

# **GOTHAM FUNDS**

**of**

## **FundVantage Trust**

Gotham Absolute Return Fund  
Gotham Enhanced Return Fund  
Gotham Neutral Fund  
Gotham Index Plus Fund  
Gotham Large Value Fund  
Gotham Enhanced S&P 500 Index Fund  
Gotham Hedged Core Fund  
Gotham Defensive Long 500 Fund  
Gotham Total Return Fund  
Gotham Enhanced 500 Plus Fund  
Gotham Short Strategies Fund

## **ANNUAL REPORT**

September 30, 2023

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

**GOTHAM FUNDS  
ANNUAL REPORT  
AS OF SEPTEMBER 30, 2023**

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# GOTHAM FUNDS

## Important Information

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

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

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

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

**Annual Investment Adviser's Report  
September 30, 2023  
(Unaudited)**

**Gotham Absolute Return Fund (GARIX)  
Gotham Enhanced Return Fund (GENIX)  
Gotham Neutral Fund (GONIX)  
Gotham Index Plus Fund (GINDX)  
Gotham Large Value Fund (GVALX)  
Gotham Enhanced S&P 500 Index Fund (GSPFX)  
Gotham Hedged Core Fund (GCHDX)  
Gotham Defensive Long 500 Fund (GDLFX)  
Gotham Total Return Fund (GTRFX)  
Gotham Enhanced 500 Plus Fund (GEFPX)  
Gotham Short Strategies Fund (GSSFX)**

**Dear Shareholder,**

US equity markets rebounded off October 2022 lows over the course of the fiscal year ending September 30, 2023. The S&P 500 Index and Russell 1000 Index returned 21.6% and 21.1% respectively for the fiscal year. The Russell 2000 Index, a small-cap benchmark, returned 8.9%. Much of the appreciation for large-cap benchmarks was driven by seven mega-cap technology stocks. This is clearly reflected in the discrepancy in returns between equally-weighted and market-cap weighted indices. The Russell 1000 Equal Weight benchmark returned 10.0% for the fiscal year, underperforming the Russell 1000 significantly. The Russell 1000 Growth benchmark returned 27.7% compared to 14.4% for the Russell 1000 Value benchmark. Despite these market-level headwinds, many of our strategies were able to generate positive long/short spreads during the fiscal year. The Gotham Index Plus Fund (+25.6%) outperformed the S&P 500, the Gotham Absolute Return Fund (+18.5%) outperformed the HFRI Equity Hedge Index, and the Gotham Neutral Fund returned 11.3%. These results are generally consistent across our strategies.

The S&P 500 currently trades at a 4.3% cash flow yield based on Gotham's proprietary metrics ("Gotham Yield")<sup>1</sup>. This puts the S&P 500 at the 13th percentile towards expensive over our research history of the last 30 years. Cumulative two-year forward returns for the index from these valuation levels in the past have averaged 10%-12%. The Russell 2000 currently trades at a 2.3% Gotham Yield, a level corresponding to the 4th percentile over the last 30 years. Two-year forward returns for the Russell 2000 have averaged 5% - 7% from these levels in the past.<sup>2</sup>

Looking forward, we make no predictions regarding market-level returns, the relative performance of equal-weighted vs market cap-weighted benchmarks, or value vs. growth style indices. Objectively, the Russell 1000 is outperforming the Russell 1000 Equal Weight by the largest margin since 1990. The Value/Growth divergence is run rating at levels on par with the peak of the Tech Bubble. US equity markets may have entered a new paradigm where these trends persist indefinitely. Many investors felt this way in 1973, 2000, and even a few years ago in 2020. We note that each time, there was significant reversion that provided a tailwind to disciplined, valuation-driven investment strategies.

In summary, we are pleased with our results for the fiscal year, particularly considering overall market dynamics. We are equally enthusiastic about our opportunity set going forward.

<sup>1</sup> Gotham Yield is a proprietary free cash flow yield metric based on Gotham's methodology and is used to compare companies in a consistently meaningful way. Gotham Yield is defined as recurring, pre-tax operational free cashflow divided by adjusted enterprise value. Gotham's analyst team uses some discretion in calculating a company's pre-tax cashflow and enterprise value. Companies for which there is not applicable data to calculate Gotham Yield, primarily balance sheet financial companies, have been excluded.

<sup>2</sup> Valuation levels are as of November 15, 2023.

**Annual Investment Adviser's Report (Continued)**  
**September 30, 2023**  
**(Unaudited)**

**Important Information**

This letter is intended to assist shareholders in understanding how the Gotham Funds described herein performed during the period ended September 30, 2023, and reflects the views of the investment adviser at the time of this writing. Market and index valuations are based on Gotham's valuation methodology. The views may change and do not guarantee the future performance of the Gotham Funds or the markets.

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

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

**Annual Investment Adviser's Report**  
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**(Unaudited)**

**Gotham Absolute Return Fund (GARIX)**

- The Fund returned +18.45% (net) for the trailing twelve-month period, the HFRX Equity Hedge Index returned +4.93% and the S&P 500 Total Return Index returned +21.62% over the same time period.
- The spread for the period was +6.62%<sup>1</sup>.
- The long portfolio contributed +28.59% for the trailing twelve-month period. The short portfolio detracted -10.32% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	10.76%	29.57%
	Industrials	4.58%	18.52%
Short	Utilities	0.18%	-3.25%
	(Utilities were the only sector with positive short side contribution)		
	<u>Largest Detractors</u>		
Long	(No sectors were detractors on the long side)		
Short	Industrials	-2.94%	-11.70%
	Information Technology	-2.33%	-9.92%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Meta Platforms, Inc.	1.93%	2.19%
	Super Micro Computer, Inc.	0.87%	0.55%
Short	Advance Auto Parts, Inc.	0.29%	-0.26%
	DISH Network Corp.	0.26%	-0.28%
	<u>Largest Detractors</u>		
Long	Pfizer, Inc.	-0.22%	0.93%
	PayPal Holdings, Inc.	-0.22%	1.39%
Short	United States Steel Corp.	-0.34%	-0.35%
	Eli Lilly and Co.	-0.31%	-0.38%

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**Gotham Enhanced Return Fund (GENIX)**

- The Fund returned +25.53% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +21.62% over the same time period.
- The spread for the period was +6.14%<sup>1</sup>.
- The long portfolio contributed +38.90% for the trailing twelve-month period. The short portfolio detracted -12.08% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors\***

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	13.33%	40.21%
	Industrials	6.41%	26.10%
Short	Utilities	0.18%	-3.89%
	(Utilities were the only sector with positive short side contribution)		
	<u>Largest Detractors</u>		
Long	(No sectors were detractors on the long side)		
Short	Industrials	-3.95%	-14.56%
	Information Technology	-2.72%	-11.94%

**Stock Contributors/Detractors\***

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Meta Platforms, Inc.	1.87%	2.52%
	Super Micro Computer, Inc.	1.14%	0.88%
Short	Advance Auto Parts, Inc.	0.39%	-0.30%
	DISH Network Corp.	0.34%	-0.33%
	<u>Largest Detractors</u>		
Long	PayPal Holdings, Inc.	-0.28%	0.81%
	Albemarle Corp.	-0.19%	0.25%
Short	United States Steel Corp.	-0.44%	-0.41%
	Eli Lilly and Co.	-0.35%	-0.42%

\*The Gotham Enhanced Return Fund has investments in the Gotham Enhanced 500 ETF (GSPY) and the Gotham 1000 Value ETF (GVLU), both sub-advised by Gotham. Sector and Stock Contribution shown above is based on the holdings of the fund as well as the underlying holdings of the ETFs.

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**Gotham Neutral Fund (GONIX)**

- The Fund returned +13.06% (net) for the trailing twelve-month period.
- The spread for the period was +5.35%<sup>1</sup>.
- The long portfolio contributed +27.73% for the trailing twelve-month period. The short portfolio detracted -16.87% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	9.35%	26.33%
	Industrials	5.45%	22.07%
Short	Utilities	0.17%	-4.30%
	(Utilities were the only sector with positive short side contribution)		
	<u>Largest Detractors</u>		
Long	(No sectors were detractors on the long side)		
Short	Information Technology	-4.99%	-17.86%
	Industrials	-4.30%	-18.57%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Super Micro Computer, Inc.	1.47%	1.26%
	Meta Platforms, Inc.	0.94%	1.24%
Short	Advance Auto Parts, Inc.	0.42%	-0.42%
	DISH Network Corp.	0.42%	-0.46%
	<u>Largest Detractors</u>		
Long	Maravai LifeSciences Holding, Inc.	-0.23%	0.16%
	Enphase Energy, Inc.	-0.23%	0.64%
Short	United States Steel Corp.	-0.54%	-0.56%
	Eli Lilly and Co.	-0.57%	-0.43%



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**Gotham Index Plus Fund (GINDX)**

- The Fund's Institutional Class returned +25.62% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +21.62% over the same time period.
- The spread for the period was +9.68%<sup>1</sup>.
- The long portfolio contributed +37.47% for the trailing twelve-month period. The short portfolio detracted -9.13% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors\***

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	12.29%	41.16%
	Industrials	5.37%	22.98%
Short	Communication Services	0.86%	-1.62%
	Utilities	0.37%	-9.15%
	<u>Largest Detractors</u>		
Long	(No Sectors were detractors on the long side)		
Short	Energy	-2.05%	-4.63%
	Industrials	-1.82%	-14.37%

**Stock Contributors/Detractors\***

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Microsoft Corp.	2.00%	6.87%
	Apple, Inc.	1.59%	7.03%
Short	DISH Network Corp.	0.87%	-1.05%
	Enphase Energy, Inc.	0.81%	-0.91%
	<u>Largest Detractors</u>		
Long	Signature Bank	-0.61%	0.87%
	SVB Financial Group	-0.58%	0.67%
Short	Eli Lilly and Co	-0.52%	-0.55%
	Hess Corp.	-0.74%	-0.44%

\*The Gotham Index Plus Fund has an investment in the Gotham Enhanced 500 ETF (GSPY), an ETF sub-advised by Gotham. Sector and Stock Contribution shown above is based on the holdings of the fund as well as the underlying holdings of GSPY.

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**Gotham Large Value Fund (GVALX)**

- The Fund returned +15.96% (net) for the trailing twelve-month period and the S&P Total Return Index returned +21.62% over the same time period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	4.59%	12.63%
	Energy	3.17%	11.45%
	<u>Largest Detractors</u>		
Long	Consumer Staples (Consumer Staples was the only sector that detracted)	-0.11%	9.77%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Comcast Corp.	0.91%	2.01%
	General Electric Co.	0.84%	1.06%
	<u>Largest Detractors</u>		
Long	Meta Platforms, Inc.	-0.51%	0.81%
	CVS Health Corp.	-0.33%	1.17%

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

- The Fund returned +22.11% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +21.62% over the same time period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	10.08%	27.21%
	Communication Services	4.71%	12.66%
	<u>Largest Detractors</u>		
Long	Real Estate	-0.09%	1.75%
	Utilities	-0.04%	0.64%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Microsoft Corp.	2.42%	6.88%
	Alphabet, Inc.	1.84%	4.26%
	<u>Largest Detractors</u>		
Long	CVS Health Corp.	-0.36%	1.01%
	Pfizer, Inc.	-0.16%	1.20%

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**Gotham Hedged Core Fund (GCHDX)**

- The Fund returned +15.13% (net) for the trailing twelve-month period and the HFRX Equity Hedge Index returned +4.93% over the same time period.
- The spread for the period was +0.88%<sup>1</sup>.
- The long portfolio contributed +22.41% for the trailing twelve-month period. The short portfolio detracted -6.10% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	10.35%	33.01%
	Communication Services	4.36%	16.39%
Short	Utilities	0.73%	-4.83%
	Communication Services	0.66%	-0.86%
	<u>Largest Detractors</u>		
Long	Consumer Staples	-2.08%	25.73%
	Utilities	-0.09%	0.45%
Short	Information Technology	-2.17%	-6.69%
	Industrials	-1.39%	-4.68%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Microsoft Corp.	1.53%	4.26%
	Alphabet, Inc.	1.35%	3.03%
Short	Dish Network Corp.	0.64%	-0.79%
	Insulet Corporation	0.40%	-0.47%
	<u>Largest Detractors</u>		
Long	Campbell Soup Co.	-0.61%	2.13%
	The JM Smucker Company	-0.44%	1.68%
Short	NVIDIA Corporation	-1.26%	-0.75%
	Align Technology, Inc.	-0.52%	-0.63%

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**Gotham Defensive Long 500 Fund (GDLFX)**

- The Fund returned +17.38% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +21.62% over the same time period. The HFRX Equity Hedge Index returned +4.93% over the same period.
- The spread for the period was +2.74%<sup>1</sup>.
- The long portfolio contributed +32.03% for the trailing twelve-month period. The short portfolio detracted -12.79% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	16.02%	47.74%
	Communication Services	5.30%	22.08%
Short	Communication Services	1.39%	-1.88%
	Utilities	1.82%	-12.66%
	<u>Largest Detractors</u>		
Long	Consumer Staples	-2.95%	29.88%
	Utilities	-0.26%	1.06%
Short	Information Technology	-4.90%	-16.07%
	Industrials	-3.14%	-10.28%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Lam Research Corp.	1.96%	3.23%
	Alphabet, Inc.	1.58%	3.46%
Short	DISH Network Corp.	1.26%	-1.52%
	Insulet Corporation	0.89%	-1.00%
	<u>Largest Detractors</u>		
Long	Campbell Soup Co.	-0.78%	2.47%
	The JM Smucker Company	-0.59%	1.97%
Short	NVIDIA Corporation	-2.79%	-1.67%
	Align Technology, Inc.	-1.05%	-1.28%

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**Gotham Total Return Fund (GTRFX)**

- The Fund returned +15.86% (net) for the trailing twelve-month period and the HFRX Equity Hedge Index returned +4.93% over the same time period.
- The spread for the period was -0.01%<sup>1</sup>.
- The long portfolio contributed +17.68% for the trailing twelve-month period. The short portfolio detracted -3.73% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors\***

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	3.94%	22.06%
	Health Care	3.03%	16.96%
Short	(No sectors were contributors on the short side)		
	<u>Largest Detractors</u>		
Long	(No sectors were contributors on the Long side)		
Short	Health Care	-0.66%	-4.27%
	Information Technology	-0.60%	-4.36%

**Stock Contributors/Detractors\***

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple, Inc.	0.59%	2.79%
	Microsoft Corp.	0.56%	2.60%
Short	There were no short positions that contributed		
	<u>Largest Detractors</u>		
Long	BorgWarner, Inc.	-0.01%	0.10%
	Republic Services, Inc.	-0.01%	0.10%
Short	NVIDIA Corporation	-0.05%	-0.30%
	Generac Holdings, Inc.	-0.05%	-0.26%

\* The Gotham Total Return Fund is an allocation strategy that invests in other investment companies advised or sub-advised by Gotham. Sector and Stock Contribution shown above is based on the holdings of the underlying funds.

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**Gotham Enhanced 500 Plus Fund (GEFPX)**

- The Fund returned +23.21% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +21.62% over the same time period.
- The spread for the period was +8.02%<sup>1</sup>.
- The long portfolio contributed +31.02% for the trailing twelve-month period. The short portfolio detracted -5.83% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	12.71%	34.77%
	Communication Services	5.37%	16.17%
Short	Utilities	0.55%	-5.62%
	Consumer Staples	0.26%	-3.48%
	<u>Largest Detractors</u>		
Long	Consumer Staples	-0.64%	9.34%
	Utilities	-0.03%	0.59%
Short	Industrials	-1.66%	-5.95%
	Information Technology	-1.47%	-5.50%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Microsoft Corp.	2.43%	6.87%
	Alphabet, Inc.	2.06%	4.56%
Short	NextEra Energy, Inc.	0.28%	-0.92%
	Dollar General Corporation	0.23%	-0.30%
	<u>Largest Detractors</u>		
Long	CVS Health Corp.	-0.54%	1.57%
	Pfizer, Inc.	-0.26%	1.62%
Short	Eli Lilly and Co.	-0.65%	-0.96%
	NVIDIA Corporation	-0.55%	-0.30%

**Annual Investment Adviser's Report**  
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**Gotham Short Strategies Fund (GSSF)**

- The Fund returned -7.98% (net) for the trailing twelve-month period and the 50% Inverse of S&P 500 returned -8.94% over the same time period.
- The spread for the period was -3.02%<sup>1</sup>.
- The long portfolio contributed +16.17% for the trailing twelve-month period. The short portfolio detracted -28.96% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	7.50%	16.76%
	Industrials	2.83%	26.77%
Short	Consumer Staples	0.71%	-13.56%
	Utilities	0.24%	-13.16%
	<u>Largest Detractors</u>		
Long	(No sectors were detractors on the long side)		
Short	Information Technology	-9.13%	-30.70%
	Industrials	-7.05%	-20.23%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Super Micro Computer, Inc.	2.02%	1.05%
	Lam Research Corp.	0.85%	0.80%
Short	Dish Network Corp.	0.70%	-0.93%
	The AES Corp.	0.59%	-1.21%
	<u>Largest Detractors</u>		
Long	Lantheus Holdings, Inc.	-0.59%	1.02%
	Albemarle Corp.	-0.36%	0.99%
Short	Oracle Corp.	-1.94%	-2.94%
	Roblox Corp.	-1.43%	-1.62%

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

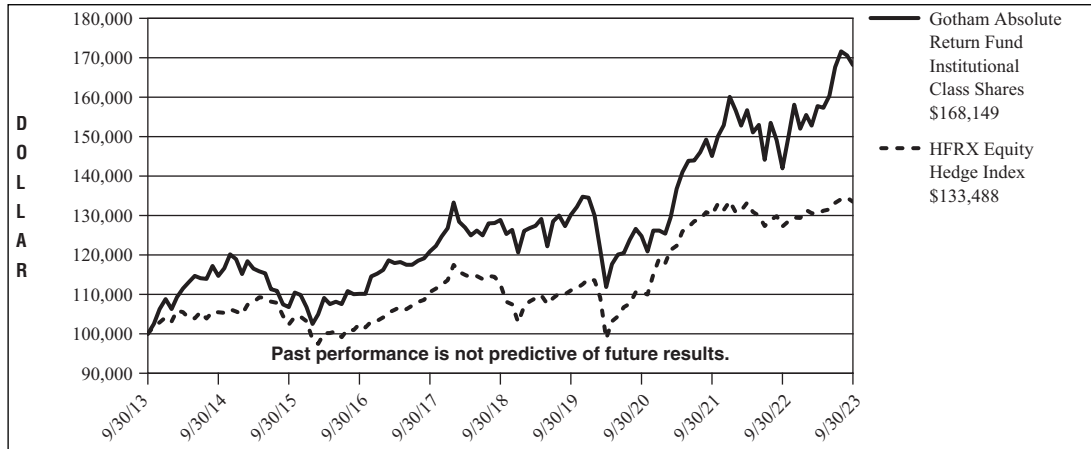


# GOTHAM FUNDS

## Gotham Absolute Return Fund

### Annual Report Performance Data September 30, 2023 (Unaudited)

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



#### Average Annual Total Returns for the Years Ended September 30, 2023

	1 Year	3 Years	5 Years	10 Years
Institutional Class Shares	18.45%	10.45%	5.47%	5.33%
HFRX Equity Hedge Index	4.93%	6.48%	3.47%	2.93%

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 1.74% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Additionally, Gotham has contractually agreed to reduce the Fund's annual investment advisory fee by the dollar amount of "total annual fund operating expenses after fee waivers" attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an "underlying fund" and collectively, the "underlying funds"), and the amount of such reduction is calculated based on the Fund's average daily assets invested in an underlying fund and the "total annual fund operating expenses after fee waivers" disclosed in such underlying fund's "Annual Fund Operating Expenses" table in the summary section of an underlying fund's currently effective prospectus. The effect of the reduction is intended to provide that Gotham's aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the 1.50% annual investment advisory fee paid by the Fund.

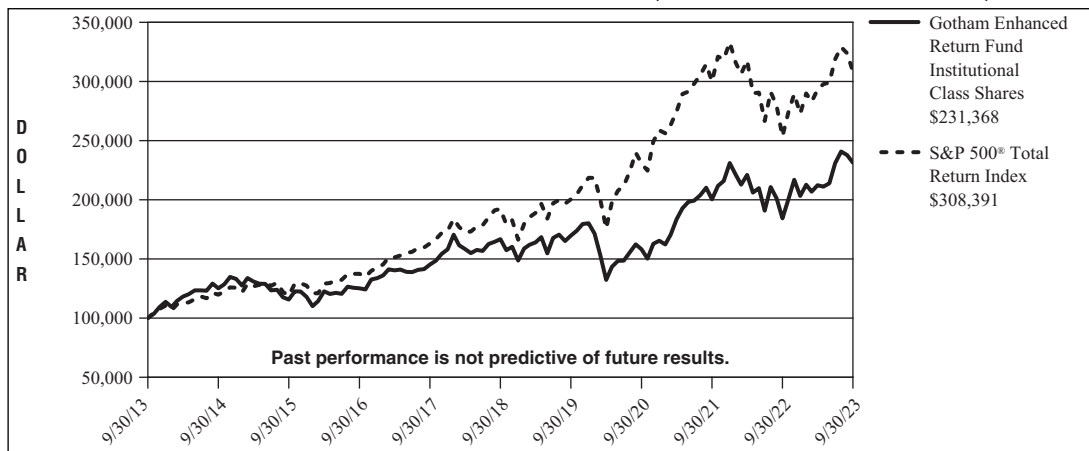
The Fund evaluates its performance as compared to that of the HFRX. The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.

# GOTHAM FUNDS

## Gotham Enhanced Return Fund

### Annual Report Performance Data September 30, 2023 (Unaudited)

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



#### Average Annual Total Returns for the Years Ended September 30, 2023

	1 Year	3 Years	5 Years	10 Years
Institutional Class Shares	25.53%	13.52%	6.77%	8.75%
S&P 500® Total Return Index	21.62%	10.15%	9.92%	11.91%

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 1.76% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Additionally, Gotham has contractually agreed to reduce the Fund's annual investment advisory fee by the dollar amount of "total annual fund operating expenses after fee waivers" attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an "underlying fund" and collectively, the "underlying funds"), and the amount of such reduction is calculated based on the Fund's average daily assets invested in an underlying fund and the "total annual fund operating expenses after fee waivers" disclosed in such underlying fund's "Annual Fund Operating Expenses" table in the summary section of an underlying fund's currently effective prospectus. The effect of the reduction is intended to provide that Gotham's aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the 1.50% annual investment advisory fee paid by the Fund.

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

# GOTHAM FUNDS

## Gotham Neutral Fund

### Annual Report Performance Data September 30, 2023 (Unaudited)

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



#### Average Annual Total Returns for the Years Ended September 30, 2023

	1 Year	3 Years	5 Years	10 Years
Institutional Class Shares	13.06%	8.35%	2.66%	1.91%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	4.47%	1.55%	1.70%	1.02%

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 1.94% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

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

# GOTHAM FUNDS

## Gotham Index Plus Fund

### Annual Report Performance Data September 30, 2023 (Unaudited)

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



#### Average Annual Total Returns for the Periods Ended September 30, 2023

	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	25.62%	12.78%	8.84%	11.19%*
Investor Class Shares	25.29%	12.48%	8.58%	8.92%*
S&P 500® Total Return Index	21.62%	10.15%	9.92%	11.01%**

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

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

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.24% and 1.15% for Institutional Class shares, respectively, and 1.49% and 1.40% for Investor Class shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.15% with respect to Institutional Class shares (on an annual basis) and 0.15% with respect to Investor Class shares (on an annual basis), of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, 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 operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation. Additionally, Gotham has contractually agreed to reduce the Fund's annual investment advisory fee by the dollar amount of "total annual fund operating expenses after fee waivers" attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an "underlying fund" and collectively, the "underlying funds"), and the amount of such reduction is calculated based on the Fund's average daily assets invested in an underlying fund and the "total annual fund operating expenses after fee waivers" disclosed in such underlying fund's "Annual Fund Operating Expenses" table in the summary section of an underlying fund's currently effective prospectus. The effect of the reduction is intended to provide that

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

**Annual Report**  
**Performance Data (Continued)**  
**September 30, 2023**  
**(Unaudited)**

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

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

# GOTHAM FUNDS

## Gotham Large Value Fund

### Annual Report Performance Data September 30, 2023 (Unaudited)

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



#### Average Annual Total Returns for the Periods Ended September 30, 2023

	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	15.96%	11.42%	7.37%	10.47%*
S&P 500® Total Return Index	21.62%	10.15%	9.92%	12.08%**

\* The Gotham Large Value Fund (the "Fund") commenced operations on December 31, 2015.

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

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 1.09% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.75% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.75% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

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

# GOTHAM FUNDS

## Gotham Enhanced S&P 500 Index Fund

### Annual Report Performance Data September 30, 2023 (Unaudited)

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



#### Average Annual Total Returns for the Periods Ended September 30, 2023

	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	22.11%	10.58%	9.30%	12.48%*
S&P 500® Total Return Index	21.62%	10.15%	9.92%	12.12%**

\* 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 Class only and is not the inception date of the benchmark itself.

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 0.65% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.50% for Institutional Class shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Additionally, Gotham has contractually agreed to reduce the Fund's annual investment advisory fee by the dollar amount of "total annual fund operating expenses after fee waivers" attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an "underlying fund" and collectively, the "underlying funds"), and the amount of such reduction is calculated based on the Fund's average daily assets invested in an underlying fund and the "total annual fund operating expenses after fee waivers" disclosed in such underlying fund's "Annual Fund Operating Expenses" table in the summary section of an underlying fund's currently effective prospectus. The effect of the reduction is intended to provide that Gotham's aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the 0.50% annual investment advisory fee paid by the Fund.

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

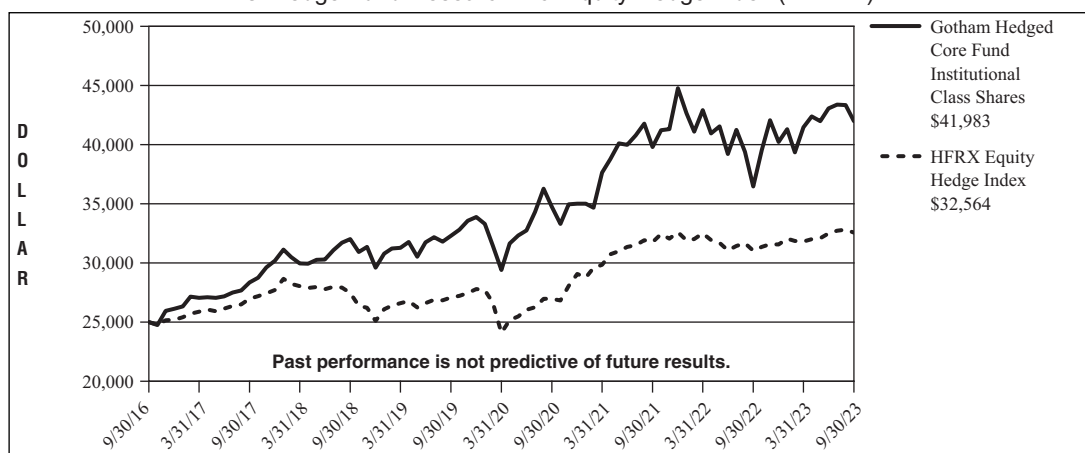


# GOTHAM FUNDS

## Gotham Hedged Core Fund

### Annual Report Performance Data September 30, 2023 (Unaudited)

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



#### Average Annual Total Returns for the Periods Ended September 30, 2023

	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	15.13%	6.52%	5.57%	7.69%*
HFRX Equity Hedge Index	4.93%	6.48%	3.47%	3.85%**

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

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

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" is 1.71% for Institutional Class Shares of the Fund's average daily net assets. This ratio may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.85% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, 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 operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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



# GOTHAM FUNDS

## Gotham Defensive Long 500 Fund

### Annual Report Performance Data September 30, 2023 (Unaudited)

Comparison of Change in Value of \$25,000 Investment in Gotham Defensive Long 500 Fund Institutional Class Shares vs. Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index")



#### Average Annual Total Returns for the Periods Ended September 30, 2023

	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	17.38%	7.20%	3.30%	7.24%*
S&P 500® Total Return Index	21.62%	10.15%	9.92%	12.24%**

\* The Gotham Defensive Long 500 Fund (the "Fund") commenced operations on September 30, 2016.

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

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 1.96% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.35% 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 1.35% (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, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

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

# GOTHAM FUNDS

## Gotham Total Return Fund

### Annual Report Performance Data September 30, 2023 (Unaudited)

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



#### Average Annual Total Returns for the Periods Ended September 30, 2023

	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares*	15.86%	6.19%	2.49%	5.30%**
HFRX Equity Hedge Index	4.93%	6.48%	3.47%	2.53%***

\* On January 30, 2023, Investor Class shares of the Fund were automatically converted to Institutional Class shares of the Fund and the Investor Class was terminated as a separately designated class of the Fund.

\*\* The Gotham Total Return Fund (the "Fund") commenced operations on March 31, 2015.

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

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 1.64% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.92% for the 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, 2024, 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 recoupment of fees waived or expenses reimbursed are limited to the lesser of (a) the Expense Limitation in effect at the time fees were waived or expenses were reimbursed, and (b) the Expense Limitation in effect at the time of recoupment.

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

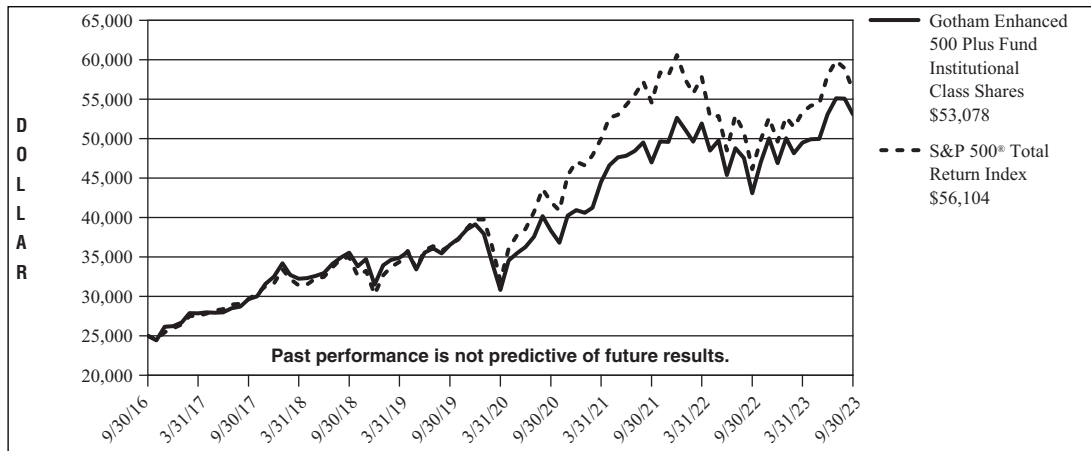
The Fund normally allocates the majority of its assets among investment companies advised or sub-advised by Gotham. Therefore, the Fund's shareholders will indirectly bear the Fund's proportionate share of fees and expenses of the underlying funds in addition to the Fund's own expenses. The Fund also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

# GOTHAM FUNDS

## Gotham Enhanced 500 Plus Fund

### Annual Report Performance Data September 30, 2023 (Unaudited)

Comparison of Change in Value of \$25,000 Investment in Gotham Enhanced 500 Plus Fund Institutional Class Shares vs. Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index")



#### Average Annual Total Returns for the Periods Ended September 30, 2023

	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	23.21%	11.46%	8.35%	11.36%*
S&P 500® Total Return Index	21.62%	10.15%	9.92%	12.24%**

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 4.44% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.12% 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, 2024, 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 operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

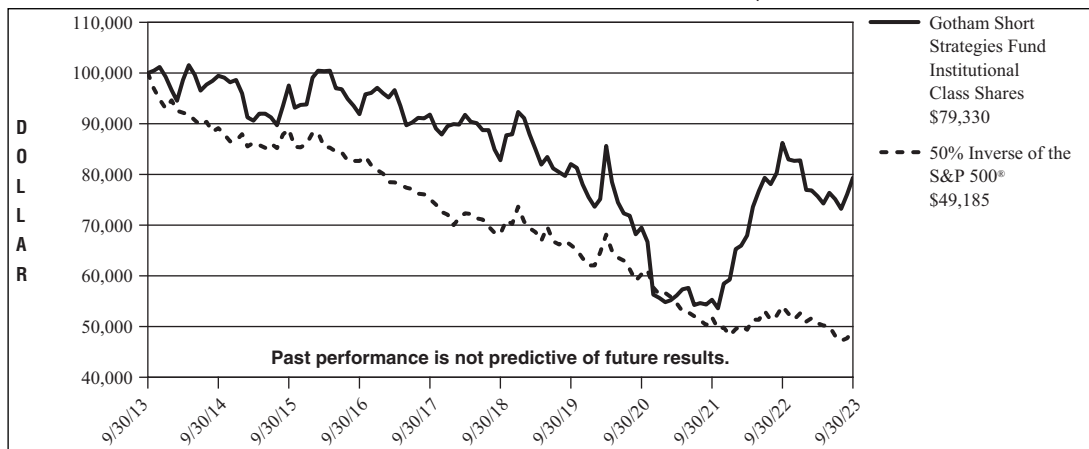
The Fund evaluates its performance as compared to that of the S&P 500® Total Return Index. The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

# GOTHAM FUNDS

## Gotham Short Strategies Fund

### Annual Report Performance Data September 30, 2023 (Unaudited)

Comparison of Change in Value of \$100,000 Investment in Gotham Short Strategies Fund Institutional Class Shares vs. the 50% Inverse of the Standard & Poor's 500<sup>®</sup> Total Return Index ("50% Inverse of the S&P 500<sup>®</sup>")



#### Average Annual Total Returns for the Years Ended September 30, 2023

	1 Year	3 Years	5 Years	10 Years
Institutional Class Shares*	-7.98%	4.50%	-0.85%	-2.29%
50% Inverse of the S&P 500 <sup>®</sup>	-8.94%	-6.58%	-6.34%	-6.85%

\* A privately offered fund (the "Predecessor Fund") managed by Gotham Asset Management, LLC was reorganized into the Gotham Short Strategies Fund (the "Fund" or "GSSF") on July 31, 2017, the date GSSF commenced operations. The Predecessor Fund was organized and commenced operations in February 2008 and had an investment objective, investment policies and restrictions that were, in all material respects, equivalent to those of GSSF. However, the Predecessor Fund was not registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, this Predecessor Fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended, which, if applicable, might have adversely affected its performance. GSSF's performance for periods prior to the commencement of operations on July 31, 2017 is that of the Predecessor Fund adjusted to reflect GSSF's fee structure.

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 3.52% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.35% 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 1.35% (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, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

The Fund evaluates its performance as compared to that of the 50% Inverse of the S&P 500<sup>®</sup>. The 50% Inverse of the S&P 500<sup>®</sup> reflects the return of the S&P 500<sup>®</sup> adjusted to show the negative 50% targeted net short exposure of the Predecessor Fund. Its returns reflect reinvested dividends.

# GOTHAM FUNDS

## Fund Expense Disclosure September 30, 2023 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from April 1, 2023 through September 30, 2023.

### 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>April 1, 2023</u>	<u>Ending Account Value</u> <u>September 30, 2023</u>	<u>Annualized</u> <u>Expense Ratio</u> *	<u>Expenses Paid</u> <u>During Period</u> **
<b>Gotham Absolute Return Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,066.00	1.50%	\$7.77
Hypothetical (5% return before expenses)	1,000.00	1,017.55	1.50%	7.59
<b>Gotham Enhanced Return Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,089.80	1.27%	\$6.65
Hypothetical (5% return before expenses)	1,000.00	1,018.70	1.27%	6.43
<b>Gotham Neutral Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,079.40	1.50%	\$7.82
Hypothetical (5% return before expenses)	1,000.00	1,017.55	1.50%	7.59

# GOTHAM FUNDS

## Fund Expense Disclosure (Continued) September 30, 2023 (Unaudited)

	Beginning Account Value April 1, 2023	Ending Account Value September 30, 2023	Annualized Expense Ratio*	Expenses Paid During Period**
<b>Gotham Index Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,091.90	0.92%	\$ 4.82
Hypothetical (5% return before expenses)	1,000.00	1,020.46	0.92%	4.66
Investor Class				
Actual	\$1,000.00	\$1,090.80	1.17%	\$ 6.13
Hypothetical (5% return before expenses)	1,000.00	1,019.20	1.17%	5.92
<b>Gotham Large Value Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,017.70	0.75%	\$ 3.79
Hypothetical (5% return before expenses)	1,000.00	1,021.31	0.75%	3.80
<b>Gotham Enhanced S&amp;P 500 Index Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,056.70	0.50%	\$ 2.58
Hypothetical (5% return before expenses)	1,000.00	1,022.56	0.50%	2.54
<b>Gotham Hedged Core Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,012.50	1.74%	\$ 8.78
Hypothetical (5% return before expenses)	1,000.00	1,016.34	1.74%	8.80
<b>Gotham Defensive Long 500 Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,045.60	1.35%	\$ 6.92
Hypothetical (5% return before expenses)	1,000.00	1,018.30	1.35%	6.83
<b>Gotham Total Return Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,044.20	0.00%	\$ —
Hypothetical (5% return before expenses)	1,000.00	1,025.07	0.00%	—
<b>Gotham Enhanced 500 Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,072.60	2.13%	\$11.07
Hypothetical (5% return before expenses)	1,000.00	1,014.39	2.13%	10.76

# GOTHAM FUNDS

## Fund Expense Disclosure (Concluded) September 30, 2023 (Unaudited)

	<u>Beginning Account Value April 1, 2023</u>	<u>Ending Account Value September 30, 2023</u>	<u>Annualized Expense Ratio*</u>	<u>Expenses Paid During Period**</u>
<b>Gotham Short Strategies Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,048.00	1.35%	\$6.93
Hypothetical (5% return before expenses)	1,000.00	1,018.30	1.35%	6.83

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

\*\* Expenses are equal to a Fund's annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the six-month period ended September 30, 2023, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 365 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 365 to reflect the period.

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Capital Goods . . . . .	11.5%	\$ 72,187,424
Software & Services . . . . .	10.9	68,199,559
Semiconductors & Semiconductor Equipment . . . . .	7.2	45,229,635
Media & Entertainment . . . . .	7.0	43,605,722
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	6.5	40,618,050
Technology Hardware & Equipment . . . . .	6.2	39,054,799
Health Care Equipment & Services . . . . .	5.8	36,396,614
Energy . . . . .	5.7	35,904,555
Materials . . . . .	4.9	30,672,368
Consumer Discretionary Distribution & Retail . . . . .	4.7	29,298,028
Food, Beverage & Tobacco . . . . .	4.3	26,742,980
Consumer Services . . . . .	3.2	19,928,680
Consumer Durables & Apparel . . . . .	2.5	15,659,446
Transportation . . . . .	2.4	14,881,443
Commercial & Professional Services . . . . .	2.2	13,734,379
Household & Personal Products . . . . .	1.9	11,916,685
Consumer Staples Distribution & Retail . . . . .	1.8	11,574,073
Utilities . . . . .	1.8	11,518,790
Financial Services . . . . .	1.8	11,144,155
Automobiles & Components . . . . .	1.4	8,890,377
Telecommunication Services . . . . .	0.8	5,326,384
<b>Total Common Stocks . . . . .</b>	<u>94.5</u>	<u>592,484,146</u>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>5.5</u>	<u>34,329,314</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$626,813,460</u>

Portfolio holdings are subject to change at any time.

