dividends and distributions to shareholders from:				
Net investment income	(0.16)	(0.14)	(0.16)	—
Net realized capital gains	(0.69)	(1.23)	—	—
Total dividends and distributions to shareholders	(0.85)	(1.37)	(0.16)	—
Net asset value, end of year/period	\$ 8.82	\$11.30	\$12.51	\$10.60
Total investment return ⁽³⁾	(15.96)%	2.83%	19.66%	6.00%
Ratio/Supplemental Data				
Net assets, end of year/period (in 000s)	\$ 994	\$1,274	\$1,318	\$1,110
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.00% ⁽⁴⁾⁽⁵⁾	0.00% ⁽⁵⁾	0.00% ⁽⁵⁾	0.00% ⁽⁴⁾⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁶⁾⁽⁷⁾	8.69% ⁽⁴⁾	6.89%	7.96%	10.31% ⁽⁴⁾
Ratio of net investment income to average net assets	2.45% ⁽⁴⁾	0.87%	0.65%	0.00% ⁽⁴⁾⁽⁵⁾
Portfolio turnover rate	4% ⁽⁸⁾	13%	62%	0% ⁽⁸⁾

* Commencement of operations. Initial seed capital was issued at \$10.00 per share on April 28, 2017.

(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) Amount is less than 0.005%.

(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) The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

(8) Not annualized.

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

GOTHAM FUNDS

Notes to Financial Statements March 31, 2020 (Unaudited)

1. Organization and Significant Accounting Policies

The Gotham Index Plus Fund, the Gotham Index Plus All-Cap Fund, the Gotham Enhanced Index Plus Fund, the Gotham Enhanced 500 Plus Fund, the Gotham Enhanced S&P 500 Index Fund and the Gotham Master Index Plus 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 Index Plus Fund (“Index Plus”)	March 31, 2015
Gotham Index Plus All-Cap Fund (“Index Plus All-Cap”)	December 29, 2017
Gotham Enhanced Index Plus Fund (“Enhanced Index Plus”)	September 30, 2016
Gotham Enhanced 500 Plus Fund (“Enhanced 500 Plus”)	September 30, 2016
Gotham Enhanced S&P 500 Index Fund (“Enhanced S&P 500 Index”)	December 30, 2016
Gotham Master Index Plus Fund (“Master Index Plus”)	
(operates as a “Fund of Funds”)	April 28, 2017

All the Funds except for the Enhanced S&P 500 Index and Master Index Plus 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. Enhanced S&P 500 Index seeks to achieve its investment objective by generally investing at least 80% of its assets in U.S. equity securities listed in the S&P 500[®] Index. Master Index Plus seeks to achieve its investment objective by primarily investing in the other funds advised by Gotham.

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

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

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

- Level 1 — quoted prices in active markets for identical securities;

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- 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 total return swaps with end of period unrealized appreciation of \$91,892,993 held by Index Plus. These securities are considered Level 2 as of and for the period ended March 31, 2020

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

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

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

For the period ended March 31, 2020, there were no transfers in or out of Level 3 for the Funds.

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

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

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

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees and shareholder service fees relating to a specific class are charged directly to that class. The Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statement of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statement of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/(loss) from investment transactions in the Statement of Operations. These characterizations are reflected in the accompanying financial statements. General expenses of

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Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

the Trust are generally allocated to each Fund in proportion to its relative daily net assets. 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, expiring capital loss carryforwards and 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 Enhanced S&P 500 Index may sell securities short. A short sale involves the sale by a Fund of a security that it does not own with the anticipation of purchasing the same security at a later date at a lower price. If the price of the security has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. There can be no assurance that a Fund will be able to close out a short position at any particular time or at an acceptable price. Although a Fund's gain is limited to the amount at which it sold a security short, its potential loss is unlimited. The Funds will comply with guidelines established by the Securities and Exchange Commission and other applicable regulatory bodies with respect to coverage of short sales. Effective August 13, 2019, Index Plus discontinued investing in short securities directly and may obtain short and long exposure through the use of swap agreements.