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Software & Services . . . . .	6.3%	\$ 11,671,567
Capital Goods . . . . .	5.9	10,785,914
Media & Entertainment . . . . .	3.8	6,990,542
Semiconductors & Semiconductor Equipment . . . . .	3.6	6,674,247
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	2.9	5,423,064
Technology Hardware & Equipment . . . . .	2.9	5,345,546
Energy . . . . .	2.9	5,310,784
Health Care Equipment & Services . . . . .	2.7	4,993,164
Materials . . . . .	2.6	4,844,044
Food, Beverage & Tobacco . . . . .	2.4	4,433,380
Consumer Discretionary Distribution & Retail . . . . .	1.9	3,563,568
Consumer Services . . . . .	1.9	3,452,107
Consumer Durables & Apparel . . . . .	1.8	3,343,517
Household & Personal Products . . . . .	1.3	2,433,791
Commercial & Professional Services . . . . .	1.2	2,196,811
Transportation . . . . .	1.2	2,170,987
Financial Services . . . . .	1.1	1,961,529
Consumer Staples Distribution & Retail . . . . .	1.0	1,865,274
Utilities . . . . .	0.8	1,500,145
Automobiles & Components . . . . .	0.7	1,253,096
Telecommunication Services . . . . .	0.6	1,038,797
<b>Exchange Traded Funds</b> . . . . .	0.2	419,358
<b>Affiliated Equity Registered Investment Companies.</b> . . . .	<u>45.3</u>	<u>83,557,956</u>
<b>Total Investments</b> . . . . .	<u>95.0</u>	<u>175,229,188</u>
<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>5.0</u>	<u>9,170,914</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$184,400,102</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM NEUTRAL FUND

## Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Capital Goods . . . . .	13.3%	\$ 8,634,135
Software & Services . . . . .	9.7	6,315,105
Semiconductors & Semiconductor Equipment . . . . .	6.4	4,178,193
Technology Hardware & Equipment . . . . .	6.4	4,145,984
Energy . . . . .	6.0	3,873,998
Health Care Equipment & Services . . . . .	5.9	3,819,029
Materials . . . . .	5.8	3,777,525
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	5.4	3,479,929
Media & Entertainment . . . . .	5.3	3,410,837
Food, Beverage & Tobacco . . . . .	4.8	3,089,269
Consumer Discretionary Distribution & Retail . . . . .	4.2	2,704,746
Consumer Services . . . . .	3.4	2,241,774
Consumer Durables & Apparel . . . . .	3.1	1,988,597
Transportation . . . . .	2.8	1,836,616
Commercial & Professional Services . . . . .	2.4	1,585,384
Household & Personal Products . . . . .	2.0	1,303,515
Utilities . . . . .	2.0	1,281,125
Financial Services . . . . .	1.5	983,948
Consumer Staples Distribution & Retail . . . . .	1.3	858,038
Automobiles & Components . . . . .	1.2	777,857
Telecommunication Services . . . . .	0.6	364,780
<b>Total Common Stocks</b> . . . . .	<u>93.5</u>	<u>60,650,384</u>
<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>6.5</u>	<u>4,185,103</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$64,835,487</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM INDEX PLUS FUND

## Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Capital Goods . . . . .	5.8%	\$ 26,991,415
Semiconductors & Semiconductor Equipment . . . . .	3.9	18,263,099
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	3.5	16,135,908
Energy . . . . .	3.1	14,280,031
Health Care Equipment & Services . . . . .	2.9	13,350,553
Food, Beverage & Tobacco . . . . .	2.6	12,256,026
Software & Services . . . . .	2.6	12,246,651
Financial Services . . . . .	2.4	11,252,513
Materials . . . . .	2.4	11,202,071
Media & Entertainment . . . . .	2.1	9,550,202
Technology Hardware & Equipment . . . . .	1.8	8,138,559
Consumer Services . . . . .	1.8	8,099,564
Consumer Discretionary Distribution & Retail . . . . .	1.7	7,853,113
Equity Real Estate Investment Trusts (REITs) . . . . .	1.7	7,634,255
Transportation . . . . .	1.3	5,913,317
Commercial & Professional Services . . . . .	1.3	5,851,358
Insurance . . . . .	1.1	4,886,255
Consumer Staples Distribution & Retail . . . . .	1.0	4,823,389
Utilities . . . . .	1.0	4,798,693
Household & Personal Products . . . . .	1.0	4,488,010
Consumer Durables & Apparel . . . . .	0.8	3,709,438
Banks . . . . .	0.7	3,112,118
Telecommunication Services . . . . .	0.4	1,855,008
Automobiles & Components . . . . .	0.3	1,514,674
<b>Affiliated Equity Registered Investment Company . . . . .</b>	<b>46.5</b>	<b>214,689,245</b>
<b>Total Investments . . . . .</b>	<b>93.7</b>	<b>432,895,465</b>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>6.3</b>	<b>29,297,907</b>
<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$462,193,372</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM LARGE VALUE FUND

## Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Capital Goods . . . . .	12.5%	\$ 4,086,115
Energy . . . . .	10.7	3,518,712
Food, Beverage & Tobacco . . . . .	8.0	2,633,022
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	7.2	2,353,152
Health Care Equipment & Services . . . . .	6.7	2,211,266
Semiconductors & Semiconductor Equipment . . . . .	6.6	2,167,756
Consumer Discretionary Distribution & Retail . . . . .	6.3	2,079,716
Media & Entertainment . . . . .	5.5	1,813,783
Technology Hardware & Equipment . . . . .	4.9	1,621,457
Materials . . . . .	3.9	1,286,440
Transportation . . . . .	3.2	1,056,152
Household & Personal Products . . . . .	3.2	1,042,933
Telecommunication Services . . . . .	3.1	1,002,653
Financial Services . . . . .	2.6	847,607
Consumer Services . . . . .	2.5	829,805
Insurance . . . . .	2.1	681,376
Banks . . . . .	2.1	679,718
Software & Services . . . . .	1.9	622,424
Automobiles & Components . . . . .	1.5	479,483
Consumer Durables & Apparel . . . . .	1.2	394,916
Commercial & Professional Services . . . . .	1.1	376,893
Consumer Staples Distribution & Retail . . . . .	1.1	363,439
Equity Real Estate Investment Trusts (REITs) . . . . .	1.0	324,127
Utilities . . . . .	0.1	20,442
<b>Total Common Stocks . . . . .</b>	<u>99.0</u>	<u>32,493,387</u>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>1.0</u>	<u>330,824</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$32,824,211</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Media & Entertainment . . . . .	11.2%	\$ 2,028,402
Software & Services . . . . .	10.9	1,975,205
Technology Hardware & Equipment . . . . .	10.2	1,842,013
Capital Goods . . . . .	7.6	1,377,271
Consumer Discretionary Distribution & Retail . . . . .	7.3	1,320,351
Semiconductors & Semiconductor Equipment . . . . .	7.3	1,318,804
Food, Beverage & Tobacco . . . . .	7.0	1,276,156
Financial Services . . . . .	5.9	1,076,729
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	5.8	1,050,696
Health Care Equipment & Services . . . . .	5.4	980,041
Energy . . . . .	3.6	647,254
Consumer Services . . . . .	2.7	480,790
Household & Personal Products . . . . .	2.0	369,944
Telecommunication Services . . . . .	2.0	360,414
Automobiles & Components . . . . .	1.9	343,581
Banks . . . . .	1.9	340,913
Transportation . . . . .	1.4	247,419
Materials . . . . .	1.3	236,880
Consumer Staples Distribution & Retail . . . . .	0.8	145,473
Insurance . . . . .	0.8	136,049
Consumer Durables & Apparel . . . . .	0.6	115,264
Equity Real Estate Investment Trusts (REITs) . . . . .	0.6	113,563
Commercial & Professional Services . . . . .	0.5	96,561
Utilities . . . . .	0.3	57,885
Real Estate Management & Development . . . . .	0.0	3,012
<b>Total Common Stocks . . . . .</b>	<u>99.0</u>	<u>17,940,670</u>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>1.0</u>	<u>185,834</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$18,126,504</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM HEDGED CORE FUND

## Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>			<b>SHORT POSITIONS:</b>		
<b>Common Stocks:</b>			<b>Common Stocks :</b>		
Food, Beverage & Tobacco . . . . .	25.2%	\$ 1,682,215	Insurance . . . . .	(0.0)%	\$ (668)
Media & Entertainment . . . . .	13.8	921,032	Consumer Staples Distribution & Retail . . . . .	(0.1)	(6,302)
Health Care Equipment & Services . . . . .	12.5	837,287	Consumer Discretionary Distribution & Retail . . . . .	(0.1)	(7,883)
Semiconductors & Semiconductor Equipment . . . . .	11.9	795,277	Household & Personal Products . . . . .	(0.1)	(8,962)
Software & Services . . . . .	10.2	678,088	Food, Beverage & Tobacco . . . . .	(0.3)	(17,063)
Technology Hardware & Equipment . . . . .	9.2	611,342	Media & Entertainment . . . . .	(0.4)	(24,467)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	9.0	597,944	Consumer Durables & Apparel . . . . .	(0.4)	(26,344)
Financial Services . . . . .	7.5	501,145	Automobiles & Components . . . . .	(0.6)	(40,374)
Household & Personal Products . . . . .	7.0	467,969	Energy . . . . .	(0.6)	(42,793)
Consumer Discretionary Distribution & Retail . . . . .	5.6	373,736	Financial Services . . . . .	(0.7)	(43,362)
Capital Goods . . . . .	5.5	364,625	Real Estate Management & Development . . . . .	(1.0)	(68,787)
Transportation . . . . .	4.2	281,092	Equity Real Estate Investment Trusts (REITs) . . . . .	(1.3)	(85,885)
Consumer Services . . . . .	4.0	269,809	Transportation . . . . .	(1.5)	(96,715)
Telecommunication Services . . . . .	2.9	194,678	Commercial & Professional Services . . . . .	(1.5)	(103,233)
Commercial & Professional Services . . . . .	2.6	174,516	Consumer Services . . . . .	(1.8)	(122,680)
Consumer Durables & Apparel . . . . .	2.4	157,727	Technology Hardware & Equipment . . . . .	(1.9)	(123,550)
Energy . . . . .	1.9	124,707	Health Care Equipment & Services . . . . .	(1.9)	(129,149)
Consumer Staples Distribution & Retail . . . . .	1.5	97,712	Software & Services . . . . .	(2.0)	(131,186)
Insurance . . . . .	0.5	36,317	Capital Goods . . . . .	(2.4)	(159,699)
Automobiles & Components . . . . .	0.1	10,012	Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(3.4)	(227,182)
Materials . . . . .	0.1	9,389	Materials . . . . .	(4.2)	(283,452)
<b>Total Long Positions</b> . . . . .	<u>137.6</u>	<u>9,186,619</u>	Semiconductors & Semiconductor Equipment . . . . .	(4.7)	(312,603)
			Utilities . . . . .	(8.5)	(570,309)
			<b>Total Short Positions</b> . . . . .	<u>(39.4)</u>	<u>(2,632,648)</u>
			<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>1.8</u>	<u>119,839</u>
			<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 6,673,810</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Food, Beverage & Tobacco . . . . .	15.1%	\$ 2,473,540
Media & Entertainment . . . . .	10.1	1,656,939
Semiconductors & Semiconductor Equipment . . . . .	9.7	1,584,428
Health Care Equipment & Services. . . . .	8.4	1,374,029
Technology Hardware & Equipment . . . . .	7.6	1,251,349
Software & Services . . . . .	5.7	936,234
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	5.6	912,612
Financial Services. . . . .	5.3	864,221
Capital Goods . . . . .	5.0	814,552
Household & Personal Products . . . . .	4.3	713,365
Transportation . . . . .	3.6	598,351
Consumer Services. . . . .	2.9	470,735
Consumer Discretionary Distribution & Retail . . . . .	2.7	444,987
Consumer Durables & Apparel . . . . .	2.2	360,173
Telecommunication Services. . . . .	1.8	300,324
Commercial & Professional Services . . . . .	1.4	239,663
Consumer Staples Distribution & Retail . . . . .	0.9	150,270
Energy . . . . .	0.9	147,436
Insurance. . . . .	0.6	99,103
Automobiles & Components . . . . .	0.4	65,803
Materials . . . . .	0.4	61,783
Equity Real Estate Investment Trusts (REITs). . . . .	0.2	28,099
<b>Total Common Stocks . . . . .</b>	<u>94.8</u>	<u>15,547,996</u>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>5.2</u>	<u>851,368</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$16,399,364</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM TOTAL RETURN FUND

## Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Affiliated Equity Registered Investment Companies</b> .....	99.0%	\$19,483,019
<b>Other Assets in Excess of Liabilities</b> .....	1.0	201,993
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$19,685,012</u>

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Portfolio holdings are subject to change at any time.

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



# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>			<b>SHORT POSITIONS:</b>		
<b>Common Stocks:</b>			<b>Common Stocks :</b>		
Capital Goods . . . . .	14.1%	\$ 507,750	Automobiles & Components . . . . .	(0.2)%	\$ (5,620)
Media & Entertainment . . . . .	13.4	485,090	Banks . . . . .	(0.2)	(8,902)
Technology Hardware & Equipment . . . . .	12.8	463,123	Consumer Durables & Apparel . . . . .	(0.3)	(10,535)
Software & Services . . . . .	12.6	457,021	Household & Personal Products . . . . .	(0.3)	(11,275)
Food, Beverage & Tobacco . . . . .	10.9	393,085	Real Estate Management & Development . . . . .	(0.3)	(11,346)
Semiconductors & Semiconductor Equipment . . . . .	10.8	388,910	Consumer Discretionary Distribution & Retail . . . . .	(0.3)	(12,392)
Consumer Discretionary Distribution & Retail . . . . .	10.5	378,775	Financial Services . . . . .	(0.6)	(20,994)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	7.9	283,900	Technology Hardware & Equipment . . . . .	(0.8)	(29,233)
Health Care Equipment & Services . . . . .	7.6	275,336	Media & Entertainment . . . . .	(0.9)	(31,044)
Financial Services . . . . .	6.7	242,315	Commercial & Professional Services . . . . .	(1.1)	(41,269)
Energy . . . . .	6.7	241,260	Transportation . . . . .	(1.2)	(43,617)
Consumer Services . . . . .	4.5	162,501	Consumer Staples Distribution & Retail . . . . .	(1.3)	(48,239)
Household & Personal Products . . . . .	3.1	113,007	Consumer Services . . . . .	(1.4)	(49,006)
Telecommunication Services . . . . .	3.1	112,668	Food, Beverage & Tobacco . . . . .	(1.4)	(50,110)
Transportation . . . . .	2.5	90,920	Energy . . . . .	(1.6)	(56,735)
Materials . . . . .	2.4	86,877	Software & Services . . . . .	(2.0)	(72,009)
Banks . . . . .	1.9	67,554	Insurance . . . . .	(2.2)	(79,247)
Automobiles & Components . . . . .	1.6	57,004	Capital Goods . . . . .	(2.2)	(79,641)
Commercial & Professional Services . . . . .	1.4	50,815	Equity Real Estate Investment Trusts (REITs) . . . . .	(2.3)	(82,637)
Insurance . . . . .	1.4	49,685	Materials . . . . .	(2.8)	(101,409)
Equity Real Estate Investment Trusts (REITs) . . . . .	1.2	43,263	Semiconductors & Semiconductor Equipment . . . . .	(3.6)	(128,366)
Consumer Durables & Apparel . . . . .	1.1	40,664	Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(4.4)	(158,833)
Consumer Staples Distribution & Retail . . . . .	0.9	33,220	Health Care Equipment & Services . . . . .	(4.5)	(162,565)
Utilities . . . . .	0.1	3,081	Utilities . . . . .	(5.0)	(181,962)
<b>Total Long Positions . . . . .</b>	<b>139.2</b>	<b>5,027,824</b>	<b>Total Short Positions . . . . .</b>	<b>(40.9)</b>	<b>(1,476,986)</b>
			<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>1.7</b>	<b>60,186</b>
			<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 3,611,024</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Capital Goods . . . . .	25.8%	\$ 4,943,672
Materials . . . . .	7.0	1,340,556
Consumer Durables & Apparel . . . . .	5.6	1,070,847
Software & Services . . . . .	5.5	1,045,055
Semiconductors & Semiconductor Equipment . . . . .	5.0	953,416
Food, Beverage & Tobacco . . . . .	4.7	897,431
Transportation . . . . .	4.5	858,582
Health Care Equipment & Services . . . . .	4.1	779,327
Consumer Discretionary Distribution & Retail . . . . .	3.3	640,358
Technology Hardware & Equipment . . . . .	2.9	548,290
Media & Entertainment . . . . .	2.8	534,957
Consumer Services . . . . .	2.4	461,233
Energy . . . . .	2.4	459,603
Utilities . . . . .	1.9	370,853
Household & Personal Products . . . . .	1.9	359,747
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	1.7	316,177
Commercial & Professional Services . . . . .	1.4	277,674
Automobiles & Components . . . . .	1.2	238,955
Consumer Staples Distribution & Retail . . . . .	1.2	225,677
<b>Total Common Stocks . . . . .</b>	<u>85.3</u>	<u>16,322,410</u>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>14.7</u>	<u>2,802,747</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$19,125,157</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 94.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 1.4%</b>			<b>Capital Goods — (Continued)</b>		
Adient PLC (Ireland)*	27,977	\$ 1,026,756	EnerSys	9,688	\$ 917,163
BorgWarner, Inc.	22,981	927,743	EnPro Industries, Inc.	2,766	335,212
Ford Motor Co. <sup>(a)</sup>	196,223	2,437,090	Fastenal Co.	9,301	508,207
Fox Factory Holding Corp.*	706	69,950	Fortune Brands Innovations, Inc.	19,962	1,240,838
General Motors Co. <sup>(a)</sup>	85,404	2,815,770	Gates Industrial Corp. PLC (United Kingdom)*	27,125	314,921
Holley, Inc.*	5,349	26,691	General Dynamics Corp.	12,010	2,653,850
Modine Manufacturing Co.*	5,597	256,063	General Electric Co. <sup>(a)</sup>	24,806	2,742,303
Patrick Industries, Inc.	44	3,303	Gibraltar Industries, Inc.*	2,991	201,922
Thor Industries, Inc.	8,231	783,015	Griffon Corp.	17,608	698,509
Visteon Corp.*	3,940	543,996	Hillman Solutions Corp.*	42,004	346,533
		<u>8,890,377</u>	Honeywell International, Inc.	1,316	243,118
<b>Capital Goods — 11.5%</b>			Howmet Aerospace, Inc.	13,046	603,377
3M Co.	6,099	570,988	Hubbell, Inc.	410	128,498
A. O. Smith Corp.	14,715	973,103	Hyster-Yale Materials Handling, Inc.	632	28,175
Acuity Brands, Inc.	4,063	691,970	IES Holdings, Inc.*	300	19,761
AECOM	5,653	469,425	Illinois Tool Works, Inc.	5,732	1,320,137
Alamo Group, Inc.	637	110,112	ITT, Inc.	4,378	428,650
Allegion PLC (Ireland)	301	31,364	Johnson Controls International PLC (Ireland)	8,642	459,841
Allison Transmission Holdings, Inc.	4,468	263,880	Kennametal, Inc.	14,070	350,062
American Woodmark Corp.	2,953	223,276	L3Harris Technologies, Inc.	856	149,047
AMETEK, Inc.	5,839	862,771	Lockheed Martin Corp. <sup>(a)</sup>	7,259	2,968,641
Apogee Enterprises, Inc.	462	21,751	Masco Corp.	20,518	1,096,687
Applied Industrial Technologies, Inc.	2,664	411,881	MDU Resources Group, Inc.	13,834	270,870
Array Technologies, Inc. <sup>(a)*</sup>	57,559	1,277,234	MSC Industrial Direct Co., Inc., Class A	9,676	949,699
Astec Industries, Inc.	350	16,489	Mueller Industries, Inc.	14,791	1,111,692
Axon Enterprise, Inc.*	8,679	1,727,034	NEXTracker, Inc., Class A*	3,306	132,769
AZEK Co., Inc. (The)*	28,107	835,902	Nordson Corp.	410	91,500
Beacon Roofing Supply, Inc.*	5,220	402,827	nVent Electric PLC (Ireland)	3,137	166,230
Blue Bird Corp.*	4,551	97,164	Otis Worldwide Corp.	17,952	1,441,725
Boeing Co. (The) <sup>(a)*</sup>	17,467	3,348,075	PACCAR, Inc.	7,970	677,609
Boise Cascade Co.	3,023	311,490	Parker-Hannifin Corp.	4,160	1,620,403
Builders FirstSource, Inc.*	5,651	703,493	Pentair PLC (Ireland)	12,595	815,526
CAE, Inc. (Canada)*	111	2,592	Powell Industries, Inc.	2,635	218,441
Carrier Global Corp.	14,559	803,657	Quanta Services, Inc.	1,807	338,035
Caterpillar, Inc. <sup>(a)</sup>	16,543	4,516,239	REV Group, Inc.	417	6,672
Comfort Systems USA, Inc.	6,961	1,186,224	RTX Corp.	2,025	145,739
Core & Main, Inc., Class A*	17,122	493,970	Shoals Technologies Group, Inc., Class A*	22,502	410,661
Crane Co.	12,983	1,153,410	Simpson Manufacturing Co., Inc.	323	48,389
CSW Industrials, Inc.	897	157,190	Snap-on, Inc.	3,615	922,042
Curtiss-Wright Corp.	3,374	660,056	SPX Technologies, Inc.*	6,426	523,076
Deere & Co.	3,622	1,366,870	Standex International Corp.	1,118	162,881
Donaldson Co., Inc.	12,197	727,429	Stanley Black & Decker, Inc.	11,051	923,643
EMCOR Group, Inc.	4,272	898,786	Sterling Infrastructure, Inc.*	8,251	606,283
Emerson Electric Co. <sup>(a)</sup>	50,314	4,858,823			
Encore Wire Corp.	3,141	573,107			
Enerpac Tool Group Corp.	13,215	349,272			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>		
Tennant Co. ....	1,167	\$ 86,533
Terex Corp. ....	25,980	1,496,968
Textron, Inc. ....	18,679	1,459,577
Transcat, Inc.* ....	7	686
TransDigm Group, Inc.* ....	812	684,622
UFP Industries, Inc. ....	8,380	858,112
Valmont Industries, Inc. ....	1,839	441,746
Veritiv Corp. ....	9,144	1,544,422
Vertiv Holdings Co. ....	44,667	1,661,612
Wabash National Corp. ....	22,514	475,496
Watts Water Technologies, Inc., Class A ....	3,503	605,388
Westinghouse Air Brake Technologies Corp. ....	1	106
WillScot Mobile Mini Holdings Corp.* ....	6,227	258,981
Woodward, Inc. ....	2,824	350,910
WW Grainger, Inc. ....	2,638	1,825,074
		<u>72,187,424</u>
<b>Commercial &amp; Professional Services — 2.2%</b>		
ACV Auctions, Inc., Class A* ....	55,348	840,183
Automatic Data Processing, Inc. <sup>(a)</sup> ..	7,254	1,745,167
Brady Corp., Class A ....	1,454	79,854
BrightView Holdings, Inc.* ....	465	3,604
Broadridge Financial Solutions, Inc. .	6,963	1,246,725
Concentrix Corp. ....	3,305	264,764
Copart, Inc.* ....	37,693	1,624,191
CRA International, Inc. ....	28	2,821
Insperty, Inc. ....	4,208	410,701
Legalzoom.com, Inc.* ....	19,138	209,370
MillerKnoll, Inc. ....	790	19,316
MSA Safety, Inc. ....	776	122,336
OPENLANE, Inc.* ....	7,278	108,588
Paychex, Inc. ....	11,173	1,288,582
Republic Services, Inc. ....	16,797	2,393,740
Robert Half, Inc. ....	4,316	316,277
Rollins, Inc. ....	7,424	277,138
Science Applications International Corp. ....	5,709	602,528
SS&C Technologies Holdings, Inc. . .	471	24,746
Steelcase, Inc., Class A ....	1,731	19,335
Tetra Tech, Inc. ....	37	5,625
Thomson Reuters Corp. (Canada) . .	40	4,893
TransUnion ....	6,361	456,656
TTEC Holdings, Inc. ....	697	18,275

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Commercial &amp; Professional Services — (Continued)</b>		
Upwork, Inc.* ....	17,594	\$ 199,868
Verisk Analytics, Inc. ....	6,134	1,449,096
		<u>13,734,379</u>
<b>Consumer Discretionary Distribution &amp; Retail — 4.7%</b>		
Abercrombie & Fitch Co., Class A* . .	11,402	642,731
Academy Sports & Outdoors, Inc. . . .	7,936	375,135
Amazon.com, Inc. <sup>(a)</sup> * ....	65,826	8,367,801
Arhaus, Inc.* ....	14,283	132,832
AutoZone, Inc.* ....	95	241,299
Bath & Body Works, Inc. ....	11,306	382,143
Best Buy Co., Inc. ....	2,019	140,260
CarMax, Inc.* ....	4,558	322,387
Carvana Co. <sup>(a)</sup> * ....	101,123	4,245,144
Designer Brands, Inc., Class A. ....	1,977	25,029
Dick's Sporting Goods, Inc. ....	3,620	393,060
Dillard's, Inc., Class A ....	710	234,875
eBay, Inc. <sup>(a)</sup> ....	28,521	1,257,491
Etsy, Inc.* ....	10,973	708,636
Five Below, Inc.* ....	1,889	303,940
Gap, Inc. (The) ....	99,132	1,053,773
Group 1 Automotive, Inc. ....	305	81,957
Home Depot, Inc. (The) ....	4,652	1,405,648
Kohl's Corp. ....	743	15,573
LKQ Corp. ....	13,599	673,286
Lowe's Cos., Inc. <sup>(a)</sup> ....	10,293	2,139,297
Monro, Inc. ....	8,538	237,100
Nordstrom, Inc. ....	9,732	145,396
ODP Corp. (The)* ....	18,458	851,837
O'Reilly Automotive, Inc.* ....	4	3,635
Pool Corp. ....	1,927	686,205
Ross Stores, Inc. ....	1,115	125,939
Sally Beauty Holdings, Inc.* ....	1,063	8,908
TJX Cos., Inc. (The) . . . . .	10,386	923,108
Tractor Supply Co. ....	191	38,783
Ulta Beauty, Inc.* ....	2,350	938,707
Urban Outfitters, Inc.* ....	19,175	626,831
Valvoline, Inc. ....	48,675	1,569,282
		<u>29,298,028</u>
<b>Consumer Durables &amp; Apparel — 2.5%</b>		
BRP, Inc., sub-voting shares (Canada) ....	244	18,510
Carter's, Inc. ....	10,809	747,442
Cavco Industries, Inc.* ....	1,238	328,887
Cricut, Inc., Class A ....	2,118	19,676
Crocs, Inc.* ....	1,475	130,139
DR Horton, Inc. ....	8,508	914,355

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Durables &amp; Apparel — (Continued)</b>			<b>Consumer Services — (Continued)</b>		
Ethan Allen Interiors, Inc. ....	314	\$ 9,389	McDonald's Corp. <sup>(a)</sup> .....	6,061	\$ 1,596,710
Garmin Ltd. (Switzerland) .....	18,140	1,908,328	MGM Resorts International .....	28,935	1,063,651
G-III Apparel Group Ltd.* .....	3,400	84,728	Monarch Casino & Resort, Inc. ....	650	40,365
Helen of Troy Ltd. (Bermuda)* .....	8,165	951,712	Planet Fitness, Inc., Class A* .....	14,791	727,421
Installed Building Products, Inc. ....	995	124,266	Royal Caribbean Cruises Ltd. (Liberia)* .....	24,376	2,246,005
La-Z-Boy, Inc. ....	5,095	157,334	Six Flags Entertainment Corp.* .....	5,998	141,013
Leggett & Platt, Inc. ....	6,576	167,096	Starbucks Corp. ....	1,058	96,564
Lululemon Athletica, Inc.* .....	2,493	961,326	Wendy's Co. (The) .....	8,838	180,384
Malibu Boats, Inc., Class A* .....	2,336	114,511	Wynn Resorts Ltd. ....	8,867	819,399
Mohawk Industries, Inc.* .....	1,292	110,866	Yum! Brands, Inc. ....	16,683	2,084,374
NIKE, Inc., Class B .....	10,484	1,002,480			<u>19,928,680</u>
NVR, Inc.* .....	98	584,403			
Polaris, Inc. ....	8,522	887,481	<b>Consumer Staples Distribution &amp; Retail — 1.8%</b>		
PulteGroup, Inc. ....	16,713	1,237,598	Costco Wholesale Corp. <sup>(a)</sup> .....	4,499	2,541,755
PVH Corp. ....	3,816	291,962	Dollar General Corp. ....	7,253	767,367
Ralph Lauren Corp. ....	6,568	762,479	Dollar Tree, Inc.* .....	2,612	278,047
Skyline Champion Corp.* .....	2,329	148,404	Fresh Market Holdings, Inc. (The), Escrow Shares <sup>(b)*</sup> .....	50,715	—
Steven Madden Ltd. ....	7,837	248,981	Grocery Outlet Holding Corp.* .....	19,094	550,862
Tapestry, Inc. ....	65,193	1,874,299	Kroger Co. (The) .....	19,034	851,772
TopBuild Corp.* .....	1,733	436,023	Performance Food Group Co.* .....	4,704	276,878
Vista Outdoor, Inc.* .....	15,088	499,715	Sysco Corp. ....	5,891	389,101
Vizio Holding Corp., Class A* .....	142	768	Target Corp. ....	15,941	1,762,596
YETI Holdings, Inc.* .....	19,417	936,288	US Foods Holding Corp.* .....	23,409	929,337
		<u>15,659,446</u>	Walgreens Boots Alliance, Inc. ....	23,517	523,018
<b>Consumer Services — 3.2%</b>			Walmart, Inc. <sup>(a)</sup> .....	16,895	2,702,017
Accel Entertainment, Inc.* .....	767	8,399	Weis Markets, Inc. ....	21	1,323
Adtalem Global Education, Inc.* .....	4,804	205,851			<u>11,574,073</u>
Aramark .....	19,237	667,524	<b>Energy — 5.7%</b>		
Booking Holdings, Inc.* .....	619	1,908,965	APA Corp. ....	32,178	1,322,516
Boyd Gaming Corp. ....	2,209	134,373	Baker Hughes Co. ....	63,216	2,232,789
Bright Horizons Family Solutions, Inc.* .....	1,395	113,637	Berry Corp. ....	312	2,558
Brinker International, Inc.* .....	16,180	511,126	California Resources Corp. ....	6,246	349,838
Caesars Entertainment, Inc. <sup>(a)*</sup> .....	32,040	1,485,054	ChampionX Corp. ....	5,830	207,665
Cheesecake Factory, Inc. (The) ....	6,568	199,010	Chesapeake Energy Corp. ....	14,745	1,271,461
Chipotle Mexican Grill, Inc.* .....	743	1,361,050	Chevron Corp. <sup>(a)</sup> .....	18,160	3,062,139
Coursera, Inc.* .....	1,512	28,259	ConocoPhillips. ....	11,713	1,403,217
Darden Restaurants, Inc. ....	2,487	356,188	CONSOL Energy, Inc. ....	5,692	597,148
Dave & Buster's Entertainment, Inc.* .....	331	12,270	Coterra Energy, Inc. ....	74,685	2,020,229
Dine Brands Global, Inc. ....	2,448	121,054	Crescent Point Energy Corp. (Canada) .....	17,530	145,499
DraftKings, Inc., Class A* .....	11,326	333,437	Devon Energy Corp. ....	23,328	1,112,746
Duolingo, Inc.* .....	1,135	188,262	DHT Holdings, Inc. (Marshall Islands) .....	148,575	1,530,323
Frontdoor, Inc.* .....	17,030	520,948	Dorian LPG Ltd. (Marshall Islands) ..	16,062	461,461
Jack in the Box, Inc. ....	239	16,505	Enbridge, Inc. (Canada) .....	5,241	173,949
Marriott International, Inc., Class A. .	14,046	2,760,882			

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Food, Beverage &amp; Tobacco — (Continued)</b>		
Enerplus Corp. (Canada) . . . . .	55,267	\$ 974,357	Bunge Ltd. (Bermuda) . . . . .	1,659	\$ 179,587
EOG Resources, Inc. <sup>(a)</sup> . . . . .	10,403	1,318,684	Cal-Maine Foods, Inc. . . . .	25,079	1,214,325
EQT Corp. . . . .	49,261	1,999,011	Campbell Soup Co. . . . .	27,250	1,119,430
Equitrans Midstream Corp. . . . .	22,310	209,045	Celsius Holdings, Inc.* . . . . .	10,489	1,799,912
Exxon Mobil Corp. <sup>(a)</sup> . . . . .	25,572	3,006,756	Coca-Cola Co. (The) <sup>(a)</sup> . . . . .	53,824	3,013,067
FLEX LNG Ltd. (Bermuda). . . . .	3,587	108,184	Coca-Cola Consolidated, Inc. . . . .	343	218,258
Gulfport Energy Corp.* . . . . .	3,058	362,862	Conagra Brands, Inc. . . . .	3,746	102,715
Helix Energy Solutions Group, Inc.* . . . . .	31,391	350,638	Constellation Brands, Inc., Class A . . . . .	2,794	702,216
Helmerich & Payne, Inc. . . . .	15,458	651,709	Duckhorn Portfolio, Inc. (The)* . . . . .	18,162	186,342
Kinder Morgan, Inc. . . . .	81,768	1,355,713	General Mills, Inc. . . . .	23,822	1,524,370
Liberty Energy, Inc. . . . .	8,199	151,846	Hormel Foods Corp. . . . .	18,063	686,936
Marathon Petroleum Corp. <sup>(a)</sup> . . . . .	9,067	1,372,200	Ingredion, Inc. . . . .	1,905	187,452
Murphy Oil Corp. . . . .	3,777	171,287	J M Smucker Co. (The) . . . . .	20,314	2,496,794
Nabors Industries Ltd. (Bermuda)* . . . . .	2,719	334,818	John B Sanfilippo & Son, Inc. . . . .	1,417	140,000
Nordic American Tankers Ltd. (Bermuda) . . . . .	113,124	466,071	Kellanova . . . . .	31,278	1,861,354
Occidental Petroleum Corp. . . . .	32,227	2,090,888	Keurig Dr Pepper, Inc. <sup>(a)</sup> . . . . .	74,071	2,338,421
Patterson-UTI Energy, Inc. . . . .	1,307	18,089	Kraft Heinz Co. (The) . . . . .	50,298	1,692,025
Phillips 66 . . . . .	6,237	749,376	Lamb Weston Holdings, Inc. . . . .	1	92
Pioneer Natural Resources Co. . . . .	4,282	982,933	Lancaster Colony Corp. . . . .	3,156	520,835
Precision Drilling Corp. (Canada)* . . . . .	419	28,123	Molson Coors Beverage Co., Class B . . . . .	6,283	399,536
TechnipFMC PLC (United Kingdom) . . . . .	10,859	220,872	Mondelez International, Inc., Class A . . . . .	13,023	903,796
TETRA Technologies, Inc.* . . . . .	1,329	8,479	Monster Beverage Corp.* . . . . .	7,049	373,244
Tidewater, Inc.* . . . . .	4,765	338,649	National Beverage Corp.* . . . . .	531	24,968
Transocean Ltd. (Switzerland)* . . . . .	50,571	415,188	PepsiCo, Inc. <sup>(a)</sup> . . . . .	6,341	1,074,419
US Silica Holdings, Inc.* . . . . .	61,805	867,742	Philip Morris International, Inc. . . . .	11,854	1,097,443
Valero Energy Corp. . . . .	2,133	302,267	Sovos Brands, Inc.* . . . . .	5,109	115,208
Weatherford International PLC (Ireland)* . . . . .	12,789	1,155,230	TreeHouse Foods, Inc.* . . . . .	4,539	197,810
		35,904,555			26,742,980
<b>Financial Services — 1.8%</b>			<b>Health Care Equipment &amp; Services — 5.8%</b>		
Berkshire Hathaway, Inc., Class B* . . . . .	8,071	2,827,271	Align Technology, Inc.* . . . . .	8,889	2,713,989
BlackRock, Inc. . . . .	1,185	766,091	Apollo Medical Holdings, Inc.* . . . . .	1,912	58,985
Cboe Global Markets, Inc. . . . .	2,265	353,816	Baxter International, Inc. . . . .	31,297	1,181,149
CME Group, Inc. . . . .	1,744	349,184	Cardinal Health, Inc. <sup>(a)</sup> . . . . .	2,247	195,085
Franklin Resources, Inc. . . . .	54,800	1,346,984	Cencora, Inc.* . . . . .	5,579	1,004,053
Intercontinental Exchange, Inc. <sup>(a)</sup> . . . . .	15,379	1,691,997	Centene Corp. <sup>(a)*</sup> . . . . .	34,190	2,355,007
MarketAxess Holdings, Inc. . . . .	1,172	250,386	Certara, Inc.* . . . . .	12,366	179,802
Nasdaq, Inc. . . . .	33,296	1,617,853	CONMED Corp. . . . .	7,937	800,446
Open Lending Corp., Class A* . . . . .	23,833	174,457	Cross Country Healthcare, Inc.* . . . . .	17,288	428,570
T Rowe Price Group, Inc. <sup>(a)</sup> . . . . .	16,841	1,766,116	CVS Health Corp. . . . .	25,114	1,753,459
		11,144,155	DaVita, Inc.* . . . . .	14,433	1,364,352
<b>Food, Beverage &amp; Tobacco — 4.3%</b>			Dexcom, Inc.* . . . . .	27,224	2,539,999
Altria Group, Inc. . . . .	38,266	1,609,085	Edwards Lifesciences Corp.* . . . . .	2,105	145,834
Archer-Daniels-Midland Co. . . . .	12,495	942,373	Elevance Health, Inc. . . . .	2,590	1,127,738
B&G Foods, Inc. . . . .	2,120	20,967	Embecka Corp. . . . .	6,326	95,206

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>			<b>Materials — 4.9%</b>		
Enovis Corp.*	9,089	\$ 479,263	Alamos Gold, Inc., Class A (Canada)	72,539	\$ 818,965
Fulgent Genetics, Inc.*	8,437	225,605	Alpha Metallurgical Resources, Inc.	71	18,441
GE HealthCare Technologies, Inc.	36,334	2,472,165	Amcor PLC (Jersey)	43,386	397,416
GoodRx Holdings, Inc., Class A*	8,235	46,363	Ball Corp.	11,042	549,671
Guardant Health, Inc.*	13,412	397,532	Berry Global Group, Inc.	20,897	1,293,733
Haemonetics Corp.*	10,931	979,199	Carpenter Technology Corp.	3,009	202,235
HCA Healthcare, Inc.	4,436	1,091,167	CF Industries Holdings, Inc.	17,491	1,499,678
HealthEquity, Inc.*	3,123	228,135	Cleveland-Cliffs, Inc.*	132,858	2,076,571
Hologic, Inc.	14,988	1,040,167	Commercial Metals Co.	30,983	1,530,870
Humana, Inc. <sup>(a)</sup>	3,985	1,938,782	Dow, Inc.	5,053	260,533
IDEXX Laboratories, Inc.*	2,337	1,021,900	DuPont de Nemours, Inc. <sup>(a)</sup>	25,598	1,909,355
Intuitive Surgical, Inc.*	5,753	1,681,544	Eastman Chemical Co.	2,805	215,200
Laboratory Corp. of America Holdings	3,393	682,163	Ecolab, Inc.	5,878	995,733
Lantheus Holdings, Inc.*	25,163	1,748,325	Franco-Nevada Corp. (Canada)	811	108,260
Medtronic PLC (Ireland)	245	19,198	Freeport-McMoRan, Inc.	19,749	736,440
Molina Healthcare, Inc.*	1,794	588,235	Hawkins, Inc.	645	37,958
National HealthCare Corp.	9	576	HB Fuller Co.	4,754	326,172
NextGen Healthcare, Inc.*	9,095	215,824	Innospec, Inc.	2,682	274,100
Owens & Minor, Inc.*	3,581	57,869	International Flavors & Fragrances, Inc.	14,308	975,376
Patterson Cos., Inc.	8,179	242,426	International Paper Co.	18,838	668,184
PetIQ, Inc.*	32	630	Kinross Gold Corp. (Canada)	105,072	479,128
Privia Health Group, Inc.*	22,778	523,894	Linde PLC (Ireland)	7,247	2,698,421
Progyny, Inc.*	9,226	313,869	Livent Corp.*	63,431	1,167,765
Simulations Plus, Inc.	16	667	LyondellBasell Industries NV, Class A (Netherlands)	8,343	790,082
Stryker Corp.	4,446	1,214,958	Martin Marietta Materials, Inc.	2,080	853,798
Teleflex, Inc.	636	124,917	Minerals Technologies, Inc.	4,992	273,362
Tenet Healthcare Corp.*	6,721	442,847	Mosaic Co. (The)	20,531	730,904
UFP Technologies, Inc.*	2,586	417,510	NewMarket Corp.	1,009	459,135
Universal Health Services, Inc., Class B	3,357	422,076	Newmont Corp.	210	7,760
Zimmer Biomet Holdings, Inc.	16,353	1,835,134	Nucor Corp.	10,898	1,703,902
		<u>36,396,614</u>	Olin Corp.	8,807	440,174
<b>Household &amp; Personal Products — 1.9%</b>			Packaging Corp. of America	6,194	951,089
Church & Dwight Co., Inc.	3,516	322,171	PPG Industries, Inc.	2,096	272,061
Clorox Co. (The)	4,079	534,594	Quaker Chemical Corp.	4,753	760,480
Colgate-Palmolive Co.	21,659	1,540,171	RPM International, Inc.	5,898	559,189
elf Beauty, Inc. <sup>(a)*</sup>	22,207	2,438,995	Scotts Miracle-Gro Co. (The)	10,200	527,136
Kenvue, Inc.	100,464	2,017,317	SilverCrest Metals, Inc. (Canada)*	3,634	16,026
Kimberly-Clark Corp. <sup>(a)</sup>	21,040	2,542,684	Southern Copper Corp.	2,008	151,182
Olaplex Holdings, Inc.*	7,262	14,161	Steel Dynamics, Inc.	11,977	1,284,174
Procter & Gamble Co. (The) <sup>(a)</sup>	12,170	1,775,116	Vulcan Materials Co.	3,677	742,828
Spectrum Brands Holdings, Inc.	9,336	731,476	Warrior Met Coal, Inc.	3,778	192,980
		<u>11,916,685</u>			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences —</b>		
Wheaton Precious Metals Corp.			(Continued)		
(Canada) . . . . .	9,561	\$ 387,699	Bristol-Myers Squibb Co. <sup>(a)</sup> . . . . .	57,258	\$ 3,323,254
Worthington Industries, Inc. . . . .	5,309	328,202	Catalyst Pharmaceuticals, Inc.* . . . . .	37,626	439,848
		<u>30,672,368</u>	Collegium Pharmaceutical, Inc.* . . . . .	16,217	362,450
<b>Media &amp; Entertainment — 7.0%</b>			Cymabay Therapeutics, Inc.* . . . . .	12,032	179,397
Activision Blizzard, Inc. . . . .	1,805	169,002	Gilead Sciences, Inc. . . . .	44,180	3,310,849
Alphabet, Inc., Class A <sup>(a)</sup> * . . . . .	64,333	8,418,616	Harmony Biosciences Holdings,		
Bumble, Inc., Class A* . . . . .	28,330	422,684	Inc.* . . . . .	31,079	1,018,459
Cardlytics, Inc.* . . . . .	9,992	164,868	ImmunoGen, Inc.* . . . . .	4,365	69,273
Cargurus, Inc.* . . . . .	37,942	664,744	Immunovant, Inc.* . . . . .	1,149	44,110
Cars.com, Inc.* . . . . .	744	12,544	Incyte Corp.* . . . . .	8,215	474,581
Charter Communications, Inc.,			Intercept Pharmaceuticals, Inc.* . . . . .	81	1,502
Class A* . . . . .	2,619	1,151,889	IQVIA Holdings, Inc.* . . . . .	6,865	1,350,689
Cinemark Holdings, Inc.* . . . . .	96,420	1,769,307	Jazz Pharmaceuticals PLC		
Comcast Corp., Class A . . . . .	62,195	2,757,726	(Ireland)* . . . . .	6,396	827,898
Electronic Arts, Inc. . . . .	16,788	2,021,275	Johnson & Johnson <sup>(a)</sup> . . . . .	25,482	3,968,821
Eventbrite, Inc., Class A* . . . . .	31,683	312,394	Ligand Pharmaceuticals, Inc.* . . . . .	3,645	218,408
Fox Corp., Class A . . . . .	42,205	1,316,796	Medpace Holdings, Inc.* . . . . .	21	5,085
IMAX Corp. (Canada)* . . . . .	28	541	Merck & Co., Inc. . . . .	20,309	2,090,812
Interpublic Group of Cos., Inc. (The).	34,080	976,733	Mettler-Toledo International, Inc.* . . . . .	2,437	2,700,367
Match Group, Inc.* . . . . .	22,980	900,241	Mirati Therapeutics, Inc.* . . . . .	3,770	164,221
Meta Platforms, Inc., Class A <sup>(a)</sup> * . . . . .	46,407	13,931,845	Mirum Pharmaceuticals, Inc.* . . . . .	802	25,343
Netflix, Inc. <sup>(a)</sup> * . . . . .	12,632	4,769,843	Organon & Co. . . . .	2,525	43,834
New York Times Co. (The), Class A . . . . .	1,995	82,194	Pfizer, Inc. <sup>(a)</sup> . . . . .	156,255	5,182,978
News Corp., Class A . . . . .	34,311	688,279	Quanterix Corp.* . . . . .	6,595	178,988
Omnicom Group, Inc. . . . .	10,245	763,048	Revvity, Inc. . . . .	14,666	1,623,526
PubMatic, Inc., Class A* . . . . .	1,565	18,937	Rhythm Pharmaceuticals, Inc.* . . . . .	5,737	131,521
Roku, Inc.* . . . . .	8,748	617,521	TG Therapeutics, Inc.* . . . . .	41,893	350,225
Shutterstock, Inc. . . . .	13,158	500,662	Tilray Brands, Inc.* . . . . .	365,221	872,878
Thryv Holdings, Inc.* . . . . .	1,239	23,256	Twist Bioscience Corp.* . . . . .	14,934	302,563
Vimeo, Inc.* . . . . .	54,430	192,682	Veracyte, Inc.* . . . . .	11,024	246,166
Walt Disney Co. (The)* . . . . .	9,785	793,074	Viatis, Inc. . . . .	98,195	968,203
Warner Bros Discovery, Inc.* . . . . .	146	1,586	West Pharmaceutical Services, Inc. . . . .	3,576	1,341,751
Yelp, Inc.* . . . . .	386	16,054			<u>40,618,050</u>
ZipRecruiter, Inc., Class A* . . . . .	12,292	147,381			
		<u>43,605,722</u>	<b>Semiconductors &amp; Semiconductor Equipment — 7.2%</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 6.5%</b>			Advanced Micro Devices, Inc.* . . . . .	17,214	1,769,943
AbbVie, Inc. . . . .	10,618	1,582,719	Aehr Test Systems* . . . . .	3,424	156,477
Agilent Technologies, Inc. . . . .	25,961	2,902,959	Allegro MicroSystems, Inc.* . . . . .	6,341	202,532
Akero Therapeutics, Inc.* . . . . .	247	12,493	Applied Materials, Inc. <sup>(a)</sup> . . . . .	36,337	5,030,858
Allogene Therapeutics, Inc.* . . . . .	343	1,087	Axcelis Technologies, Inc.* . . . . .	2,216	361,319
Amgen, Inc. . . . .	2,110	567,084	Broadcom, Inc. <sup>(a)</sup> . . . . .	7,606	6,317,391
ANI Pharmaceuticals, Inc.* . . . . .	1,839	106,772	Credo Technology Group Holding		
Ardelyx, Inc.* . . . . .	106,459	434,353	Ltd. (Cayman Islands)* . . . . .	99	1,510
Biogen, Inc.* . . . . .	7,959	2,045,543	Diodes, Inc.* . . . . .	12,043	949,470
Bio-Rad Laboratories, Inc., Class A* . . . . .	3,200	1,147,040	KLA Corp. . . . .	4,846	2,222,666
			Lam Research Corp. <sup>(a)</sup> . . . . .	6,888	4,317,192

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
Lattice Semiconductor Corp.* . . . . .	3,039	\$ 261,141	New Relic, Inc.* . . . . .	14,299	\$ 1,224,280
Microchip Technology, Inc. <sup>(a)</sup> . . . . .	35,068	2,737,057	Nutanix, Inc., Class A* . . . . .	27,595	962,514
Monolithic Power Systems, Inc. . . . .	3,478	1,606,836	Okta, Inc.* . . . . .	12,959	1,056,288
NVIDIA Corp. <sup>(a)</sup> . . . . .	17,831	7,756,307	Oracle Corp. <sup>(a)</sup> . . . . .	59,437	6,295,567
NXP Semiconductors NV (Netherlands) . . . . .	15,634	3,125,549	Palo Alto Networks, Inc. <sup>(a)*</sup> . . . . .	23,394	5,484,489
ON Semiconductor Corp. <sup>(a)*</sup> . . . . .	15,766	1,465,450	Q2 Holdings, Inc.* . . . . .	8,955	288,978
Photronics, Inc.* . . . . .	37,241	752,641	Qualys, Inc.* . . . . .	910	138,821
Qorvo, Inc.* . . . . .	177	16,898	Salesforce, Inc. <sup>(a)*</sup> . . . . .	35,130	7,123,661
QUALCOMM, Inc. <sup>(a)</sup> . . . . .	18,538	2,058,830	Samsara, Inc., Class A* . . . . .	42,273	1,065,702
Rambus, Inc.* . . . . .	6,863	382,887	ServiceNow, Inc. <sup>(a)*</sup> . . . . .	9,402	5,255,342
Skyworks Solutions, Inc. . . . .	34,829	3,433,791	Smartsheet, Inc., Class A* . . . . .	7,324	296,329
SMART Global Holdings, Inc. (Cayman Islands)* . . . . .	12,439	302,890	SolarWinds Corp.* . . . . .	3,646	34,418
		<u>45,229,635</u>	Splunk, Inc.* . . . . .	10,366	1,516,028
<b>Software &amp; Services — 10.9%</b>			Squarespace, Inc., Class A* . . . . .	17,609	510,133
Accenture PLC, Class A (Ireland) . . . . .	9,921	3,046,838	Synopsys, Inc.* . . . . .	1,901	872,502
Adobe, Inc. <sup>(a)*</sup> . . . . .	5,813	2,964,049	Thoughtworks Holding, Inc.* . . . . .	1,699	6,932
Amdocs Ltd. (Guernsey) . . . . .	4,994	421,943	Verint Systems, Inc.* . . . . .	7,069	162,516
ANSYS, Inc.* . . . . .	1,902	565,940	VeriSign, Inc.* . . . . .	5,621	1,138,421
AppLovin Corp., Class A* . . . . .	29,355	1,173,026	Workday, Inc., Class A* . . . . .	1,486	319,267
Atlassian Corp., Class A* . . . . .	2,566	517,075	Workiva, Inc.* . . . . .	2,157	218,590
BlackBerry Ltd. (Canada)* . . . . .	139,091	655,119	Yext, Inc.* . . . . .	57,395	363,310
Cadence Design Systems, Inc.* . . . . .	4,365	1,022,720	Zuora, Inc., Class A* . . . . .	21,829	179,871
CrowdStrike Holdings, Inc., Class A* . . . . .	788	131,895			<u>68,199,559</u>
Descartes Systems Group, Inc. (The) (Canada)* . . . . .	2,368	173,764	<b>Technology Hardware &amp; Equipment — 6.2%</b>		
Dolby Laboratories, Inc., Class A . . . . .	1,635	129,590	Amphenol Corp., Class A . . . . .	15,921	1,337,205
DXC Technology Co.* . . . . .	16,957	353,214	Apple, Inc. <sup>(a)</sup> . . . . .	55,294	9,466,886
Elastic NV (Netherlands)* . . . . .	16,903	1,373,200	Badger Meter, Inc. . . . .	105	15,106
Fair Isaac Corp.* . . . . .	362	314,408	Bel Fuse, Inc., Class B . . . . .	3,035	144,830
Fortinet, Inc. <sup>(a)*</sup> . . . . .	43,056	2,526,526	CDW Corp. . . . .	3,597	725,731
Freshworks, Inc., Class A* . . . . .	19,232	383,102	Cisco Systems, Inc. <sup>(a)</sup> . . . . .	88,753	4,771,361
Gartner, Inc.* . . . . .	482	165,620	Crane NXT Co. . . . .	2,366	131,479
Gen Digital, Inc. . . . .	61,130	1,080,778	ePlus, Inc.* . . . . .	164	10,417
Gitlab, Inc., Class A* . . . . .	5,509	249,117	Extreme Networks, Inc.* . . . . .	86,853	2,102,711
Guidewire Software, Inc.* . . . . .	7,283	655,470	F5, Inc.* . . . . .	3,296	531,118
InterDigital, Inc. . . . .	11,649	934,716	Hewlett Packard Enterprise Co. . . . .	103,986	1,806,237
International Business Machines Corp. . . . .	10,854	1,522,816	HP, Inc. <sup>(a)</sup> . . . . .	100,003	2,570,077
Intuit, Inc. . . . .	2,120	1,083,193	Insight Enterprises, Inc.* . . . . .	5,871	854,231
Kyndryl Holdings, Inc.* . . . . .	10,547	159,260	IonQ, Inc.* . . . . .	21,412	318,611
Microsoft Corp. <sup>(a)</sup> . . . . .	29,155	9,205,691	Jabil, Inc. . . . .	2,070	262,662
MongoDB, Inc.* . . . . .	3,712	1,283,832	Juniper Networks, Inc. . . . .	22,134	615,104
nCino, Inc.* . . . . .	75	2,385	Keysight Technologies, Inc.* . . . . .	8,143	1,077,400
NCR Corp.* . . . . .	58,966	1,590,313	Napco Security Technologies, Inc. . . . .	7,157	159,243
			NetApp, Inc. . . . .	16,552	1,255,966
			NetScout Systems, Inc.* . . . . .	23,716	664,522
			OSI Systems, Inc.* . . . . .	1,504	177,532

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Technology Hardware &amp; Equipment — (Continued)</b>			<b>Utilities — 1.8%</b>		
Seagate Technology Holdings PLC (Ireland) . . . . .	33,874	\$ 2,233,990	ALLETE, Inc. . . . .	17,317	\$ 914,338
Super Micro Computer, Inc. <sup>(a)*</sup> . . . . .	18,738	5,138,334	American States Water Co. . . . .	1,684	132,497
TE Connectivity Ltd. (Switzerland) . . . . .	8,957	1,106,458	American Water Works Co., Inc. . . . .	3,064	379,415
Trimble, Inc.* . . . . .	2,298	123,770	Atmos Energy Corp. . . . .	524	55,507
TTM Technologies, Inc.* . . . . .	5,940	76,507	Black Hills Corp. . . . .	9,349	472,966
Vishay Intertechnology, Inc. . . . .	20,667	510,888	Brookfield Renewable Corp., Class A (Canada) . . . . .	5,861	140,312
Western Digital Corp.* . . . . .	18,988	866,423	Clearway Energy, Inc., Class C. . . . .	10,306	218,075
		<u>39,054,799</u>	Consolidated Edison, Inc. . . . .	18,046	1,543,474
<b>Telecommunication Services — 0.8%</b>			Constellation Energy Corp. <sup>(a)</sup> . . . . .	9,118	994,592
Anterix, Inc.* . . . . .	348	10,920	DTE Energy Co. . . . .	3,015	299,329
AT&T, Inc. <sup>(a)</sup> . . . . .	103,018	1,547,330	Duke Energy Corp. . . . .	10,065	888,337
EchoStar Corp., Class A* . . . . .	10,028	167,969	Entergy Corp. . . . .	16,172	1,495,910
IDT Corp., Class B* . . . . .	73	1,610	NextEra Energy, Inc. . . . .	2,764	158,350
Iridium Communications, Inc. . . . .	2,617	119,047	NRG Energy, Inc. . . . .	13,850	533,502
T-Mobile US, Inc. <sup>(a)*</sup> . . . . .	14,250	1,995,713	Otter Tail Corp. . . . .	3,236	245,677
Verizon Communications, Inc. <sup>(a)</sup> . . . . .	45,782	1,483,795	Pinnacle West Capital Corp. . . . .	3,928	289,415
		<u>5,326,384</u>	PPL Corp. . . . .	32,386	763,014
<b>Transportation — 2.4%</b>			Public Service Enterprise Group, Inc. . . . .	162	9,219
American Airlines Group, Inc. <sup>(a)*</sup> . . . . .	85,009	1,088,965	Vistra Corp. . . . .	59,821	1,984,861
ArcBest Corp. . . . .	1,893	192,423			<u>11,518,790</u>
Canadian National Railway Co. (Canada) . . . . .	4,721	511,426	<b>TOTAL COMMON STOCKS</b>		
CH Robinson Worldwide, Inc. . . . .	13,524	1,164,822	(Cost \$545,868,828) . . . . .		
CSX Corp. . . . .	77,751	2,390,843			<u>592,484,146</u>
Delta Air Lines, Inc. . . . .	43,406	1,606,022	<b>OTHER ASSETS IN EXCESS OF</b>		
Expeditors International of Washington, Inc. <sup>(a)</sup> . . . . .	10,906	1,250,155	<b>LIABILITIES - 5.5%</b> . . . . .		
FedEx Corp. . . . .	9,238	2,447,331			<u>34,329,314</u>
Hub Group, Inc., Class A* . . . . .	3,250	255,255	<b>NET ASSETS - 100.0%</b> . . . . .		
Kirby Corp.* . . . . .	4,277	354,136			<u>\$ 626,813,460</u>
Knight-Swift Transportation Holdings, Inc. . . . .	3,721	186,608			
Landstar System, Inc. . . . .	1,680	297,259			
Norfolk Southern Corp. . . . .	3,062	603,000			
Old Dominion Freight Line, Inc. . . . .	2,015	824,417			
RXO, Inc.* . . . . .	5,386	106,266			
Ryder System, Inc. . . . .	2,180	233,151			
SkyWest, Inc.* . . . . .	9,622	403,547			
Spirit Airlines, Inc. . . . .	10,373	171,154			
Uber Technologies, Inc.* . . . . .	3,510	161,425			
Union Pacific Corp. . . . .	2,155	438,823			
XPO, Inc.* . . . . .	2,604	194,415			
		<u>14,881,443</u>			

- (a) Security position is either entirely or partially designated as collateral for total return swaps. (See Note 1 of the Notes to Financial Statements)
- (b) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.
- \* Non-income producing.

PLC Public Limited Company

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

The portfolio matures between July 23, 2025 and July 11, 2028, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents (34.8)% of net assets as of September 30, 2023:

### Total Return Swaps

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>								
<b>Automobiles &amp; Components</b>								
Adient PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	7,232	\$ 279,800	\$ 265,414	\$ 612
BorgWarner, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	6,029	225,675	243,391	32,213
Ford Motor Co. . . . .	USFF +0.250%	Weekly	MS	07/23/25	54,261	625,618	673,922	292,888
Fox Factory Holding Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	186	17,998	18,429	1,399
General Motors Co. . . . .	USFF +0.250%	Weekly	MS	07/23/25	35,789	1,389,609	1,179,963	(125,410)
Holley, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,416	8,047	7,066	(546)
Modine Manufacturing Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,469	30,491	67,207	38,354
Patrick Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	12	903	901	51
Thor Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,162	208,865	205,671	8,003
Visteon Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,034	147,963	142,764	2,216
					<u>109,590</u>	<u>2,934,969</u>	<u>2,804,728</u>	<u>249,780</u>
<b>Capital Goods</b>								
3M Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,668	164,284	156,158	4,034
A. O. Smith Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,222	259,735	279,201	36,754
Acuity Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,012	162,426	172,354	19,489
AECOM . . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,449	125,658	120,325	1,151
Alamo Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	148	26,203	25,583	753
Allegion PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	80	8,307	8,336	478
Allison Transmission Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,055	62,053	62,308	3,970
American Woodmark Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	787	58,643	59,505	4,008
AMETEK, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,498	207,092	221,344	26,488
Apogee Enterprises, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	120	5,749	5,650	252
Applied Industrial Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	687	104,286	106,217	7,560
Array Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	14,359	280,577	318,626	55,286
Astec Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	92	4,483	4,334	95
Axon Enterprise, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,263	453,536	450,314	21,086
AZEK Co., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	7,392	238,951	219,838	(6,304)
Beacon Roofing Supply, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,308	105,577	100,938	507
Blue Bird Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,269	26,509	27,093	2,008
Boeing Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,169	871,693	799,114	(25,865)
Boise Cascade Co. . . . .	USFF +0.250%	Weekly	MS	07/23/25	784	71,771	80,783	17,454
Builders FirstSource, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,429	81,137	177,896	101,111

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
CAE, Inc. (Canada) . .	USFF +0.250%	Weekly	MS	07/11/28	29	\$ 676	\$ 677	\$ 41
Carrier Global Corp. .	USFF +0.250%	Weekly	MS	07/08/27	3,505	175,361	193,476	28,331
Caterpillar, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,873	964,482	1,057,329	151,161
Comfort Systems USA, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,793	257,729	305,545	62,332
Core & Main, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,538	133,910	130,921	4,191
Crane Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,340	276,811	296,726	35,257
CSW Industrials, Inc..	USFF +0.250%	Weekly	MS	01/10/28	237	37,853	41,532	5,752
Curtiss-Wright Corp. .	USFF +0.250%	Weekly	MS	07/06/26	832	151,948	162,764	19,280
Deere & Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	900	335,017	339,642	27,653
Donaldson Co., Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	3,102	188,515	185,003	7,542
EMCOR Group, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	1,120	240,545	235,637	8,084
Emerson Electric Co..	USFF +0.250%	Weekly	MS	01/10/28	13,069	1,237,897	1,262,073	94,103
Encore Wire Corp. . . .	USFF +0.250%	Weekly	MS	01/07/27	827	91,957	150,894	69,746
Enerpac Tool Group Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,414	85,954	90,232	8,868
EnerSys. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,543	264,206	240,746	(8,787)
EnPro Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	716	72,135	86,772	18,943
Fastenal Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,138	115,971	116,820	8,522
Fortune Brands Innovations, Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	4,871	277,878	302,781	42,462
Gates Industrial Corp. PLC (United Kingdom) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	7,133	90,768	82,814	(3,141)
General Dynamics Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,144	682,595	694,730	51,292
General Electric Co. .	USFF +0.250%	Weekly	MS	01/07/27	5,611	518,427	620,296	130,930
Gibraltar Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	787	56,179	53,130	(34)
Griffon Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,670	147,430	185,259	52,968
Hillman Solutions Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	10,989	91,685	90,659	3,891
Honeywell International, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	342	63,796	63,181	3,590
Howmet Aerospace, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,902	93,827	134,218	48,238
Hubbell, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	84	18,057	26,326	9,642
Hyster-Yale Materials Handling, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	170	7,827	7,579	206
IES Holdings, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	78	5,468	5,138	(33)
Illinois Tool Works, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,380	311,046	317,828	28,539
ITT, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,101	107,810	107,799	6,020
Johnson Controls International PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,268	131,497	120,680	(2,951)
Kennametal, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,707	98,556	92,230	(930)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
L3Harris Technologies, Inc.	USFF +0.250%	Weekly	MS	07/11/28	244	\$ 41,258	\$ 42,485	\$ 3,485
Lockheed Martin Corp.	USFF +0.250%	Weekly	MS	01/05/26	1,659	722,327	678,465	10,300
Masco Corp.	USFF +0.250%	Weekly	MS	07/08/27	5,238	264,049	279,971	34,290
MSC Industrial Direct Co., Inc., Class A	USFF +0.250%	Weekly	MS	01/10/28	2,546	234,473	249,890	30,267
Mueller Industries, Inc.	USFF +0.250%	Weekly	MS	07/06/26	3,918	224,984	294,477	89,522
NEXTracker, Inc., Class A	USFF +0.250%	Weekly	MS	01/10/28	872	33,362	35,020	3,455
Nordson Corp.	USFF +0.250%	Weekly	MS	07/11/28	107	23,657	23,879	938
nVent Electric PLC (Ireland)	USFF +0.250%	Weekly	MS	07/08/27	668	24,617	35,397	12,352
Otis Worldwide Corp.	USFF +0.250%	Weekly	MS	07/08/27	4,789	380,590	384,605	26,884
PACCAR, Inc.	USFF +0.250%	Weekly	MS	07/08/27	2,124	148,805	180,582	44,513
Parker-Hannifin Corp.	USFF +0.250%	Weekly	MS	07/11/28	1,098	451,029	427,693	1,089
Pentair PLC (Ireland)	USFF +0.250%	Weekly	MS	07/08/27	3,322	196,399	215,100	29,845
Powell Industries, Inc.	USFF +0.250%	Weekly	MS	01/10/28	699	51,220	57,947	9,568
Quanta Services, Inc.	USFF +0.250%	Weekly	MS	07/23/25	477	95,905	89,232	(1,486)
REV Group, Inc.	USFF +0.250%	Weekly	MS	07/11/28	105	1,603	1,680	171
RTX Corp.	USFF +0.250%	Weekly	MS	07/11/28	533	39,606	38,360	(928)
Shoals Technologies Group, Inc., Class A	USFF +0.250%	Weekly	MS	01/10/28	5,933	124,123	108,277	(9,756)
Simpson Manufacturing Co., Inc.	USFF +0.250%	Weekly	MS	07/11/28	84	12,515	12,584	743
Snap-on, Inc.	USFF +0.250%	Weekly	MS	01/10/28	948	235,965	241,797	22,160
SPX Technologies, Inc.	USFF +0.250%	Weekly	MS	01/10/28	1,694	133,314	137,892	11,660
Standex International Corp.	USFF +0.250%	Weekly	MS	01/10/28	296	41,961	43,124	3,458
Stanley Black & Decker, Inc.	USFF +0.250%	Weekly	MS	07/11/28	2,901	247,614	242,466	8,125
Sterling Infrastructure, Inc.	USFF +0.250%	Weekly	MS	01/10/28	2,186	109,537	160,627	56,964
Tennant Co.	USFF +0.250%	Weekly	MS	07/11/28	308	24,779	22,838	(570)
Terex Corp.	USFF +0.250%	Weekly	MS	07/08/27	6,897	345,902	397,405	71,895
Textron, Inc.	USFF +0.250%	Weekly	MS	01/07/27	4,957	303,859	387,340	100,942
Transcat, Inc.	USFF +0.250%	Weekly	MS	07/11/28	4	384	392	33
TransDigm Group, Inc.	USFF +0.250%	Weekly	MS	01/10/28	227	161,504	191,391	38,805
UFP Industries, Inc.	USFF +0.250%	Weekly	MS	01/07/27	2,226	175,004	227,942	64,828
Valmont Industries, Inc.	USFF +0.250%	Weekly	MS	01/10/28	491	137,340	117,943	(13,534)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Veritiv Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	2,403	\$ 269,423	\$ 405,867	\$ 156,729
Vertiv Holdings Co. . .	USFF +0.250%	Weekly	MS	07/11/28	11,758	415,195	437,398	44,455
Wabash National Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,941	129,660	125,474	3,363
Watts Water Technologies, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	920	151,057	158,994	16,697
Westinghouse Air Brake Technologies Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1	85	106	388
WillScot Mobile Mini Holdings Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,694	73,970	70,453	(655)
Woodward, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	744	94,264	92,449	3,241
WW Grainger, Inc. . . .	USFF +0.250%	Weekly	MS	07/06/26	657	331,873	454,539	146,424
					<u>222,673</u>	<u>17,105,695</u>	<u>18,269,435</u>	<u>2,202,683</u>
<b>Commercial &amp; Professional Services</b>								
ACV Auctions, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	13,705	216,187	208,042	2,447
Automatic Data Processing, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	1,504	332,835	361,832	55,219
Brady Corp., Class A. .	USFF +0.250%	Weekly	MS	07/11/28	381	21,243	20,925	823
BrightView Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	123	969	953	40
Broadridge Financial Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,820	276,496	325,871	68,639
Concentrix Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	848	81,861	67,933	(10,131)
Copart, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	9,547	283,362	411,380	143,179
CRA International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	6	624	605	18
Insperty, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,105	122,255	107,848	(7,730)
Legalzoom.com, Inc. .	USFF +0.250%	Weekly	MS	01/10/28	5,110	58,812	55,903	(69)
MillerKnoll, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	207	4,999	5,061	334
MSA Safety, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	206	35,019	32,476	(663)
OPENLANE, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,923	28,901	28,691	1,328
Paychex, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	2,792	314,477	322,001	28,511
Republic Services, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,413	620,424	628,897	45,506
Robert Half, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,132	83,916	82,953	3,701
Rollins, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,068	73,654	77,198	8,729
Science Applications International Corp. .	USFF +0.250%	Weekly	MS	07/11/28	1,497	163,136	157,993	3,604
Steelcase, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	458	5,006	5,116	382
Tetra Tech, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	15	1,920	2,280	482
Thomson Reuters Corp. (Canada) . . .	USFF +0.250%	Weekly	MS	07/11/28	10	1,228	1,223	65
TransUnion. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,731	127,813	124,268	3,351

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>								
Upwork, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,682	\$ 64,654	\$ 53,188	\$ (7,998)
Verisk Analytics, Inc. .	USFF +0.250%	Weekly	MS	01/07/27	1,607	309,616	379,638	89,196
					<u>56,890</u>	<u>3,229,407</u>	<u>3,462,275</u>	<u>428,963</u>
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Abercrombie & Fitch Co., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,874	116,652	162,007	51,635
Academy Sports & Outdoors, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,085	100,538	98,558	3,443
Amazon.com, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	13,882	1,390,361	1,764,680	448,827
Arhaus, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,504	26,582	32,587	7,434
AutoZone, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	25	63,618	63,500	3,294
Bath & Body Works, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,869	82,474	96,972	21,694
Best Buy Co., Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	174	12,172	12,088	1,177
CarMax, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,201	76,567	84,947	12,487
Carvana Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	25,331	1,072,213	1,063,395	45,452
Designer Brands, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	520	6,341	6,583	586
Dick's Sporting Goods, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	898	101,906	97,505	1,935
Dillard's, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	184	58,255	60,869	6,055
eBay, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	7,222	300,862	318,418	38,839
Etsy, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,975	250,816	192,126	(45,246)
Five Below, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	513	91,907	82,542	(4,985)
Gap, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	25,853	232,598	274,817	57,460
Group 1 Automotive, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	80	12,290	21,497	10,122
Home Depot, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,156	340,933	349,297	31,970
Kohl's Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	196	4,166	4,108	170
LKQ Corp. . . . .	USFF +0.250%	Weekly	MS	07/23/25	3,581	182,296	177,295	9,503
Lowe's Cos., Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,053	399,854	426,696	54,690
Monro, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,275	79,205	63,177	(11,450)
Nordstrom, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,706	44,934	40,428	(2,012)
ODP Corp. (The) . . . . .	USFF +0.250%	Weekly	MS	01/07/27	4,792	197,060	221,151	34,654
O'Reilly Automotive, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2	1,561	1,818	2,279
Pool Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	550	190,646	195,855	16,180
Ross Stores, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	312	26,618	35,240	10,495
Sally Beauty Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	279	2,342	2,338	125
Target Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,250	526,092	469,923	(27,909)
TJX Cos., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,766	238,252	245,842	20,733
Tractor Supply Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	50	10,208	10,153	495
Ulta Beauty, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	622	262,415	248,458	109

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail — (continued)</b>								
Urban Outfitters, Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	5,273	\$ 137,044	\$ 172,374	\$ 42,638
Valvoline, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	12,866	464,907	414,800	(25,292)
					<u>133,919</u>	<u>7,104,685</u>	<u>7,512,044</u>	<u>817,587</u>
<b>Consumer Durables &amp; Apparel</b>								
BRP, Inc. (Canada) . .	USFF +0.250%	Weekly	MS	07/11/28	61	4,596	4,627	315
Carter's, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,653	191,883	183,455	2,654
Cavco Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	321	70,679	85,277	18,389
Cricut, Inc., Class A. .	USFF +0.250%	Weekly	MS	07/11/28	559	5,526	5,193	(33)
Crocs, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	385	28,420	33,969	7,076
DR Horton, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	1,087	88,143	116,820	38,272
Ethan Allen Interiors, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	83	2,451	2,482	166
Garmin Ltd. (Switzerland) . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,653	465,436	489,496	55,454
G-III Apparel Group Ltd. . . . .	USFF +0.250%	Weekly	MS	07/11/28	892	21,763	22,229	1,636
Helen of Troy Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,144	281,472	249,905	(16,480)
Installed Building Products, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	263	33,368	32,846	1,275
La-Z-Boy, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,335	36,736	41,225	7,019
Leggett & Platt, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	1,684	49,048	42,790	(2,904)
Lululemon Athletica, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	656	258,661	252,960	8,163
Malibu Boats, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	617	31,295	30,245	605
Mohawk Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	343	31,806	29,433	(665)
NIKE, Inc., Class B . .	USFF +0.250%	Weekly	MS	01/07/27	2,762	276,665	264,102	4,995
NVR, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	21	91,401	125,229	38,730
Polaris, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,317	275,099	241,292	(16,820)
PulteGroup, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,394	260,836	325,376	80,305
PVH Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,001	79,404	76,587	1,453
Ralph Lauren Corp. . .	USFF +0.250%	Weekly	MS	01/10/28	1,747	196,664	202,809	18,674
Skyline Champion Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	613	32,320	39,060	8,477
Steven Madden Ltd. .	USFF +0.250%	Weekly	MS	07/08/27	1,950	62,740	61,952	3,721
Tapestry, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	17,381	616,368	499,704	(64,951)
TopBuild Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	455	119,723	114,478	1,175
Vista Outdoor, Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	3,982	109,347	131,884	29,561
Vizio Holding Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	36	198	195	12
YETI Holdings, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	5,096	238,317	245,729	20,141
					<u>59,491</u>	<u>3,960,365</u>	<u>3,951,349</u>	<u>246,415</u>

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services</b>								
Accel Entertainment, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	226	\$ 2,477	\$ 2,475	\$ 134
Adtalem Global Education, Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	1,236	46,556	52,963	9,037
Aramark. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,935	181,707	171,245	(721)
Booking Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	154	321,470	474,928	170,288
Boyd Gaming Corp. . .	USFF +0.250%	Weekly	MS	01/10/28	495	32,921	30,111	(963)
Bright Horizons Family Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	211	11,947	17,188	8,681
Brinker International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,249	142,991	134,226	(1,458)
Caesars Entertainment, Inc..	USFF +0.250%	Weekly	MS	07/08/27	8,017	328,350	371,588	58,620
Cheesecake Factory, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,669	56,565	50,571	(2,628)
Chipotle Mexican Grill, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	167	319,804	305,916	3,252
Coursera, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	428	7,812	7,999	609
Darden Restaurants, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	647	96,570	92,663	(252)
Dave & Buster's Entertainment, Inc..	USFF +0.250%	Weekly	MS	07/11/28	87	3,202	3,225	591
Dine Brands Global, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	623	36,425	30,807	(3,357)
DraftKings, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,796	55,537	52,874	317
Duolingo, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	300	47,136	49,761	5,155
Frontdoor, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,460	143,216	136,431	893
Jack in the Box, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	60	4,098	4,144	269
Marriott International, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,562	637,286	700,147	99,282
McDonald's Corp. . . .	USFF +0.250%	Weekly	MS	01/05/26	1,592	397,354	419,396	50,865
MGM Resorts International . . . . .	USFF +0.250%	Weekly	MS	01/07/27	7,626	279,333	280,332	16,003
Monarch Casino & Resort, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	172	11,302	10,681	13
Planet Fitness, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,884	182,259	191,015	18,526
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,568	552,486	605,176	82,052
Six Flags Entertainment Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,658	38,165	38,980	2,941
Starbucks Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	446	41,657	40,706	1,581
Wendy's Co. (The) . .	USFF +0.250%	Weekly	MS	01/10/28	2,470	51,343	50,413	2,783

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
Wynn Resorts Ltd. . .	USFF +0.250%	Weekly	MS	01/10/28	2,329	\$ 226,653	\$ 215,223	\$ 1,018
Yum! Brands, Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	4,449	565,303	555,858	27,556
					<u>64,516</u>	<u>4,821,925</u>	<u>5,097,042</u>	<u>551,087</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
Costco Wholesale Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	980	493,937	553,661	94,164
Dollar General Corp. .	USFF +0.250%	Weekly	MS	07/11/28	1,902	235,905	201,232	(22,028)
Dollar Tree, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	685	73,511	72,918	3,351
Grocery Outlet Holding Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,987	151,537	143,875	462
Kroger Co. (The) . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,048	232,586	225,898	7,082
Performance Food Group Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,245	75,775	73,281	1,570
Sysco Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,566	114,021	103,434	(3,943)
US Foods Holding Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,893	202,529	233,952	44,421
Walgreens Boots Alliance, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	6,329	224,450	140,757	(50,617)
Walmart, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	4,367	602,748	698,414	137,284
Weis Markets, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	5	312	315	23
					<u>33,007</u>	<u>2,407,311</u>	<u>2,447,737</u>	<u>211,769</u>
<b>Energy</b>								
APA Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	7,705	315,708	316,676	18,223
Baker Hughes Co. . . .	USFF +0.250%	Weekly	MS	07/08/27	15,550	436,699	549,226	143,304
Berry Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	82	688	672	297
California Resources Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,643	63,978	92,024	32,398
ChampionX Corp. . . .	USFF +0.250%	Weekly	MS	01/10/28	1,464	37,904	52,148	16,403
Chesapeake Energy Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,586	283,460	309,221	44,842
Chevron Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	4,661	719,213	785,938	150,905
ConocoPhillips . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,052	312,999	365,630	78,849
CONSOL Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,437	78,185	150,756	75,892
Coterra Energy, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	19,139	462,177	517,710	85,149
Crescent Point Energy Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,614	27,072	38,296	12,504
Devon Energy Corp. .	USFF +0.250%	Weekly	MS	07/11/28	6,122	297,240	292,019	10,712
DHT Holdings, Inc. (Marshall Islands) .	USFF +0.250%	Weekly	MS	07/08/27	38,125	326,919	392,688	113,556
Dorian LPG Ltd. (Marshall Islands) .	USFF +0.250%	Weekly	MS	01/10/28	4,197	94,570	120,580	36,721
Enbridge, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,504	53,763	49,918	68
Enerplus Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	14,528	217,280	256,129	52,437

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
EOG Resources, Inc.	USFF +0.250%	Weekly	MS	07/23/25	2,516	\$ 274,807	\$ 318,928	\$ 64,277
EQT Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	12,043	417,214	488,705	96,581
Equitrans Midstream Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,853	28,252	54,843	29,864
Exxon Mobil Corp. . .	USFF +0.250%	Weekly	MS	01/05/26	7,519	722,820	884,084	256,353
FLEX LNG Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	954	28,453	28,773	4,263
Gulfport Energy Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	788	65,883	93,504	31,222
Helix Energy Solutions Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	8,243	91,069	92,074	5,890
Helmerich & Payne, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,078	169,577	171,928	11,939
Kinder Morgan, Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	21,467	368,912	355,923	23,369
Liberty Energy, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	2,153	26,241	39,874	19,093
Marathon Petroleum Corp. . . . .	USFF +0.250%	Weekly	MS	07/23/25	2,548	255,804	385,614	161,705
Murphy Oil Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	989	32,920	44,851	14,064
Nabors Industries Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	716	84,159	88,168	8,099
Nordic American Tankers Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	29,605	108,393	121,973	25,296
Occidental Petroleum Corp. . . . .	USFF +0.250%	Weekly	MS	07/23/25	11,852	454,066	768,958	350,109
Patterson-UTI Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	343	4,780	4,747	(235)
Phillips 66 . . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,687	170,654	202,693	43,314
Pioneer Natural Resources Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,134	255,809	260,310	21,192
Precision Drilling Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	108	7,469	7,249	185
TechnipFMC PLC (United Kingdom) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,713	48,549	55,182	9,641
TETRA Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	351	2,249	2,239	115
Tidewater, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,266	56,609	89,975	36,403
Transocean Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	13,383	107,725	109,874	7,920
US Silica Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	16,191	208,494	227,322	29,895
Valero Energy Corp. . .	USFF +0.250%	Weekly	MS	07/11/28	562	73,318	79,641	13,275
Weatherford International PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/07/27	3,363	251,116	303,780	66,351
					<u>279,834</u>	<u>8,043,197</u>	<u>9,570,843</u>	<u>2,202,440</u>

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Financial Services</b>								
Berkshire Hathaway, Inc., Class B . . . . .	USFF +0.250%	Weekly	MS	07/23/25	12,567	\$2,880,495	\$4,402,220	\$1,676,084
BlackRock, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	314	225,988	202,998	(6,366)
Cboe Global Markets, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	552	67,853	86,228	22,850
CME Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	408	70,288	81,690	19,283
Franklin Resources, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	13,110	313,058	322,244	45,721
Intercontinental Exchange, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	3,544	338,136	389,911	77,678
MarketAxess Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	307	84,021	65,587	(13,294)
Nasdaq, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	10,219	491,019	496,541	49,900
Open Lending Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	6,067	48,246	44,410	(1,281)
T Rowe Price Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	4,584	537,220	480,724	8,108
					<u>51,672</u>	<u>5,056,324</u>	<u>6,572,553</u>	<u>1,878,683</u>
<b>Food, Beverage &amp; Tobacco</b>								
Altria Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	10,286	472,323	432,526	22,519
Archer-Daniels-Midland Co. . . . .	USFF +0.250%	Weekly	MS	01/05/26	3,070	227,488	231,539	19,161
B&G Foods, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	473	4,730	4,678	205
Bunge Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	436	49,202	47,197	849
Cal-Maine Foods, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	6,285	311,694	304,320	20,205
Campbell Soup Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	6,923	350,222	284,397	(45,218)
Celsius Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,728	261,683	468,125	220,468
Coca-Cola Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/05/26	13,548	794,160	758,417	33,115
Coca-Cola Consolidated, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	91	62,537	57,905	(1,277)
Conagra Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	973	28,509	26,680	(297)
Constellation Brands, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	735	191,197	184,728	3,780
Duckhorn Portfolio, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,782	63,356	49,063	(11,604)
General Mills, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	6,161	402,701	394,242	19,714
Hormel Foods Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,749	184,651	180,604	6,340
Ingredion, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	497	52,390	48,905	39
J M Smucker Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,338	776,624	656,094	(75,742)
John B Sanfilippo & Son, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	373	39,912	36,852	(461)
Kellanova . . . . .	USFF +0.250%	Weekly	MS	07/08/27	8,239	543,817	490,303	(15,452)
Keurig Dr Pepper, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	19,410	692,361	612,774	(29,438)
Kraft Heinz Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	13,305	486,139	447,580	(7,246)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>								
Lamb Weston Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1	\$ 76	\$ 92	\$ 26
Lancaster Colony Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	839	166,298	138,460	(19,298)
Molson Coors Beverage Co., Class B. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,639	88,536	104,224	21,892
Mondelez International, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,495	252,500	242,553	3,961
Monster Beverage Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,875	108,159	99,281	(3,150)
National Beverage Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	134	6,321	6,301	323
PepsiCo, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	1,564	272,889	265,004	18,355
Philip Morris International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,117	303,719	288,572	5,125
Sovos Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,436	32,344	32,382	1,775
TreeHouse Foods, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,237	47,106	53,908	8,882
					<u>123,739</u>	<u>7,273,644</u>	<u>6,947,706</u>	<u>197,551</u>
<b>Health Care Equipment &amp; Services</b>								
Align Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,337	758,828	713,533	(4,629)
AmerisourceBergen Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,458	264,135	262,396	13,023
Apollo Medical Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	499	17,458	15,394	(1,124)
Baxter International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	7,719	327,255	291,315	(15,072)
Cardinal Health, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	387	26,240	33,599	9,473
Centene Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	8,052	577,762	554,622	5,731
Certara, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,252	50,144	47,284	(169)
CONMED Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,073	240,909	209,062	(18,549)
Cross Country Healthcare, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,427	120,290	109,745	(5,134)
CVS Health Corp. . . . .	USFF +0.250%	Weekly	MS	07/23/25	6,481	470,993	452,503	18,904
DaVita, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,725	345,518	352,124	25,125
Dexcom, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	7,203	677,695	672,040	30,274
Edwards Lifesciences Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	392	26,764	27,158	1,832
Elevance Health, Inc.. . . . .	USFF +0.250%	Weekly	MS	01/10/28	689	311,499	300,004	6,470
Embeckta Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,670	27,916	25,134	(1,267)
Enovis Corp.. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,371	114,300	125,023	17,091
Fulgent Genetics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,065	120,434	55,218	(58,758)
GE HealthCare Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	9,035	597,299	614,741	49,895

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
GoodRx Holdings, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,161	\$ 12,223	\$ 12,166	\$ 602
Guardant Health, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,543	129,449	105,015	(17,874)
Haemonetics Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,845	243,126	254,855	24,758
HCA Healthcare, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,005	197,781	247,210	62,692
HealthEquity, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	820	58,892	59,901	4,168
Hologic, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	3,937	294,610	273,228	(5,591)
Humana, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,026	505,578	499,170	23,840
IDEXX Laboratories, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	614	234,675	268,484	46,388
Intuitive Surgical, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,511	482,304	441,650	(14,976)
Laboratory Corp. of America Holdings. . . . .	USFF +0.250%	Weekly	MS	07/11/28	891	186,983	179,136	2,445
Lantheus Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	6,557	407,141	455,580	64,607
Medtronic PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	64	5,035	5,015	254
Molina Healthcare, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	502	145,367	164,601	27,027
NextGen Healthcare, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,538	44,878	60,227	17,757
Owens & Minor, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	942	15,247	15,223	797
Patterson Cos., Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,163	69,510	64,111	(2,061)
PetIQ, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	11	215	217	(24)
Privia Health Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,981	147,516	137,563	(2,044)
Prognyn, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,426	87,674	82,533	(439)
Simulations Plus, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4	165	167	(215)
Stryker Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,232	350,347	336,669	5,633
Teleflex, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	167	34,699	32,800	(35)
Tenet Healthcare Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,781	131,229	117,350	(6,843)
UFP Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	683	98,161	110,270	17,324
Universal Health Services, Inc., Class B. . . . .	USFF +0.250%	Weekly	MS	07/11/28	881	118,780	110,768	(1,489)
Zimmer Biomet Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	4,419	551,186	495,900	(22,610)
					<u>112,539</u>	<u>9,628,210</u>	<u>9,390,704</u>	<u>297,207</u>
<b>Household &amp; Personal Products</b>								
Church & Dwight Co., Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	925	88,478	84,758	1,219
Clorox Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	953	143,199	124,900	(9,869)
Colgate-Palmolive Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,614	427,450	399,212	(4,291)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Household &amp; Personal Products — (continued)</b>								
elf Beauty, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,637	\$ 303,171	\$ 619,112	\$332,190
Kenvue, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	26,627	573,289	534,670	(8,200)
Kimberly-Clark Corp. .	USFF +0.250%	Weekly	MS	07/08/27	5,360	688,115	647,756	22,071
Olaplex Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,896	4,059	3,697	(141)
Procter & Gamble Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/05/26	3,324	437,284	484,839	86,197
Spectrum Brands Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	<u>2,454</u>	<u>187,451</u>	<u>192,271</u>	<u>16,170</u>
					<u>52,790</u>	<u>2,852,496</u>	<u>3,091,215</u>	<u>435,346</u>
<b>Materials</b>								
Alamos Gold, Inc., Class A (Canada) .	USFF +0.250%	Weekly	MS	01/10/28	17,468	194,451	197,214	13,876
Alpha Metallurgical Resources, Inc. . . .	USFF +0.250%	Weekly	MS	01/10/28	18	2,492	4,675	2,338
Amcor PLC (Jersey) .	USFF +0.250%	Weekly	MS	07/11/28	11,379	106,848	104,232	3,747
Ball Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,830	150,421	140,877	310
Berry Global Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	5,484	351,112	339,514	8,104
Carpenter Technology Corp. .	USFF +0.250%	Weekly	MS	07/11/28	795	49,415	53,432	6,737
CF Industries Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	4,532	290,860	388,574	120,115
Cleveland-Cliffs, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	32,485	482,552	507,741	49,887
Commercial Metals Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	7,490	383,536	370,081	8,327
Dow, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,276	63,954	65,791	6,892
DuPont de Nemours, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	6,334	441,641	472,453	61,618
Eastman Chemical Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	748	54,454	57,387	9,868
Ecolab, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,524	277,155	258,166	(3,324)
Franco-Nevada Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	187	22,075	24,963	4,612
Freeport-McMoRan, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	5,186	188,124	193,386	16,540
Hawkins, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	168	9,823	9,887	598
HB Fuller Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,203	84,485	82,538	2,076
Innospec, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	692	69,340	70,722	5,244
International Flavors & Fragrances, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	3,753	247,696	255,842	24,248
International Paper Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,980	170,307	176,641	21,425
Kinross Gold Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	27,869	130,987	127,083	3,891
Linde PLC (Ireland) . .	USFF +0.250%	Weekly	MS	01/05/26	1,776	575,873	661,294	122,380
Livent Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	16,707	364,357	307,576	(37,253)

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
LyondellBasell Industries NV, Class A (Netherlands) . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,197	\$ 215,967	\$ 208,056	\$ 4,620
Martin Marietta Materials, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	548	215,358	224,943	21,978
Minerals Technologies, Inc. .	USFF +0.250%	Weekly	MS	01/10/28	1,312	74,302	71,845	1,536
Mosaic Co. (The) . . . .	USFF +0.250%	Weekly	MS	01/07/27	5,457	240,365	194,269	(29,491)
NewMarket Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	262	115,440	119,220	10,509
Newmont Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	54	2,003	1,995	16,398
Nucor Corp. . . . .	USFF +0.250%	Weekly	MS	07/23/25	2,910	407,237	454,979	76,582
Olin Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,345	105,658	117,203	18,820
Packaging Corp. of America . . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,634	217,799	250,901	50,708
PPG Industries, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	561	79,808	72,818	(2,874)
Quaker Chemical Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,251	240,953	200,160	(27,567)
RPM International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,550	150,362	146,956	4,593
Scotts Miracle-Gro Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,717	142,162	140,415	7,106
SilverCrest Metals, Inc. (Canada) . . . .	USFF +0.250%	Weekly	MS	07/11/28	984	4,644	4,339	(52)
Southern Copper Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	528	39,595	39,753	2,284
Steel Dynamics, Inc. .	USFF +0.250%	Weekly	MS	07/08/27	3,193	308,997	342,353	53,734
Vulcan Materials Co. .	USFF +0.250%	Weekly	MS	01/10/28	997	192,756	201,414	20,055
Warrior Met Coal, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	993	33,232	50,722	20,167
Wheaton Precious Metals Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,574	108,757	104,376	1,842
Worthington Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,392	99,440	86,053	(7,718)
					<u>188,343</u>	<u>7,706,793</u>	<u>7,902,839</u>	<u>695,486</u>
<b>Media &amp; Entertainment</b>								
Activision Blizzard, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	473	35,861	44,287	11,016
Alphabet, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/05/26	16,525	1,585,453	2,162,462	661,971
Bumble, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/07/27	6,695	118,196	99,889	(12,568)
Cardlytics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,629	45,487	43,379	333
Cargurus, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	9,962	180,335	174,534	3,866
Cars.com, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	197	3,347	3,321	158
Charter Communications, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	687	210,483	302,156	102,956

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>								
Cinemark Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	24,416	\$ 293,479	\$ 448,034	\$ 170,914
Comcast Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	15,859	539,490	703,188	203,281
Electronic Arts, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,423	536,034	532,529	25,677
Eventbrite, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	8,087	76,841	79,738	6,975
Fox Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	01/07/27	10,535	337,861	328,692	13,928
IMAX Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	8	157	155	10
Interpublic Group of Cos., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/23/25	8,358	267,875	239,540	(6,089)
Match Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	6,030	263,392	236,225	(13,048)
Meta Platforms, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	11,896	1,383,208	3,571,298	2,262,215
Netflix, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	3,373	1,026,496	1,273,645	302,159
New York Times Co. (The), Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	530	21,753	21,836	1,295
News Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	01/07/27	7,269	119,349	145,816	34,296
Omnicom Group, Inc.. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,746	243,172	204,522	(21,598)
PubMatic, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	405	4,917	4,901	251
Roku, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,551	210,122	180,075	(19,153)
Shutterstock, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	3,461	167,177	131,691	(24,963)
Thryv Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	316	6,188	5,931	79
Vimeo, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	14,201	56,846	50,272	(3,524)
Walt Disney Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,157	96,738	93,775	2,225
Warner Bros Discovery, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	39	425	424	237
Yelp, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	101	4,222	4,201	208
ZipRecruiter, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,257	50,089	39,051	(8,349)
					<u>166,186</u>	<u>7,884,993</u>	<u>11,125,567</u>	<u>3,694,758</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
AbbVie, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,407	356,560	358,787	21,338
Agilent Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	6,178	735,170	690,824	(12,380)
Akero Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	65	3,202	3,288	261
Allogene Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	74	246	235	6
Amgen, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	508	114,724	136,530	33,132
ANI Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	477	29,370	27,695	(98)
Ardelyx, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	26,875	114,366	109,650	1,416
Biogen, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,940	537,281	498,599	(9,887)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Bio-Rad Laboratories, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	839	\$ 304,528	\$ 300,740	\$ 12,534
Bristol-Myers Squibb Co. . . . .	USFF +0.250%	Weekly	MS	01/07/27	12,143	752,320	704,780	4,198
Catalyst Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	9,724	128,659	113,674	(8,087)
Collegium Pharmaceutical, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,327	100,090	96,708	1,986
Cymabay Therapeutics, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	3,179	46,506	47,399	3,389
Gilead Sciences, Inc. .	USFF +0.250%	Weekly	MS	01/07/27	11,195	858,636	838,953	38,650
Harmony Biosciences Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	8,187	286,258	268,288	(2,728)
ImmunoGen, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	855	3,579	13,569	10,186
Immunovant, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	301	11,977	11,555	224
Incyte Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,156	127,351	124,552	4,029
Intercept Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	17	317	315	19
IQVIA Holdings, Inc. .	USFF +0.250%	Weekly	MS	07/08/27	1,795	372,076	353,166	1,032
Jazz Pharmaceuticals PLC (Ireland). . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,656	216,841	214,353	9,135
Johnson & Johnson . .	USFF +0.250%	Weekly	MS	07/23/25	6,377	1,031,606	993,218	55,891
Ligand Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	950	67,915	56,924	(7,363)
Medpace Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	5	1,211	1,211	141
Merck & Co., Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	5,330	580,567	548,724	3,331
Mettler-Toledo International, Inc. . .	USFF +0.250%	Weekly	MS	01/07/27	661	772,925	732,434	(616)
Mirati Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	995	41,994	43,342	3,603
Mirum Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	214	6,682	6,762	442
Organon & Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	663	12,023	11,510	135
Pfizer, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	41,314	1,548,312	1,370,385	(41,992)
Quanterix Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,702	43,592	46,192	4,940
Revvity, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	3,927	454,959	434,719	4,054
Rhythm Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,491	37,622	34,181	(1,421)
TG Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	11,197	91,100	93,607	7,547