As of March 31, 2020, the following Funds 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>
Index Plus All-Cap	\$1,417,229	\$5,565,222	\$38,292
Enhanced Index Plus	1,067,336	2,505,099	40,514
Enhanced 500 Plus	979,097	2,389,293	27,983

In accordance with the terms of its prime brokerage agreements, the Funds may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. These amounts are included in dividends and fees on securities sold short on the Statement of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Funds had net charges as shown in the table below for the six months ended March 31, 2020:

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	Dividends on Securities Sold Short	Rebate (Income)/Fees
Index Plus All-Cap	\$ 8,729	\$(8,212)
Enhanced Index Plus	6,824	(6,096)
Enhanced 500 Plus	13,226	(7,302)

The following Funds utilized short sales proceeds and incurred financing charges to finance purchases of long securities in order to accomplish the Funds' respective investment objectives. A financing fee is charged to the Funds based on the Federal Funds rate plus an agreed upon spread. These fees are included in dividends and fees on securities sold short on the Statement of Operations and are as follows for the six months ended March 31, 2020:

	Short Sales Proceeds	Financing Charges
Index Plus All-Cap	\$1,369,018	\$16,634
Enhanced Index Plus	1,021,879	12,593
Enhanced 500 Plus	973,746	11,282

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 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)

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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, 2020, only Index Plus held total return swaps.

For the six months ended March 31, 2020, the quarterly average volume of the total return swaps was as follows:

	<u>Notional Amount</u>
Index Plus	\$(16,166,282)

Counterparty Risk — During the six months ended March 31, 2020, Index Plus was subject to counterparty risk. Certain of the derivatives entered into by the Fund 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 Fund 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 Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease. In addition, to the extent the Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Fund is neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Fund 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 Fund.

The Fund is 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 Fund will not sustain a loss on a transaction as a result.

Liquidity Risk — During the period ended March 31, 2020, Index Plus was subject to liquidity risk. The Fund may be subject to liquidity risk primarily due to investments in derivatives. The Fund 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 Fund may be unable to sell the asset or sell it at a reasonable price. In addition, the Fund may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Fund in order to raise cash to pay redemptions.

An investment in derivatives is also subject to the risk that the Fund 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 Fund may be exposed to the risk of additional losses due to such delays.

Master Netting Agreement — During the six months ended March 31, 2020, Index Plus was subject to a Master Netting agreement. In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, the Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement is a bilateral agreement between the Fund and a 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 Fund 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 Fund’s net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements. The result would cause the Fund to accelerate payment of any net liability owed to the counterparty.

Collateral Requirements — During the period ended March 31, 2020, Index Plus was 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 Fund and the counterparty. Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from

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the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives 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 Fund from its counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, it bears 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 Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

	Gross Amounts of Recognized Assets	Collateral Pledged*	Cash Collateral Received
Index Plus	\$91,892,993	\$(91,892,993)	\$60,000,000

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

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:

Index Plus	1.00%
Index Plus All-Cap	1.00%
Enhanced Index Plus	1.00%
Enhanced 500 Plus	1.00%
Enhanced S&P 500 Index	0.50%
Master Index Plus ⁽¹⁾	—%

⁽¹⁾ For Master Index Plus, Gotham is not entitled to receive an investment advisory fee on assets invested in mutual funds advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”), but is entitled to receive an investment advisory fee of 0.75% of Master Index Plus’ average net assets invested in investments other than an underlying fund. Gotham does not receive an investment advisory fee from the Fund on assets invested in an underlying fund, but does receive an investment advisory fee from each underlying fund as investment adviser to such funds. Master Index Plus does not currently expect to invest in assets other than underlying funds.

The Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s total operating expenses (exclusive of taxes, “Acquired Fund Fees and Expenses,” dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions and for Master Index Plus, exclusive of management fees, if any), do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the six months ended March 31, 2020.

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	<u>Institutional Class</u>	<u>Investor Class</u>	<u>Termination Date</u>
Index Plus	1.15%	1.40%	January 31, 2022
Index Plus All-Cap	1.15%	N/A	January 31, 2021
Enhanced Index Plus	1.15%	N/A	January 31, 2021
Enhanced 500 Plus	1.15%	N/A	January 31, 2021
Enhanced S&P 500 Index	0.50%	N/A	January 31, 2021
Master Index Plus ⁽¹⁾	0.00%	N/A	January 31, 2021

⁽¹⁾ Per the Expense Limitation agreement for the Fund, the expenses subject to the expense limitation are also exclusive of management fees, if any.