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Tilray Brands, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	97,416	\$ 232,593	\$ 232,824	\$ 11,734
Twist Bioscience Corp. . .	USFF +0.250%	Weekly	MS	01/10/28	3,937	89,170	79,764	(4,624)
Veracyte, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,900	73,885	64,757	(5,165)
Viatis, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	26,424	258,054	260,541	31,248
West Pharmaceutical Services, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	943	247,077	353,823	120,571
					<u>301,344</u>	<u>10,691,344</u>	<u>10,278,578</u>	<u>290,811</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Advanced Micro Devices, Inc. . . . .								
	USFF +0.250%	Weekly	MS	01/10/28	2,912	266,248	299,412	51,449
Aehr Test Systems . .	USFF +0.250%	Weekly	MS	07/11/28	883	43,079	40,353	(414)
Allegro MicroSystems, Inc..	USFF +0.250%	Weekly	MS	01/10/28	1,464	50,189	46,760	(735)
Applied Materials, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	9,632	1,172,766	1,333,550	230,234
Axcelis Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	584	61,670	95,221	36,860
Broadcom, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	1,615	1,016,647	1,341,387	421,684
Credo Technology Group Holding Ltd. (Cayman Islands). .	USFF +0.250%	Weekly	MS	07/11/28	26	396	397	26
Diodes, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,134	251,526	247,085	8,508
KLA Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,302	611,894	597,175	17,770
Lam Research Corp. .	USFF +0.250%	Weekly	MS	07/08/27	1,821	732,725	1,141,348	458,357
Lattice Semiconductor Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	799	39,310	68,658	34,350
Microchip Technology, Inc. . . .	USFF +0.250%	Weekly	MS	01/07/27	9,313	612,398	726,880	160,981
Monolithic Power Systems, Inc. . . . .								
	USFF +0.250%	Weekly	MS	01/10/28	916	473,047	423,192	(23,511)
NVIDIA Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,312	1,599,570	1,875,677	354,673
NXP Semiconductors NV (Netherlands) . .								
	USFF +0.250%	Weekly	MS	01/07/27	4,148	632,702	829,268	244,262
ON Semiconductor Corp. . . . .								
	USFF +0.250%	Weekly	MS	07/06/26	3,614	252,066	335,921	97,366
Photronics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	9,828	169,840	198,624	37,733
Qorvo, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	46	3,774	4,392	824
QUALCOMM, Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	5,064	533,614	562,408	71,147
Rambus, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,886	96,703	105,220	14,008
Skyworks Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	9,235	921,397	910,479	47,063
SMART Global Holdings, Inc. (Cayman Islands) . .								
	USFF +0.250%	Weekly	MS	07/11/28	3,268	79,678	79,576	4,172
					<u>75,802</u>	<u>9,621,239</u>	<u>11,262,983</u>	<u>2,266,807</u>

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services</b>								
Accenture PLC,								
Class A (Ireland) . . .	USFF +0.250%	Weekly	MS	01/10/28	2,579	\$ 805,001	\$ 792,037	\$ 30,707
Adobe, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,337	421,434	681,736	320,840
Amdocs Ltd.								
(Guernsey) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,304	120,656	110,175	(3,068)
ANSYS, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	843	182,425	250,835	81,368
AppLovin Corp.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	7,622	302,098	304,575	18,669
Atlassian Corp.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	686	141,744	138,236	3,573
BlackBerry Ltd.								
(Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	35,398	171,178	166,725	4,269
Cadence Design								
Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,084	234,511	253,981	32,041
CrowdStrike Holdings,								
Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	208	34,635	34,815	2,040
Descartes Systems								
Group, Inc. (The)								
(Canada) . . . . .	USFF +0.250%	Weekly	MS	01/07/27	613	38,957	44,982	8,110
Dolby Laboratories,								
Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	433	33,458	34,320	2,707
DXC Technology Co. .	USFF +0.250%	Weekly	MS	01/07/27	2,488	75,088	51,825	(23,812)
Elastic NV								
(Netherlands) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,438	346,477	360,543	32,637
Fair Isaac Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	87	73,970	75,562	5,560
Fortinet, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	10,375	553,677	608,805	84,802
Freshworks, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	5,064	110,805	100,875	(4,018)
Gartner, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	139	42,599	47,762	9,682
Gen Digital, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	16,013	292,053	283,110	10,820
Gitlab, Inc., Class A .	USFF +0.250%	Weekly	MS	07/11/28	1,452	75,241	65,659	(5,546)
Guidewire Software,								
Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,913	173,786	172,170	7,701
InterDigital, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,062	219,990	245,695	41,549
International								
Business Machines								
Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,870	366,696	402,661	64,824
Intuit, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	559	300,381	285,615	1,341
Kyndryl Holdings,								
Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	2,768	44,538	41,797	(350)
Microsoft Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	7,425	1,714,921	2,344,444	740,160
MongoDB, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	960	330,585	332,026	17,443
nCino, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	20	650	636	25
NCR Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	15,343	380,587	413,801	53,612
New Relic, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,772	286,985	322,959	51,356
Nutanix, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	7,245	223,711	252,706	40,987
Okta, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,402	288,938	277,297	3,846
Oracle Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	15,323	1,407,090	1,623,012	305,910

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Palo Alto Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,282	\$ 1,366,235	\$ 1,472,752	\$ 177,984
Q2 Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,367	74,064	76,383	6,179
Qualys, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	228	23,662	34,781	12,391
Salesforce, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	8,803	1,520,309	1,785,072	346,235
Samsara, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	10,777	274,144	271,688	11,979
ServiceNow, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,839	768,740	1,027,927	300,765
Smartsheet, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,924	80,473	77,845	1,688
SolarWinds Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	930	9,780	8,779	(473)
Splunk, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,751	296,125	402,334	129,312
Squarespace, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,628	133,974	134,073	7,104
SS&C Technologies Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	121	6,388	6,357	452
Synopsys, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	497	216,292	228,108	23,411
Thoughtworks Holding, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	456	1,943	1,860	25
TTEC Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	173	4,610	4,536	177
Verint Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,858	64,987	42,715	(18,785)
VeriSign, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,482	280,569	300,149	34,425
Workday, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	400	99,095	85,940	(8,364)
Workiva, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	568	62,856	57,561	(2,016)
Yext, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	15,135	137,564	95,805	(34,546)
Zuora, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,775	53,954	47,586	(3,831)
					<u>223,819</u>	<u>15,270,629</u>	<u>17,283,628</u>	<u>2,923,897</u>
<b>Technology Hardware &amp; Equipment</b>								
Amphenol Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	01/07/27	4,050	287,684	340,160	72,505
Apple, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	13,788	2,030,113	2,360,643	447,299
Badger Meter, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	27	3,920	3,884	181
Bel Fuse, Inc., Class B. . . . .	USFF +0.250%	Weekly	MS	07/11/28	806	40,230	38,462	392
CDW Corp. . . . .	USFF +0.250%	Weekly	MS	07/23/25	939	152,902	189,453	47,438
Cisco Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	19,053	880,567	1,024,289	212,680
Crane NXT Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	488	21,817	27,118	6,815
ePlus, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	43	2,674	2,731	(46)
Extreme Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	22,701	568,058	549,591	11,977
F5, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	817	114,015	131,651	23,778
Hewlett Packard Enterprise Co. . . . .	USFF +0.250%	Weekly	MS	01/07/27	26,669	388,957	463,241	106,068
HP, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	17,764	515,027	456,535	(14,041)
Insight Enterprises, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,547	198,920	225,089	36,867
IonQ, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,528	30,614	82,257	61,380
Jabil, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	567	60,467	71,947	14,878

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment</b>								
<b>— (continued)</b>								
Juniper Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	5,812	\$ 162,420	\$ 161,515	\$ 9,030
Keysight Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,139	289,056	283,011	9,448
Napco Security Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,900	52,664	42,275	(7,483)
NetApp, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	3,724	214,472	282,577	94,394
NetScout Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	6,243	193,008	174,929	(8,694)
OSI Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	412	48,305	48,632	2,901
Seagate Technology Holdings PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	8,852	553,466	583,789	69,005
Super Micro Computer, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,065	463,534	1,388,924	952,836
TE Connectivity Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,350	310,273	290,296	(2,676)
Trimble, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	619	28,897	33,339	7,499
TTM Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,550	20,235	19,964	818
Vishay Intertechnology, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	5,453	140,531	134,798	2,005
Western Digital Corp..	USFF +0.250%	Weekly	MS	07/11/28	4,984	211,786	227,420	26,986
					<u>163,890</u>	<u>7,984,612</u>	<u>9,638,520</u>	<u>2,184,240</u>
<b>Telecommunication Services</b>								
Anterix, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	91	2,984	2,856	36
AT&T, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	27,621	481,683	414,867	(8,150)
EchoStar Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/23/25	6,891	171,602	115,424	(46,978)
IDT Corp., Class B . . . . .	USFF +0.250%	Weekly	MS	07/11/28	16	356	353	20
Iridium Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	618	36,600	28,113	(6,303)
T-Mobile US, Inc.. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,744	497,762	524,347	53,426
Verizon Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	12,191	442,308	395,110	(10,396)
					<u>51,172</u>	<u>1,633,295</u>	<u>1,481,070</u>	<u>(18,345)</u>
<b>Transportation</b>								
American Airlines Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	32,207	432,945	412,572	2,364
ArcBest Corp. . . . .	USFF +0.250%	Weekly	MS	07/23/25	495	36,838	50,317	17,211
Canadian National Railway Co. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,233	142,400	133,571	(3,330)

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>								
CH Robinson								
Worldwide, Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	3,537	\$ 339,766	\$ 304,642	\$ (14,612)
CSX Corp. . . . .	USFF +0.250%	Weekly	MS	07/23/25	18,831	566,737	579,053	50,279
Delta Air Lines, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	11,184	506,073	413,808	(65,143)
Expeditors								
International of								
Washington, Inc. . .	USFF +0.250%	Weekly	MS	07/23/25	6,556	588,385	751,514	214,375
FedEx Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,455	601,264	650,379	85,349
Hub Group, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	798	62,186	62,675	3,819
Kirby Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,119	92,358	92,653	5,248
Knight-Swift								
Transportation								
Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	976	48,870	48,946	2,699
Landstar System,								
Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	420	70,792	74,315	7,914
Norfolk Southern								
Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	800	172,342	157,544	(5,387)
Old Dominion Freight								
Line, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	534	188,206	218,481	40,934
RXO, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,408	25,361	27,780	4,229
Ryder System, Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	540	44,306	57,753	17,358
SkyWest, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,522	106,196	105,773	5,234
Spirit Airlines, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	2,727	42,619	44,996	5,555
Uber Technologies,								
Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,101	31,633	50,635	20,701
Union Pacific Corp. . .	USFF +0.250%	Weekly	MS	07/08/27	566	114,216	115,255	8,257
XPO, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	677	19,202	50,545	35,089
					<u>90,686</u>	<u>4,232,695</u>	<u>4,403,207</u>	<u>438,143</u>
<b>Utilities</b>								
ALLETE, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,479	262,931	236,491	(9,749)
American States								
Water Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	437	37,529	34,383	(1,092)
American Water								
Works Co., Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	789	113,921	97,702	(8,859)
Atmos Energy Corp. .	USFF +0.250%	Weekly	MS	07/11/28	140	15,821	14,830	(36)
Black Hills Corp. . . .	USFF +0.250%	Weekly	MS	01/10/28	2,411	136,821	121,972	(7,098)
Brookfield Renewable								
Corp., Class A								
(Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,544	47,665	36,963	(8,653)
Clearway Energy,								
Inc., Class C . . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,631	64,169	55,672	(4,455)
Consolidated Edison,								
Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,679	429,339	400,195	(3,174)
Constellation Energy								
Corp. . . . .	USFF +0.250%	Weekly	MS	07/23/25	2,396	190,323	261,356	84,282
DTE Energy Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	735	79,222	72,971	(1,375)
Duke Energy Corp. . .	USFF +0.250%	Weekly	MS	01/10/28	2,680	250,411	236,537	2,138
Entergy Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,237	432,895	391,923	(11,121)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>								
MDU Resources								
Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,636	\$ 72,491	\$ 71,193	\$ 3,187
NextEra Energy, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	728	42,211	41,707	1,762
NRG Energy, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	3,658	137,486	140,906	10,792
Otter Tail Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	846	56,482	64,228	11,766
Pinnacle West Capital								
Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,031	81,267	75,964	(735)
PPL Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	8,507	213,952	200,425	(738)
Public Service								
Enterprise Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	45	2,431	2,561	930
Vistra Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	15,650	451,552	519,267	95,961
					61,259	3,118,919	3,077,246	153,733
<b>Total Reference Entity — Long</b>						142,562,747	155,571,269	22,349,041

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Short</b>								
<b>Automobiles &amp; Components</b>								
Gentherm, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(5,792)	\$ (405,443)	\$ (314,274)	\$ 89,112
LCI Industries . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,686)	(811,019)	(785,070)	9,632
Lear Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,892)	(282,095)	(253,906)	27,170
Lucid Group, Inc. . . . .	USFF -6.230%	Weekly	MS	07/11/28	(201,449)	(1,236,619)	(1,126,100)	99,338
Luminar								
Technologies, Inc. .	USFF -8.062%	Weekly	MS	07/11/28	(67,435)	(358,704)	(306,829)	49,005
Magna International, Inc. (Canada) . . . .	USFF -0.250%	Weekly	MS	01/10/28	(62,047)	(3,517,368)	(3,326,340)	146,834
Mobileye Global, Inc., Class A. . . . .	USFF -0.580%	Weekly	MS	07/11/28	(6,144)	(230,575)	(255,283)	(27,193)
Rivian Automotive, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(21,177)	(435,178)	(514,178)	(92,636)
Standard Motor								
Products, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(4,081)	(172,621)	(137,203)	29,131
Tesla, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,017)	(1,192,127)	(1,255,354)	(85,489)
Winnebago								
Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,437)	(349,746)	(323,230)	21,045
					(387,157)	(8,991,495)	(8,597,767)	265,949
<b>Capital Goods</b>								
AAR Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(417)	(25,168)	(24,824)	146
AerSale Corp. . . . .	USFF -0.580%	Weekly	MS	07/11/28	(10,076)	(150,824)	(150,535)	(915)
Albany International								
Corp., Class A . . . .	USFF -0.250%	Weekly	MS	01/10/28	(10,562)	(984,595)	(911,289)	61,095
Ameresco, Inc.,								
Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(23,552)	(1,118,894)	(908,165)	201,769
ATS Corp. (Canada) .	USFF -0.250%	Weekly	MS	07/11/28	(336)	(14,465)	(14,320)	33

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Ballard Power Systems, Inc. (Canada) . . . . .	USFF -1.374%	Weekly	MS	01/05/26	(200,883)	\$(1,891,868)	\$ (737,241)	\$1,139,476
Bloom Energy Corp., Class A. . . . .	USFF -0.580%	Weekly	MS	01/10/28	(26,371)	(402,782)	(349,679)	49,880
Cadre Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(4,587)	(122,482)	(122,244)	(2,276)
ChargePoint Holdings, Inc. . . . .	USFF -22.113%	Weekly	MS	01/10/28	(105,287)	(894,728)	(523,276)	364,288
Chart Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,628)	(538,078)	(613,567)	(80,368)
Construction Partners, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(13,088)	(412,416)	(478,497)	(70,627)
Cummins, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(22,725)	(5,488,533)	(5,191,753)	217,556
Dover Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,888)	(981,947)	(960,945)	13,140
Ducommun, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,908)	(84,696)	(83,017)	1,005
Energy Recovery, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(11,395)	(289,307)	(241,688)	45,305
Enovix Corp.. . . . .	USFF -0.880%	Weekly	MS	07/11/28	(53,014)	(837,142)	(665,326)	165,114
Federal Signal Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(9,213)	(555,709)	(550,292)	542
FuelCell Energy, Inc. . . . .	USFF -2.241%	Weekly	MS	07/11/28	(15,939)	(20,196)	(20,402)	(364)
GATX Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,415)	(652,566)	(589,314)	55,383
Generac Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(21,656)	(2,595,873)	(2,359,638)	215,444
GrafTech International Ltd. . . . .	USFF -0.265%	Weekly	MS	07/08/27	(139,436)	(695,028)	(534,040)	153,693
Granite Construction, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(16,502)	(649,789)	(627,406)	13,907
Hayward Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(43,390)	(566,133)	(611,799)	(55,076)
Helios Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(9,416)	(577,777)	(522,400)	50,064
Herc Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(11,108)	(1,300,264)	(1,321,186)	(57,780)
Hexcel Corp.. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(18,449)	(1,299,274)	(1,201,768)	86,761
Hillenbrand, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(14,827)	(713,631)	(627,330)	70,370
Hudson Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,815)	(23,791)	(24,140)	(535)
IDEX Corp.. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,498)	(338,060)	(311,614)	27,299
JELD-WEN Holding, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(43,113)	(907,857)	(575,990)	327,172
John Bean Technologies Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(8,366)	(885,092)	(879,601)	(3,903)
Kadant, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(849)	(188,086)	(191,492)	(4,909)
Kratos Defense & Security Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(33,794)	(720,502)	(507,586)	207,871
Lennox International, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,682)	(1,381,625)	(1,378,688)	(14,755)

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

## GOTHAM ABSOLUTE RETURN FUND

**Portfolio of Investments (Continued)**  
**September 30, 2023**

**Total Return Swaps (continued)**

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)								
Masonite International Corp. (Canada)	USFF -0.250%	Weekly	MS	01/10/28	(2,207)	\$ (212,204)	\$ (205,737)	\$ 4,621
MasTec, Inc.	USFF -0.250%	Weekly	MS	01/10/28	(6,008)	(578,230)	(432,396)	141,206
Mercury Systems, Inc.	USFF -0.250%	Weekly	MS	01/05/26	(30,712)	(1,931,672)	(1,139,108)	778,154
Moog, Inc., Class A	USFF -0.250%	Weekly	MS	01/10/28	(10,238)	(1,089,190)	(1,156,484)	(78,097)
MRC Global, Inc.	USFF -0.250%	Weekly	MS	01/07/27	(47,944)	(499,364)	(491,426)	3,942
Mueller Water Products, Inc., Class A	USFF -0.250%	Weekly	MS	01/07/27	(44,511)	(543,548)	(564,399)	(38,235)
MYR Group, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(848)	(116,646)	(114,276)	1,439
NOW, Inc.	USFF -0.250%	Weekly	MS	01/10/28	(12,629)	(148,755)	(149,906)	(2,430)
PGT Innovations, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(16,586)	(452,212)	(460,261)	(11,668)
Plug Power, Inc.	USFF -2.080%	Weekly	MS	01/10/28	(84,798)	(972,004)	(644,465)	319,756
Primoris Services Corp.	USFF -0.250%	Weekly	MS	07/06/26	(26,038)	(681,071)	(852,224)	(190,417)
RBC Bearings, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(2,980)	(712,146)	(697,707)	8,738
Regal Rexnord Corp.	USFF -0.250%	Weekly	MS	01/10/28	(4,887)	(752,337)	(698,255)	49,651
Resideo Technologies, Inc.	USFF -0.250%	Weekly	MS	07/08/27	(12,233)	(260,822)	(193,281)	65,455
Rocket Lab USA, Inc.	USFF -0.259%	Weekly	MS	07/11/28	(52,427)	(234,110)	(229,630)	2,608
Rush Enterprises, Inc., Class A	USFF -0.250%	Weekly	MS	07/08/27	(8,057)	(297,146)	(328,967)	(37,190)
Sensata Technologies Holding PLC (United Kingdom)	USFF -0.250%	Weekly	MS	07/11/28	(3,632)	(138,202)	(137,362)	(264)
SiteOne Landscape Supply, Inc.	USFF -0.250%	Weekly	MS	07/06/26	(1,312)	(219,584)	(214,446)	3,116
Spirit AeroSystems Holdings, Inc., Class A	USFF -0.250%	Weekly	MS	07/11/28	(106,697)	(2,145,876)	(1,722,090)	406,583
Stem, Inc.	USFF -9.352%	Weekly	MS	07/11/28	(63,872)	(317,282)	(270,817)	43,927
Sunrun, Inc.	USFF -0.250%	Weekly	MS	01/10/28	(31,762)	(690,047)	(398,931)	285,592
Titan International, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(2,315)	(30,230)	(31,090)	(1,098)
Titan Machinery, Inc.	USFF -0.250%	Weekly	MS	01/10/28	(17,662)	(540,718)	(469,456)	66,961
Trane Technologies PLC (Ireland)	USFF -0.250%	Weekly	MS	07/11/28	(7,246)	(1,502,291)	(1,470,286)	19,675
Trex Co., Inc.	USFF -0.250%	Weekly	MS	01/10/28	(5,211)	(300,806)	(321,154)	(27,270)
United Rentals, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(322)	(149,942)	(143,152)	5,117
Watsco, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(1,844)	(663,183)	(696,516)	(38,591)
WESCO International, Inc.	USFF -0.250%	Weekly	MS	01/10/28	(3,152)	(557,969)	(453,321)	105,372

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Xometry, Inc.,								
Class A. . . . .	USFF -0.580%	Weekly	MS	07/08/27	(15,283)	\$ (482,440)	\$ (259,505)	\$ 219,074
Xylem, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(44,341)	(4,540,628)	(4,036,361)	455,218
					(1,560,939)	(50,069,833)	(43,794,061)	5,736,750
<b>Commercial &amp; Professional Services</b>								
ABM Industries, Inc. .	USFF -0.250%	Weekly	MS	01/07/27	(16,437)	(764,433)	(657,644)	94,292
Alight, Inc., Class A. .	USFF -0.250%	Weekly	MS	01/07/27	(44,585)	(406,262)	(316,108)	86,903
ASGN, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,189)	(97,130)	(97,118)	(762)
Booz Allen Hamilton Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,710)	(322,586)	(296,122)	22,173
Casella Waste Systems, Inc.,								
Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(11,148)	(894,465)	(850,592)	36,711
CBIZ, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,894)	(318,767)	(305,899)	10,319
CECO Environmental Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(806)	(13,025)	(12,872)	53
Clarivate PLC (Jersey) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(46,608)	(334,660)	(312,740)	19,244
Conduent, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,214)	(11,081)	(11,185)	(188)
CSG Systems International, Inc. . .	USFF -0.250%	Weekly	MS	07/08/27	(6,649)	(397,264)	(339,897)	47,507
Driven Brands Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(29,178)	(871,889)	(367,351)	500,639
Equifax, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,941)	(830,871)	(721,912)	100,375
Exponent, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(11,821)	(1,069,626)	(1,011,878)	46,255
FTI Consulting, Inc. . .	USFF -0.250%	Weekly	MS	01/07/27	(14,525)	(2,704,782)	(2,591,405)	91,713
Healthcare Services Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(23,137)	(273,875)	(241,319)	30,366
Heritage-Crystal Clean, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,966)	(224,583)	(225,208)	(2,421)
HNI Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(6,557)	(214,003)	(227,069)	(16,088)
Huron Consulting Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,015)	(334,719)	(418,202)	(86,665)
ICF International, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(2,286)	(247,424)	(276,172)	(33,294)
Jacobs Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(395)	(53,902)	(53,918)	(443)
Kforce, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(7,803)	(467,339)	(465,527)	(5,980)
Korn Ferry . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,762)	(276,406)	(273,349)	208
Leidos Holdings, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(2,601)	(241,852)	(239,708)	(1,482)
Li-Cycle Holdings Corp. (Canada) . . .	USFF -5.405%	Weekly	MS	01/10/28	(45,929)	(225,632)	(163,048)	60,780
Montrose Environmental Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,753)	(161,433)	(109,813)	50,331
Parsons Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,248)	(150,690)	(176,529)	(27,042)
Planet Labs PBC . . .	USFF -0.264%	Weekly	MS	07/11/28	(14,211)	(38,018)	(36,949)	769

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>								
RB Global, Inc.								
(Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(34,376)	\$ (1,957,654)	\$ (2,148,500)	\$ (227,802)
TaskUS, Inc.,								
Class A . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(100)	(2,597)	(1,038)	1,542
UniFirst Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(3,706)	(679,237)	(604,115)	64,326
Verra Mobility Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(50,449)	(951,754)	(943,396)	738
Waste Management, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,290)	(843,982)	(806,408)	31,820
					(417,289)	(16,381,941)	(15,302,991)	894,897
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail</b>								
Advance Auto Parts, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(69,767)	(5,470,377)	(3,902,068)	1,492,780
American Eagle Outfitters, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(30,052)	(511,499)	(499,164)	8,580
America's Car-Mart, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(82)	(7,473)	(7,461)	(44)
Asbury Automotive Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,200)	(463,419)	(506,154)	(46,444)
Boot Barn Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,907)	(177,540)	(154,829)	24,177
Caleres, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(20,792)	(540,589)	(597,978)	(67,405)
Chewy, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(114,392)	(2,431,369)	(2,088,798)	323,098
Chico's FAS, Inc. . . . .	USFF -0.256%	Weekly	MS	07/11/28	(2,157)	(16,147)	(16,134)	(113)
Floor & Decor Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(1,683)	(227,372)	(152,312)	81,272
Foot Locker, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(36,854)	(1,210,804)	(639,417)	542,627
Genuine Parts Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,278)	(509,956)	(473,278)	31,445
Guess?, Inc. . . . .	USFF -0.680%	Weekly	MS	07/11/28	(8,404)	(197,032)	(181,863)	12,819
Leslie's, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(89,119)	(1,018,561)	(504,414)	505,920
MarineMax, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(19,701)	(585,467)	(646,587)	(65,806)
Murphy U.S.A., Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,854)	(1,600,993)	(1,658,757)	(71,256)
National Vision Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(34,857)	(961,062)	(563,986)	390,403
Penske Automotive Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(7,458)	(1,262,645)	(1,245,933)	2,765
Petco Health & Wellness Co., Inc. . . . .	USFF -0.256%	Weekly	MS	07/06/26	(650)	(14,348)	(2,659)	11,579
RH . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(625)	(167,005)	(165,225)	1,428
Shoe Carnival, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(9,183)	(223,873)	(220,667)	1,314
Victoria's Secret & Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(34,773)	(1,234,072)	(580,014)	644,221
					(492,788)	(18,831,603)	(14,807,698)	3,823,360
<b>Consumer Durables &amp; Apparel</b>								
Acushnet Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(10,491)	(530,315)	(556,443)	(39,326)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel — (continued)</b>								
Capri Holdings Ltd. (British Virgin Islands) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(7,560)	\$ (398,636)	\$ (397,732)	\$ (2,373)
Columbia Sportswear Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(537)	(39,728)	(39,792)	(378)
Figs, Inc., Class A . . .	USFF -0.250%	Weekly	MS	07/08/27	(32,761)	(366,028)	(193,290)	170,013
Gildan Activewear, Inc. (Canada) . . . .	USFF -0.250%	Weekly	MS	01/10/28	(52,965)	(1,583,127)	(1,483,550)	77,529
Green Brick Partners, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(202)	(8,525)	(8,385)	76
Hanesbrands, Inc. . . . .	USFF -0.258%	Weekly	MS	01/07/27	(2,872)	(46,599)	(11,373)	33,134
Hasbro, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,620)	(408,997)	(371,707)	45,851
Kontoor Brands, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(11,285)	(476,277)	(495,524)	(29,853)
Levi Strauss & Co., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(108,129)	(1,662,711)	(1,468,392)	160,510
Mattel, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(7,784)	(183,929)	(171,482)	10,978
Newell Brands, Inc. . .	USFF -0.250%	Weekly	MS	07/08/27	(42,027)	(574,592)	(379,504)	171,268
Peloton Interactive, Inc., Class A . . . . .	USFF -0.242%	Weekly	MS	07/11/28	(33,112)	(155,086)	(167,216)	(13,368)
Sonos, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(114,514)	(1,734,865)	(1,478,376)	242,596
Topgolf Callaway Brands Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(72,803)	(1,761,963)	(1,007,594)	740,259
Under Armour, Inc., Class C . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(192,189)	(1,351,035)	(1,226,166)	114,051
VF Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(27,638)	(875,788)	(488,363)	347,404
Whirlpool Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(9,146)	(1,340,756)	(1,222,820)	91,537
Wolverine World Wide, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(37,732)	(937,692)	(304,120)	602,599
					(769,367)	(14,436,649)	(11,471,829)	2,722,507
<b>Consumer Services</b>								
Airbnb, Inc., Class A . .	USFF -0.250%	Weekly	MS	07/11/28	(14,450)	(2,101,231)	(1,982,684)	110,442
Bally's Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(26,165)	(899,497)	(343,023)	549,272
Bloomin' Brands, Inc..	USFF -0.250%	Weekly	MS	07/11/28	(13,885)	(381,520)	(341,432)	38,041
Bowlero Corp., Class A . . . . .	USFF -2.080%	Weekly	MS	07/11/28	(5,929)	(59,181)	(57,037)	1,673
Chegg, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(69,725)	(1,064,239)	(621,947)	433,771
Choice Hotels International, Inc. . .	USFF -0.250%	Weekly	MS	07/08/27	(2,879)	(375,303)	(352,706)	17,756
Churchill Downs, Inc..	USFF -0.250%	Weekly	MS	07/08/27	(10,139)	(1,198,926)	(1,176,530)	11,842
Cracker Barrel Old Country Store, Inc..	USFF -0.250%	Weekly	MS	07/08/27	(3,079)	(349,994)	(206,909)	130,564
Domino's Pizza, Inc. . .	USFF -0.250%	Weekly	MS	07/06/26	(862)	(337,829)	(326,517)	7,852
Expedia Group, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(9,375)	(1,022,046)	(966,281)	47,505
Golden Entertainment, Inc..	USFF -0.250%	Weekly	MS	01/10/28	(6,011)	(261,025)	(205,456)	41,922
Hyatt Hotels Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(18,075)	(2,079,033)	(1,917,396)	142,713

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
International Game Technology PLC (United Kingdom) . .	USFF -0.250%	Weekly	MS	01/10/28	(11,735)	\$ (367,039)	\$ (355,805)	\$ 5,971
Krispy Kreme, Inc. . . .	USFF -0.250%	Weekly	MS	07/08/27	(61,266)	(854,748)	(763,987)	80,801
Mister Car Wash, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(42,287)	(501,587)	(233,001)	267,654
Papa John's International, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(13,912)	(1,147,354)	(949,077)	189,852
Portillo's, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(53,768)	(1,096,457)	(827,490)	260,188
Red Rock Resorts, Inc., Class A . . . .	USFF -0.250%	Weekly	MS	07/08/27	(52,953)	(2,297,199)	(2,171,073)	62,242
SeaWorld Entertainment, Inc..	USFF -0.250%	Weekly	MS	07/11/28	(3,313)	(167,444)	(153,226)	13,047
Stride, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(977)	(44,245)	(43,994)	(99)
Texas Roadhouse, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,725)	(316,119)	(261,872)	59,756
Vail Resorts, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,623)	(892,899)	(803,907)	81,843
Wingstop, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(7,294)	(1,277,388)	(1,311,753)	(44,594)
WW International, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(45,041)	(455,208)	(498,604)	(47,039)
					(479,468)	(19,547,511)	(16,871,707)	2,462,975
<b>Consumer Staples Distribution &amp; Retail</b>								
Albertsons Cos., Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(45,198)	(1,046,182)	(1,028,254)	9,333
Casey's General Stores, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,256)	(1,531,498)	(1,698,629)	(182,036)
Chefs' Warehouse, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(30,180)	(953,474)	(639,212)	306,628
Ingles Markets, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,858)	(154,422)	(139,963)	12,988
SpartanNash Co. . . .	USFF -0.250%	Weekly	MS	07/08/27	(28,563)	(857,135)	(628,386)	201,060
Sprouts Farmers Market, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(14,285)	(576,926)	(611,398)	(39,090)
United Natural Foods, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(27,212)	(1,050,859)	(384,778)	657,667
					(153,552)	(6,170,496)	(5,130,620)	966,550
<b>Energy</b>								
Baytex Energy Corp. (Canada) . . . . .	USFF -1.304%	Weekly	MS	07/08/27	(166,818)	(545,351)	(735,667)	(198,116)
Cactus, Inc., Class A	USFF -0.250%	Weekly	MS	01/10/28	(27,386)	(1,162,436)	(1,375,051)	(235,140)
Cameco Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(11,580)	(370,573)	(459,031)	(91,395)
Cenovus Energy, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(80,850)	(1,380,017)	(1,683,297)	(334,903)
Chord Energy Corp. . .	USFF -0.250%	Weekly	MS	07/08/27	(5,246)	(834,633)	(850,219)	(87,713)

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Clean Energy Fuels Corp. . . . .	USFF -0.270%	Weekly	MS	07/11/28	(37,845)	\$ (157,890)	\$ (144,946)	\$ 11,682
Comstock Resources, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(73,154)	(756,064)	(806,889)	(73,712)
Core Laboratories, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(16,387)	(510,734)	(393,452)	113,723
Delek US Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(16,515)	(416,275)	(469,191)	(66,792)
Denbury, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(13,982)	(1,314,377)	(1,370,376)	(66,524)
Denison Mines Corp. (Canada) . . . . .	USFF -0.240%	Weekly	MS	01/10/28	(121,237)	(124,621)	(200,041)	(76,414)
Diamond Offshore Drilling, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(66,877)	(890,653)	(981,754)	(98,232)
Diamondback Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(7,677)	(1,123,740)	(1,189,014)	(95,672)
DT Midstream, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(55,892)	(2,725,278)	(2,957,805)	(340,460)
Earthstone Energy, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(45,673)	(693,370)	(924,422)	(247,028)
Green Plains, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(9,114)	(292,867)	(274,331)	16,194
Hess Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,235)	(332,612)	(341,955)	(12,981)
Kinetik Holdings, Inc..	USFF -0.830%	Weekly	MS	01/07/27	(24,218)	(890,311)	(817,357)	(12,408)
Kosmos Energy Ltd. .	USFF -0.250%	Weekly	MS	07/11/28	(93,421)	(664,154)	(764,184)	(105,346)
Marathon Oil Corp. . .	USFF -0.250%	Weekly	MS	01/10/28	(28,972)	(759,349)	(775,001)	(29,083)
New Fortress Energy, Inc. . . . .	USFF -0.680%	Weekly	MS	07/08/27	(42,645)	(1,840,842)	(1,397,903)	326,453
Northern Oil and Gas, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(9,425)	(298,563)	(379,168)	(100,279)
NOV, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(85,756)	(1,414,118)	(1,792,300)	(416,878)
Obsidian Energy Ltd. (Canada) . . . . .	USFF -1.130%	Weekly	MS	07/11/28	(1,993)	(15,703)	(16,382)	(801)
Oceaneering International, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(9,288)	(235,759)	(238,887)	(5,013)
Ovintiv, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(21,454)	(1,011,766)	(1,020,567)	(23,716)
Par Pacific Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,237)	(187,328)	(188,218)	(2,387)
Permian Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(32,001)	(343,295)	(446,734)	(122,945)
ProFrac Holding Corp., Class A . . . .	USFF -0.730%	Weekly	MS	07/08/27	(16,373)	(321,380)	(178,138)	140,671
ProPetro Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(94,200)	(827,337)	(1,001,346)	(180,633)
Range Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,809)	(212,183)	(220,680)	(10,738)
REX American Resources Corp. . .	USFF -0.250%	Weekly	MS	07/11/28	(6)	(242)	(244)	(1)
RPC, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(23,384)	(202,531)	(209,053)	(8,140)
Seadrill Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(19,538)	(948,640)	(875,107)	65,961

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Select Water Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(34,181)	\$ (265,462)	\$ (271,739)	\$ (12,252)
SFL Corp. Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(39,132)	(409,928)	(436,322)	(45,634)
SilverBow Resources, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(12,921)	(545,022)	(462,184)	78,669
Suncor Energy, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(38,643)	(1,287,552)	(1,328,546)	(59,912)
Talos Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(64,338)	(913,999)	(1,057,717)	(153,657)
Targa Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,102)	(229,077)	(265,903)	(42,816)
Tellurian, Inc. . . . .	USFF -1.938%	Weekly	MS	07/06/26	(174,908)	(620,198)	(202,893)	412,340
Vermilion Energy, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(53,656)	(661,713)	(784,451)	(135,857)
Vital Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,622)	(259,640)	(256,151)	1,413
W&T Offshore, Inc. . . . .	USFF -0.256%	Weekly	MS	07/11/28	(4,524)	(19,201)	(19,815)	(764)
World Kinect Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(19,671)	(530,277)	(441,221)	74,793
					<u>(1,722,886)</u>	<u>(29,547,061)</u>	<u>(31,005,652)</u>	<u>(2,252,443)</u>
<b>Food, Beverage &amp; Tobacco</b>								
Brown-Forman Corp., Class B. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(15,762)	(1,009,229)	(909,310)	91,608
Darling Ingredients, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(38,904)	(2,891,059)	(2,030,789)	837,114
Flowers Foods, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(77,721)	(1,953,924)	(1,723,852)	192,101
Hain Celestial Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(74,280)	(1,422,727)	(770,284)	646,010
Hostess Brands, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(23,190)	(624,075)	(772,459)	(158,195)
J & J Snack Foods Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,377)	(362,237)	(388,996)	(41,302)
Mission Produce, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(6,193)	(89,866)	(59,948)	29,201
Pilgrim's Pride Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(74,657)	(1,799,917)	(1,704,419)	81,082
Post Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(13,933)	(1,233,422)	(1,194,615)	28,926
Primo Water Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(21,898)	(318,099)	(302,192)	11,791
Tyson Foods, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(82,969)	(4,209,929)	(4,189,105)	(77,247)
Universal Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(4,536)	(267,362)	(214,145)	35,759
Utz Brands, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(38,386)	(787,899)	(515,524)	252,297
					<u>(474,806)</u>	<u>(16,969,745)</u>	<u>(14,775,638)</u>	<u>1,929,145</u>
<b>Health Care Equipment &amp; Services</b>								
AdaptHealth Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(23,946)	(588,096)	(217,909)	369,399
Agiliti, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(15,981)	(287,148)	(103,717)	181,913
agilon health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(11,776)	(205,539)	(209,142)	(6,625)
Alcon, Inc. (Switzerland) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(13,511)	(1,119,341)	(1,041,158)	68,828
Alphatec Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(15,561)	(205,777)	(201,826)	2,306

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services — (continued)</b>								
Amedisys, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,498)	\$ (416,334)	\$ (420,113)	\$ (7,110)
AMN Healthcare Services, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,535)	(311,155)	(301,111)	7,554
Bausch + Lomb Corp. (Canada) . . . . .	USFF -4.830%	Weekly	MS	07/11/28	(151)	(2,569)	(2,559)	41
Becton Dickinson & Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,780)	(787,719)	(718,713)	60,403
BioLife Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,151)	(15,867)	(15,895)	(151)
Boston Scientific Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(38,805)	(2,103,957)	(2,048,904)	36,671
Chemed Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(875)	(449,428)	(454,737)	(8,905)
Cooper Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,334)	(1,882,140)	(1,696,265)	171,020
DENTSPLY SIRONA, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(31,753)	(1,237,311)	(1,084,682)	137,409
DocGo, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(9,533)	(80,382)	(50,811)	28,931
Doximity, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(13,550)	(487,124)	(287,531)	195,695
Ensign Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,321)	(325,291)	(308,621)	13,899
Envista Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,221)	(252,206)	(173,441)	76,748
Glaukos Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(4,187)	(204,012)	(315,072)	(115,190)
Globus Medical, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,113)	(232,841)	(154,560)	76,419
Hims & Hers Health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(36,976)	(278,321)	(232,579)	43,516
ICU Medical, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(3,370)	(602,751)	(401,064)	202,159
Insulet Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,964)	(1,085,457)	(791,708)	285,825
Integer Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(3,671)	(305,289)	(287,917)	15,068
LifeStance Health Group, Inc. . . . .	USFF -0.730%	Weekly	MS	07/11/28	(16,308)	(121,714)	(112,036)	8,707
Masimo Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(4,066)	(662,511)	(356,507)	355,765
Merit Medical Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(11,592)	(806,680)	(800,080)	142
Multiplan Corp. . . . .	USFF -0.697%	Weekly	MS	07/11/28	(26,103)	(46,757)	(43,853)	2,534
Neogen Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(10,296)	(202,745)	(190,888)	10,272
Nevro Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(38,300)	(1,007,955)	(736,126)	263,758
Novocure Ltd. (Jersey) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(63,812)	(1,880,030)	(1,030,564)	834,410
Omnicell, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(6,228)	(717,614)	(280,509)	468,723
OrthoPedictrics Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(331)	(10,875)	(10,592)	200
Outset Medical, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(16,029)	(474,903)	(174,396)	296,721
Paragon 28, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,657)	(64,107)	(58,445)	5,152

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
Pediatric Medical Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,805)	\$ (42,573)	\$ (22,942)	\$ 22,800
PROCEPT BioRobotics Corp. .	USFF -0.250%	Weekly	MS	01/10/28	(23,485)	(786,708)	(770,543)	9,867
Quest Diagnostics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,549)	(352,647)	(310,621)	37,455
QuidelOrtho Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(26,301)	(2,299,049)	(1,921,025)	362,467
RadNet, Inc. . . . .	USFF -0.250%	Weekly	MS	07/23/25	(17,281)	(388,485)	(487,151)	(101,775)
ResMed, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(74)	(17,821)	(10,942)	6,639
Schrodinger, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(27,938)	(1,087,800)	(789,807)	289,283
Select Medical Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(11,970)	(339,322)	(302,482)	29,179
Shockwave Medical, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,198)	(273,048)	(238,522)	33,479
STAAR Surgical Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(15,707)	(883,750)	(631,107)	245,568
Tandem Diabetes Care, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(34,816)	(1,609,154)	(723,128)	873,139
TransMedics Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,775)	(156,493)	(151,931)	3,312
Treace Medical Concepts, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(18,795)	(375,803)	(246,402)	126,394
UnitedHealth Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,089)	(1,562,057)	(1,557,443)	(7,888)
US Physical Therapy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(3,520)	(382,341)	(322,890)	49,315
Veeva Systems, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,010)	(878,027)	(815,834)	57,496
					(651,598)	(30,897,024)	(24,616,801)	6,118,937
<b>Household &amp; Personal Products</b>								
Beauty Health Co. (The) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(45,061)	(460,125)	(271,267)	185,175
BellRing Brands, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(9,470)	(349,025)	(390,448)	(47,529)
Central Garden & Pet Co., Class A . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(8,100)	(354,699)	(324,729)	27,183
Coty, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(21,620)	(255,290)	(237,171)	16,086
Edgewell Personal Care Co. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(4,968)	(216,924)	(183,617)	29,473
Estee Lauder Cos., Inc. (The), Class A .	USFF -0.250%	Weekly	MS	07/11/28	(12,540)	(1,992,436)	(1,812,657)	181,935
Inter Parfums, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(90)	(12,126)	(12,091)	(57)
Reynolds Consumer Products, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(6,562)	(207,226)	(168,184)	32,066
WD-40 Co. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(773)	(155,660)	(157,105)	(5,197)
					(109,184)	(4,003,511)	(3,557,269)	419,135
<b>Materials</b>								
AdvanSix, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(847)	(26,156)	(26,325)	(374)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Air Products and								
Chemicals, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,622)	\$(1,347,947)	\$(1,309,875)	\$ 15,890
Albemarle Corp. . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,243)	(718,888)	(551,440)	160,396
Alcoa Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(52,087)	(1,795,922)	(1,513,648)	268,375
Algoma Steel Group,								
Inc. (Canada) . . . .	USFF -3.080%	Weekly	MS	01/10/28	(58,094)	(454,689)	(395,039)	49,620
Arch Resources, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(2,127)	(339,799)	(362,994)	(25,913)
Ashland, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(15,307)	(1,570,906)	(1,250,276)	294,847
ATI, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(14,662)	(659,572)	(603,341)	51,489
Avery								
Dennison Corp. . . .	USFF -0.250%	Weekly	MS	01/10/28	(7,560)	(1,347,602)	(1,380,985)	(52,262)
Balchem Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,761)	(247,012)	(218,434)	26,438
Barrick Gold Corp.								
(Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(53,133)	(847,284)	(773,085)	62,301
Bioceres Crop								
Solutions Corp.								
(Cayman Islands) . .	USFF -5.930%	Weekly	MS	07/11/28	(248)	(2,771)	(2,800)	(48)
Cabot Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,231)	(170,999)	(154,541)	13,365
Celanese Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(10,254)	(1,202,760)	(1,287,082)	(108,844)
Coeur Mining, Inc. . .	USFF -0.256%	Weekly	MS	07/06/26	(648,553)	(3,061,710)	(1,439,788)	1,597,399
Corteva, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(38,499)	(2,399,473)	(1,969,609)	393,958
Crown Holdings, Inc. .	USFF -0.250%	Weekly	MS	07/08/27	(7,589)	(671,445)	(671,475)	(7,772)
Ecovyst, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(11,454)	(115,457)	(112,707)	1,828
Equinox Gold Corp.								
(Canada) . . . . .	USFF -0.626%	Weekly	MS	07/23/25	(209,062)	(1,690,486)	(884,332)	792,616
ERO Copper Corp.								
(Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,934)	(37,105)	(33,342)	3,470
First Majestic Silver								
Corp. (Canada) . . .	USFF -0.730%	Weekly	MS	01/10/28	(64,140)	(456,484)	(329,038)	123,101
FMC Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(17,134)	(1,600,910)	(1,147,464)	453,459
Fortuna Silver Mines,								
Inc. (Canada) . . . .	USFF -1.318%	Weekly	MS	07/11/28	(2,064)	(5,574)	(5,614)	(81)
Ginkgo Bioworks								
Holdings, Inc. . . . .	USFF -1.915%	Weekly	MS	07/11/28	(9,840)	(17,427)	(17,810)	(519)
Graphic Packaging								
Holding Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(18,965)	(436,000)	(422,540)	9,971
Hecla Mining Co. . . .	USFF -0.256%	Weekly	MS	07/08/27	(198,883)	(1,010,731)	(777,633)	222,373
Hudbay Minerals, Inc.								
(Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(52,767)	(253,584)	(256,975)	(5,585)
Ingevity Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(25,246)	(1,567,114)	(1,201,962)	352,602
Kaiser Aluminum								
Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,694)	(187,419)	(202,750)	(19,917)
Koppers Holdings,								
Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(417)	(16,778)	(16,492)	155
Kronos Worldwide,								
Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,644)	(22,016)	(20,491)	1,121
Louisiana-Pacific								
Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(14,890)	(910,377)	(822,970)	75,476
Mativ Holdings, Inc. . .	USFF -0.250%	Weekly	MS	07/06/26	(20,645)	(526,419)	(294,398)	198,049

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Methanex Corp.								
(Canada) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(20,219)	\$ (840,039)	\$ (910,866)	\$ (88,999)
MP Materials Corp. . .	USFF -0.250%	Weekly	MS	01/10/28	(39,672)	(867,916)	(757,735)	103,232
Novagold Resources, Inc. (Canada) . . . .	USFF -0.265%	Weekly	MS	07/11/28	(1,005)	(3,902)	(3,859)	16
Nutrien Ltd.								
(Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(19,360)	(1,267,356)	(1,195,674)	51,273
O-I Glass, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(29,701)	(569,350)	(496,898)	67,895
Pan American Silver Corp. (Canada) . . .	USFF -0.250%	Weekly	MS	07/08/27	(81,665)	(1,298,290)	(1,182,509)	93,664
PureCycle Technologies, Inc. .	USFF -1.130%	Weekly	MS	07/11/28	(15,339)	(108,596)	(86,052)	21,678
Sandstorm Gold Ltd. (Canada) . . . . .	USFF -0.698%	Weekly	MS	01/10/28	(180,262)	(976,337)	(840,021)	125,498
Schnitzer Steel Industries, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(16,048)	(664,988)	(446,937)	200,143
Sealed Air Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(29,605)	(1,074,651)	(972,820)	88,305
Sensient Technologies Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(15,996)	(1,107,869)	(935,446)	151,334
Silgan Holdings, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(24,831)	(1,096,083)	(1,070,464)	14,325
SSR Mining, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(95,625)	(1,411,801)	(1,270,856)	118,180
Stepan Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(9,095)	(926,149)	(681,852)	224,675
Summit Materials, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(15,356)	(535,832)	(478,186)	53,290
Sylvamo Corp. . . . .	USFF -0.250%	Weekly	MS	07/23/25	(5,877)	(253,602)	(258,235)	(6,661)
Teck Resources Ltd., Class B (Canada) .	USFF -0.250%	Weekly	MS	07/11/28	(31,833)	(1,323,547)	(1,371,684)	(61,582)
TimkenSteel Corp. . .	USFF -0.250%	Weekly	MS	07/11/28	(5,306)	(113,616)	(115,246)	(2,537)
TriMas Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,227)	(56,584)	(55,141)	987
Tronox Holdings PLC (United Kingdom) . .	USFF -0.250%	Weekly	MS	01/10/28	(90,473)	(1,157,947)	(1,215,957)	(76,620)
United States Steel Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(125,389)	(3,639,765)	(4,072,635)	(462,916)
Westrock Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(45,248)	(1,402,816)	(1,619,878)	(259,600)
					<u>(2,473,728)</u>	<u>(46,415,852)</u>	<u>(40,496,206)</u>	<u>5,302,564</u>
<b>Media &amp; Entertainment</b>								
Altice USA, Inc., Class A. . . . .	USFF -0.254%	Weekly	MS	01/07/27	(203,283)	(964,526)	(664,735)	292,060
Angi, Inc. . . . .	USFF -0.730%	Weekly	MS	07/23/25	(94,613)	(1,283,856)	(187,334)	1,086,241
Clear Channel Outdoor Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(18,919)	(28,156)	(29,892)	(1,958)
DISH Network Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(152,282)	(2,965,111)	(892,373)	2,048,989
IAC, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(19,877)	(1,136,461)	(1,001,602)	125,759

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>								
Integral Ad Science Holding Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(22,265)	\$ (298,612)	\$ (264,731)	\$ 31,493
Lions Gate Entertainment Corp., Class B (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(30,357)	(436,144)	(238,910)	193,745
Live Nation Entertainment, Inc..	USFF -0.250%	Weekly	MS	01/10/28	(34,418)	(2,852,024)	(2,858,071)	(28,890)
Madison Square Garden Sports Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,275)	(1,106,068)	(1,106,282)	(9,071)
Magnite, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(56,638)	(523,708)	(427,051)	92,466
Nextdoor Holdings, Inc. . . . .	USFF -0.760%	Weekly	MS	07/11/28	(20,390)	(42,052)	(37,110)	4,609
Paramount Global, Class B. . . . .	USFF -0.630%	Weekly	MS	01/10/28	(49,396)	(738,890)	(637,208)	91,378
Pinterest, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(42,305)	(1,154,285)	(1,143,504)	1,274
ROBLOX Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(70,805)	(2,178,865)	(2,050,513)	108,238
Scholastic Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(5,647)	(226,583)	(215,377)	7,370
Snap, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(212,439)	(2,307,953)	(1,892,831)	396,637
Sphere Entertainment Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(22,896)	(796,987)	(850,815)	(64,356)
TechTarget, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(345)	(10,377)	(10,474)	(177)
TKO Group Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,517)	(272,856)	(211,579)	49,380
TripAdvisor, Inc.. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(69,711)	(1,121,428)	(1,155,808)	(43,360)
Warner Music Group Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(34,267)	(1,073,403)	(1,075,984)	(17,497)
WideOpenWest, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(23,179)	(341,795)	(177,319)	161,742
Ziff Davis, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,542)	(321,559)	(289,280)	29,707
					<u>(1,197,366)</u>	<u>(22,181,699)</u>	<u>(17,418,783)</u>	<u>4,555,779</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
10X Genomics, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,051)	(168,069)	(167,104)	(377)
AbCellera Biologics, Inc. (Canada) . . . . .	USFF -1.096%	Weekly	MS	07/11/28	(43,850)	(237,685)	(201,710)	34,075
Amylyx Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(20,125)	(664,557)	(368,489)	291,900
Arrowhead Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(26,912)	(754,888)	(723,125)	25,719
Avantor, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(46,183)	(988,522)	(973,538)	7,070
Avid Bioservices, Inc..	USFF -0.250%	Weekly	MS	07/06/26	(19,999)	(432,242)	(188,791)	239,993

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Azenta, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,004)	\$ (278,563)	\$ (301,341)	\$ (26,761)
Bausch Health Cos., Inc. (Canada) . . . .	USFF -0.250%	Weekly	MS	01/10/28	(183,767)	(1,442,408)	(1,510,565)	(79,708)
Bio-Techne Corp. . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,368)	(451,020)	(365,400)	94,603
Catalent, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(36,628)	(3,085,339)	(1,667,673)	1,390,075
Cogent Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(338)	(3,271)	(3,296)	(47)
Cytek Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(67,161)	(682,060)	(370,729)	305,871
Dynavax Technologies Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,006)	(14,703)	(14,859)	(270)
Elanco Animal Health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(230,189)	(2,294,625)	(2,587,324)	(322,220)
Enliven Therapeutics, Inc. . . . .	USFF -9.730%	Weekly	MS	07/11/28	(30)	(409)	(410)	—
Geron Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(72,596)	(171,363)	(153,904)	16,091
Inhibrx, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(106)	(1,970)	(1,945)	13
Innoviva, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,805)	(36,326)	(36,437)	(397)
Intellia Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(8,935)	(297,656)	(282,525)	12,751
Intra-Cellular Therapies, Inc.. . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,908)	(165,960)	(151,478)	13,156
Ironwood Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(16,734)	(159,977)	(161,148)	(2,449)
Keros Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(641)	(21,007)	(20,435)	407
Maravai LifeSciences Holdings, Inc., Class A . . . .	USFF -0.250%	Weekly	MS	07/11/28	(55,806)	(572,399)	(558,060)	9,758
Mesa Laboratories, Inc. . . . .	USFF -0.250%	Weekly	MS	07/23/25	(2,144)	(507,710)	(225,270)	277,893
Moderna, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(17,886)	(1,946,065)	(1,847,445)	83,375
Pacific Biosciences of California, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(12,972)	(113,496)	(108,316)	4,274
Pacira BioSciences, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(399)	(32,383)	(12,241)	19,886
Perrigo Co. PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(8,575)	(398,830)	(273,971)	118,031
Pliant Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(29,134)	(583,830)	(505,184)	73,973
Prime Medicine, Inc. .	USFF -13.380%	Weekly	MS	07/11/28	(928)	(10,283)	(8,853)	1,351
Prothena Corp. PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(9,760)	(519,528)	(470,920)	44,451
PTC Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,220)	(148,999)	(139,390)	8,419
REGENXBIO, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(41)	(688)	(675)	12

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Repligen Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(10,253)	\$ (1,713,313)	\$ (1,630,330)	\$ 69,262
Revanche Therapeutics, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(23,883)	(390,075)	(273,938)	113,017
Sotera Health Co. . . .	USFF -0.250%	Weekly	MS	07/06/26	(54,068)	(992,877)	(809,939)	174,988
SpringWorks Therapeutics, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(2,109)	(51,441)	(48,760)	2,273
Supernus Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(12,446)	(375,530)	(343,136)	29,389
Thermo Fisher Scientific, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,935)	(1,104,064)	(979,439)	115,108
Traverse Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,038)	(43,326)	(36,100)	6,883
Ultragenyx Pharmaceutical, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(211)	(7,528)	(7,522)	(51)
Ventyx Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(19,008)	(645,630)	(660,148)	(20,165)
Vera Therapeutics, Inc. . . . .	USFF -2.080%	Weekly	MS	07/11/28	(112)	(1,540)	(1,536)	(4)
Viking Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,453)	(27,641)	(27,155)	269
Viridian Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(14,519)	(379,264)	(222,721)	153,508
Xencor, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(9,358)	(297,507)	(188,564)	106,564
Xenon Pharmaceuticals, Inc. (Canada) . . . .	USFF -0.250%	Weekly	MS	01/10/28	(16,614)	(660,576)	(567,534)	87,933
Zoetis, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(964)	(185,740)	(167,717)	23,556
					<u>(1,112,172)</u>	<u>(24,062,883)</u>	<u>(20,367,090)</u>	<u>3,503,448</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,995)	(183,862)	(208,731)	(26,343)
Ambarella, Inc. (Cayman Islands) . .	USFF -0.250%	Weekly	MS	01/10/28	(12,399)	(876,109)	(657,519)	211,575
Cirrus Logic, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(11,318)	(910,768)	(837,079)	66,396
FormFactor, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(26,128)	(866,288)	(912,912)	(53,560)
Ichor Holdings Ltd. (Cayman Islands) . .	USFF -0.250%	Weekly	MS	01/07/27	(6,045)	(197,770)	(187,153)	8,961
Impinj, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(11,374)	(880,742)	(625,911)	247,779
Intel Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(14,932)	(542,032)	(530,833)	(12,862)
MACOM Technology Solutions Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(12,290)	(897,615)	(1,002,618)	(112,190)
Marvell Technology, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(70,052)	(3,862,522)	(3,791,915)	33,148

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>								
MaxLinear, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(43,636)	\$ (994,495)	\$ (970,901)	\$ 15,631
MKS Instruments, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(33,232)	(2,965,774)	(2,875,897)	54,877
Onto Innovation, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(12,437)	(1,406,816)	(1,585,966)	(190,416)
PDF Solutions, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,314)	(111,670)	(107,374)	3,406
Power Integrations, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(15,222)	(1,269,335)	(1,161,591)	93,977
Semtech Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(24,627)	(532,208)	(634,145)	(106,197)
Silicon Laboratories, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(14,498)	(2,008,291)	(1,680,173)	312,021
SiTime Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(4,659)	(481,911)	(532,291)	(54,237)
Synaptics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,818)	(430,207)	(430,922)	(4,157)
Texas Instruments, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(12,823)	(2,304,028)	(2,038,985)	256,411
Ultra Clean Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(9,316)	(304,145)	(276,406)	25,306
Wolfspeed, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(16,749)	(739,542)	(638,137)	95,485
					<u>(366,864)</u>	<u>(22,766,130)</u>	<u>(21,687,459)</u>	<u>865,011</u>
<b>Software &amp; Services</b>								
A10 Networks, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,569)	(38,623)	(38,612)	(295)
ACI Worldwide, Inc. . . .	USFF -0.250%	Weekly	MS	07/08/27	(40,866)	(1,111,408)	(921,937)	180,606
Agilysys, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(7,252)	(516,469)	(479,792)	32,543
Akamai Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(7,632)	(790,810)	(813,113)	(29,787)
Alarm.com Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(7,959)	(537,044)	(486,613)	46,645
Altair Engineering, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(420)	(25,698)	(26,275)	(779)
Alteryx, Inc., Class A . .	USFF -0.250%	Weekly	MS	01/10/28	(58,496)	(2,185,335)	(2,204,714)	(54,637)
Aspen Technology, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(721)	(175,587)	(147,271)	26,912
Bentley Systems, Inc., Class B . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(38,081)	(1,837,412)	(1,910,143)	(88,043)
C3.ai, Inc., Class A . . .	USFF -11.980%	Weekly	MS	07/11/28	(25,803)	(742,962)	(658,493)	78,522
CCC Intelligent Solutions Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(56,906)	(628,582)	(759,695)	(136,144)
Cerence, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(10,948)	(301,894)	(223,011)	76,469
Datadog, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(32,776)	(2,929,365)	(2,985,566)	(79,664)
Digital Turbine, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(123,781)	(1,280,331)	(748,875)	521,204
Dynatrace, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(16,224)	(765,723)	(758,148)	1,445
EngageSmart, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,748)	(66,565)	(67,427)	(1,391)
Envestnet, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(25,045)	(1,760,428)	(1,102,731)	643,850
GoDaddy, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(14,241)	(1,067,078)	(1,060,670)	(2,135)
Hackett Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,651)	(39,133)	(38,947)	(268)

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
HashiCorp., Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(29,829)	\$ (789,787)	\$ (680,996)	\$ 102,468
Informatica, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(11,572)	(202,581)	(243,822)	(43,588)
Jamf Holding Corp. . .	USFF -0.250%	Weekly	MS	07/06/26	(13,003)	(457,934)	(229,633)	226,195
Lightspeed Commerce, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(40,471)	(1,670,214)	(567,808)	1,090,008
LiveRamp Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(4,653)	(241,664)	(134,193)	110,594
Manhattan Associates, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,882)	(377,504)	(371,996)	2,487
Matterport, Inc. . . . .	USFF -0.630%	Weekly	MS	07/11/28	(50,961)	(125,663)	(110,585)	14,075
MeridianLink, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(606)	(10,302)	(10,338)	(115)
Olo, Inc., Class A . . .	USFF -0.250%	Weekly	MS	01/07/27	(29,371)	(274,684)	(177,988)	94,499
Open Text Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(16,006)	(651,294)	(561,811)	79,146
Paycom Software, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(700)	(238,418)	(181,489)	56,509
Paylocity Holding Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,889)	(639,775)	(524,931)	111,342
PowerSchool Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(38,252)	(860,336)	(866,790)	(13,342)
PTC, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,176)	(308,502)	(308,296)	(2,257)
RingCentral, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,417)	(159,316)	(160,506)	(2,462)
SentinelOne, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(13,902)	(224,140)	(234,388)	(16,091)
Snowflake, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(13,834)	(2,212,065)	(2,113,420)	80,928
SPS Commerce, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(1,986)	(366,859)	(338,831)	25,123
Tenable Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,916)	(169,568)	(175,437)	(7,989)
Twilio, Inc., Class A . .	USFF -0.250%	Weekly	MS	01/10/28	(2,801)	(183,682)	(163,943)	18,272
Tyler Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,535)	(598,316)	(592,725)	802
UiPath, Inc., Class A .	USFF -0.250%	Weekly	MS	01/10/28	(19,357)	(328,689)	(331,198)	(10,602)
Unity Software, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(78,056)	(2,577,994)	(2,450,178)	107,168
					(858,294)	(30,469,734)	(26,963,335)	3,238,223
<b>Technology Hardware &amp; Equipment</b>								
3D Systems Corp. . . .	USFF -0.244%	Weekly	MS	01/07/27	(103,159)	(873,380)	(506,511)	359,877
ADTRAN Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(64,954)	(1,026,945)	(534,571)	468,927
Advanced Energy Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(9,626)	(1,077,669)	(992,633)	75,246
Avid Technology, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(27,635)	(724,457)	(742,552)	(23,895)
Avnet, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(26,473)	(1,172,208)	(1,275,734)	(139,120)
Belden, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,332)	(511,318)	(514,805)	(7,651)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment</b>								
<b>— (continued)</b>								
Benchmark								
Electronics, Inc. . . .	USFF -0.250%	Weekly	MS	01/07/27	(15,572)	\$ (387,622)	\$ (377,777)	\$ (3,328)
Ciena Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(11,876)	(603,197)	(561,260)	39,588
Clearfield, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(9,270)	(472,824)	(265,678)	203,362
Coherent Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(57,790)	(2,047,452)	(1,886,266)	144,789
CommScope Holding Co., Inc. . . . .	USFF -0.261%	Weekly	MS	01/05/26	(57,923)	(866,515)	(194,621)	665,914
Corning, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(43,665)	(1,483,274)	(1,330,473)	131,299
Dell Technologies, Inc., Class C . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,700)	(293,976)	(392,730)	(118,756)
Diebold Nixdorf, Inc. .	USFF -0.630%	Weekly	MS	07/11/28	(291)	(5,415)	(5,512)	(136)
Harmonic, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(59,866)	(610,505)	(576,510)	29,109
Infinera Corp. . . . .	USFF -0.630%	Weekly	MS	01/10/28	(49,847)	(250,510)	(208,360)	40,382
Itron, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,145)	(176,717)	(190,524)	(16,251)
Lumentum Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(21,839)	(1,273,772)	(986,686)	276,886
Methode Electronics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,240)	(73,049)	(74,034)	(1,566)
Novanta, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,528)	(400,047)	(362,616)	34,230
Plexus Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(3,161)	(290,516)	(293,910)	(5,840)
Pure Storage, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(7,813)	(271,146)	(278,299)	(9,321)
Rogers Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,075)	(566,275)	(272,800)	297,132
Sanmina Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(8,909)	(488,781)	(483,581)	1,289
Stratasys Ltd. (Israel) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(15,880)	(201,308)	(216,127)	(16,427)
TD SYNnex Corp. . .	USFF -0.250%	Weekly	MS	01/10/28	(10,087)	(996,094)	(1,007,288)	(25,405)
Teledyne Technologies, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(5,450)	(2,250,059)	(2,226,761)	5,277
Ubiquiti, Inc. . . . .	USFF -0.580%	Weekly	MS	01/07/27	(7,087)	(1,630,971)	(1,029,741)	576,345
Viasat, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(20,211)	(898,538)	(373,095)	518,249
Viavi Solutions, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(46,851)	(474,917)	(428,218)	42,898
Zebra Technologies Corp., Class A . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,564)	(1,766,816)	(1,552,583)	203,206
					<u>(713,819)</u>	<u>(24,166,273)</u>	<u>(20,142,256)</u>	<u>3,746,309</u>
<b>Telecommunication Services</b>								
Cogent Communications Holdings, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(23,591)	(1,557,598)	(1,460,283)	53,399
Frontier Communications Parent, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/07/27	(67,062)	(1,771,589)	(1,049,520)	707,881
Globalstar, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(133,187)	(225,318)	(174,475)	49,890
Gogo, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(15,421)	(252,439)	(183,973)	66,448

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Telecommunication Services — (continued)</b>								
Rogers Communications, Inc., Class B (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(12,374)	\$ (509,169)	\$ (475,038)	\$ 26,739
Shenandoah Telecommunications Co. . . . .	USFF -0.250%	Weekly	MS	07/23/25	(9,685)	(299,860)	(199,608)	37,318
United States Cellular Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,513)	(80,036)	(193,924)	(116,888)
					<u>(265,833)</u>	<u>(4,696,009)</u>	<u>(3,736,821)</u>	<u>824,787</u>
<b>Transportation</b>								
<b>Air Transport</b>								
Services Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(37,896)	(860,017)	(790,890)	61,387
Alaska Air Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(31,470)	(1,457,248)	(1,166,908)	278,670
Canadian Pacific Kansas City Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(31,300)	(2,556,474)	(2,329,033)	202,566
Frontier Group Holdings, Inc. . . . .	USFF -0.258%	Weekly	MS	07/11/28	(10,918)	(53,268)	(52,843)	2
Golden Ocean Group Ltd. (Bermuda) . . . . .	USFF -0.980%	Weekly	MS	07/11/28	(25,862)	(195,389)	(203,793)	(10,751)
GXO Logistics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,732)	(230,398)	(218,882)	9,671
Heartland Express, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(17,268)	(276,401)	(253,667)	19,449
JB Hunt Transport Services, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(876)	(176,732)	(165,144)	9,809
Lyft, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(41,376)	(566,742)	(436,103)	126,103
Matson, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,323)	(334,906)	(383,537)	(52,959)
Schneider National, Inc., Class B . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(8,879)	(265,690)	(245,860)	16,960
Southwest Airlines Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(82,222)	(2,819,932)	(2,225,750)	547,388
Sun Country Airlines Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(10,385)	(228,359)	(154,113)	72,421
Werner Enterprises, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(30,397)	(1,428,428)	(1,183,963)	216,968
					<u>(336,904)</u>	<u>(11,449,984)</u>	<u>(9,810,486)</u>	<u>1,497,684</u>
<b>Utilities</b>								
AES Corp. (The) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(163,713)	(3,037,366)	(2,488,438)	522,222
Algonquin Power & Utilities Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(120,578)	(878,043)	(713,822)	144,191
Alliant Energy Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(4,286)	(256,791)	(207,657)	37,598
American Electric Power Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(22,779)	(1,978,917)	(1,713,436)	224,063

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Concluded) September 30, 2023

### Total Return Swaps (concluded)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>								
Avangrid, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(535)	\$ (16,082)	\$ (16,141)	\$ (184)
Avista Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(17,474)	(744,700)	(565,633)	147,648
California Water Service Group . . . .	USFF -0.250%	Weekly	MS	01/10/28	(14,364)	(761,479)	(679,561)	72,764
CenterPoint Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(14,537)	(430,110)	(390,318)	42,094
CMS Energy Corp. . .	USFF -0.250%	Weekly	MS	07/08/27	(3,769)	(261,856)	(200,172)	52,385
Dominion Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(17,134)	(810,721)	(765,376)	34,990
Essential Utilities, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(7,649)	(364,232)	(262,590)	89,426
Evergy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(35,027)	(1,966,626)	(1,775,869)	165,495
Exelon Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(21,192)	(849,870)	(800,846)	34,591
FirstEnergy Corp. . .	USFF -0.250%	Weekly	MS	07/08/27	(39,320)	(1,562,209)	(1,343,958)	184,944
Fortis, Inc. (Canada) .	USFF -0.250%	Weekly	MS	07/08/27	(4,766)	(224,622)	(181,060)	32,309
IDACORP, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,444)	(664,497)	(603,481)	52,227
Middlesex Water Co. .	USFF -0.250%	Weekly	MS	01/10/28	(2,727)	(214,073)	(180,664)	30,939
National Fuel Gas Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(7,755)	(413,272)	(402,562)	3,564
NiSource, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(38,967)	(1,050,841)	(961,706)	58,055
Northwest Natural Holding Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(12,503)	(639,232)	(477,114)	127,697
Northwestern Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(10,774)	(640,860)	(517,798)	76,449
OGE Energy Corp. . .	USFF -0.250%	Weekly	MS	01/07/27	(7,397)	(307,466)	(246,542)	53,378
Ormat Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(13,835)	(1,139,856)	(967,343)	160,860
PNM Resources, Inc..	USFF -0.250%	Weekly	MS	07/11/28	(219)	(9,715)	(9,770)	(32)
Portland General Electric Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(12,850)	(584,842)	(520,168)	53,446
ReNew Energy Global PLC, Class A (United Kingdom) . . . . .	USFF -1.030%	Weekly	MS	07/11/28	(5,704)	(32,798)	(30,973)	1,567
Sempra . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(18,773)	(1,383,770)	(1,277,127)	68,867
Southern Co. (The) . .	USFF -0.250%	Weekly	MS	07/11/28	(50,194)	(3,453,882)	(3,248,556)	156,934
Sunnova Energy International, Inc. . .	USFF -0.930%	Weekly	MS	07/11/28	(34,282)	(524,458)	(358,933)	161,328
WEC Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(18,345)	(1,692,014)	(1,477,690)	172,717
					(727,892)	(26,895,200)	(23,385,304)	2,962,532
<b>Total Reference Entity — Short</b>						(428,950,633)	(373,939,773)	49,584,099
<b>Net Value of Reference Entity</b>						<u>\$(286,387,886)</u>	<u>\$(218,368,504)</u>	<u>\$71,933,140</u>

\* Includes \$3,913,758 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 49.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 0.7%</b>			<b>Capital Goods — (Continued)</b>		
Adient PLC (Ireland)*	271	\$ 9,946	Fortune Brands Innovations, Inc. <sup>(a)</sup>	4,103	\$ 255,042
BorgWarner, Inc. <sup>(a)</sup>	1,378	55,630	Gates Industrial Corp. PLC (United Kingdom)*	4,861	56,436
Ford Motor Co. <sup>(a)</sup>	17,779	220,815	General Dynamics Corp. <sup>(a)</sup>	1,448	319,965
Fox Factory Holding Corp.*	177	17,537	General Electric Co. <sup>(a)</sup>	3,281	362,715
General Motors Co. <sup>(a)</sup>	17,177	566,326	Gibraltar Industries, Inc.*	664	44,827
Holley, Inc.*	989	4,935	Griffon Corp.	3,817	151,420
Modine Manufacturing Co.*	770	35,228	Hillman Solutions Corp.*	8,795	72,559
Patrick Industries, Inc.	18	1,351	Honeywell International, Inc.	15	2,771
Thor Industries, Inc.	2,096	199,392	Howmet Aerospace, Inc. <sup>(a)</sup>	3,638	168,258
Visteon Corp. <sup>(a)*</sup>	1,028	141,936	Hubbell, Inc.	7	2,194
		1,253,096	Hyster-Yale Materials Handling, Inc.	129	5,751
<b>Capital Goods — 5.9%</b>			IES Holdings, Inc.*	55	3,623
3M Co. <sup>(a)</sup>	1,285	120,302	Illinois Tool Works, Inc. <sup>(a)</sup>	939	216,261
A. O. Smith Corp.	936	61,898	ITT, Inc.	1,036	101,435
Acuity Brands, Inc.	195	33,210	Johnson Controls International PLC (Ireland)	1,623	86,360
Alamo Group, Inc.	13	2,247	Kennametal, Inc.	3,549	88,299
Allison Transmission Holdings, Inc.	74	4,370	L3Harris Technologies, Inc.	212	36,913
American Woodmark Corp.*	10	756	Lockheed Martin Corp. <sup>(a)</sup>	988	404,053
AMETEK, Inc.	182	26,892	Masco Corp. <sup>(a)</sup>	3,783	202,201
Apogee Enterprises, Inc.	17	800	MDU Resources Group, Inc.	2,118	41,470
Array Technologies, Inc.*	2,176	48,285	MSC Industrial Direct Co., Inc., Class A <sup>(a)</sup>	1,926	189,037
Astec Industries, Inc.	17	801	Mueller Industries, Inc. <sup>(a)</sup>	3,886	292,072
Axon Enterprise, Inc.*	492	97,903	NEXTracker, Inc., Class A*	883	35,461
AZEK Co., Inc. (The)*	1,811	53,859	Nordson Corp.	102	22,763
Beacon Roofing Supply, Inc.*	392	30,251	Otis Worldwide Corp. <sup>(a)</sup>	3,402	273,215
Blue Bird Corp.*	217	4,633	PACCAR, Inc.	214	18,194
Boeing Co. (The)*	551	105,616	Parker-Hannifin Corp. <sup>(a)</sup>	814	317,069
Boise Cascade Co.	344	35,446	Pentair PLC (Ireland)	2,864	185,444
Builders FirstSource, Inc.*	959	119,386	Powell Industries, Inc.	538	44,600
CAE, Inc. (Canada)*	16	374	Quanex Building Products Corp.	77	2,169
Carrier Global Corp.	787	43,442	Quanta Services, Inc.	281	52,567
Caterpillar, Inc. <sup>(a)</sup>	1,055	288,015	REV Group, Inc.	87	1,392
Comfort Systems USA, Inc. <sup>(a)</sup>	1,290	219,829	RTX Corp.	592	42,606
Core & Main, Inc., Class A*	1,635	47,170	Shoals Technologies Group, Inc., Class A <sup>(a)*</sup>	5,031	91,816
Crane Co.	1,537	136,547	Simpson Manufacturing Co., Inc.	655	98,126
CSW Industrials, Inc.	68	11,916	Snap-on, Inc.	682	173,951
Curtiss-Wright Corp.	445	87,055	SPX Technologies, Inc.*	1,575	128,205
Deere & Co. <sup>(a)</sup>	459	173,217	Standex International Corp.	236	34,383
Donaldson Co., Inc.	1,294	77,174	Stanley Black & Decker, Inc.	2,764	231,015
EMCOR Group, Inc.	717	150,850	Sterling Infrastructure, Inc.*	2,091	153,647
Emerson Electric Co. <sup>(a)</sup>	8,300	801,531	Tennant Co.	239	17,722
Encore Wire Corp. <sup>(a)</sup>	977	178,263	Terex Corp. <sup>(a)</sup>	5,815	335,060
Enerpac Tool Group Corp.	696	18,395			
EnerSys	1,628	154,123			
EnPro Industries, Inc.	609	73,805			
Fastenal Co. <sup>(a)</sup>	1,572	85,894			

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>		
Textron, Inc. <sup>(a)</sup> . . . . .	3,869	\$ 302,324
Transcat, Inc.* . . . . .	2	196
TransDigm Group, Inc. <sup>(a)*</sup> . . . . .	70	59,019
UFP Industries, Inc. <sup>(a)</sup> . . . . .	2,082	213,197
Valmont Industries, Inc. <sup>(a)</sup> . . . . .	425	102,089
Veritiv Corp. <sup>(a)</sup> . . . . .	1,971	332,902
Vertiv Holdings Co. <sup>(a)</sup> . . . . .	10,905	405,666
Wabash National Corp. . . . .	5,208	109,993
Watts Water Technologies, Inc., Class A <sup>(a)</sup> . . . . .	927	160,204
WillScot Mobile Mini Holdings Corp.* . . . . .	636	26,451
Woodward, Inc. . . . .	329	40,882
WW Grainger, Inc. <sup>(a)</sup> . . . . .	543	375,669
		<u>10,785,914</u>
<b>Commercial &amp; Professional Services — 1.2%</b>		
ACV Auctions, Inc., Class A* . . . . .	504	7,651
Automatic Data Processing, Inc. . . . .	31	7,458
Brady Corp., Class A . . . . .	295	16,201
BrightView Holdings, Inc.* . . . . .	52	403
Broadridge Financial Solutions, Inc. . . . .	834	149,328
Concentrix Corp. . . . .	288	23,072
Copart, Inc. <sup>(a)*</sup> . . . . .	7,138	307,576
CRA International, Inc. . . . .	1	101
Insperty, Inc. . . . .	1,034	100,918
Legalzoom.com, Inc.* . . . . .	4,036	44,154
Maximus, Inc. . . . .	18	1,344
MillerKnoll, Inc. . . . .	187	4,572
MSA Safety, Inc. . . . .	155	24,436
OPENLANE, Inc.* . . . . .	1,210	18,053
Paychex, Inc. <sup>(a)</sup> . . . . .	2,364	272,640
Republic Services, Inc. <sup>(a)</sup> . . . . .	3,493	497,787
Robert Half, Inc. . . . .	1,035	75,845
Rollins, Inc. <sup>(a)</sup> . . . . .	1,930	72,047
Science Applications International Corp. . . . .	1,489	157,149
SS&C Technologies Holdings, Inc. . . . .	154	8,091
Steelcase, Inc., Class A . . . . .	354	3,954
Thomson Reuters Corp. (Canada) . . . . .	15	1,835
TransUnion . . . . .	1,758	126,207
TTEC Holdings, Inc. . . . .	152	3,986
Upwork, Inc.* . . . . .	112	1,272
Verisk Analytics, Inc. <sup>(a)</sup> . . . . .	1,146	270,731
		<u>2,196,811</u>

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Discretionary Distribution &amp; Retail — 1.9%</b>		
Abercrombie & Fitch Co., Class A* . . . . .	258	\$ 14,543
Academy Sports & Outdoors, Inc. . . . .	499	23,588
Amazon.com, Inc. <sup>(a)*</sup> . . . . .	1,696	215,596
Arhaus, Inc.* . . . . .	400	3,720
Bath & Body Works, Inc. <sup>(a)</sup> . . . . .	2,017	68,175
Best Buy Co., Inc. . . . .	5	347
Buckle, Inc. (The) . . . . .	545	18,198
CarMax, Inc.* . . . . .	579	40,953
Carvana Co. <sup>(a)*</sup> . . . . .	12,969	544,439
Designer Brands, Inc., Class A . . . . .	274	3,469
Dick's Sporting Goods, Inc. . . . .	759	82,412
Dillard's, Inc., Class A . . . . .	103	34,073
eBay, Inc. . . . .	3,916	172,656
Etsy, Inc. <sup>(a)*</sup> . . . . .	1,182	76,334
Five Below, Inc.* . . . . .	411	66,130
Gap, Inc. (The) . . . . .	15,021	159,673
Group 1 Automotive, Inc. . . . .	103	27,677
Home Depot, Inc. (The) <sup>(a)</sup> . . . . .	678	204,864
Kohl's Corp. . . . .	260	5,450
LKQ Corp. <sup>(a)</sup> . . . . .	3,258	161,304
Lowe's Cos., Inc. <sup>(a)</sup> . . . . .	1,325	275,388
Monro, Inc. . . . .	1,822	50,597
Nordstrom, Inc. . . . .	2,147	32,076
ODP Corp. (The)* . . . . .	4,428	204,352
Pool Corp. . . . .	374	133,181
Ross Stores, Inc. <sup>(a)</sup> . . . . .	130	14,683
Signet Jewelers Ltd. (Bermuda) . . . . .	279	20,035
TJX Cos., Inc. (The) . . . . .	1,725	153,318
Tractor Supply Co. . . . .	230	46,701
Ulta Beauty, Inc. <sup>(a)*</sup> . . . . .	453	180,951
Urban Outfitters, Inc.* . . . . .	3,611	118,044
Valvoline, Inc. <sup>(a)</sup> . . . . .	12,737	410,641
		<u>3,563,568</u>
<b>Consumer Durables &amp; Apparel — 1.8%</b>		
BRP, Inc., sub-voting shares (Canada) . . . . .	30	2,276
Carter's, Inc. . . . .	958	66,246
Cavco Industries, Inc.* . . . . .	345	91,653
Cricut, Inc., Class A . . . . .	180	1,672
Crocs, Inc.* . . . . .	363	32,027
DR Horton, Inc. . . . .	1,390	149,383
Ethan Allen Interiors, Inc. . . . .	70	2,093
Garmin Ltd. (Switzerland) . . . . .	3,860	406,072
G-III Apparel Group Ltd.* . . . . .	619	15,425
Helen of Troy Ltd. (Bermuda)* . . . . .	1,928	224,728
Installed Building Products, Inc. . . . .	223	27,850

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Durables &amp; Apparel — (Continued)</b>			<b>Consumer Services — (Continued)</b>		
Leggett & Platt, Inc. ....	1,816	\$ 46,145	Six Flags Entertainment Corp.* ....	1,987	\$ 46,714
Lululemon Athletica, Inc. <sup>(a)*</sup> ....	621	239,464	Starbucks Corp. ....	227	20,718
Malibu Boats, Inc., Class A* ....	565	27,696	Wendy's Co. (The) ....	1,968	40,167
Mohawk Industries, Inc.* ....	250	21,452	Wynn Resorts Ltd. ....	2,146	198,312
NIKE, Inc., Class B <sup>(a)</sup> ....	1,751	167,431	Xponential Fitness, Inc., Class A* ...	1,338	20,739
NVR, Inc. <sup>(a)*</sup> ....	29	172,936	Yum! Brands, Inc. <sup>(a)</sup> ....	2,963	370,197
Polaris, Inc. <sup>(a)</sup> ....	2,152	224,109			<u>3,452,107</u>
PulteGroup, Inc. <sup>(a)</sup> ....	3,030	224,371	<b>Consumer Staples Distribution &amp; Retail — 1.0%</b>		
PVH Corp. ....	926	70,848	Costco Wholesale Corp. <sup>(a)</sup> ....	500	282,480
Ralph Lauren Corp. ....	1,382	160,436	Dollar General Corp. ....	882	93,315
Skyline Champion Corp.* ....	830	52,888	Dollar Tree, Inc.* ....	393	41,835
Steven Madden Ltd. ....	2,068	65,700	Fresh Market Holdings, Inc. (The), Escrow Shares <sup>(b)*</sup> ....	45,368	—
Tapestry, Inc. <sup>(a)</sup> ....	14,893	428,174	Grocery Outlet Holding Corp.* ....	3,665	105,735
TopBuild Corp.* ....	192	48,307	Kroger Co. (The) <sup>(a)</sup> ....	3,296	147,496
Vista Outdoor, Inc.* ....	4,038	133,739	Performance Food Group Co.* ....	1,186	69,808
Vizio Holding Corp., Class A* ....	48	260	Sysco Corp. ....	1,023	67,569
YETI Holdings, Inc. <sup>(a)*</sup> ....	4,980	240,136	Target Corp. <sup>(a)</sup> ....	3,529	390,201
		<u>3,343,517</u>	US Foods Holding Corp. <sup>(a)*</sup> ....	6,364	252,651
<b>Consumer Services — 1.9%</b>			Walgreens Boots Alliance, Inc. ....	2,845	63,273
Aramark ....	933	32,375	Walmart, Inc. <sup>(a)</sup> ....	2,191	350,407
Booking Holdings, Inc. <sup>(a)*</sup> ....	71	218,960	Weis Markets, Inc. ....	8	504
Boyd Gaming Corp. ....	263	15,998			<u>1,865,274</u>
Bright Horizons Family Solutions, Inc.* ....	193	15,722	<b>Energy — 2.9%</b>		
Brinker International, Inc.* ....	2,347	74,142	APA Corp. ....	745	30,619
Caesars Entertainment, Inc. <sup>(a)*</sup> ....	5,410	250,754	Baker Hughes Co. <sup>(a)</sup> ....	4,186	147,850
Cheesecake Factory, Inc. (The) ....	404	12,241	ChampionX Corp. ....	181	6,447
Chipotle Mexican Grill, Inc.* ....	57	104,414	Chesapeake Energy Corp. ....	1,129	97,354
Coursera, Inc.* ....	121	2,262	Chevron Corp. <sup>(a)</sup> ....	1,881	317,174
Darden Restaurants, Inc. ....	445	63,733	ConocoPhillips. ....	473	56,665
Dave & Buster's Entertainment, Inc.* ....	100	3,707	CONSOL Energy, Inc. ....	51	5,350
Dine Brands Global, Inc. ....	306	15,132	Coterra Energy, Inc. <sup>(a)</sup> ....	7,938	214,723
DraftKings, Inc., Class A* ....	2,313	68,095	Crescent Point Energy Corp. (Canada) ....	3,351	27,813
Duolingo, Inc.* ....	179	29,691	Devon Energy Corp. ....	3,170	151,209
Frontdoor, Inc.* ....	3,250	99,418	DHT Holdings, Inc. (Marshall Islands) ....	28,758	296,207
Jack in the Box, Inc. ....	67	4,627	Dorian LPG Ltd. (Marshall Islands) . .	3,718	106,818
Marriott International, Inc., Class A <sup>(a)</sup> ....	2,384	468,599	Enbridge, Inc. (Canada) ....	1,055	35,015
McDonald's Corp. <sup>(a)</sup> ....	1,365	359,596	Enerplus Corp. (Canada) ....	8,435	148,709
MGM Resorts International <sup>(a)</sup> ....	5,104	187,623	EOG Resources, Inc. <sup>(a)</sup> ....	1,664	210,929
Monarch Casino & Resort, Inc. ....	129	8,011	EQT Corp. <sup>(a)</sup> ....	8,058	326,994
Planet Fitness, Inc., Class A* ....	3,562	175,179	Equitrans Midstream Corp. ....	7,242	67,858
Royal Caribbean Cruises Ltd. (Liberia)* ....	5,639	519,577	Exxon Mobil Corp. <sup>(a)</sup> ....	4,006	471,025
Sabre Corp.* ....	5,658	25,404	FLEX LNG Ltd. (Bermuda) ....	391	11,793

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

# GOTHAM ENHANCED RETURN FUND

**Portfolio of Investments (Continued)**  
**September 30, 2023**

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Food, Beverage &amp; Tobacco — (Continued)</b>		
Gulfport Energy Corp.*	594	\$ 70,484	Conagra Brands, Inc.	47	\$ 1,289
Helix Energy Solutions Group, Inc.*	6,300	70,371	Constellation Brands, Inc., Class A.	513	128,932
Helmerich & Payne, Inc.	3,773	159,070	Duckhorn Portfolio, Inc. (The)*	3,684	37,798
Kinder Morgan, Inc. <sup>(a)</sup>	13,589	225,306	General Mills, Inc. <sup>(a)</sup>	5,773	369,414
Liberty Energy, Inc.	989	18,316	Hormel Foods Corp.	4,036	153,489
Marathon Petroleum Corp. <sup>(a)</sup>	1,373	207,790	Ingredion, Inc.	426	41,918
Murphy Oil Corp. <sup>(a)</sup>	984	44,624	J M Smucker Co. (The) <sup>(a)</sup>	4,955	609,019
Nabors Industries Ltd. (Bermuda)*	710	87,429	John B Sanfilippo & Son, Inc.	257	25,392
Nordic American Tankers Ltd.			Kellanova <sup>(a)</sup>	5,647	336,053
(Bermuda)	21,382	88,094	Keurig Dr Pepper, Inc. <sup>(a)</sup>	11,659	368,075
Occidental Petroleum Corp. <sup>(a)</sup>	5,999	389,215	Kraft Heinz Co. (The) <sup>(a)</sup>	9,083	305,552
Patterson-UTI Energy, Inc.	369	5,107	Lancaster Colony Corp.	683	112,716
Phillips 66	1,141	137,091	Molson Coors Beverage Co.,		
Pioneer Natural Resources Co. <sup>(a)</sup>	904	207,513	Class B	1,049	66,706
Precision Drilling Corp. (Canada)*	73	4,900	Mondelez International, Inc.,		
TechnipFMC PLC (United Kingdom)	3,754	76,356	Class A <sup>(a)</sup>	1,918	133,109
TETRA Technologies, Inc.*	399	2,546	Monster Beverage Corp.*	1,554	82,284
Tidewater, Inc.	1,239	88,056	National Beverage Corp.*	113	5,313
Transocean Ltd. (Switzerland)*	13,012	106,829	PepsiCo, Inc. <sup>(a)</sup>	1,093	185,198
US Silica Holdings, Inc. <sup>(a)*</sup>	15,524	217,957	Philip Morris International, Inc. <sup>(a)</sup>	2,271	210,249
Valero Energy Corp.	440	62,352	Sovos Brands, Inc.*	1,122	25,301
Weatherford International PLC					4,433,380
(Ireland)*	3,441	310,826			
		5,310,784			
<b>Financial Services — 1.1%</b>			<b>Health Care Equipment &amp; Services — 2.7%</b>		
Berkshire Hathaway, Inc.,			Align Technology, Inc.*	44	13,434
Class B <sup>(a)*</sup>	2,470	865,241	Apollo Medical Holdings, Inc.*	629	19,405
Cboe Global Markets, Inc.	23	3,593	Axonics, Inc.*	677	37,993
Franklin Resources, Inc. <sup>(a)</sup>	9,955	244,694	Baxter International, Inc.	1,001	37,778
Intercontinental Exchange, Inc. <sup>(a)</sup>	2,904	319,498	Cardinal Health, Inc. <sup>(a)</sup>	438	38,027
MarketAxess Holdings, Inc.	190	40,591	Cencora, Inc.	101	18,177
Nasdaq, Inc. <sup>(a)</sup>	1,985	96,451	Centene Corp.*	1,057	72,806
Open Lending Corp., Class A*	7,175	52,521	Certara, Inc.*	1,549	22,522
T Rowe Price Group, Inc. <sup>(a)</sup>	3,232	338,940	CONMED Corp.	558	56,274
		1,961,529	Cross Country Healthcare, Inc.*	169	4,190
			CVS Health Corp. <sup>(a)</sup>	1,565	109,268
			DaVita, Inc.*	1,290	121,944
			Dexcom, Inc. <sup>(a)*</sup>	5,238	488,705
			Edwards Lifesciences Corp. <sup>(a)*</sup>	232	16,073
			Elevance Health, Inc.	263	114,515
			Embecka Corp.	1,076	16,194
			Enovis Corp. <sup>(a)*</sup>	2,538	133,829
			Envista Holdings Corp.*	1,824	50,853
			Fulgent Genetics, Inc.*	2,854	76,316
			GE HealthCare Technologies, Inc. <sup>(a)</sup>	4,515	307,201
			GoodRx Holdings, Inc., Class A*	1,573	8,856
			Haemonetics Corp.*	1,893	169,575
			HCA Healthcare, Inc. <sup>(a)</sup>	697	171,448
<b>Food, Beverage &amp; Tobacco — 2.4%</b>					
Altria Group, Inc. <sup>(a)</sup>	7,032	295,696			
Archer-Daniels-Midland Co.	105	7,919			
B&G Foods, Inc.	304	3,007			
Bunge Ltd. (Bermuda)	61	6,603			
Cal-Maine Foods, Inc.	462	22,370			
Campbell Soup Co.	1,849	75,957			
Celsius Holdings, Inc. <sup>(a)*</sup>	1,447	248,305			
Coca-Cola Co. (The) <sup>(a)</sup>	9,841	550,899			
Coca-Cola Consolidated, Inc.	39	24,817			