For the six months ended March 31, 2020, investment advisory fees accrued and waivers were as follows:

	<u>Gross Advisory Fee</u>	<u>Waiver/ Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Index Plus	\$3,148,427	\$(180,985)	\$2,967,442
Index Plus All-Cap	12,669	(61,653)	(48,984)
Enhanced Index Plus	16,738	(66,839)	(50,101)
Enhanced 500 Plus	14,368	(38,798)	(24,430)
Enhanced S&P 500 Index	18,759	(57,512)	(38,753)
Master Index Plus	—	(53,965)	(53,965)

For all Funds, except for 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, 2020, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	<u>Expiration 09/30/2020</u>	<u>Expiration 09/30/2021</u>	<u>Expiration 09/30/2022</u>	<u>Expiration 03/31/2023</u>
Index Plus				
Institutional Class	\$ —	\$ 9,077	\$383,317	\$176,405
Investor Class	N/A	110	11,648	4,580
Index Plus All-Cap	N/A	83,564	127,040	61,653
Enhanced Index Plus	36,351	126,683	140,588	66,839
Enhanced 500 Plus	29,699	56,635	84,996	38,798
Master Index Plus	—	97,598	83,468	53,965

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 have agreed to compensate

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Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

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' 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. Duff & Phelps, LLC ("D&P") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and D&P are compensated for their services provided to the Trust.

Investment in Affiliated Funds

The following table lists each issuer owned by Master Index Plus that may be deemed an "affiliated company" under the 1940 Act, as well as transactions that occurred in the security of such issuers during the six months ended March 31, 2020:

Master Index Plus								
Name of Issuer	Value at 9/30/19	Purchase Cost	Dividend Income	Sales Proceeds	Net Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 3/31/20	Shares Held at 3/31/20
Enhanced Index Plus	\$332,028	\$23,427	\$3,281	\$(36,235)	\$(1,240)	\$(71,928)	\$246,052	25,288
Enhanced S&P 500 Index	326,734	11,542	4,132	(38,657)	4,169	(52,246)	251,542	25,179
Index Plus	326,040	5,604	4,718	(32,358)	1,142	(51,430)	248,998	19,793
Index Plus All-Cap	331,503	3,016	3,006	(41,541)	2,646	(58,032)	237,592	26,816

3. Investment in Securities

For the six months ended March 31, 2020 for all Funds, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Index Plus	\$727,117,904	\$900,422,069
Index Plus All-Cap	5,030,750	5,081,302
Enhanced Index Plus	9,141,845	9,472,764
Enhanced 500 Plus	6,290,499	6,606,499
Enhanced S&P 500 Index	15,599,167	14,606,379
Master Index Plus	43,589	148,791

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For the six months ended March 31, 2020, the Funds had no purchases or sales of U.S. Government securities.

4. Capital Share Transactions

For the six months ended March 31, 2020 and the year ended September 30, 2019, transactions in capital shares of the Funds (authorized shares unlimited) were as follows:

	For the Six Months Ended March 31, 2020 (Unaudited)		For the Year Ended September 30, 2019	
	Shares	Value	Shares	Value
Index Plus:				
Institutional Class Shares:				
Sales	6,099,479	\$ 93,312,285	30,939,866	\$ 448,118,312
Reinvestments	420,842	6,754,520	694,592	10,008,109
Redemption Fees*	—	12,725	—	10,033
Redemptions	(17,954,074)	(259,102,336)	(29,109,307)	(417,955,994)
Net Increase/(Decrease)	<u>(11,433,753)</u>	<u>\$(159,022,806)</u>	<u>2,525,151</u>	<u>\$ 40,180,460</u>
Investor Class Shares:				
Sales	116,828	\$ 1,799,877	1,220,065	\$ 17,860,458
Reinvestments	12,614	202,195	20,501	295,007
Redemption Fees*	—	344	—	772
Redemptions	(488,370)	(7,170,845)	(1,003,916)	(14,661,897)
Net Increase/(Decrease)	<u>(358,928)</u>	<u>\$ (5,168,429)</u>	<u>236,650</u>	<u>\$ 3,494,340</u>
Index Plus All-Cap:				
Institutional Class Shares:				
Sales	—	\$ —	2,673	\$ 27,474
Reinvestments	1,153	13,278	981	9,588
Redemption Fees*	—	—	—	—
Redemptions	(4,528)	(51,802)	(5,313)	(51,130)
Net Decrease	<u>(3,375)</u>	<u>\$ (38,524)</u>	<u>(1,659)</u>	<u>\$ (14,068)</u>
Enhanced Index Plus:				
Institutional Class Shares:				
Sales	—	\$ —	8,041	\$ 107,262
Reinvestments	20,199	250,070	41,295	463,324
Redemption Fees*	—	—	—	—
Redemptions	(20,571)	(254,825)	(2,745)	(32,653)
Net Increase/(Decrease)	<u>(372)</u>	<u>\$ (4,755)</u>	<u>46,591</u>	<u>\$ 537,933</u>

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

	For the Six Months Ended March 31, 2020 (Unaudited)		For the Year Ended September 30, 2019	
	Shares	Value	Shares	Value
Enhanced 500 Plus:				
Institutional Class Shares:				
Sales	1,698	\$ 19,406	38	\$ 500
Reinvestments	21,275	246,578	43,739	473,685
Redemption Fees*	—	—	—	—
Redemptions	<u>(20,987)</u>	<u>(243,236)</u>	<u>—</u>	<u>—</u>
Net Increase	<u>1,986</u>	<u>\$ 22,748</u>	<u>43,777</u>	<u>\$ 474,185</u>
Enhanced S&P 500 Index:				
Institutional Class Shares:				
Sales	214,670	\$ 2,583,968	295,873	\$3,503,498
Reinvestments	22,022	269,330	48,854	516,389
Redemption Fees*	—	45	—	100
Redemptions	<u>(165,005)</u>	<u>(1,691,999)</u>	<u>(46,213)</u>	<u>(545,970)</u>
Net Increase	<u>71,687</u>	<u>\$ 1,161,344</u>	<u>298,514</u>	<u>\$3,474,017</u>
Master Index Plus:				
Institutional Class Shares:				
Sales	—	\$ —	—	\$ —
Reinvestments	8,641	96,170	14,582	145,238
Redemption Fees*	—	—	—	—
Redemptions	<u>(8,641)</u>	<u>(96,170)</u>	<u>(7,240)</u>	<u>(72,116)</u>
Net Increase	<u>—</u>	<u>\$ —</u>	<u>7,342</u>	<u>\$ 73,122</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, 2020 (Unaudited)

Significant Shareholders

As of March 31, 2020, the below Funds had shareholders that held 10% or more of the outstanding shares of the respective Fund. Transactions by these shareholders may have a material impact on the Fund.

Index Plus All-Cap	
Affiliated Fund	12%
Affiliated Shareholders	44%
Non-affiliated Shareholders	44%
Enhanced Index Plus	
Non-affiliated Shareholders	87%
Enhanced 500 Plus	
Non-affiliated Shareholders	98%
Enhanced S&P 500 Index	
Non-affiliated Shareholders	39%
Master Index Plus	
Non-affiliated Shareholders	100%

5. Securities Lending

All Funds, except for 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. During the six months ended March 31, 2020, the Funds listed below each had securities lending programs. The market value of securities on loan and cash collateral received as of March 31, 2020 and the income generated from the programs during the six months ended March 31, 2020, with respect to such loans are as follows:

	Market Value of Securities Loaned	Cash Collateral Received	Market Value of Non-cash Collateral	Income Received from Securities Lending
Enhanced Index Plus	\$105,803	\$14,352	\$96,355	\$601
Enhanced 500 Plus	41,281	1,040	42,309	34

Securities lending transactions are entered into by the Funds under a Master Securities Lending Agreement ("MSLA") which permits the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Funds to the same counterparty against amounts to be received from that counterparty and create one single net payment due to or from the Funds. The following table is a summary of each of the Fund's open securities lending transactions which are subject to a MSLA as of March 31, 2020:

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Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

	<u>Gross Amounts of Recognized Assets</u>	<u>Gross Amounts Offset in the Statement of Assets and Liabilities</u>	<u>Net Amounts of Assets Presented in the Statement of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash and Non-Cash Collateral Received*</u>	<u>Net Amount**</u>
Enhanced Index Plus . . .	\$105,803	—	\$105,803	—	\$(105,803)	—
Enhanced 500 Plus	44,281	—	44,281	—	(44,281)	—

Gross Amount Not Offset in the
Statement of Assets and Liabilities

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

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

6. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds had determined that there was no 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, 2019 were as follows:

	<u>Ordinary Income Dividend</u>	<u>Long-Term Capital Gain Dividend</u>	<u>Return of Capital</u>
Index Plus	\$2,617,482	\$10,699,747	\$—
Index Plus All-Cap	9,588	—	—
Enhanced Index Plus	25,137	438,187	—
Enhanced 500 Plus	25,689	447,996	—
Enhanced S&P 500 Index	102,992	413,397	—
Master Index Plus	132,909	12,329	—

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

As of September 30, 2019, the components of distributable earnings on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>	<u>Other Temporary Differences</u>
Index Plus	\$(27,122,533)	\$9,432,187	\$ —	\$87,208,518	\$—	\$(3,816,059)
Index Plus All Cap.	(118,844)	21,067	—	314,963	—	(13,794)
Enhanced Index Plus	—	27,165	142,077	392,613	—	—
Enhanced 500 Plus	—	26,316	191,402	209,700	—	—
Enhanced S&P 500 Index	—	71,365	135,137	346,629	—	—
Master Index Plus	—	140	78,313	67,703	—	—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. The temporary differences as of September 30, 2019 were primarily attributed to deferral of loss on unsettled trades, wash sales on unsettled short sales, wash sales, straddle losses outstanding, realized gain/loss

GOTHAM FUNDS

Notes to Financial Statements (Concluded) March 31, 2020 (Unaudited)

on unsettled swap agreements, deferred interest expense and capital loss carryforwards not yet utilized. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

As of March 31, 2020, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Index Plus	\$415,580,473	\$105,973,784	\$(54,632,646)	\$51,341,138
Index Plus All-Cap	3,845,075	690,912	(708,849)	(17,937)
Enhanced Index Plus	4,101,863	472,918	(600,711)	(127,793)
Enhanced 500 Plus.	3,589,307	299,978	(483,703)	(183,725)
Enhanced S&P 500 Index.	6,808,700	291,083	(877,125)	(586,042)
Master Index Plus	1,149,109	—	(164,925)	(164,925)

* 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 and currency losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2019, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2019. For the year ended September 30, 2019, the Funds had no deferred losses.

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2019 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of September 30, 2019, the following Funds had long-term and short-term capital loss carryforwards in the following amounts:

	<u>Capital Losses Carryforwards</u>
Index Plus	\$27,122,533
Index Plus All-Cap	118,844

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 were the following subsequent events:

In a supplement dated May 4, 2020 to the Fund's Prospectus and Statement of Additional Information dated February 1, 2020, Enhanced S&P 500 Index's Expense Limitation termination date has been extended to January 31, 2023, effective April 22, 2020.

On May 22, 2020, the Board approved a plan to liquidate and terminate Index Plus All-Cap, Enhanced Index Plus and Master Index Plus, which are expected to occur on or about May 28, 2020, June 12, 2020 and May 28, 2020, respectively.

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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)

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

The Board of Trustees (the "Board") of FundVantage Trust, on behalf of the Gotham Funds (each a "Fund" and, collectively, the "Funds"), met on December 9-10, 2019 (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, 2019 (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 the shares of certain Funds are offered through intermediaries. The intermediary agreements increase the likelihood of large unanticipated redemptions, meaning a Fund may not have the ability to conduct an orderly sale of portfolio securities. The amount of assets a Fund has on these platforms is a significant factor in the ability of the Fund to meet redemption expectations. In light of each Fund's holdings, it was noted that each Fund maintains a high level of liquidity to meet shareholder redemptions under both normal and stressed market conditions.

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

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