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>			<b>Materials — (Continued)</b>		
HealthEquity, Inc.*	845	\$ 61,727	Carpenter Technology Corp.	428	\$ 28,766
Hologic, Inc.*	2,456	170,446	CF Industries Holdings, Inc.	1,263	108,290
Humana, Inc. <sup>(a)</sup>	706	343,483	Cleveland-Cliffs, Inc. <sup>(a)*</sup>	11,818	184,715
IDEXX Laboratories, Inc. <sup>(a)*</sup>	519	226,943	Commercial Metals Co.	2,946	145,562
Integra LifeSciences Holdings Corp.*	740	28,261	Dow, Inc.	565	29,131
Intuitive Surgical, Inc. <sup>(a)*</sup>	966	282,352	DuPont de Nemours, Inc. <sup>(a)</sup>	3,122	232,870
Laboratory Corp. of America Holdings	727	146,163	Eastman Chemical Co.	969	74,342
Lantheus Holdings, Inc. <sup>(a)*</sup>	6,526	453,427	Ecolab, Inc. <sup>(a)</sup>	937	158,728
Molina Healthcare, Inc. <sup>(a)*</sup>	251	82,300	Franco-Nevada Corp. (Canada)	301	40,180
National HealthCare Corp.	1	64	Freeport-McMoRan, Inc. <sup>(a)</sup>	3,738	139,390
NeoGenomics, Inc.*	1,576	19,385	Hawkins, Inc.	199	11,711
NextGen Healthcare, Inc.*	1,025	24,323	HB Fuller Co.	718	49,262
Patterson Cos., Inc.	2,032	60,229	Hudbay Minerals, Inc. (Canada)	2,415	11,761
Pediatrix Medical Group, Inc.*	332	4,220	Innospec, Inc.	462	47,216
PetIQ, Inc.*	11	217	International Flavors & Fragrances, Inc.	2,630	179,287
Privia Health Group, Inc.*	5,525	127,075	International Paper Co. <sup>(a)</sup>	3,924	139,184
Progyny, Inc.*	2,381	81,002	Kinross Gold Corp. (Canada)	23,801	108,533
Simulations Plus, Inc.	3	125	Linde PLC (Ireland)	1,094	407,351
Stryker Corp. <sup>(a)</sup>	774	211,511	Livent Corp. <sup>(a)*</sup>	14,388	264,883
Teleflex, Inc.	127	24,944	LyondellBasell Industries NV, Class A (Netherlands)	1,410	133,527
Tenet Healthcare Corp.*	1,657	109,180	Martin Marietta Materials, Inc. <sup>(a)</sup>	454	186,358
UFP Technologies, Inc.*	594	95,901	Minerals Technologies, Inc.	1,029	56,348
Universal Health Services, Inc., Class B	671	84,365	Mosaic Co. (The) <sup>(a)</sup>	2,994	106,586
Zimmer Biomet Holdings, Inc. <sup>(a)</sup>	2,229	250,138	NewMarket Corp.	173	78,722
		4,993,164	Nucor Corp. <sup>(a)</sup>	2,382	372,426
<b>Household &amp; Personal Products — 1.3%</b>			Olin Corp. <sup>(a)</sup>	2,657	132,797
Church & Dwight Co., Inc.	99	9,071	Packaging Corp. of America	934	143,416
Clorox Co. (The)	373	48,885	PPG Industries, Inc.	521	67,626
Colgate-Palmolive Co.	1,065	75,732	Quaker Chemical Corp.	856	136,960
elf Beauty, Inc. <sup>(a)*</sup>	5,860	643,604	RPM International, Inc.	971	92,060
Kenvue, Inc. <sup>(a)</sup>	22,622	454,250	Scotts Miracle-Gro Co. (The)	2,745	141,862
Kimberly-Clark Corp. <sup>(a)</sup>	3,730	450,771	SilverCrest Metals, Inc. (Canada)*	869	3,832
Olaplex Holdings, Inc.*	1,585	3,091	Southern Copper Corp.	421	31,697
Procter & Gamble Co. (The) <sup>(a)</sup>	3,868	564,186	Steel Dynamics, Inc. <sup>(a)</sup>	2,367	253,790
Spectrum Brands Holdings, Inc.	2,351	184,201	Vulcan Materials Co. <sup>(a)</sup>	843	170,303
		2,433,791	Warrior Met Coal, Inc.	393	20,074
<b>Materials — 2.6%</b>			Westlake Corp. <sup>(a)</sup>	294	36,653
Alamos Gold, Inc., Class A (Canada)	654	7,384	Wheaton Precious Metals Corp. (Canada)	2,439	98,901
Amcor PLC (Jersey)	387	3,545	Worthington Industries, Inc.	1,051	64,973
Ball Corp.	855	42,562			4,844,044
Berry Global Group, Inc.	1,623	100,480	<b>Media &amp; Entertainment — 3.8%</b>		
			Alphabet, Inc., Class A <sup>(a)*</sup>	9,383	1,227,859
			Bumble, Inc., Class A*	1,635	24,394

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Media &amp; Entertainment — (Continued)</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>		
Cardlytics, Inc.*	815	\$ 13,448	Intercept Pharmaceuticals, Inc.*	25	\$ 464
Cargurus, Inc.*	1,855	32,500	IQVIA Holdings, Inc. <sup>(a)*</sup>	1,418	278,991
Cars.com, Inc.*	123	2,074	Jazz Pharmaceuticals PLC		
Charter Communications, Inc., Class A*	271	119,191	(Ireland)*	1,209	156,493
Cinemark Holdings, Inc. <sup>(a)*</sup>	16,662	305,748	Johnson & Johnson <sup>(a)</sup>	2,941	458,061
Comcast Corp., Class A <sup>(a)</sup>	6,272	278,100	Ligand Pharmaceuticals, Inc.*	683	40,925
Electronic Arts, Inc. <sup>(a)</sup>	2,257	271,743	Medpace Holdings, Inc.*	9	2,179
Eventbrite, Inc., Class A*	3,638	35,871	Merck & Co., Inc. <sup>(a)</sup>	3,589	369,488
Fox Corp., Class A	4,250	132,600	Mettler-Toledo International, Inc. <sup>(a)*</sup>	569	630,492
IMAX Corp. (Canada)*	38	734	Mirati Therapeutics, Inc.*	925	40,293
Interpublic Group of Cos., Inc. (The)	7,069	202,598	Mirum Pharmaceuticals, Inc.*	250	7,900
Match Group, Inc.*	4,702	184,201	Organon & Co.	38	660
Meta Platforms, Inc., Class A <sup>(a)*</sup>	7,962	2,390,272	Pfizer, Inc. <sup>(a)</sup>	24,697	819,199
Netflix, Inc. <sup>(a)*</sup>	2,628	992,333	Quanterix Corp.*	1,390	37,725
New York Times Co. (The), Class A	506	20,847	Revvity, Inc. <sup>(a)</sup>	3,015	333,760
News Corp., Class A	5,619	112,717	Rhythm Pharmaceuticals, Inc.*	1,622	37,184
Omnicom Group, Inc. <sup>(a)</sup>	1,966	146,428	TG Therapeutics, Inc. <sup>(a)*</sup>	11,947	99,877
PubMatic, Inc., Class A*	331	4,005	Tilray Brands, Inc. <sup>(a)*</sup>	93,061	222,416
Roku, Inc.*	2,182	154,027	Twist Bioscience Corp.*	4,197	85,031
Shutterstock, Inc. <sup>(a)</sup>	3,407	129,636	United Therapeutics Corp.*	123	27,782
Thryv Holdings, Inc.*	308	5,781	Veracyte, Inc.*	2,692	60,112
Vimeo, Inc.*	11,463	40,579	Viatis, Inc. <sup>(a)</sup>	18,271	180,152
Walt Disney Co. (The) <sup>(a)*</sup>	1,154	93,532	West Pharmaceutical Services, Inc. <sup>(a)</sup>	431	161,716
Warner Bros Discovery, Inc.*	2,478	26,911			5,423,064
Yelp, Inc.*	116	4,824			
ZipRecruiter, Inc., Class A*	3,135	37,589			
		6,990,542			
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 2.9%</b>			<b>Semiconductors &amp; Semiconductor Equipment — 3.6%</b>		
Amgen, Inc.	41	11,019	Applied Materials, Inc.	241	33,367
ANI Pharmaceuticals, Inc.*	81	4,703	Axcelis Technologies, Inc. <sup>(a)*</sup>	82	13,370
Ardelyx, Inc.*	5,423	22,126	Broadcom, Inc. <sup>(a)</sup>	266	220,934
Biogen, Inc.*	282	72,477	Cohu, Inc.*	903	31,099
Bio-Rad Laboratories, Inc., Class A*	247	88,537	Diodes, Inc.*	2,305	181,726
Bristol-Myers Squibb Co. <sup>(a)</sup>	3,846	223,222	KLA Corp. <sup>(a)</sup>	1,048	480,676
Catalyst Pharmaceuticals, Inc.*	2,084	24,362	Lam Research Corp. <sup>(a)</sup>	1,701	1,066,136
Collegium Pharmaceutical, Inc.*	1,320	29,502	Lattice Semiconductor Corp. <sup>(a)*</sup>	1,488	127,864
Cymabay Therapeutics, Inc.*	1,377	20,531	Microchip Technology, Inc. <sup>(a)</sup>	6,076	474,232
Gilead Sciences, Inc. <sup>(a)</sup>	6,468	484,712	Monolithic Power Systems, Inc. <sup>(a)</sup>	686	316,932
Halozyne Therapeutics, Inc.*	628	23,990	NVIDIA Corp. <sup>(a)</sup>	2,701	1,174,908
Harmony Biosciences Holdings, Inc. <sup>(a)*</sup>	6,341	207,795	NXP Semiconductors NV (Netherlands)	3,248	649,340
Ideaya Biosciences, Inc.*	678	18,292	ON Semiconductor Corp. <sup>(a)*</sup>	8,403	781,059
ImmunoGen, Inc.*	224	3,555	Photronics, Inc.*	2,559	51,717
Immunovant, Inc.*	288	11,056	Qorvo, Inc. <sup>(a)*</sup>	56	5,346
Incyte Corp.*	2,186	126,285	QUALCOMM, Inc. <sup>(a)</sup>	965	107,173
			Rambus, Inc. <sup>(a)*</sup>	2,231	124,468

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
Skyworks Solutions, Inc. <sup>(a)</sup> . . . . .	8,439	\$ 832,001	Smartsheet, Inc., Class A* . . . . .	1,874	\$ 75,822
SMART Global Holdings, Inc. (Cayman Islands)* . . . . .	78	1,899	SolarWinds Corp.* . . . . .	849	8,015
		<u>6,674,247</u>	Splunk, Inc. <sup>(a)*</sup> . . . . .	2,577	376,886
			Sprinklr, Inc., Class A* . . . . .	604	8,359
<b>Software &amp; Services — 6.3%</b>			SPS Commerce, Inc.* . . . . .	48	8,189
Accenture PLC, Class A (Ireland) . . . . .	33	10,135	Squarespace, Inc., Class A* . . . . .	4,493	130,162
Adobe, Inc. <sup>(a)*</sup> . . . . .	726	370,187	Synopsys, Inc.* . . . . .	389	178,539
Amdocs Ltd. (Guernsey) . . . . .	508	42,921	Thoughtworks Holding, Inc.* . . . . .	359	1,465
ANSYS, Inc.* . . . . .	242	72,007	Verint Systems, Inc.* . . . . .	1,524	35,037
AppLovin Corp., Class A* . . . . .	1,006	40,200	VeriSign, Inc. <sup>(a)*</sup> . . . . .	1,177	238,378
Atlassian Corp., Class A* . . . . .	587	118,286	Workday, Inc., Class A* . . . . .	351	75,412
Blackbaud, Inc.* . . . . .	59	4,149	Workiva, Inc.* . . . . .	578	58,575
BlackBerry Ltd. (Canada)* . . . . .	7,963	37,506	Yext, Inc.* . . . . .	9,752	61,730
Cadence Design Systems, Inc.* . . . . .	221	51,780	Zuora, Inc., Class A* . . . . .	5,646	46,523
CrowdStrike Holdings, Inc., Class A* . . . . .	104	17,408			<u>11,671,567</u>
Descartes Systems Group, Inc. (The) (Canada)* . . . . .	609	44,688	<b>Technology Hardware &amp; Equipment — 2.9%</b>		
DigitalOcean Holdings, Inc.* . . . . .	86	2,067	Amphenol Corp., Class A <sup>(a)</sup> . . . . .	2,480	208,295
Dolby Laboratories, Inc., Class A . . . . .	643	50,964	Apple, Inc. . . . .	189	32,359
DXC Technology Co. <sup>(a)*</sup> . . . . .	3,437	71,593	Arlo Technologies, Inc.* . . . . .	371	3,821
Elastic NV (Netherlands)* . . . . .	3,864	313,911	Badger Meter, Inc. . . . .	29	4,172
Fair Isaac Corp.* . . . . .	44	38,215	Bel Fuse, Inc., Class B . . . . .	145	6,919
Fortinet, Inc. <sup>(a)*</sup> . . . . .	8,174	479,650	CDW Corp. <sup>(a)</sup> . . . . .	395	79,695
Freshworks, Inc., Class A* . . . . .	4,913	97,867	Cisco Systems, Inc. <sup>(a)</sup> . . . . .	9,647	518,623
Gen Digital, Inc. . . . .	9,366	165,591	Crane NXT Co. . . . .	533	29,619
Gitlab, Inc., Class A* . . . . .	1,794	81,125	ePlus, Inc.* . . . . .	35	2,223
Guidewire Software, Inc.* . . . . .	1,641	147,690	Extreme Networks, Inc. <sup>(a)*</sup> . . . . .	17,130	414,717
InterDigital, Inc. <sup>(a)</sup> . . . . .	2,640	211,834	F5, Inc. <sup>(a)*</sup> . . . . .	701	112,959
International Business Machines Corp. <sup>(a)</sup> . . . . .	1,903	266,991	Hewlett Packard Enterprise Co. <sup>(a)</sup> . . . . .	15,712	272,918
Intuit, Inc. . . . .	381	194,668	HP, Inc. . . . .	9,216	236,851
Kyndryl Holdings, Inc.* . . . . .	2,749	41,510	Insight Enterprises, Inc. <sup>(a)*</sup> . . . . .	1,250	181,875
Microsoft Corp. <sup>(a)</sup> . . . . .	5,350	1,689,262	IonQ, Inc. <sup>(a)*</sup> . . . . .	4,488	66,782
MongoDB, Inc. <sup>(a)*</sup> . . . . .	813	281,184	IPG Photonics Corp.* . . . . .	353	35,844
nCino, Inc.* . . . . .	26	827	Jabil, Inc. . . . .	435	55,197
NCR Corp. <sup>(a)*</sup> . . . . .	14,471	390,283	Juniper Networks, Inc. . . . .	4,560	126,722
New Relic, Inc. <sup>(a)*</sup> . . . . .	2,703	231,431	Keysight Technologies, Inc. <sup>(a)*</sup> . . . . .	1,809	239,349
Nutanix, Inc., Class A <sup>(a)*</sup> . . . . .	6,568	229,092	Napco Security Technologies, Inc. . . . .	1,585	35,266
Okta, Inc. <sup>(a)*</sup> . . . . .	3,340	272,243	National Instruments Corp. . . . .	474	28,260
Oracle Corp. <sup>(a)</sup> . . . . .	9,726	1,030,178	NetApp, Inc. <sup>(a)</sup> . . . . .	2,753	208,898
Palo Alto Networks, Inc. <sup>(a)*</sup> . . . . .	4,425	1,037,397	NetScout Systems, Inc.* . . . . .	3,181	89,132
Q2 Holdings, Inc.* . . . . .	2,356	76,028	Seagate Technology Holdings PLC (Ireland) . . . . .	7,276	479,852
Qualys, Inc.* . . . . .	82	12,509	Super Micro Computer, Inc. <sup>(a)*</sup> . . . . .	4,871	1,335,726
Salesforce, Inc. <sup>(a)*</sup> . . . . .	5,125	1,039,248	TE Connectivity Ltd. (Switzerland) . . . . .	1,989	245,701
Samsara, Inc., Class A <sup>(a)*</sup> . . . . .	8,124	204,806	Vishay Intertechnology, Inc. . . . .	5,440	134,477
ServiceNow, Inc. <sup>(a)*</sup> . . . . .	1,612	901,044	Western Digital Corp.* . . . . .	3,491	159,294
					<u>5,345,546</u>

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Telecommunication Services — 0.6%</b>			<b>Utilities — (Continued)</b>		
Anterix, Inc.*	36	\$ 1,130	NextEra Energy, Inc.	575	\$ 32,942
AT&T, Inc. <sup>(a)</sup>	19,215	288,609	NRG Energy, Inc.	2,525	97,263
EchoStar Corp., Class A*	5,439	91,103	Otter Tail Corp.	254	19,284
IDT Corp., Class B*	18	397	Pinnacle West Capital Corp.	724	53,344
Iridium Communications, Inc.	816	37,120	PNM Resources, Inc.	1,255	55,986
T-Mobile US, Inc. <sup>(a)*</sup>	2,411	337,661	PPL Corp.	5,720	134,763
Verizon Communications, Inc. <sup>(a)</sup>	8,725	282,777	Vistra Corp. <sup>(a)</sup>	15,741	522,286
		<u>1,038,797</u>			<u>1,500,145</u>
<b>Transportation — 1.2%</b>			<b>TOTAL COMMON STOCKS</b>		
Canadian National Railway Co.			(Cost \$82,731,857)		91,251,874
(Canada)	317	34,341	<b>AFFILIATED EQUITY REGISTERED</b>		
CH Robinson Worldwide, Inc.	809	69,679	<b>INVESTMENT COMPANIES<sup>(c)</sup> — 45.3%</b>		
CSX Corp. <sup>(a)</sup>	8,206	252,334	Gotham 1000 Value ETF	2,040,000	40,905,876
Delta Air Lines, Inc. <sup>(a)</sup>	5,248	194,176	Gotham Enhanced 500 ETF	1,800,000	42,652,080
Expeditors International of			<b>TOTAL AFFILIATED EQUITY</b>		
Washington, Inc. <sup>(a)</sup>	2,792	320,047	<b>REGISTERED INVESTMENT</b>		
FedEx Corp. <sup>(a)</sup>	1,375	364,265	<b>COMPANIES</b>		
Hub Group, Inc., Class A*	494	38,799	(Cost \$77,061,429)		83,557,956
Kirby Corp.*	1,055	87,354	<b>EXCHANGE TRADED FUNDS — 0.2%</b>		
Knight-Swift Transportation			SPDR S&P 500 ETF Trust	981	419,358
Holdings, Inc.	919	46,088	<b>TOTAL EXCHANGE TRADED</b>		
Landstar System, Inc. <sup>(a)</sup>	259	45,827	<b>FUNDS</b>		
Norfolk Southern Corp.	568	111,856	(Cost \$418,639)		419,358
Old Dominion Freight Line, Inc. <sup>(a)</sup>	387	158,337	<b>TOTAL INVESTMENTS - 95.0%</b>		
RXO, Inc.*	1,157	22,828	(Cost \$160,211,925)		175,229,188
Ryder System, Inc.	603	64,491	<b>OTHER ASSETS IN EXCESS OF</b>		
Saia, Inc.*	56	22,324	<b>LIABILITIES - 5.0%</b>		
SkyWest, Inc.*	2,355	98,769			
Spirit Airlines, Inc.	3,038	50,127	<b>NET ASSETS - 100.0%</b>		
Union Pacific Corp.	605	123,196			
XPO, Inc.*	886	66,149			
		<u>2,170,987</u>			
<b>Utilities — 0.8%</b>					
ALLETE, Inc.	147	7,762			
American States Water Co.	79	6,216			
American Water Works Co., Inc.	109	13,497			
Black Hills Corp.	647	32,732			
Brookfield Renewable Corp.,					
Class A (Canada)	332	7,948			
Clearway Energy, Inc., Class C	1,972	41,727			
Consolidated Edison, Inc. <sup>(a)</sup>	1,372	117,347			
Constellation Energy Corp. <sup>(a)</sup>	194	21,162			
DTE Energy Co.	334	33,159			
Duke Energy Corp.	835	73,697			
Entergy Corp. <sup>(a)</sup>	2,476	229,030			

- (a) Security position is either entirely or partially designated as collateral for total return swaps. (See Note 1 of the Notes to Financial Statements)
- (b) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.
- (c) All affiliated fund investments are in Institutional Class shares. The financial statements of the affiliated funds are publicly available on the Securities and Exchange Commission's website.
- \* Non-income producing.

ETF Exchange-Traded Fund  
PLC Public Limited Company

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

The portfolio matures between August 27, 2024 and July 11, 2028, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 3.9% of net assets as of September 30, 2023:

### Total Return Swaps

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>								
<b>Automobiles &amp; Components</b>								
Adient PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	12,952	\$ 499,386	\$ 475,338	\$(12,436)
BorgWarner, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	7,121	297,368	287,475	(1,858)
Ford Motor Co. . . . .	USFF +0.250%	Weekly	MS	11/03/25	28,699	330,919	356,442	85,467
Fox Factory Holding Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	145	14,033	14,367	680
General Motors Co. . . . .	USFF +0.250%	Weekly	MS	11/03/25	16,156	649,249	532,663	(97,252)
Holley, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	989	5,616	4,935	(530)
Modine Manufacturing Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,984	42,515	90,768	49,260
Patrick Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	15	1,129	1,126	43
Thor Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,705	164,785	162,197	1,257
Visteon Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,001	145,545	138,208	(4,590)
					<u>70,767</u>	<u>2,150,545</u>	<u>2,063,519</u>	<u>20,041</u>
<b>Capital Goods</b>								
3M Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,054	103,363	98,675	(339)
A. O. Smith Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,883	304,489	322,913	28,623
Acuity Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,632	262,806	277,946	22,380
AECOM . . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,495	216,305	207,185	(4,292)
Alamo Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	255	45,176	44,079	(52)
Allegion PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	125	12,988	13,025	358
Allison Transmission Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,018	118,740	119,183	3,695
American Woodmark Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	137	10,158	10,359	457
AMETEK, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,091	289,225	308,966	27,943
API Group Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,604	35,428	41,592	7,805
Apogee Enterprises, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	150	7,198	7,062	56
Applied Industrial Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,566	227,972	242,119	19,906
Array Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	23,309	455,918	517,227	73,912
Astec Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	121	5,903	5,700	(46)
Axon Enterprise, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,544	710,767	705,221	10,972
AZEK Co., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	11,195	362,168	332,939	(20,802)
Beacon Roofing Supply, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	2,036	164,970	157,118	(4,337)
Blue Bird Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,546	32,344	33,007	1,434
Boeing Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	7,370	1,540,985	1,412,682	(92,515)
Boise Cascade Co. . . . .	USFF +0.250%	Weekly	MS	08/27/24	1,472	123,312	151,675	36,710

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Builders FirstSource, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	2,333	\$ 133,634	\$ 290,435	\$159,924
CAE, Inc. (Canada) . .	USFF +0.250%	Weekly	MS	07/11/28	27	629	630	37
Carrier Global Corp. .	USFF +0.250%	Weekly	MS	07/11/28	3,212	174,979	177,302	6,401
Caterpillar, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,316	1,340,778	1,451,268	149,829
Comfort Systems USA, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,787	254,528	304,523	56,631
Core & Main, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,917	175,851	170,705	(1,043)
Crane Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,905	403,468	435,760	42,649
CSW Industrials, Inc. .	USFF +0.250%	Weekly	MS	01/10/28	273	43,887	47,841	5,037
Curtiss-Wright Corp. .	USFF +0.250%	Weekly	MS	07/06/26	1,085	198,800	212,259	18,507
Deere & Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	750	281,014	283,035	12,146
Donaldson Co., Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	4,486	272,042	267,545	3,640
EMCOR Group, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	1,125	241,327	236,689	1,077
Emerson Electric Co. .	USFF +0.250%	Weekly	MS	01/10/28	11,909	1,123,936	1,150,052	55,512
Encore Wire Corp. . . .	USFF +0.250%	Weekly	MS	01/07/27	802	87,663	146,333	66,430
Energypac Tool Group Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,316	134,250	140,502	9,366
EnerSys. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,960	198,529	185,553	(7,986)
EnPro Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	680	69,954	82,409	14,542
Fastenal Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,153	116,891	117,640	5,172
Fortune Brands Innovations, Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	5,336	303,474	331,686	38,237
Gates Industrial Corp. PLC (United Kingdom) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,549	83,369	76,034	(5,596)
General Dynamics Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,748	597,176	607,226	25,991
General Electric Co. .	USFF +0.250%	Weekly	MS	01/07/27	5,382	430,711	594,980	175,545
Gibraltar Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	550	39,328	37,131	(1,264)
Griffon Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,954	159,968	196,525	48,833
Hillman Solutions Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	9,866	82,166	81,395	1,156
Honeywell International, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	13	2,416	2,402	1,104
Howmet Aerospace, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,297	107,529	152,486	48,460
Hubbell, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	73	15,554	22,879	8,043
Hyster-Yale Materials Handling, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	101	4,628	4,503	20
IES Holdings, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	46	3,238	3,030	(113)
Illinois Tool Works, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,086	243,389	250,117	16,807
ITT, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	910	89,343	89,098	2,079

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Johnson Controls International PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,479	\$ 85,633	\$ 78,698	\$ (4,394)
Kennametal, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,900	77,111	72,152	(3,041)
L3Harris Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	178	30,032	30,993	1,791
Lockheed Martin Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/24	1,416	593,868	579,087	18,026
Masco Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,257	161,779	174,087	18,513
MDU Resources Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,734	34,385	33,952	806
MSC Industrial Direct Co., Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,252	208,265	221,034	19,507
Mueller Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	3,268	184,334	245,623	72,311
NEXTracker, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	794	30,469	31,887	2,145
Nordson Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	85	18,788	18,969	580
nVent Electric PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	821	30,165	43,505	14,183
Otis Worldwide Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,200	248,565	256,992	16,366
PACCAR, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,934	132,665	164,429	37,127
Parker-Hannifin Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	720	295,327	280,454	(7,586)
Pentair PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,345	131,990	151,839	23,479
Powell Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	434	31,790	35,979	5,005
Quanex Building Products Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	88	2,473	2,479	87
Quanta Services, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	227	46,220	42,465	(2,635)
REV Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	61	925	976	96
RTX Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	483	36,030	34,762	(412)
Shoals Technologies Group, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,308	111,144	96,871	(11,869)
Simpson Manufacturing Co., Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	563	67,939	84,343	18,234
Snap-on, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	563	138,334	143,599	10,377
SPX Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,297	102,340	105,576	5,587
Standex International Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	193	27,389	28,118	1,419
Stanley Black & Decker, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,253	192,360	188,306	869
Sterling Infrastructure, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,800	89,085	132,264	45,267
Tennant Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	191	15,377	14,163	(813)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Terex Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	6,288	\$ 314,938	\$ 362,315	\$ 56,530
Textron, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	3,167	189,780	247,469	63,259
Transcat, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2	190	196	30
TransDigm Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	63	43,888	53,117	14,159
UFP Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,768	137,862	181,043	48,313
United Rentals, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2	515	889	415
Valmont Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	387	108,225	92,961	(14,223)
Veritiv Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	2,267	255,875	382,896	138,105
Vertiv Holdings Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	9,055	319,275	336,846	25,002
Wabash National Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,343	93,200	91,724	1,359
Watts Water Technologies, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	799	130,833	138,083	10,922
Westinghouse Air Brake Technologies Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2	165	213	406
WillScot Mobile Mini Holdings Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,211	98,285	91,955	(5,658)
Woodward, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	273	34,089	33,923	646
WW Grainger, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	491	242,663	339,693	107,630
					<u>234,512</u>	<u>17,539,229</u>	<u>18,805,571</u>	<u>1,796,961</u>
<b>Commercial &amp; Professional Services</b>								
ACV Auctions, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	23,680	367,584	359,462	18
Automatic Data Processing, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	2,396	516,757	576,430	88,048
Brady Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,508	76,431	82,819	8,400
BrightView Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	111	873	860	27
Broadridge Financial Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,090	325,126	374,215	61,204
Concentrix Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,210	120,824	96,933	(21,330)
Copart, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	9,225	262,009	397,505	144,736
CRA International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3	310	302	20
Insperty, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,055	116,983	102,968	(10,620)
Legalzoom.com, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,033	46,802	44,121	(1,773)
Maximus, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	15	1,119	1,120	312
MillerKnoll, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	153	3,692	3,741	155
MSA Safety, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	131	22,189	20,652	(1,002)
OPENLANE, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,472	22,153	21,962	329
Paychex, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	2,102	236,258	242,424	22,213
Republic Services, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,963	417,858	422,257	16,665
Robert Half, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	993	72,248	72,767	4,014

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>								
Rollins, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,733	\$ 61,636	\$ 64,693	\$ 5,496
Science Applications International Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,217	132,654	128,442	(1,067)
SS&C Technologies Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	124	6,546	6,515	302
Steelcase, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	286	3,128	3,195	160
Thomson Reuters Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	12	1,474	1,468	48
TransUnion. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,465	108,847	105,172	(1,080)
TTEC Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	124	3,319	3,251	29
Upwork, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	90	1,035	1,022	32
Verisk Analytics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,027	202,236	242,618	47,066
					<u>59,218</u>	<u>3,130,091</u>	<u>3,376,914</u>	<u>362,402</u>
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Abercrombie & Fitch Co., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,116	209,028	288,389	84,294
Academy Sports & Outdoors, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,952	142,399	139,541	490
Amazon.com, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	19,335	1,898,238	2,457,865	603,708
Arhaus, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,051	38,542	46,974	9,347
AutoZone, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4	10,184	10,160	1,261
Bath & Body Works, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,777	74,546	93,863	22,330
Best Buy Co., Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	573	33,608	39,806	12,307
Buckle, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	08/27/24	878	24,048	29,316	18,550
CarMax, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,084	69,313	76,671	8,988
Carvana Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	31,934	1,370,315	1,340,589	878
Designer Brands, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	912	11,044	11,546	779
Dick's Sporting Goods, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	869	98,789	94,356	(1,370)
Dillard's, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	159	50,504	52,599	3,343
eBay, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	5,217	216,344	230,018	27,989
Etsy, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,088	172,462	134,843	(33,595)
Five Below, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	532	95,912	85,599	(8,490)
Gap, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	32,083	287,622	341,042	63,420
Group 1 Automotive, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	84	13,013	22,572	10,206
Home Depot, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	837	252,475	252,908	8,121
Kohl's Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	212	4,506	4,444	63
LKQ Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/24	2,834	140,020	140,311	9,222
Lowe's Cos., Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	1,971	355,465	409,653	83,234
Monro, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,609	56,089	44,682	(9,864)
Nordstrom, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,789	29,285	26,728	(2,395)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail — (continued)</b>								
ODP Corp. (The) . . . .	USFF +0.250%	Weekly	MS	07/06/26	3,991	\$ 159,420	\$ 184,185	\$ 28,486
Pool Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/24	441	153,721	157,040	7,477
Ross Stores, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	117	9,883	13,215	3,738
Signet Jewelers Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	228	16,154	16,373	614
TJX Cos., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,416	122,295	125,854	6,820
Tractor Supply Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	188	39,870	38,173	(751)
Ulta Beauty, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	386	156,544	154,188	1,298
Urban Outfitters, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,508	95,286	114,677	21,593
Valvoline, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	10,470	377,441	337,553	(31,344)
					<u>141,645</u>	<u>6,784,365</u>	<u>7,515,733</u>	<u>950,747</u>
<b>Consumer Durables &amp; Apparel</b>								
BRP, Inc., sub-voting shares (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	55	4,146	4,172	148
Carter's, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,723	270,158	257,445	(4,535)
Cavco Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	354	77,505	94,044	18,358
Cricut, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	612	6,141	5,685	(293)
Crocs, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	397	29,305	35,027	6,422
DR Horton, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	1,743	132,902	187,320	62,922
Ethan Allen Interiors, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	56	1,655	1,674	78
Garmin Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,248	427,192	446,890	34,941
G-III Apparel Group Ltd. . . . .	USFF +0.250%	Weekly	MS	07/11/28	657	16,055	16,372	710
Helen of Troy Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,022	265,182	235,684	(23,322)
Installed Building Products, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	229	29,110	28,600	191
Leggett & Platt, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,618	47,316	41,113	(4,375)
Lululemon Athletica, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	525	202,480	202,445	4,685
Malibu Boats, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	503	25,592	24,657	(365)
Mohawk Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	205	18,951	17,591	(900)
NIKE, Inc., Class B . . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,549	149,177	148,115	4,293
NVR, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	16	66,257	95,413	30,714
Polaris, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,048	240,226	213,279	(19,481)
PulteGroup, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,541	153,674	188,161	39,049
PVH Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	752	59,649	57,536	(701)
Ralph Lauren Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,301	146,985	151,033	8,921
Skyline Champion Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/24	784	40,673	49,956	10,247
Steven Madden Ltd. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,248	70,628	71,419	4,065
Tapestry, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	13,491	459,505	387,866	(45,324)
TopBuild Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	702	188,082	176,623	(7,073)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel — (continued)</b>								
Vista Outdoor, Inc. . . .	USFF +0.250%	Weekly	MS	01/07/27	3,453	\$ 94,582	\$ 114,363	\$ 22,791
Vizio Holding Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	43	236	233	22
YETI Holdings, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	4,071	190,444	196,304	10,301
					<u>49,946</u>	<u>3,413,808</u>	<u>3,449,020</u>	<u>152,489</u>
<b>Consumer Services</b>								
Accel Entertainment, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	291	3,194	3,186	87
Adtalem Global Education, Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	4,061	150,115	174,014	27,403
Aramark. . . . .	USFF +0.250%	Weekly	MS	07/11/28	6,493	237,596	225,307	(6,754)
Booking Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	188	391,078	579,783	197,502
Boyd Gaming Corp. . .	USFF +0.250%	Weekly	MS	01/10/28	868	57,995	52,800	(3,689)
Bright Horizons Family Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	373	21,536	30,385	9,368
Brinker International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,072	172,443	160,224	(8,722)
Caesars Entertainment, Inc..	USFF +0.250%	Weekly	MS	07/08/27	9,010	359,964	417,614	64,463
Cheesecake Factory, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,513	86,029	76,144	(7,795)
Chipotle Mexican Grill, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	190	372,737	348,048	(16,017)
Coursera, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	406	7,413	7,588	367
Darden Restaurants, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	472	70,708	67,600	(4,557)
Dave & Buster's Entertainment, Inc..	USFF +0.250%	Weekly	MS	07/11/28	81	2,981	3,003	403
Dine Brands Global, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	831	48,650	41,093	(5,996)
DraftKings, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,411	105,807	100,420	(3,554)
Duolingo, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	228	36,142	37,818	2,536
Frontdoor, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,284	137,031	131,048	(2,783)
Jack in the Box, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	52	3,555	3,591	139
Marriott International, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,305	414,705	453,071	49,146
McDonald's Corp. . . .	USFF +0.250%	Weekly	MS	08/27/24	1,273	311,060	335,359	45,789
MGM Resorts International . . . . .	USFF +0.250%	Weekly	MS	01/07/27	5,466	194,711	200,930	10,776
Monarch Casino & Resort, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	103	6,770	6,396	(182)
Planet Fitness, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,903	136,592	142,770	9,369

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,487	\$ 467,853	\$ 505,572	\$ 48,599
Sabre Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,804	23,924	21,570	(1,779)
Six Flags Entertainment Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,904	44,303	44,763	1,464
Starbucks Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	471	44,134	42,988	298
Wendy's Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,061	43,328	42,065	318
Wynn Resorts Ltd. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,754	171,114	162,087	(4,799)
Xponential Fitness, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,197	22,219	18,554	(3,129)
Yum! Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,733	345,928	341,461	7,582
					<u>71,285</u>	<u>4,491,615</u>	<u>4,777,252</u>	<u>405,853</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
Costco Wholesale Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	813	408,418	459,312	65,694
Dollar General Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,398	168,402	147,908	(16,565)
Dollar Tree, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	457	48,834	48,648	967
Grocery Outlet Holding Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,440	137,450	128,094	(6,145)
Kroger Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,521	161,540	157,565	816
Performance Food Group Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	984	59,829	57,918	(501)
Sysco Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	846	60,840	55,878	(3,227)
Target Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,693	453,894	408,335	(34,967)
US Foods Holding Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,305	180,027	210,609	36,396
Walgreens Boots Alliance, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	5,331	178,900	118,561	(37,903)
Walmart, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	2,857	355,648	456,920	125,810
Weis Markets, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4	250	252	28
					<u>29,649</u>	<u>2,214,032</u>	<u>2,250,000</u>	<u>130,403</u>
<b>Energy</b>								
APA Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	11,181	455,129	459,539	15,516
Baker Hughes Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	16,807	457,803	593,623	155,585
Berry Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	136	1,140	1,115	319
ChampionX Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,573	67,006	91,650	26,438
Chesapeake Energy Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,636	445,437	485,992	56,771
Chevron Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	4,267	653,998	719,502	119,728
ConocoPhillips . . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,932	411,398	471,054	82,285
CONSOL Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,334	124,905	244,860	122,462
Coterra Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	20,315	476,743	549,521	90,644

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Crescent Point Energy Corp.								
(Canada) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,903	\$ 34,466	\$ 48,995	\$ 16,589
Devon Energy Corp. .	USFF +0.250%	Weekly	MS	07/11/28	5,183	251,400	247,229	1,685
DHT Holdings, Inc.								
(Marshall Islands) .	USFF +0.250%	Weekly	MS	07/08/27	43,131	371,524	444,249	117,050
Dorian LPG Ltd.								
(Marshall Islands) .	USFF +0.250%	Weekly	MS	01/10/28	3,738	82,402	107,393	32,815
Enbridge, Inc.								
(Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,728	61,868	57,352	(2,638)
Enerplus Corp.								
(Canada) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	17,710	266,646	312,227	55,477
EOG Resources, Inc..	USFF +0.250%	Weekly	MS	08/27/24	2,257	245,923	286,097	50,707
EQT Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	11,462	394,842	465,128	82,052
Equitrans Midstream Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	11,857	57,891	111,100	58,130
Exxon Mobil Corp. . .	USFF +0.250%	Weekly	MS	01/05/26	4,908	488,779	577,083	134,107
FLEX LNG Ltd.								
(Bermuda) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,802	54,727	54,348	5,619
Gulfport Energy Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	759	63,768	90,063	27,925
Helix Energy Solutions Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	6,379	70,317	71,253	2,589
Helmerich & Payne, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,460	143,029	145,874	6,502
Kinder Morgan, Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	14,176	243,412	235,038	14,061
Liberty Energy, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	1,725	22,126	31,947	12,546
Marathon Petroleum Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/24	1,877	182,968	284,065	120,400
Murphy Oil Corp. . . .	USFF +0.250%	Weekly	MS	08/27/24	981	32,818	44,488	14,987
Nabors Industries Ltd. (Bermuda) . . .	USFF +0.250%	Weekly	MS	07/08/27	659	79,561	81,149	3,455
Nordic American Tankers Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	22,759	83,032	93,767	17,360
Occidental Petroleum Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	5,912	344,354	383,571	52,159
Patterson-UTI Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	308	4,292	4,263	(27)
Phillips 66 . . . . .	USFF +0.250%	Weekly	MS	07/06/26	1,077	110,170	129,402	24,747
Pioneer Natural Resources Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	766	173,178	175,835	8,578
Precision Drilling Corp. (Canada) . . .	USFF +0.250%	Weekly	MS	07/11/28	60	4,143	4,027	—
SPDR S&P 500 ETF Trust. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,011	431,101	432,182	10,953
TechnipFMC PLC (United Kingdom) . .	USFF +0.250%	Weekly	MS	07/08/27	3,105	56,069	63,156	9,212

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
TETRA Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	327	\$ 2,098	\$ 2,086	\$ 57
Tidewater, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,044	46,892	74,197	28,414
Transocean Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	10,721	85,589	88,019	4,439
US Silica Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	13,058	166,665	183,334	20,558
Valero Energy Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	391	51,103	55,409	7,023
Weatherford International PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,926	187,176	264,306	82,696
					<u>270,341</u>	<u>7,987,888</u>	<u>9,265,488</u>	<u>1,689,975</u>
<b>Financial Services</b>								
Berkshire Hathaway, Inc., Class B . . . . .	USFF +0.250%	Weekly	MS	08/27/24	2,953	793,945	1,034,436	258,940
BlackRock, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	185	127,065	119,601	(1,945)
Cboe Global Markets, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,009	123,754	157,616	38,318
Franklin Resources, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	15,571	368,091	382,735	43,852
Intercontinental Exchange, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,797	264,711	307,726	56,311
MarketAxess Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	174	44,578	37,173	(5,974)
Nasdaq, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	10,287	446,075	499,845	85,434
Open Lending Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	01/07/27	5,995	48,792	43,883	(3,779)
T Rowe Price Group, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	2,807	305,402	294,370	14,820
					<u>41,778</u>	<u>2,522,413</u>	<u>2,877,385</u>	<u>485,977</u>
<b>Food, Beverage &amp; Tobacco</b>								
Altria Group, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	6,099	248,986	256,463	87,817
Archer-Daniels-Midland Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,411	326,915	332,678	15,174
B&G Foods, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,465	15,023	14,489	46
Bunge Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	568	64,187	61,486	(934)
Cal-Maine Foods, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	11,536	591,625	558,573	11,284
Campbell Soup Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	8,191	405,470	336,486	(57,410)
Celsius Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,473	414,052	767,567	363,146
Coca-Cola Co. (The) . . . . .	USFF +0.250%	Weekly	MS	08/27/24	8,398	488,867	470,120	21,706
Coca-Cola Consolidated, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	178	119,354	113,265	(3,277)
Conagra Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	65	1,786	1,782	1,147
Constellation Brands, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	421	109,217	105,810	(1,049)

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>								
Duckhorn Portfolio, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,617	\$ 48,365	\$ 37,110	\$ (10,695)
General Mills, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	4,798	311,515	307,024	9,327
Hormel Foods Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,418	171,391	168,017	791
Ingredion, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	510	53,806	50,184	(1,761)
J M Smucker Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,264	617,301	524,088	(76,139)
John B Sanfilippo & Son, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	255	27,425	25,194	(1,257)
Kellanova . . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,753	437,870	401,871	(21,469)
Keurig Dr Pepper, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	13,327	465,947	420,733	(25,235)
Kraft Heinz Co. (The). . . . .	USFF +0.250%	Weekly	MS	01/10/28	8,871	314,988	298,420	(15,034)
Lancaster Colony Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	769	151,710	126,908	(20,686)
Molson Coors Beverage Co., Class B. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,005	55,577	63,908	10,387
Mondelez International, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,794	200,519	193,904	(1,083)
Monster Beverage Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,345	77,325	71,218	(4,292)
National Beverage Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	130	6,147	6,113	129
PepsiCo, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	1,129	195,803	191,298	9,749
Philip Morris International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,849	179,601	171,180	(2,176)
Sovos Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	928	20,901	20,926	531
					<u>102,567</u>	<u>6,121,673</u>	<u>6,096,815</u>	<u>288,737</u>
<b>Health Care Equipment &amp; Services</b>								
Align Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,747	1,208,273	1,144,034	(36,173)
Apollo Medical Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,268	52,256	39,118	(11,905)
Axonics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,115	124,202	118,694	(2,605)
Baxter International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	10,018	426,490	378,079	(34,542)
Cardinal Health, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,172	77,463	101,753	28,429
Cencora, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,821	329,300	327,725	7,077
Centene Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	9,862	700,398	679,295	(6,952)
Certara, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,028	97,577	87,647	(7,644)
CONMED Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,167	370,703	319,392	(42,083)
Cross Country Healthcare, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	8,279	221,535	205,236	(11,493)
CVS Health Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/24	7,029	505,543	490,765	7,665
DaVita, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,572	450,456	432,191	(7,789)
Dexcom, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	7,378	698,705	688,367	378

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
Edwards								
Lifesciences Corp.	USFF +0.250%	Weekly	MS	07/08/27	411	\$ 28,061	\$ 28,474	\$ 1,084
Elevance Health, Inc.	USFF +0.250%	Weekly	MS	01/10/28	592	266,265	257,769	(843)
Embecta Corp.	USFF +0.250%	Weekly	MS	07/11/28	1,511	25,164	22,741	(1,806)
Enovis Corp.	USFF +0.250%	Weekly	MS	07/08/27	2,688	130,912	141,738	14,073
Envista Holdings Corp.								
	USFF +0.250%	Weekly	MS	07/11/28	1,469	41,153	40,956	778
Fulgent Genetics, Inc.								
	USFF +0.250%	Weekly	MS	01/07/27	2,926	184,318	78,241	(103,960)
GE HealthCare Technologies, Inc.								
	USFF +0.250%	Weekly	MS	01/07/27	8,581	544,710	583,851	50,157
GoodRx Holdings, Inc., Class A								
	USFF +0.250%	Weekly	MS	07/11/28	1,502	8,551	8,456	124
Haemonetics Corp.	USFF +0.250%	Weekly	MS	01/10/28	2,829	242,154	253,422	16,900
HCA Healthcare, Inc.	USFF +0.250%	Weekly	MS	01/07/27	969	178,758	238,355	66,407
HealthEquity, Inc.	USFF +0.250%	Weekly	MS	07/11/28	701	50,318	51,208	2,078
Hologic, Inc.	USFF +0.250%	Weekly	MS	08/27/24	2,588	196,764	179,607	(12,570)
Humana, Inc.	USFF +0.250%	Weekly	MS	07/08/27	630	306,124	306,508	9,690
IDEXX Laboratories, Inc.								
	USFF +0.250%	Weekly	MS	01/07/27	497	189,208	217,323	32,527
Integra LifeSciences Holdings Corp.								
	USFF +0.250%	Weekly	MS	01/10/28	747	29,303	28,528	(75)
Intuitive Surgical, Inc.								
	USFF +0.250%	Weekly	MS	01/10/28	857	273,856	250,493	(17,613)
Laboratory Corp. of America Holdings								
	USFF +0.250%	Weekly	MS	07/11/28	599	126,123	120,429	(2,535)
Lantheus Holdings, Inc.								
	USFF +0.250%	Weekly	MS	01/07/27	6,490	370,347	450,925	86,060
Molina Healthcare, Inc.								
	USFF +0.250%	Weekly	MS	01/07/27	237	64,915	77,710	14,322
National HealthCare Corp.								
	USFF +0.250%	Weekly	MS	07/11/28	2	129	128	22
NeoGenomics, Inc.	USFF +0.250%	Weekly	MS	01/10/28	1,666	28,059	20,492	(7,328)
NextGen Healthcare, Inc.								
	USFF +0.250%	Weekly	MS	07/08/27	3,040	53,821	72,139	19,587
Patterson Cos., Inc.	USFF +0.250%	Weekly	MS	01/10/28	1,796	57,785	53,233	(2,800)
Pediatrix Medical Group, Inc.								
	USFF +0.250%	Weekly	MS	07/11/28	274	3,452	3,483	131
PetIQ, Inc.	USFF +0.250%	Weekly	MS	07/11/28	11	215	217	(2)
Privia Health Group, Inc.								
	USFF +0.250%	Weekly	MS	01/10/28	4,851	119,877	111,573	(5,501)
Progyny, Inc.	USFF +0.250%	Weekly	MS	07/11/28	1,945	70,315	66,169	(2,494)
Simulations Plus, Inc.								
	USFF +0.250%	Weekly	MS	07/11/28	4	165	167	(125)
Stryker Corp.	USFF +0.250%	Weekly	MS	01/10/28	842	238,276	230,093	(1,514)
Teleflex, Inc.	USFF +0.250%	Weekly	MS	07/11/28	103	21,465	20,230	(716)
Tenet Healthcare Corp.								
	USFF +0.250%	Weekly	MS	07/11/28	1,400	103,327	92,246	(8,663)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
TransMedics Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	776	\$ 44,907	\$ 42,486	\$ (1,975)
UFP Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	523	75,044	84,438	11,156
Universal Health Services, Inc., Class B. . . . .	USFF +0.250%	Weekly	MS	07/11/28	546	73,834	68,649	(3,163)
Zimmer Biomet Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	3,651	447,400	409,715	(24,665)
					<u>124,710</u>	<u>9,857,976</u>	<u>9,624,488</u>	<u>9,111</u>
<b>Household &amp; Personal Products</b>								
Church & Dwight Co., Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,119	107,059	102,534	(1,793)
Clorox Co. (The) . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,292	196,003	169,330	(21,224)
Colgate-Palmolive Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,051	380,718	359,177	(12,051)
elf Beauty, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	7,832	410,789	860,189	458,955
Kenvue, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	18,503	396,244	371,540	(16,379)
Kimberly-Clark Corp. .	USFF +0.250%	Weekly	MS	07/08/27	3,622	456,537	437,719	7,682
Olaplex Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,367	2,952	2,666	(198)
Procter & Gamble Co. (The) . . . . .	USFF +0.250%	Weekly	MS	08/27/24	3,261	428,267	475,649	89,567
Spectrum Brands Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,959	146,074	153,488	12,167
					<u>44,006</u>	<u>2,524,643</u>	<u>2,932,292</u>	<u>516,726</u>
<b>Materials</b>								
Alamos Gold, Inc., Class A (Canada) .	USFF +0.250%	Weekly	MS	01/10/28	29,918	340,723	337,774	6,026
Alpha Metallurgical Resources, Inc. . . .	USFF +0.250%	Weekly	MS	01/07/27	2	247	519	307
Amcor PLC (Jersey) .	USFF +0.250%	Weekly	MS	07/11/28	14,512	136,314	132,930	612
Ball Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,977	155,284	148,195	(1,739)
Berry Global Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	8,413	539,694	520,849	(4,947)
Carpenter Technology Corp. . .	USFF +0.250%	Weekly	MS	07/11/28	1,095	67,795	73,595	7,462
CF Industries Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	5,133	325,271	440,103	133,328
Cleveland-Cliffs, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	49,919	743,887	780,234	51,943
Commercial Metals Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	11,057	566,893	546,326	(5,578)
Dow, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,337	67,239	68,936	4,770
DuPont de Nemours, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	5,505	381,952	410,618	46,627
Eastman Chemical Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	836	60,855	64,138	8,740

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Ecolab, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,362	\$246,895	\$230,723	\$ (9,749)
Franco-Nevada Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	355	42,046	47,389	7,427
Freeport-McMoRan, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	3,162	113,042	117,911	11,108
Hawkins, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	198	10,536	11,652	1,401
HB Fuller Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,215	85,713	83,361	(457)
Hudbay Minerals, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,108	8,422	10,266	2,275
Innospec, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	525	52,666	53,655	2,342
International Flavors & Fragrances, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	2,281	150,393	155,496	10,385
International Paper Co. . . . .	USFF +0.250%	Weekly	MS	08/27/24	3,859	129,949	136,879	12,387
Kinross Gold Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	25,302	119,226	115,377	(486)
Linde PLC (Ireland) . .	USFF +0.250%	Weekly	MS	08/27/24	1,362	453,997	507,141	68,157
Livent Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	14,530	317,352	267,497	(42,468)
LyondellBasell Industries NV, Class A (Netherlands) . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,148	113,558	108,716	(2,186)
Martin Marietta Materials, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	413	159,107	169,528	14,980
Minerals Technologies, Inc. .	USFF +0.250%	Weekly	MS	01/10/28	941	53,463	51,529	(633)
Mosaic Co. (The) . . . .	USFF +0.250%	Weekly	MS	01/07/27	4,666	202,693	166,110	(28,751)
NewMarket Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	139	63,902	63,251	1,055
Nucor Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/24	2,258	305,855	353,038	60,750
Olin Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,212	99,278	110,556	14,873
Packaging Corp. of America . . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,613	213,002	247,676	45,120
PPG Industries, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	434	62,287	56,333	(4,159)
Quaker Chemical Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	917	176,743	146,720	(25,639)
RPM International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	791	75,909	74,995	550
Scotts Miracle-Gro Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,259	118,468	116,745	2,072
SilverCrest Metals, Inc. (Canada) . . . .	USFF +0.250%	Weekly	MS	07/11/28	716	3,396	3,158	(139)
Southern Copper Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	342	25,592	25,749	772
Steel Dynamics, Inc. .	USFF +0.250%	Weekly	MS	07/08/27	2,038	195,099	218,514	30,543
Vulcan Materials Co. .	USFF +0.250%	Weekly	MS	01/10/28	724	140,098	146,262	10,193
Warrior Met Coal, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	954	31,932	48,730	18,351
Westlake Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	267	28,625	33,287	6,458

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Wheaton Precious Metals Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,301	\$ 97,518	\$ 93,306	\$ (1,448)
Worthington Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	854	61,118	52,794	(6,681)
					<u>212,950</u>	<u>7,344,034</u>	<u>7,548,561</u>	<u>445,954</u>
<b>Media &amp; Entertainment</b>								
Activision Blizzard, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	2,077	158,748	194,470	42,099
Alphabet, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	08/27/24	11,970	1,202,852	1,566,394	391,482
Bumble, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/07/27	12,627	229,427	188,395	(36,959)
Cardlytics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,140	54,882	51,810	(1,778)
Cargurus, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	6,824	122,757	119,556	(331)
Cars.com, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	294	5,040	4,957	54
Charter Communications, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	251	76,707	110,395	35,489
Cinemark Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	30,092	375,801	552,188	185,661
Comcast Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	14,892	545,139	660,311	135,097
Electronic Arts, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,916	471,644	471,486	11,508
Eventbrite, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	10,030	94,731	98,896	6,341
Fox Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	01/07/27	12,675	406,973	395,460	3,008
IMAX Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	32	622	618	31
Interpublic Group of Cos., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	08/27/24	6,406	206,404	183,596	(8,933)
Match Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,826	167,042	149,884	(13,261)
Meta Platforms, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	7,238	744,819	2,172,920	1,445,410
Netflix, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,159	611,652	815,238	217,804
New York Times Co. (The), Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	414	16,983	17,057	549
News Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	08/27/24	5,642	91,231	113,179	27,400
Omnicom Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,948	170,804	145,087	(19,652)
PubMatic, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	267	3,255	3,231	71
Roku, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,144	177,092	151,345	(21,617)
Shutterstock, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,778	133,855	105,703	(23,831)
Thryv Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	248	5,050	4,655	(257)
Vimeo, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	9,314	37,413	32,972	(3,553)
Walt Disney Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,061	257,884	248,094	(3,784)
Warner Bros Discovery, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,311	36,494	35,957	(481)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>								
Yelp, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	95	\$ 3,972	\$ 3,951	\$ 92
ZipRecruiter, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,583	40,074	30,970	(8,154)
					160,254	6,449,347	8,628,775	2,359,505
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
AbbVie, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,327	494,690	495,923	12,836
Agilent Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	10,508	1,254,121	1,175,005	(57,577)
Akero Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	128	6,305	6,474	336
Allogene Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	139	462	441	9
Amgen, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	512	116,249	137,605	27,992
ANI Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	597	36,780	34,662	(1,244)
Ardelyx, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	50,918	218,462	207,745	(5,625)
Biogen, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,296	640,662	590,095	(38,239)
Bio-Rad Laboratories, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	952	344,202	341,244	5,052
Bristol-Myers Squibb Co. . . . .	USFF +0.250%	Weekly	MS	01/07/27	14,343	876,269	832,468	(16,700)
Cabaletta Bio, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3	46	46	(284)
Catalyst Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	18,218	257,404	212,968	(38,441)
Collegium Pharmaceutical, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,077	117,421	113,471	(1,205)
Cymabay Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,577	67,502	68,243	2,328
Gilead Sciences, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	8,749	650,339	655,650	31,695
Halozyne Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	563	21,607	21,507	413
Harmony Biosciences Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	7,931	283,135	259,899	(17,213)
Ideaya Biosciences, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	739	21,085	19,938	(663)
ImmunoGen, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	530	2,205	8,411	6,277
Immunovant, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	237	9,366	9,098	(30)
Incyte Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,783	105,392	103,004	78
Intercept Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	11	205	204	24
IQVIA Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,271	270,943	250,069	(15,144)
Jazz Pharmaceuticals PLC (Ireland). . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,497	195,683	193,772	2,578

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Johnson & Johnson . . .	USFF +0.250%	Weekly	MS	08/27/24	5,611	\$ 903,038	\$ 873,913	\$ 39,717
Ligand Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	750	53,533	44,940	(7,331)
Medpace Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	7	1,695	1,695	57
Merck & Co., Inc. . . .	USFF +0.250%	Weekly	MS	01/10/28	3,328	362,467	342,618	(9,355)
Mettler-Toledo International, Inc. . .	USFF +0.250%	Weekly	MS	01/07/27	478	550,661	529,657	(12,091)
Mirati Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	783	33,117	34,107	1,779
Mirum Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	196	6,143	6,194	214
Organon & Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	31	538	538	11,887
Pfizer, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	27,392	999,737	908,593	4,259
Quanterix Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,111	28,461	30,153	2,373
Revvity, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	2,649	307,193	293,244	(6,389)
Rhythm Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,349	34,043	30,926	(2,307)
TG Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	9,755	79,408	81,552	4,140
Tilray Brands, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	76,663	182,494	183,225	3,540
Twist Bioscience Corp. . .	USFF +0.250%	Weekly	MS	01/10/28	3,506	78,181	71,032	(5,315)
United Therapeutics Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	108	23,759	24,394	1,543
Veracyte, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,192	55,784	48,947	(5,521)
Viatis, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	15,195	146,646	149,823	14,724
WaVe Life Sciences Ltd. (Singapore) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	3	17	17	21
West Pharmaceutical Services, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	389	104,352	145,957	44,284
					<u>286,402</u>	<u>9,941,802</u>	<u>9,539,467</u>	<u>(22,518)</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Aehr Test Systems . . .	USFF +0.250%	Weekly	MS	07/11/28	2,034	100,040	92,954	(5,002)
Allegro Microsystems, Inc..	USFF +0.250%	Weekly	MS	01/10/28	3,476	120,713	111,023	(6,867)
Applied Materials, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	14,561	1,930,689	2,015,970	142,910
Axcelis Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	1,171	121,776	190,932	72,002
Broadcom, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	2,316	1,441,077	1,923,623	561,632
Cohu, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	1,508	51,598	51,936	1,555

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>								
Credo Technology Group Holding Ltd. (Cayman Islands) . .	USFF +0.250%	Weekly	MS	07/11/28	121	\$ 1,844	\$ 1,845	\$ 65
Diodes, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	3,491	282,863	275,230	(1,946)
KLA Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,061	498,256	486,638	223
Lam Research Corp. .	USFF +0.250%	Weekly	MS	07/08/27	1,513	593,959	948,303	377,977
Lattice Semiconductor Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,475	74,700	126,747	56,083
Microchip Technology, Inc. . . .	USFF +0.250%	Weekly	MS	01/07/27	6,082	382,316	474,700	111,155
Monolithic Power Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	554	290,569	255,948	(27,343)
NVIDIA Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,331	1,623,495	1,883,942	298,395
NXP Semiconductors NV (Netherlands) . .	USFF +0.250%	Weekly	MS	01/07/27	3,092	464,140	618,153	175,155
ON Semiconductor Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	6,872	433,773	638,752	215,068
Photronics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	13,766	240,142	278,211	43,559
Qorvo, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	45	3,701	4,296	701
QUALCOMM, Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	973	101,416	108,061	21,378
Rambus, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	1,881	95,291	104,941	12,502
Skyworks Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,879	714,577	678,201	(16,262)
SMART Global Holdings, Inc. (Cayman Islands) . .	USFF +0.250%	Weekly	MS	07/11/28	63	1,537	1,534	7,419
					<u>77,265</u>	<u>9,568,472</u>	<u>11,271,940</u>	<u>2,040,359</u>
<b>Software &amp; Services</b>								
Accenture PLC, Class A (Ireland) . .	USFF +0.250%	Weekly	MS	01/10/28	3,380	1,053,139	1,038,032	10,066
Adobe, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,509	469,370	769,439	337,966
Amdocs Ltd. (Guernsey) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,628	150,357	137,550	(8,227)
ANSYS, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	796	173,732	236,850	71,882
AppLovin Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	6,817	266,023	272,407	12,579
Asana, Inc., Class A .	USFF +0.250%	Weekly	MS	01/10/28	2,397	46,768	43,889	(2,090)
Atlassian Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	518	106,822	104,382	(289)
Blackbaud, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	502	36,726	35,301	(552)
BlackBerry Ltd. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	57,906	280,237	272,737	(1,972)
Cadence Design Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,266	278,316	296,624	24,788
CrowdStrike Holdings, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	411	68,594	68,793	1,812

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Descartes Systems Group, Inc. (The) (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/07/27	591	\$ 37,812	\$ 43,368	\$ 6,450
DigitalOcean Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,767	57,073	42,461	(13,490)
Dolby Laboratories, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	629	49,382	49,855	1,737
DXC Technology Co. . . . .	USFF +0.250%	Weekly	MS	01/07/27	3,413	108,018	71,093	(37,801)
Elastic NV (Netherlands) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,936	307,335	319,761	19,580
Fair Isaac Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	34	29,933	29,530	312
Fortinet, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	6,568	332,319	385,410	60,825
Freshworks, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,340	94,951	86,453	(6,274)
Gen Digital, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	13,242	241,577	234,119	1,368
Gitlab, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,993	101,983	90,123	(9,472)
Guidewire Software, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,752	159,314	157,680	2,084
InterDigital, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	3,376	244,131	270,890	36,805
International Business Machines Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,864	235,422	261,519	38,462
Intuit, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	330	178,285	168,610	(5,510)
Kyndryl Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	2,479	39,951	37,433	(1,571)
Microsoft Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/24	4,667	1,088,100	1,473,605	436,628
MongoDB, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	740	282,648	255,936	(22,508)
nCino, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	22	715	700	21
NCR Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	13,541	332,693	365,201	40,251
New Relic, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,735	318,185	405,411	94,631
Nutanix, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,289	193,898	219,360	29,983
Okta, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,720	231,331	221,707	(4,234)
Oracle Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/24	9,910	909,345	1,049,667	182,497
Palo Alto Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,130	887,194	968,237	100,882
Q2 Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,984	62,440	64,024	3,007
Qualys, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	753	78,794	114,870	37,925
Salesforce, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	8,395	1,457,645	1,702,338	278,547
Samsara, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	10,984	282,266	276,907	(347)
ServiceNow, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	1,452	597,139	811,610	229,017
Smartsheet, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,531	64,184	61,944	(730)
SolarWinds Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	545	5,746	5,145	(448)
Splunk, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,184	234,470	319,410	96,358
Sprinklr, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,634	33,941	36,455	3,322
SPS Commerce, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	40	4,778	6,824	2,177

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Squarespace, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,768	\$ 108,910	\$ 109,159	\$ 2,720
Synopsys, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	317	137,583	145,493	11,124
Thoughtworks Holding, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	280	1,197	1,142	(6)
Verint Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,237	43,323	28,439	(13,859)
VeriSign, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	964	183,300	195,239	16,072
Workday, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	318	78,737	68,322	(8,776)
Workiva, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	480	53,156	48,643	(3,259)
Yext, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	15,085	123,654	95,488	(25,709)
Zuora, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,949	45,841	40,780	(4,237)
					<u>228,098</u>	<u>12,988,783</u>	<u>14,616,365</u>	<u>2,020,517</u>
<b>Technology Hardware &amp; Equipment</b>								
Amphenol Corp.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,651	179,058	222,657	50,551
Apple, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	19,134	3,077,932	3,275,932	295,378
Arlo Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,502	65,518	66,971	2,994
Badger Meter, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	121	14,683	17,408	3,140
Bel Fuse, Inc.,								
Class B. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,079	54,341	51,490	(1,569)
CDW Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	555	89,391	111,977	25,853
Cisco Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	21,938	1,001,418	1,179,387	245,660
Crane NXT Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	963	40,062	53,514	15,074
ePlus, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	28	1,742	1,779	(83)
Extreme Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	22,575	556,808	546,541	2,677
F5, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	726	101,393	116,988	18,067
Hewlett Packard Enterprise Co. . . . .	USFF +0.250%	Weekly	MS	08/27/24	20,708	295,471	359,698	82,308
HP, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	25,697	531,835	660,413	197,162
Insight Enterprises, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,352	175,249	196,716	25,557
IonQ, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,026	20,796	59,907	43,927
IPG Photonics Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	379	42,491	38,484	(3,165)
Jabil, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	745	78,000	94,533	18,485
Juniper Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,721	103,877	103,407	2,760
Keysight Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,476	202,429	195,290	(2,420)
Napco Security Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,338	37,925	29,771	(7,193)
National Instruments Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	798	46,198	47,577	2,863
NetApp, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	2,562	145,491	194,405	62,978
NetScout Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	7,673	237,953	214,997	(18,291)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment</b>								
<b>— (continued)</b>								
Seagate Technology Holdings PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,173	\$ 387,330	\$ 407,109	\$ 34,685
Super Micro Computer, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,018	355,567	1,101,816	754,522
TE Connectivity Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,629	212,550	201,230	(5,979)
Vishay Intertechnology, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,524	117,053	111,833	(2,303)
Western Digital Corp..	USFF +0.250%	Weekly	MS	07/11/28	2,843	120,783	129,726	11,767
					<u>165,934</u>	<u>8,293,344</u>	<u>9,791,556</u>	<u>1,855,405</u>
<b>Telecommunication Services</b>								
Anterix, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	250	8,200	7,845	(144)
AT&T, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	16,576	274,887	248,972	1,502
EchoStar Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	01/05/26	2,691	62,755	45,074	(16,204)
IDT Corp., Class B . . . . .	USFF +0.250%	Weekly	MS	07/11/28	8	179	176	22
Iridium Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/24	684	40,109	31,115	(8,018)
T-Mobile US, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,466	325,370	345,363	27,758
Verizon Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	7,297	260,499	236,496	(8,801)
					<u>29,972</u>	<u>971,999</u>	<u>915,041</u>	<u>(3,885)</u>
<b>Transportation</b>								
American Airlines Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	35,368	471,894	453,064	(9,149)
ArcBest Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/24	1,860	142,790	189,069	52,458
Canadian National Railway Co. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,057	237,249	222,835	(9,947)
CH Robinson Worldwide, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,837	464,183	416,611	(33,699)
CSX Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/24	18,254	561,012	561,311	20,678
Delta Air Lines, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	13,324	592,879	492,988	(86,109)
Expeditors International of Washington, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,558	267,617	293,224	34,747
FedEx Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,020	494,044	535,138	56,267
Hub Group, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,151	91,228	90,400	1,289
Kirby Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	881	72,719	72,947	1,936
Knight-Swift Transportation Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	749	37,526	37,562	927

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>								
Landstar System, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	664	\$ 112,296	\$ 117,488	\$ 8,619
Norfolk Southern Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	463	98,495	91,179	(4,417)
Old Dominion Freight Line, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	318	112,848	130,107	20,219
RXO, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,757	31,902	34,666	3,642
Ryder System, Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	501	41,225	53,582	14,533
Saia, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	51	19,878	20,331	988
SkyWest, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,924	80,479	80,693	2,054
Spirit Airlines, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	2,833	44,510	46,745	4,133
Union Pacific Corp. . .	USFF +0.250%	Weekly	MS	07/08/27	674	133,164	137,247	9,263
XPO, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	723	20,555	53,979	35,285
					<u>92,967</u>	<u>4,128,493</u>	<u>4,131,166</u>	<u>123,717</u>
<b>Utilities</b>								
ALLETE, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,370	373,683	336,336	(24,965)
American States Water Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	559	47,747	43,982	(2,629)
American Water Works Co., Inc. . . .	USFF +0.250%	Weekly	MS	01/10/28	880	124,749	108,970	(11,941)
Black Hills Corp. . . .	USFF +0.250%	Weekly	MS	01/10/28	3,791	214,181	191,787	(16,479)
Brookfield Renewable Corp., Class A (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,234	68,689	53,482	(14,750)
Clearway Energy, Inc., Class C . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,128	76,079	66,188	(7,301)
Consolidated Edison, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,666	429,574	399,083	(17,312)
Constellation Energy Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/24	2,177	174,111	237,467	69,978
DTE Energy Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	701	76,321	69,595	(4,317)
Duke Energy Corp. . . .	USFF +0.250%	Weekly	MS	01/10/28	2,658	249,029	234,595	(5,427)
Entergy Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,515	355,782	325,138	(16,915)
NextEra Energy, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	467	27,078	26,754	802
NRG Energy, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	2,048	77,276	78,889	4,002
Otter Tail Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	1,688	107,996	128,153	24,677
Pinnacle West Capital Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	611	48,140	45,018	(1,841)
PNM Resources, Inc..	USFF +0.250%	Weekly	MS	01/10/28	1,049	47,091	46,796	999
PPL Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,670	117,124	110,025	(3,708)
Vistra Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	13,047	376,431	432,899	68,566
					<u>54,259</u>	<u>2,991,081</u>	<u>2,935,157</u>	<u>41,439</u>
<b>Total Reference Entity — Long</b>						<u>131,415,633</u>	<u>142,412,505</u>	<u>15,669,915</u>

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Short</b>								
<b>Automobiles &amp; Components</b>								
Dorman Products, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,559)	\$ (160,369)	\$ (118,110)	\$ 39,704
Gentherm, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,552)	(177,478)	(138,472)	36,112
LCI Industries . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,381)	(291,198)	(279,577)	3,224
Lear Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(776)	(116,092)	(104,139)	9,993
Lucid Group, Inc. . . . .	USFF -6.230%	Weekly	MS	07/11/28	(77,035)	(474,820)	(430,626)	35,157
Luminar Technologies, Inc. .	USFF -8.062%	Weekly	MS	07/11/28	(19,972)	(106,521)	(90,873)	13,762
Magna International, Inc. (Canada) . . . .	USFF -0.250%	Weekly	MS	01/10/28	(22,837)	(1,298,051)	(1,224,292)	45,135
Mobileye Global, Inc., Class A. . . . .	USFF -0.580%	Weekly	MS	07/11/28	(2,584)	(97,103)	(107,365)	(11,980)
Rivian Automotive, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,661)	(137,418)	(161,729)	(27,988)
Standard Motor Products, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,806)	(75,953)	(60,718)	11,679
Tesla, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,480)	(350,319)	(370,326)	(29,547)
Winnebago Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,108)	(74,674)	(65,871)	7,314
					(140,751)	(3,359,996)	(3,152,098)	132,565
<b>Capital Goods</b>								
3D Systems Corp. . . . .	USFF -0.244%	Weekly	MS	07/08/27	(30,763)	(260,923)	(151,046)	105,226
AAR Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(146)	(8,805)	(8,691)	(23)
AerSale Corp. . . . .	USFF -0.580%	Weekly	MS	07/08/27	(6,790)	(107,994)	(101,443)	4,638
Albany International Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,281)	(306,932)	(283,085)	17,013
Ameresco, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(7,762)	(384,688)	(299,303)	78,519
Argan, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(40)	(1,838)	(1,821)	4
ATS Corp. (Canada) .	USFF -0.250%	Weekly	MS	07/11/28	(92)	(3,960)	(3,921)	(11)
Ballard Power Systems, Inc. (Canada) . . . . .	USFF -1.374%	Weekly	MS	01/05/26	(75,144)	(855,943)	(275,778)	564,863
Bloom Energy Corp., Class A. . . . .	USFF -0.580%	Weekly	MS	01/10/28	(8,657)	(131,865)	(114,792)	14,733
Cadre Holdings, Inc. .	USFF -0.250%	Weekly	MS	07/08/27	(1,908)	(50,693)	(50,848)	(1,661)
ChargePoint Holdings, Inc. . . . .	USFF -22.113%	Weekly	MS	01/10/28	(31,461)	(268,329)	(156,361)	107,185
Chart Industries, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(1,036)	(164,613)	(175,208)	(13,522)
Construction Partners, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(6,184)	(196,928)	(226,087)	(33,053)
Cummins, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(8,358)	(1,983,540)	(1,909,469)	25,494
Dover Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,780)	(397,816)	(387,838)	2,877
Ducommun, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(568)	(25,215)	(24,714)	70
Energy Recovery, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(5,493)	(134,430)	(116,507)	15,537
Enovix Corp. . . . .	USFF -0.880%	Weekly	MS	07/11/28	(15,586)	(246,718)	(195,604)	46,717

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Federal Signal Corp. . .	USFF -0.250%	Weekly	MS	07/11/28	(3,239)	\$(195,460)	\$(193,465)	\$ (1,641)
Flowserve Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(4,044)	(146,728)	(160,830)	(22,285)
FuelCell Energy, Inc. . .	USFF -2.171%	Weekly	MS	07/11/28	(4,995)	(6,323)	(6,394)	(164)
GATX Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,058)	(247,721)	(223,972)	18,322
Generac Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(8,094)	(991,414)	(881,922)	91,765
GraffTech International Ltd. . .	USFF -0.265%	Weekly	MS	07/08/27	(46,305)	(236,346)	(177,348)	54,120
Granite Construction, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,952)	(195,543)	(188,275)	2,950
Hayward Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(14,148)	(186,783)	(199,487)	(17,227)
Helios Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(2,814)	(174,045)	(156,121)	14,615
Herc Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(4,103)	(488,636)	(488,011)	(18,133)
Hexcel Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,990)	(492,701)	(455,329)	28,427
Hillenbrand, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(5,739)	(276,824)	(242,817)	24,854
Hudson Technologies, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(570)	(7,469)	(7,581)	(226)
IDEX Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(745)	(167,869)	(154,975)	10,859
JELD-WEN Holding, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(16,690)	(373,782)	(222,978)	145,006
John Bean Technologies Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,920)	(307,128)	(307,009)	(6,149)
Kadant, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(254)	(56,266)	(57,290)	(2,010)
Kratos Defense & Security Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(16,614)	(366,431)	(249,542)	111,219
Lennox International, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,385)	(521,385)	(518,599)	(8,843)
Masonite International Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(649)	(62,154)	(60,500)	512
MasTec, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,189)	(209,228)	(157,542)	47,960
Mercury Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(11,699)	(796,886)	(433,916)	351,640
Moog, Inc., Class A . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,284)	(352,637)	(370,961)	(25,231)
MRC Global, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(15,990)	(168,661)	(163,898)	1,765
Mueller Water Products, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(18,416)	(224,869)	(233,515)	(18,075)
MYR Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(175)	(23,996)	(23,583)	4
NOW, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,276)	(50,995)	(50,756)	(654)
PGT Innovations, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(7,566)	(195,254)	(209,956)	(18,178)
Plug Power, Inc. . . . .	USFF -2.080%	Weekly	MS	01/10/28	(25,011)	(285,248)	(190,084)	90,078
Primoris Services Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(10,835)	(285,451)	(354,630)	(79,871)

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
RBC Bearings, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(764)	\$ (181,889)	\$ (178,875)	\$ (222)
Regal Rexnord Corp. .	USFF -0.250%	Weekly	MS	01/10/28	(1,881)	(289,977)	(268,757)	16,346
Resideo Technologies, Inc. .	USFF -0.250%	Weekly	MS	07/08/27	(3,613)	(77,362)	(57,085)	18,912
Rocket Lab USA, Inc. . . . .	USFF -0.259%	Weekly	MS	07/11/28	(17,065)	(77,254)	(74,745)	1,146
Rush Enterprises, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,380)	(122,967)	(138,005)	(18,560)
Sensata Technologies Holding PLC (United Kingdom) . .	USFF -0.250%	Weekly	MS	07/11/28	(1,582)	(60,050)	(59,831)	(836)
SiteOne Landscape Supply, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(583)	(97,319)	(95,291)	252
Spirit AeroSystems Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(41,309)	(834,032)	(666,727)	152,372
Stem, Inc. . . . .	USFF -9.352%	Weekly	MS	07/11/28	(19,237)	(95,860)	(81,565)	12,599
Sunrun, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(7,969)	(171,105)	(100,091)	67,972
Titan International, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(693)	(9,042)	(9,307)	(407)
Titan Machinery, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(4,986)	(152,903)	(132,528)	17,661
Trane Technologies PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,754)	(571,234)	(558,814)	2,125
Trex Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,521)	(143,158)	(155,369)	(16,422)
Watsco, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(550)	(198,212)	(207,746)	(12,899)
WESCO International, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(1,209)	(214,990)	(173,878)	38,620
Xometry, Inc., Class A . . . . .	USFF -0.580%	Weekly	MS	07/08/27	(5,554)	(180,770)	(94,307)	83,247
Xylem, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(16,666)	(1,705,785)	(1,517,106)	153,385
					(585,114)	(18,809,372)	(16,193,829)	2,225,306
<b>Commercial &amp; Professional Services</b>								
ABM Industries, Inc. .	USFF -0.250%	Weekly	MS	01/07/27	(6,736)	(305,889)	(269,507)	28,294
Alight, Inc., Class A . .	USFF -0.250%	Weekly	MS	01/07/27	(17,154)	(159,256)	(121,622)	34,803
ASGN, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(471)	(38,492)	(38,471)	(648)
Booz Allen Hamilton Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,039)	(124,607)	(113,532)	8,256
Casella Waste Systems, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,535)	(366,889)	(346,020)	14,321
CBIZ, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,019)	(109,246)	(104,786)	2,525
CECO Environmental Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(238)	(3,842)	(3,801)	(7)
Clarivate PLC (Jersey) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(16,767)	(120,336)	(112,507)	5,696
Conduent, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(938)	(3,234)	(3,264)	(68)

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>								
CSG Systems International, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,660)	\$ (159,214)	\$ (135,979)	\$ 17,706
Driven Brands Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(10,511)	(322,886)	(132,333)	185,451
Dun & Bradstreet Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(4,825)	(98,362)	(48,202)	47,213
Equifax, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,625)	(343,364)	(297,667)	38,774
Exponent, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,007)	(361,928)	(342,999)	11,501
FTI Consulting, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(5,144)	(959,868)	(917,741)	24,965
Healthcare Services Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,966)	(82,430)	(72,655)	8,563
Heritage-Crystal Clean, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,512)	(68,378)	(68,569)	(1,395)
HNI Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(2,047)	(67,351)	(70,888)	(5,230)
Huron Consulting Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,187)	(98,991)	(123,638)	(26,399)
ICF International, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(971)	(105,016)	(117,307)	(15,011)
Jacobs Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(616)	(83,191)	(84,084)	(2,841)
Kforce, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,271)	(136,160)	(135,488)	(2,902)
Korn Ferry . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,280)	(61,106)	(60,723)	(802)
Leidos Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,233)	(114,321)	(113,633)	(1,470)
Li-Cycle Holdings Corp. (Canada) . . . . .	USFF -5.405%	Weekly	MS	01/10/28	(13,053)	(63,959)	(46,338)	16,496
Montrose Environmental Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,195)	(54,475)	(34,966)	18,554
Parsons Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,518)	(70,423)	(82,503)	(13,321)
Paycom Software, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(290)	(96,786)	(75,188)	19,914
Paylocity Holding Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,063)	(235,396)	(193,147)	38,386
Planet Labs PBC . . . . .	USFF -0.264%	Weekly	MS	07/11/28	(4,243)	(11,360)	(11,032)	145
RB Global, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(11,787)	(677,252)	(736,687)	(78,457)
UniFirst Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(1,512)	(288,784)	(246,471)	34,455
Verra Mobility Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(16,526)	(311,259)	(309,036)	(3,329)
Waste Management, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,942)	(309,861)	(296,038)	8,533
					<u>(149,881)</u>	<u>(6,413,912)</u>	<u>(5,866,822)</u>	<u>412,671</u>
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Advance Auto Parts, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(25,385)	(2,031,435)	(1,419,783)	563,641
American Eagle Outfitters, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(12,466)	(211,768)	(207,060)	1,017

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail — (continued)</b>								
America's Car-Mart, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(26)	\$ (2,370)	\$ (2,366)	\$ (18)
Asbury Automotive Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(586)	(126,000)	(134,821)	(11,056)
Boot Barn Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,040)	(96,663)	(84,438)	11,189
Caleres, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(8,501)	(220,800)	(244,489)	(29,794)
Chewy, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(44,402)	(944,658)	(810,781)	116,988
Chico's FAS, Inc. . . . .	USFF -0.256%	Weekly	MS	07/11/28	(718)	(5,375)	(5,371)	(72)
Floor & Decor Holdings, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(537)	(72,769)	(48,599)	24,349
Foot Locker, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(10,844)	(367,566)	(188,143)	165,222
Genuine Parts Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,172)	(182,749)	(169,213)	9,664
Guess?, Inc. . . . .	USFF -0.680%	Weekly	MS	07/11/28	(2,630)	(61,678)	(56,913)	3,402
Leslie's, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(26,466)	(339,015)	(149,798)	183,165
MarineMax, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,875)	(172,930)	(192,817)	(22,963)
Murphy USA, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,668)	(551,307)	(570,006)	(28,753)
National Vision Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(13,099)	(400,375)	(211,942)	181,471
O'Reilly Automotive, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(49)	(44,999)	(44,534)	(320)
Penske Automotive Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,673)	(454,741)	(446,551)	(1,283)
Petco Health & Wellness Co., Inc. . . . .	USFF -0.256%	Weekly	MS	07/06/26	(1,661)	(36,306)	(6,793)	50,388
RH . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(196)	(52,270)	(51,815)	(310)
Sally Beauty Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(939)	(20,166)	(7,869)	11,956
Shoe Carnival, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,731)	(66,729)	(65,626)	(95)
Victoria's Secret & Co. . . . .	USFF -0.250%	Weekly	MS	08/27/24	(10,924)	(411,116)	(182,212)	221,565
					(174,588)	(6,873,785)	(5,301,940)	1,449,353
<b>Consumer Durables &amp; Apparel</b>								
Acushnet Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(4,371)	(221,307)	(231,838)	(17,960)
Brunswick Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(75)	(5,929)	(5,925)	(61)
Capri Holdings Ltd. (British Virgin Islands) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,763)	(145,758)	(145,361)	(2,193)
Columbia Sportswear Co. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,183)	(104,149)	(87,660)	13,816
Figs, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(9,923)	(114,864)	(58,546)	54,282
Gildan Activewear, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(15,983)	(478,190)	(447,684)	19,149
Green Brick Partners, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(188)	(7,882)	(7,804)	(42)
Hanesbrands, Inc. . . . .	USFF -0.258%	Weekly	MS	01/07/27	(2,355)	(38,211)	(9,326)	26,808

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel — (continued)</b>								
Hasbro, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,366)	\$ (172,137)	\$ (156,487)	\$ 15,930
Kontoor Brands, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(3,347)	(141,255)	(146,967)	(10,016)
Levi Strauss & Co., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(38,844)	(607,755)	(527,502)	61,724
Newell Brands, Inc. . .	USFF -0.250%	Weekly	MS	07/08/27	(13,819)	(192,822)	(124,786)	58,423
Oxford Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(508)	(59,804)	(48,834)	9,248
Peloton Interactive, Inc., Class A . . . . .	USFF -0.242%	Weekly	MS	07/11/28	(9,618)	(44,926)	(48,571)	(4,429)
Sonos, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(42,138)	(637,248)	(544,002)	81,859
Topgolf Callaway Brands Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(21,768)	(574,207)	(301,269)	262,679
Tri Pointe Homes, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(83)	(2,289)	(2,270)	(2)
Under Armour, Inc., Class C . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(50,822)	(343,281)	(324,244)	12,912
VF Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(12,376)	(371,441)	(218,684)	137,384
Whirlpool Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,716)	(400,713)	(363,129)	26,166
Wolverine World Wide, Inc. . . . .	USFF -0.250%	Weekly	MS	08/27/24	(17,677)	(473,145)	(142,477)	307,559
					(252,923)	(5,137,313)	(3,943,366)	1,053,236
<b>Consumer Services</b>								
Airbnb, Inc., Class A .	USFF -0.250%	Weekly	MS	07/11/28	(5,163)	(753,532)	(708,415)	34,303
Bally's Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(10,135)	(403,739)	(132,870)	263,662
Bloomin' Brands, Inc..	USFF -0.250%	Weekly	MS	07/11/28	(4,349)	(119,547)	(106,942)	10,725
Bowlero Corp., Class A. . . . .	USFF -2.080%	Weekly	MS	07/11/28	(4,946)	(56,081)	(47,581)	7,516
Chegg, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(30,934)	(489,926)	(275,931)	205,245
Choice Hotels International, Inc. . .	USFF -0.250%	Weekly	MS	07/08/27	(966)	(125,343)	(118,345)	3,906
Churchill Downs, Inc..	USFF -0.250%	Weekly	MS	07/08/27	(3,575)	(431,660)	(414,843)	9,074
Cracker Barrel Old Country Store, Inc. .	USFF -0.250%	Weekly	MS	07/08/27	(1,207)	(138,255)	(81,110)	50,928
Domino's Pizza, Inc. .	USFF -0.250%	Weekly	MS	07/06/26	(320)	(125,411)	(121,213)	1,584
Expedia Group, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(3,176)	(353,691)	(327,350)	20,031
Golden Entertainment, Inc..	USFF -0.250%	Weekly	MS	01/10/28	(1,752)	(76,011)	(59,883)	11,353
Hyatt Hotels Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,470)	(744,085)	(686,338)	43,655
International Game Technology PLC (United Kingdom) . .	USFF -0.250%	Weekly	MS	01/10/28	(3,775)	(117,954)	(114,458)	654
Krispy Kreme, Inc. . . .	USFF -0.250%	Weekly	MS	07/08/27	(21,843)	(307,429)	(272,382)	28,312
Mister Car Wash, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(16,080)	(197,248)	(88,601)	105,918
Papa John's International, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(4,802)	(397,023)	(327,592)	62,689

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
Portillo's, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(15,690)	\$ (319,640)	\$ (241,469)	\$ 72,469
Red Rock Resorts, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(19,502)	(845,272)	(799,582)	12,433
SeaWorld Entertainment, Inc..	USFF -0.250%	Weekly	MS	07/11/28	(998)	(50,710)	(46,158)	3,669
Service Corp. International . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(890)	(63,757)	(50,855)	13,629
Stride, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(442)	(20,016)	(19,903)	(226)
Target Hospitality Corp. . . . .	USFF -1.630%	Weekly	MS	07/08/27	(3,180)	(45,951)	(50,498)	(5,399)
Texas Roadhouse, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,158)	(134,259)	(111,284)	23,198
Vail Resorts, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,457)	(358,214)	(323,294)	28,528
Wingstop, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,547)	(447,949)	(458,052)	(18,102)
WW International, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(13,343)	(134,737)	(147,707)	(15,362)
					(178,700)	(7,257,440)	(6,132,656)	974,392
<b>Consumer Staples Distribution &amp; Retail</b>								
Albertsons Cos., Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(16,663)	(385,341)	(379,083)	(677)
Casey's General Stores, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,025)	(503,395)	(549,828)	(56,262)
Chefs' Warehouse, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(9,638)	(307,368)	(204,133)	97,753
SpartanNash Co. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(10,560)	(321,666)	(232,320)	76,009
Sprouts Farmers Market, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,325)	(173,375)	(185,110)	(14,818)
United Natural Foods, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(12,967)	(503,750)	(183,353)	311,399
					(56,178)	(2,194,895)	(1,733,827)	413,404
<b>Energy</b>								
Baytex Energy Corp. (Canada) . . . . .	USFF -1.304%	Weekly	MS	07/08/27	(60,668)	(198,794)	(267,546)	(73,708)
Cactus, Inc., Class A .	USFF -0.250%	Weekly	MS	01/10/28	(8,969)	(392,392)	(450,333)	(69,340)
Cameco Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,823)	(90,379)	(111,904)	(23,169)
Cenovus Energy, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(26,077)	(450,249)	(542,923)	(106,084)
Chord Energy Corp. . .	USFF -0.250%	Weekly	MS	07/08/27	(1,720)	(274,948)	(278,760)	(29,957)
Clean Energy Fuels Corp. . . . .	USFF -0.270%	Weekly	MS	07/11/28	(11,205)	(46,890)	(42,915)	3,155
Comstock Resources, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(24,557)	(256,944)	(270,864)	(23,924)
Core Laboratories, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(8,160)	(254,855)	(195,922)	54,676

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Delek US Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,772)	\$(121,714)	\$ (135,573)	\$ (18,840)
Denbury, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,082)	(476,925)	(498,087)	(29,679)
Denison Mines Corp. (Canada) . . . . .	USFF -0.240%	Weekly	MS	01/10/28	(40,970)	(42,237)	(67,601)	(26,099)
Diamond Offshore Drilling, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(24,884)	(330,574)	(365,297)	(40,620)
Diamondback Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,624)	(385,500)	(406,405)	(33,546)
DT Midstream, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(20,103)	(988,345)	(1,063,851)	(125,116)
Earthstone Energy, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(13,453)	(217,823)	(272,289)	(61,102)
Excelerate Energy, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,785)	(51,301)	(30,416)	19,853
Green Plains, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,629)	(84,206)	(79,133)	3,586
Hess Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(788)	(117,326)	(120,564)	(5,657)
Kinetik Holdings, Inc. .	USFF -0.830%	Weekly	MS	01/07/27	(9,310)	(344,560)	(314,212)	(6,341)
Kosmos Energy Ltd. . .	USFF -0.250%	Weekly	MS	07/11/28	(28,186)	(207,212)	(230,561)	(27,038)
Marathon Oil Corp. . .	USFF -0.250%	Weekly	MS	01/10/28	(8,649)	(227,376)	(231,361)	(10,005)
New Fortress Energy, Inc. . . . .	USFF -0.680%	Weekly	MS	07/08/27	(13,564)	(623,210)	(444,628)	183,449
NexGen Energy Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,929)	(25,789)	(41,366)	(16,018)
Northern Oil and Gas, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,819)	(89,736)	(113,408)	(29,540)
NOV, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(29,497)	(493,600)	(616,487)	(142,405)
Obsidian Energy Ltd. (Canada) . . . . .	USFF -1.130%	Weekly	MS	07/11/28	(531)	(4,187)	(4,365)	(232)
Oceaneering International, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(3,597)	(91,322)	(92,515)	(2,808)
Ovintiv, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(7,653)	(361,494)	(364,053)	(11,350)
Par Pacific Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(88)	(3,196)	(3,163)	(4)
Permian Resources Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(7,454)	(80,569)	(104,058)	(27,191)
ProFrac Holding Corp., Class A . . . .	USFF -0.730%	Weekly	MS	07/08/27	(7,540)	(152,294)	(82,035)	67,553
ProPetro Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(31,946)	(279,953)	(339,586)	(64,624)
Range Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,305)	(71,885)	(74,705)	(5,178)
REX American Resources Corp. . .	USFF -0.250%	Weekly	MS	07/11/28	(4)	(161)	(163)	16
RPC, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,755)	(58,432)	(60,390)	(2,984)
Seadrill Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(7,376)	(358,336)	(330,371)	21,582
Select Water Solutions, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(12,660)	(98,152)	(100,647)	(5,686)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
SFL Corp. Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(12,246)	\$ (128,922)	\$ (136,543)	\$ (15,127)
SilverBow Resources, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(4,863)	(205,966)	(173,950)	28,414
Suncor Energy, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(13,441)	(447,284)	(462,102)	(25,408)
Talos Energy, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(18,954)	(270,678)	(311,604)	(46,496)
Targa Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,025)	(76,272)	(87,863)	(14,221)
TC Energy Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,462)	(83,886)	(50,307)	30,386
Tellurian, Inc. . . . .	USFF -1.938%	Weekly	MS	07/06/26	(63,213)	(229,187)	(73,327)	151,778
Vermilion Energy, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(17,478)	(217,321)	(255,528)	(44,551)
Vital Energy, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,240)	(69,852)	(68,721)	(99)
W&T Offshore, Inc. . .	USFF -0.256%	Weekly	MS	07/11/28	(1,233)	(5,239)	(5,401)	(235)
World Kinect Corp. . .	USFF -0.250%	Weekly	MS	01/07/27	(9,105)	(249,692)	(204,225)	35,817
					<u>(592,392)</u>	<u>(10,337,165)</u>	<u>(10,578,028)</u>	<u>(564,117)</u>
<b>Financial Services</b>								
WisdomTree, Inc. . . .	USFF -0.250%	Weekly	MS	01/07/27	(6,036)	(36,848)	(42,252)	(7,086)
<b>Food, Beverage &amp; Tobacco</b>								
Brown-Forman Corp., Class B. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,297)	(339,811)	(305,584)	28,076
Darling Ingredients, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(15,746)	(1,188,512)	(821,941)	345,678
Flowers Foods, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(27,793)	(698,222)	(616,449)	61,789
Hain Celestial Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(31,119)	(603,415)	(322,704)	271,269
Hostess Brands, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(7,456)	(199,202)	(248,359)	(53,623)
J & J Snack Foods Corp. . . . .	USFF -0.250%	Weekly	MS	08/27/24	(1,289)	(213,886)	(210,945)	(9,389)
Lamb Weston Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,564)	(521,973)	(514,447)	(1,798)
Mission Produce, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(2,445)	(36,410)	(23,668)	12,110
Pilgrim's Pride Corp. . .	USFF -0.250%	Weekly	MS	01/10/28	(21,822)	(530,513)	(498,196)	22,840
Post Holdings, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,941)	(437,373)	(423,641)	5,922
Primo Water Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(8,255)	(120,098)	(113,919)	3,482
TreeHouse Foods, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,825)	(84,818)	(79,534)	3,787
Tyson Foods, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(29,846)	(1,533,394)	(1,506,925)	(24,234)
Universal Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,183)	(128,064)	(103,059)	15,237
Utz Brands, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(14,673)	(318,688)	(197,058)	109,359
					<u>(180,254)</u>	<u>(6,954,379)</u>	<u>(5,986,429)</u>	<u>790,505</u>

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
Acadia Healthcare Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(813)	\$ (64,502)	\$ (57,162)	\$ 6,531
AdaptHealth Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(10,785)	(273,661)	(98,144)	171,607
Agiliti, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(5,301)	(96,689)	(34,403)	60,651
agilon health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,985)	(110,401)	(106,294)	1,851
Alcon, Inc. (Switzerland) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,046)	(418,593)	(388,845)	22,193
Alphatec Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,645)	(75,004)	(73,216)	466
Amedisys, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,717)	(158,705)	(160,368)	(4,484)
AMN Healthcare Services, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,104)	(97,094)	(94,039)	1,337
Bausch + Lomb Corp. (Canada) . . . . .	USFF -4.830%	Weekly	MS	07/11/28	(516)	(8,813)	(8,746)	(70)
Becton Dickinson & Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,051)	(297,388)	(271,715)	19,433
Boston Scientific Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(14,058)	(762,219)	(742,262)	5,754
Chemed Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(303)	(155,681)	(157,469)	(4,555)
Cigna Group (The) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(287)	(83,438)	(82,102)	354
Cooper Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,060)	(730,759)	(655,101)	62,714
DENTSPLY SIRONA, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(11,750)	(457,219)	(401,380)	45,814
DocGo, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,951)	(24,861)	(15,729)	8,708
Doximity, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(5,205)	(202,248)	(110,450)	88,197
Ensign Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,420)	(138,803)	(131,961)	4,325
Glaukos Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,582)	(76,123)	(119,046)	(44,543)
Globus Medical, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,293)	(96,848)	(64,197)	30,937
Guardant Health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(334)	(51,853)	(9,900)	41,046
Henry Schein, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,032)	(83,962)	(76,626)	5,967
Hims & Hers Health, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,765)	(42,337)	(42,552)	(952)
ICU Medical, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,677)	(296,152)	(199,580)	92,831
Insulet Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,839)	(404,515)	(293,302)	104,088
Integer Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,534)	(127,491)	(120,312)	4,945
LifeStance Health Group, Inc. . . . .	USFF -0.730%	Weekly	MS	01/07/27	(11,307)	(98,122)	(77,679)	18,707
Masimo Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,853)	(302,051)	(162,471)	149,193
Merit Medical Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,808)	(264,920)	(262,828)	(2,630)
Multiplan Corp. . . . .	USFF -0.697%	Weekly	MS	07/11/28	(7,859)	(14,068)	(13,203)	633
Neogen Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,431)	(88,059)	(82,151)	4,434
Nevro Corp. . . . .	USFF -0.250%	Weekly	MS	08/27/24	(12,708)	(393,934)	(244,248)	142,654

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)								
Novocure Ltd.								
(Jersey) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(23,922)	\$ (706,390)	\$ (386,340)	\$ 307,425
Omnicell, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(4,320)	(493,066)	(194,573)	301,410
OrthoPedicatrics								
Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(2,044)	(99,919)	(65,408)	32,742
Outset Medical, Inc. . .	USFF -0.250%	Weekly	MS	07/06/26	(6,086)	(217,700)	(66,216)	147,607
Owens & Minor, Inc. . .	USFF -0.250%	Weekly	MS	07/08/27	(2,694)	(95,222)	(43,535)	53,578
Paragon 28, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,397)	(19,233)	(17,532)	1,377
Phreesia, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,008)	(19,418)	(18,829)	262
PROCEPT								
BioRobotics Corp. . .	USFF -0.250%	Weekly	MS	01/10/28	(7,447)	(250,750)	(244,336)	1,946
Quest Diagnostics, Inc. . . . .								
USFF -0.250%	Weekly	MS	01/10/28	(1,146)	(159,472)	(139,652)	16,583	
QuidelOrtho Corp. . . .	USFF -0.250%	Weekly	MS	07/06/26	(10,846)	(955,611)	(792,192)	147,220
RadNet, Inc. . . . .	USFF -0.250%	Weekly	MS	08/27/24	(7,349)	(168,060)	(207,168)	(42,096)
ResMed, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(66)	(15,918)	(9,759)	5,804
Schrodinger, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(10,564)	(458,343)	(298,644)	151,514
Select Medical Holdings Corp. . . . .								
USFF -0.250%	Weekly	MS	07/08/27	(6,540)	(182,496)	(165,266)	10,853	
Shockwave Medical, Inc. . . . .								
USFF -0.250%	Weekly	MS	07/11/28	(460)	(104,853)	(91,586)	11,518	
STAAR Surgical Co. . .	USFF -0.250%	Weekly	MS	01/10/28	(4,621)	(271,163)	(185,672)	80,657
Tandem Diabetes Care, Inc. . . . .								
USFF -0.250%	Weekly	MS	01/07/27	(10,232)	(543,601)	(212,519)	321,372	
Treace Medical Concepts, Inc. . . . .								
USFF -0.250%	Weekly	MS	01/10/28	(5,520)	(109,464)	(72,367)	35,158	
UnitedHealth Group, Inc. . . . .								
USFF -0.250%	Weekly	MS	07/11/28	(1,389)	(705,181)	(700,320)	(7,742)	
US Physical Therapy, Inc. . . . .								
USFF -0.250%	Weekly	MS	08/27/24	(2,317)	(293,398)	(212,538)	65,964	
Veeva Systems, Inc., Class A. . . . .								
USFF -0.250%	Weekly	MS	07/11/28	(1,409)	(307,769)	(286,661)	16,233	
				(245,396)	(12,673,540)	(9,768,594)	2,697,521	
Household & Personal Products								
Beauty Health Co. (The) . . . . .								
USFF -0.250%	Weekly	MS	07/08/27	(12,288)	(125,107)	(73,974)	48,914	
BellRing Brands, Inc. . . . .								
USFF -0.250%	Weekly	MS	01/10/28	(4,045)	(148,750)	(166,775)	(21,645)	
Central Garden & Pet Co., Class A . . . . .								
USFF -0.250%	Weekly	MS	01/05/26	(5,458)	(250,107)	(218,811)	26,721	
Coty, Inc., Class A. . . . .								
USFF -0.250%	Weekly	MS	07/11/28	(7,922)	(93,479)	(86,904)	4,923	
Edgewell Personal Care Co. . . . .								
USFF -0.250%	Weekly	MS	07/08/27	(3,743)	(159,737)	(138,341)	17,179	
Estee Lauder Cos., Inc. (The), Class A. . . . .								
USFF -0.250%	Weekly	MS	07/11/28	(4,545)	(723,254)	(656,980)	59,461	
Inter Parfums, Inc. . . . .								
USFF -0.250%	Weekly	MS	01/10/28	(867)	(117,893)	(116,473)	(1,422)	

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Household &amp; Personal Products — (continued)</b>								
Reynolds Consumer Products, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(4,054)	\$ (126,923)	\$ (103,904)	\$ 16,960
WD-40 Co. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(459)	(104,567)	(93,287)	7,253
					<u>(43,381)</u>	<u>(1,849,817)</u>	<u>(1,655,449)</u>	<u>158,344</u>
<b>Materials</b>								
AdvanSix, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(252)	(7,784)	(7,832)	(167)
Air Products and Chemicals, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,528)	(448,263)	(433,035)	3,598
Albemarle Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,038)	(232,044)	(176,502)	51,228
Alcoa Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(17,555)	(607,290)	(510,148)	86,478
Algoma Steel Group, Inc. (Canada) . . . . .	USFF -3.080%	Weekly	MS	01/10/28	(20,054)	(158,570)	(136,367)	17,175
Arch Resources, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(782)	(125,026)	(133,456)	(10,648)
Ashland, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(6,210)	(650,582)	(507,233)	125,375
ATI, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,802)	(172,912)	(156,452)	13,640
Avery Dennison Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,501)	(448,661)	(456,858)	(18,623)
Avient Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,390)	(54,273)	(49,095)	3,893
Balchem Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(799)	(111,971)	(99,108)	10,614
Barrick Gold Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(19,225)	(307,159)	(279,724)	20,686
Bioceres Crop Solutions Corp. (Cayman Islands) . . . . .	USFF -5.930%	Weekly	MS	07/11/28	(69)	(771)	(779)	(2)
Cabot Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,591)	(121,304)	(110,209)	6,819
Celanese Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,360)	(405,400)	(421,747)	(27,234)
Coeur Mining, Inc. . . . .	USFF -0.256%	Weekly	MS	07/06/26	(242,192)	(1,300,962)	(537,666)	740,019
Corteva, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(13,186)	(826,364)	(674,596)	131,537
Crown Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,539)	(227,335)	(224,651)	(2,008)
Ecovyst, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,404)	(34,315)	(33,495)	225
Equinox Gold Corp. (Canada) . . . . .	USFF -0.626%	Weekly	MS	08/27/24	(81,396)	(698,959)	(344,305)	342,162
ERO Copper Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(573)	(11,017)	(9,879)	962
First Majestic Silver Corp. (Canada) . . . . .	USFF -0.730%	Weekly	MS	01/10/28	(18,306)	(132,820)	(93,910)	36,356
FMC Corp. . . . .	USFF -0.250%	Weekly	MS	08/27/24	(6,434)	(601,603)	(430,885)	162,587
Fortuna Silver Mines, Inc. (Canada) . . . . .	USFF -1.318%	Weekly	MS	07/11/28	(782)	(2,112)	(2,127)	(33)
Ginkgo Bioworks Holdings, Inc. . . . .	USFF -1.915%	Weekly	MS	07/11/28	(4,188)	(7,454)	(7,580)	(240)
Graphic Packaging Holding Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,033)	(138,729)	(134,415)	1,850
Hecla Mining Co. . . . .	USFF -0.256%	Weekly	MS	07/08/27	(60,722)	(311,084)	(237,423)	67,275
Ingevity Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(8,138)	(507,920)	(387,450)	111,398
Kaiser Aluminum Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(1,208)	(101,061)	(90,914)	4,894

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Koppers Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(123)	\$ (4,936)	\$ (4,865)	\$ 4
Kronos Worldwide, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(791)	(6,585)	(6,130)	286
Louisiana-Pacific Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(4,758)	(294,617)	(262,975)	25,246
Mativ Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(8,095)	(214,367)	(115,435)	82,667
Methanex Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(7,253)	(309,334)	(326,748)	(27,112)
MP Materials Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(12,272)	(268,710)	(234,395)	29,524
Newmont Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,568)	(64,117)	(57,938)	11,131
Novagold Resources, Inc. (Canada) . . . . .	USFF -0.268%	Weekly	MS	07/08/27	(16,541)	(78,797)	(63,517)	13,889
Nutrien Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,672)	(437,847)	(412,063)	14,432
O-I Glass, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(10,552)	(202,163)	(176,535)	22,029
Pan American Silver Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(26,714)	(423,669)	(386,819)	26,207
PureCycle Technologies, Inc. . . . .	USFF -1.130%	Weekly	MS	07/11/28	(4,958)	(36,164)	(27,814)	7,723
Sandstorm Gold Ltd. (Canada) . . . . .	USFF -0.698%	Weekly	MS	01/10/28	(56,849)	(309,829)	(264,916)	38,366
Schnitzer Steel Industries, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(5,675)	(240,862)	(158,049)	73,848
Sealed Air Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(11,780)	(448,586)	(387,091)	51,509
Sensient Technologies Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(5,286)	(370,388)	(309,125)	50,305
Silgan Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(8,330)	(368,384)	(359,106)	1,950
Sonoco Products Co. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(798)	(51,398)	(43,371)	4,749
SSR Mining, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(32,947)	(485,221)	(437,866)	35,257
Stepan Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,092)	(330,437)	(231,807)	87,385
Summit Materials, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,566)	(196,021)	(173,325)	19,205
Sylvamo Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,916)	(82,603)	(84,189)	(3,044)
Teck Resources Ltd., Class B (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(11,168)	(466,276)	(481,229)	(24,281)
TimkenSteel Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,586)	(33,967)	(34,448)	(1,069)
TriMas Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(670)	(17,033)	(16,589)	157
Tronox Holdings PLC (United Kingdom) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(29,282)	(376,130)	(393,550)	(27,002)
United States Steel Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(44,594)	(1,318,437)	(1,448,413)	(153,952)
West Fraser Timber Co. Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,116)	(98,970)	(80,955)	15,044
Westrock Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(15,193)	(478,203)	(543,909)	(84,587)
					(865,402)	(16,767,796)	(14,211,013)	2,169,682

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment</b>								
Altice USA, Inc., Class A. . . . .	USFF -0.254%	Weekly	MS	01/07/27	(81,333)	\$ (421,363)	\$ (265,959)	\$ 147,881
Angi, Inc. . . . .	USFF -0.730%	Weekly	MS	11/03/25	(27,388)	(410,515)	(54,228)	348,959
Clear Channel Outdoor Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,676)	(8,441)	(8,968)	(658)
DISH Network Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(45,061)	(959,016)	(264,057)	677,811
IAC, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(7,470)	(438,155)	(376,413)	53,918
Integral Ad Science Holding Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(7,766)	(104,362)	(92,338)	10,177
Lions Gate Entertainment Corp., Class B (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(16,491)	(230,763)	(129,784)	96,868
Live Nation Entertainment, Inc..	USFF -0.250%	Weekly	MS	01/10/28	(12,919)	(1,077,767)	(1,072,794)	(14,300)
Madison Square Garden Sports Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,402)	(424,443)	(423,473)	(6,608)
Magnite, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(20,062)	(188,654)	(151,267)	34,030
Nextdoor Holdings, Inc. . . . .	USFF -0.760%	Weekly	MS	07/11/28	(6,130)	(12,666)	(11,157)	1,302
Paramount Global, Class B. . . . .	USFF -0.630%	Weekly	MS	01/10/28	(14,711)	(225,203)	(189,772)	30,144
Pinterest, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(13,802)	(379,330)	(373,068)	(457)
ROBLOX Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(24,955)	(776,415)	(722,697)	39,188
Scholastic Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,082)	(83,306)	(79,407)	1,563
Snap, Inc., Class A . .	USFF -0.250%	Weekly	MS	07/11/28	(74,620)	(811,983)	(664,864)	132,603
Sphere Entertainment Co. .	USFF -0.250%	Weekly	MS	01/05/26	(8,431)	(298,934)	(313,296)	(20,648)
TechTarget, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(111)	(3,339)	(3,370)	(71)
TKO Group Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,134)	(123,012)	(95,324)	21,129
TripAdvisor, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(17,184)	(275,527)	(284,911)	(14,296)
Warner Music Group Corp., Class A . . . .	USFF -0.250%	Weekly	MS	07/06/26	(12,256)	(392,724)	(384,838)	(1,757)
WideOpenWest, Inc. .	USFF -0.250%	Weekly	MS	07/08/27	(8,926)	(143,842)	(68,284)	73,004
Ziff Davis, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,668)	(118,476)	(106,235)	10,140
					<u>(412,578)</u>	<u>(7,908,236)</u>	<u>(6,136,504)</u>	<u>1,619,922</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
10X Genomics, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,574)	(65,277)	(64,928)	(800)
AbCellera Biologics, Inc. (Canada) . . . .	USFF -1.096%	Weekly	MS	07/11/28	(12,858)	(69,491)	(59,147)	9,119

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Amphastar Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,141)	\$ (62,958)	\$ (52,475)	\$ 9,377
Amylyx Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(7,540)	(262,260)	(138,057)	119,585
Apellis Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(983)	(31,897)	(37,393)	(6,047)
Arrowhead Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(10,399)	(292,235)	(279,421)	7,603
Avantor, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(18,088)	(388,078)	(381,295)	(144)
Avid Bioservices, Inc..	USFF -0.250%	Weekly	MS	07/06/26	(5,346)	(135,114)	(50,466)	82,250
Azenta, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,810)	(83,243)	(90,844)	(9,452)
Bausch Health Cos., Inc. (Canada) . . . .	USFF -0.250%	Weekly	MS	01/10/28	(61,489)	(488,377)	(505,440)	(25,785)
BioLife Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(351)	(4,844)	(4,847)	(70)
Bio-Techne Corp. . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,757)	(148,703)	(119,599)	30,066
Catalent, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(13,317)	(1,249,912)	(606,323)	620,543
Cogent Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(152)	(1,470)	(1,482)	(18)
Cytek Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(22,067)	(233,436)	(121,810)	107,467
Dynavax Technologies Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(384)	(5,624)	(5,672)	(128)
Elanco Animal Health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(83,368)	(845,389)	(937,056)	(110,628)
Enliven Therapeutics, Inc. . . . .	USFF -9.730%	Weekly	MS	07/11/28	(12)	(163)	(164)	17
Geron Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(23,046)	(54,964)	(48,858)	5,143
Inhibrx, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(54)	(1,015)	(991)	26
Innoviva, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(844)	(10,926)	(10,964)	(213)
Intellia Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,492)	(116,261)	(110,417)	3,783
Intra-Cellular Therapies, Inc.. . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,003)	(58,939)	(52,246)	5,658
Ironwood Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,046)	(48,631)	(48,593)	(812)
Keros Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(209)	(6,862)	(6,663)	97
Madrigal Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(400)	(75,593)	(58,416)	15,844

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Maravai								
LifeSciences Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(9,276)	\$ (92,382)	\$ (92,760)	\$ (2,012)
Mesa Laboratories, Inc. . . . .	USFF -0.250%	Weekly	MS	08/27/24	(777)	(196,723)	(81,639)	111,257
Moderna, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,918)	(755,566)	(714,560)	27,536
Pacific Biosciences of California, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,818)	(33,330)	(31,880)	873
Pacira BioSciences, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(156)	(12,687)	(4,786)	7,694
Perrigo Co. PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	08/27/24	(4,285)	(221,635)	(136,906)	73,257
Pliant Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(8,878)	(178,865)	(153,945)	21,739
Prime Medicine, Inc. . . . .	USFF -13.380%	Weekly	MS	07/11/28	(310)	(3,449)	(2,957)	450
Prothena Corp. PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,695)	(198,081)	(178,284)	16,271
PTC Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,924)	(46,150)	(43,117)	2,227
REGENXBIO, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(20)	(336)	(329)	21
Repligen Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,666)	(609,179)	(582,931)	15,364
Revance								
Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(7,232)	(118,486)	(82,951)	33,434
Sotera Health Co. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(21,868)	(408,813)	(327,583)	73,932
SpringWorks								
Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(652)	(15,832)	(15,074)	494
Supernus								
Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,741)	(113,023)	(103,139)	7,881
Thermo Fisher Scientific, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(616)	(352,016)	(311,801)	33,864
Traverse Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,290)	(13,874)	(11,533)	2,114
Ultragenyx								
Pharmaceutical, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,125)	(40,846)	(40,106)	29
Ventyx Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(5,683)	(188,537)	(197,371)	(12,189)
Vera Therapeutics, Inc. . . . .	USFF -2.080%	Weekly	MS	07/11/28	(50)	(687)	(686)	10
Viking Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,038)	(11,958)	(11,491)	273
Viridian Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,380)	(115,311)	(67,189)	46,078
Xencor, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,195)	(66,357)	(44,229)	20,961

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Xenon Pharmaceuticals, Inc. (Canada) . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(5,192)	\$ (206,253)	\$ (177,359)	\$ 25,243
Zoetis, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(364)	(70,145)	(63,329)	6,653
					<u>(375,879)</u>	<u>(8,812,183)</u>	<u>(7,271,502)</u>	<u>1,375,935</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Ambarella, Inc. (Cayman Islands) . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(4,710)	(339,010)	(249,771)	83,190
Analog Devices, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(457)	(81,939)	(80,016)	3,389
Cirrus Logic, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(3,264)	(259,304)	(241,405)	13,277
FormFactor, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/06/26	(9,186)	(318,783)	(320,959)	(7,862)
Impinj, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(3,356)	(256,065)	(184,681)	66,820
Intel Corp. . . . .								
	USFF -0.250%	Weekly	MS	07/08/27	(4,597)	(166,871)	(163,423)	(4,988)
MACOM Technology Solutions Holdings, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(3,399)	(256,065)	(277,290)	(25,789)
Marvell Technology, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(25,628)	(1,415,986)	(1,387,244)	860
MaxLinear, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(8,919)	(201,650)	(198,448)	(387)
MKS Instruments, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/08/27	(12,435)	(1,119,363)	(1,076,125)	19,048
Onto Innovation, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(3,180)	(411,052)	(405,514)	(1,800)
PDF Solutions, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(998)	(33,700)	(32,335)	782
Power Integrations, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(5,148)	(429,997)	(392,844)	28,402
Semtech Corp. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(7,058)	(160,963)	(181,744)	(23,642)
Silicon Laboratories, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(5,027)	(698,217)	(582,579)	103,159
SiTime Corp. . . . .								
	USFF -0.250%	Weekly	MS	07/08/27	(1,577)	(165,183)	(180,172)	(17,926)
Synaptics, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(1,728)	(154,308)	(154,552)	(2,987)
Texas Instruments, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(4,395)	(792,759)	(698,849)	86,335
Ultra Clean Holdings, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(2,909)	(95,011)	(86,310)	7,020
Wolfspeed, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(4,928)	(218,905)	(187,757)	27,250
					<u>(112,899)</u>	<u>(7,575,131)</u>	<u>(7,082,018)</u>	<u>354,151</u>
<b>Software &amp; Services</b>								
A10 Networks, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(820)	(12,320)	(12,325)	(206)
ACI Worldwide, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/08/27	(16,266)	(445,805)	(366,961)	70,884
Agilysys, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(2,236)	(158,925)	(147,934)	8,167
Akamai Technologies, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(2,808)	(291,381)	(299,164)	(13,200)
Alarm.com Holdings, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/07/27	(4,050)	(273,302)	(247,617)	20,974
Altair Engineering, Inc., Class A . . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(171)	(10,470)	(10,698)	(395)

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Alteryx, Inc., Class A .	USFF -0.250%	Weekly	MS	01/10/28	(21,877)	\$ (817,825)	\$ (824,544)	\$ (27,705)
Appian Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,028)	(86,508)	(92,497)	(7,517)
Aspen Technology, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(441)	(107,103)	(90,079)	15,127
Bentley Systems, Inc., Class B . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(14,342)	(691,971)	(719,395)	(40,018)
BigCommerce Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(4,777)	(98,104)	(47,149)	49,283
C3.ai, Inc., Class A . .	USFF -11.980%	Weekly	MS	07/11/28	(7,610)	(223,847)	(194,207)	25,653
CCC Intelligent Solutions Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(17,530)	(193,361)	(234,025)	(44,106)
Cerence, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,265)	(89,802)	(66,508)	21,706
Clear Secure, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,785)	(48,286)	(33,986)	12,973
Datadog, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(12,455)	(1,115,158)	(1,134,526)	(39,310)
Digital Turbine, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(38,447)	(393,879)	(232,604)	154,244
Dynatrace, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,228)	(294,241)	(291,034)	(2,041)
EngageSmart, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,133)	(20,124)	(20,383)	(598)
Envestnet, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(9,973)	(724,751)	(439,111)	272,952
GoDaddy, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,294)	(396,859)	(394,297)	(4,522)
Hackett Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(494)	(11,715)	(11,653)	(172)
HashiCorp., Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(10,945)	(290,550)	(249,874)	35,495
Informatica, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,359)	(59,241)	(70,774)	(12,689)
Jamf Holding Corp. . . .	USFF -0.250%	Weekly	MS	07/06/26	(7,656)	(269,602)	(135,205)	130,085
Lightspeed Commerce, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(17,973)	(835,006)	(252,161)	568,344
LiveRamp Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(2,433)	(127,349)	(70,168)	57,068
Manhattan Associates, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(898)	(180,468)	(177,499)	(241)
Matterport, Inc. . . . .	USFF -0.630%	Weekly	MS	07/11/28	(15,423)	(38,144)	(33,468)	4,014
MeridianLink, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(173)	(2,937)	(2,951)	(47)
Olo, Inc., Class A . . . .	USFF -0.250%	Weekly	MS	01/07/27	(12,445)	(120,057)	(75,417)	42,512
Open Text Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,051)	(243,516)	(212,390)	24,526
PowerSchool Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(12,172)	(273,349)	(275,818)	(7,342)
PTC, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(936)	(132,138)	(132,612)	(2,819)
RingCentral, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,575)	(104,943)	(105,927)	(2,843)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
SentinelOne, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,180)	\$ (99,148)	\$ (104,195)	\$ (8,548)
Snowflake, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,174)	(820,024)	(790,432)	14,933
Tenable Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,755)	(75,971)	(78,624)	(4,189)
Twilio, Inc., Class A . .	USFF -0.250%	Weekly	MS	01/10/28	(1,011)	(66,127)	(59,174)	5,789
Tyler Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(574)	(223,759)	(221,644)	(1,870)
UiPath, Inc., Class A .	USFF -0.250%	Weekly	MS	01/10/28	(11,474)	(192,501)	(196,320)	(9,769)
Unity Software, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(30,543)	(1,011,271)	(958,745)	34,443
Zeta Global Holdings Corp., Class A . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,820)	(42,430)	(40,247)	1,462
					(329,600)	(11,714,268)	(10,154,342)	1,340,487
<b>Technology Hardware &amp; Equipment</b>								
ADTRAN Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	08/27/24	(26,200)	(439,994)	(215,626)	209,404
Advanced Energy Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,232)	(363,481)	(333,284)	23,352
Avid Technology, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(8,209)	(215,525)	(220,576)	(8,888)
Avnet, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(9,422)	(418,964)	(454,046)	(51,077)
Belden, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,875)	(179,798)	(181,031)	(4,457)
Benchmark Electronics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(5,605)	(141,081)	(135,977)	(1,194)
Ciena Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(4,746)	(241,329)	(224,296)	13,829
Clearfield, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,591)	(136,894)	(74,258)	60,206
Coherent Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(21,093)	(756,277)	(688,476)	54,284
CommScope Holding Co., Inc. . . . .	USFF -0.261%	Weekly	MS	01/05/26	(23,636)	(389,626)	(79,417)	303,264
Corning, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(14,493)	(492,565)	(441,602)	38,754
Dell Technologies, Inc., Class C . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,033)	(105,913)	(140,074)	(38,969)
Diebold Nixdorf, Inc. .	USFF -0.630%	Weekly	MS	07/11/28	(92)	(1,709)	(1,742)	(43)
Harmonic, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(22,429)	(254,259)	(215,991)	33,737
Infinera Corp. . . . .	USFF -0.630%	Weekly	MS	01/10/28	(12,324)	(60,258)	(51,514)	7,716
Itron, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,368)	(75,991)	(82,873)	(8,479)
Lumentum Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,411)	(384,156)	(289,649)	87,651
Methode Electronics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(952)	(21,476)	(21,753)	(641)
Motorola Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(222)	(63,235)	(60,437)	2,165
Novanta, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(1,188)	(194,191)	(170,407)	20,328
Plexus Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(1,385)	(128,037)	(128,777)	(3,028)
Pure Storage, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,154)	(109,565)	(112,345)	(4,722)
Rogers Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,061)	(289,548)	(139,490)	147,014
Sanmina Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,698)	(93,261)	(92,167)	(556)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment</b>								
<b>— (continued)</b>								
Stratasys Ltd.								
(Israel) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,362)	\$ (68,187)	\$ (72,977)	\$ (5,991)
TD SYNnex Corp. . .	USFF -0.250%	Weekly	MS	01/10/28	(3,521)	(346,707)	(351,607)	(12,840)
Teledyne								
Technologies, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(1,931)	(797,055)	(788,968)	(6,161)
TTM Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,510)	(41,857)	(32,329)	9,322
Ubiquiti, Inc. . . . .	USFF -0.580%	Weekly	MS	01/07/27	(2,434)	(587,109)	(353,660)	218,535
Viasat, Inc. . . . .	USFF -0.250%	Weekly	MS	08/27/24	(6,424)	(297,274)	(118,587)	173,386
Viavi Solutions, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(16,264)	(164,510)	(148,653)	12,932
Vontier Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,087)	(47,956)	(64,530)	(17,573)
Zebra Technologies Corp., Class A . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,500)	(671,140)	(591,325)	68,898
					<u>(218,452)</u>	<u>(8,578,928)</u>	<u>(7,078,444)</u>	<u>1,320,158</u>
<b>Telecommunication Services</b>								
Cogent Communications Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(8,234)	(543,310)	(509,685)	12,722
Frontier Communications Parent, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(19,718)	(540,700)	(308,587)	222,455
Globalstar, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(96,933)	(162,506)	(126,982)	32,883
Gogo, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(5,886)	(96,790)	(70,220)	24,857
Rogers Communications, Inc., Class B (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,023)	(165,454)	(154,443)	6,805
Shenandoah Telecommunications Co. . . . .	USFF -0.250%	Weekly	MS	08/27/24	(4,769)	(162,901)	(98,289)	21,574
United States Cellular Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,403)	(24,903)	(60,287)	(35,966)
					<u>(140,966)</u>	<u>(1,696,564)</u>	<u>(1,328,493)</u>	<u>285,330</u>
<b>Transportation</b>								
Air Transport Services Group, Inc. . . . .	USFF -0.250%	Weekly	MS	08/27/24	(14,317)	(347,231)	(298,796)	42,116
Alaska Air Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(11,319)	(525,698)	(419,709)	96,599
Canadian Pacific Kansas City Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(11,263)	(920,827)	(838,080)	64,701
Frontier Group Holdings, Inc. . . . .	USFF -0.258%	Weekly	MS	07/11/28	(3,972)	(19,467)	(19,224)	(86)
Golden Ocean Group Ltd. (Bermuda) . . .	USFF -0.980%	Weekly	MS	07/11/28	(8,282)	(62,552)	(65,262)	(4,055)
GXO Logistics, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(1,537)	(94,902)	(90,145)	3,078

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>								
Heartland Express, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(6,251)	\$ (100,695)	\$ (91,827)	\$ 6,691
JB Hunt Transport Services, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(390)	(78,139)	(73,523)	3,074
Lyft, Inc., Class A . . . .	USFF -0.250%	Weekly	MS	01/07/27	(13,243)	(192,804)	(139,581)	49,792
Matson, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(744)	(69,878)	(66,008)	2,639
Schneider National, Inc., Class B . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,317)	(99,262)	(91,848)	5,396
Southwest Airlines Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(27,760)	(947,130)	(751,463)	171,819
Sun Country Airlines Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(3,651)	(82,070)	(54,181)	26,440
Werner Enterprises, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(11,608)	(549,643)	(452,132)	80,805
					(117,654)	(4,090,298)	(3,451,779)	549,009
<b>Utilities</b>								
AES Corp. (The) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(63,425)	(1,187,471)	(964,060)	200,770
Algonquin Power & Utilities Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(44,366)	(323,617)	(262,647)	50,404
Alliant Energy Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,431)	(86,133)	(69,332)	12,113
American Electric Power Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(7,211)	(617,347)	(542,411)	57,556
Avangrid, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(199)	(5,982)	(6,004)	(109)
Avista Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(6,511)	(280,746)	(210,761)	53,810
California Water Service Group . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,939)	(260,773)	(233,664)	21,449
CenterPoint Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,566)	(165,815)	(149,447)	14,603
CMS Energy Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,777)	(118,969)	(94,376)	19,772
Dominion Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,436)	(304,346)	(287,496)	11,174
Essential Utilities, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,453)	(117,380)	(84,211)	28,662
Eversource, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(12,201)	(686,369)	(618,591)	51,289
Exelon Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,407)	(256,446)	(242,121)	7,449
FirstEnergy Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(13,459)	(538,020)	(460,029)	62,107
Fortis, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,693)	(79,949)	(64,317)	10,875
IDACORP, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,090)	(214,650)	(195,728)	14,027
Middlesex Water Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(811)	(63,610)	(53,729)	8,539
National Fuel Gas Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,482)	(78,906)	(76,931)	(150)
NiSource, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(11,885)	(321,858)	(293,322)	16,854
Northwest Natural Holding Co. . . . .	USFF -0.250%	Weekly	MS	11/03/25	(5,488)	(284,628)	(209,422)	54,630
Northwestern Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	08/27/24	(4,349)	(285,734)	(209,013)	46,756
OGE Energy Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(3,539)	(146,952)	(117,955)	22,303

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Concluded) September 30, 2023

### Total Return Swaps (concluded)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>								
Ormat Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,843)	\$ (398,379)	\$ (338,623)	\$ 51,792
Portland General Electric Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,450)	(202,820)	(180,136)	16,994
ReNew Energy Global PLC, Class A (United Kingdom) . . . . .	USFF -1.030%	Weekly	MS	07/11/28	(1,702)	(9,791)	(9,242)	394
Sempra . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,144)	(453,282)	(417,976)	19,226
Southern Co. (The) . .	USFF -0.250%	Weekly	MS	07/11/28	(17,715)	(1,218,110)	(1,146,515)	42,479
Sunnova Energy International, Inc. . .	USFF -0.930%	Weekly	MS	07/11/28	(11,089)	(164,334)	(116,102)	45,311
WEC Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(5,901)	(540,883)	(475,326)	48,856
					<u>(259,562)</u>	<u>(9,413,300)</u>	<u>(8,129,487)</u>	<u>989,935</u>
<b>Total Reference Entity — Short</b>						<u>(158,455,166)</u>	<u>(135,198,872)</u>	<u>19,740,703</u>
<b>Net Value of Reference Entity</b>						<u>\$ (27,039,533)</u>	<u>\$ 7,213,633</u>	<u>\$35,410,618</u>

\* Includes \$1,157,452 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 93.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 1.2%</b>			<b>Capital Goods — (Continued)</b>		
Adient PLC (Ireland)*	4,976	\$ 182,619	Eaton Corp. PLC (Ireland)	61	\$ 13,010
BorgWarner, Inc. <sup>(a)</sup>	2,518	101,652	EMCOR Group, Inc. <sup>(a)</sup>	695	146,221
Dorman Products, Inc.*	1	76	Emerson Electric Co. <sup>(a)</sup>	5,487	529,880
Fox Factory Holding Corp.*	113	11,196	Encore Wire Corp. <sup>(a)</sup>	749	136,663
General Motors Co. <sup>(a)</sup>	5,539	182,621	Enerpac Tool Group Corp.	1,716	45,354
Harley-Davidson, Inc.	326	10,778	EnerSys <sup>(a)</sup>	1,393	131,875
Holley, Inc.*	397	1,981	EnPro Industries, Inc.	379	45,931
Modine Manufacturing Co.*	729	33,352	Fastenal Co. <sup>(a)</sup>	1,062	58,028
Patrick Industries, Inc.	201	15,087	Fortune Brands Innovations, Inc. <sup>(a)</sup>	3,080	191,453
Thor Industries, Inc.	1,404	133,562	Gates Industrial Corp. PLC (United Kingdom)*	3,420	39,706
Visteon Corp. <sup>(a)*</sup>	760	104,933	General Dynamics Corp. <sup>(a)</sup>	729	161,087
		<u>777,857</u>	General Electric Co. <sup>(a)</sup>	1,914	211,593
<b>Capital Goods — 13.3%</b>			Gibraltar Industries, Inc.*	522	35,240
3M Co.	512	47,933	Gorman-Rupp Co. (The)	9	296
A. O. Smith Corp. <sup>(a)</sup>	1,504	99,460	Griffon Corp. <sup>(a)</sup>	2,606	103,380
Acuity Brands, Inc. <sup>(a)</sup>	643	109,509	Hillman Solutions Corp.*	5,310	43,807
AECOM.	933	77,476	Howmet Aerospace, Inc. <sup>(a)</sup>	1,835	84,869
Alamo Group, Inc.	86	14,866	Hubbell, Inc. <sup>(a)</sup>	134	41,997
Allegion PLC (Ireland)	22	2,292	Hyster-Yale Materials Handling, Inc.	52	2,318
Allison Transmission Holdings, Inc.	1,045	61,718	IES Holdings, Inc.*	28	1,844
American Woodmark Corp.*	308	23,288	Illinois Tool Works, Inc. <sup>(a)</sup>	383	88,209
AMETEK, Inc. <sup>(a)</sup>	660	97,522	ITT, Inc.	682	66,775
API Group Corp.*	914	23,700	Johnson Controls International PLC (Ireland)	683	36,342
Apogee Enterprises, Inc.	51	2,401	Kennametal, Inc.	2,418	60,160
Applied Industrial Technologies, Inc.	599	92,611	L3Harris Technologies, Inc.	201	34,998
Armstrong World Industries, Inc.	211	15,192	Lincoln Electric Holdings, Inc. <sup>(a)</sup>	55	9,998
Array Technologies, Inc. <sup>(a)*</sup>	8,351	185,309	Lockheed Martin Corp. <sup>(a)</sup>	379	154,996
Astec Industries, Inc.	37	1,743	Masco Corp. <sup>(a)</sup>	1,366	73,013
Atkore, Inc. <sup>(a)*</sup>	2	298	MDU Resources Group, Inc.	287	5,619
Axon Enterprise, Inc. <sup>(a)*</sup>	1,490	296,495	MSC Industrial Direct Co., Inc., Class A <sup>(a)</sup>	1,443	141,630
AZEK Co., Inc. (The)*	2,940	87,436	Mueller Industries, Inc. <sup>(a)</sup>	2,279	171,290
Beacon Roofing Supply, Inc.*	311	24,000	NEXTracker, Inc., Class A*	454	18,233
Blue Bird Corp.	482	10,291	Nordson Corp.	111	24,772
Boeing Co. (The) <sup>(a)*</sup>	3,009	576,765	nVent Electric PLC (Ireland)	766	40,590
Boise Cascade Co. <sup>(a)</sup>	740	76,250	Otis Worldwide Corp. <sup>(a)</sup>	1,604	128,817
Builders FirstSource, Inc. <sup>(a)*</sup>	265	32,990	PACCAR, Inc.	805	68,441
CAE, Inc. (Canada)*	8	187	Parker-Hannifin Corp. <sup>(a)</sup>	316	123,088
Carrier Global Corp. <sup>(a)</sup>	1,735	95,772	Pentair PLC (Ireland)	438	28,360
Caterpillar, Inc. <sup>(a)</sup>	1,662	453,726	Powell Industries, Inc.	262	21,720
Comfort Systems USA, Inc. <sup>(a)</sup>	1,125	191,711	Quanex Building Products Corp.	24	676
Core & Main, Inc., Class A*	2,294	66,182	Quanta Services, Inc.	101	18,894
Crane Co. <sup>(a)</sup>	2,281	202,644	REV Group, Inc.	35	560
CSW Industrials, Inc.	86	15,071	RTX Corp.	477	34,330
Curtiss-Wright Corp.	577	112,879			
Deere & Co. <sup>(a)</sup>	244	92,081			
Donaldson Co., Inc.	2,039	121,606			

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>		
Shoals Technologies Group, Inc., Class A <sup>(a)*</sup> . . . . .	3,444	\$ 62,853
Simpson Manufacturing Co., Inc. . . . .	424	63,519
Snap-on, Inc. . . . .	271	69,121
SPX Technologies, Inc.* . . . . .	912	74,237
Standex International Corp. . . . .	120	17,483
Stanley Black & Decker, Inc. . . . .	1,788	149,441
Sterling Infrastructure, Inc.* . . . . .	1,279	93,981
Tennant Co. . . . .	116	8,601
Terex Corp. <sup>(a)</sup> . . . . .	4,288	247,075
Textron, Inc. <sup>(a)</sup> . . . . .	1,565	122,289
Transcat, Inc.* . . . . .	1	98
UFP Industries, Inc. <sup>(a)</sup> . . . . .	1,289	131,994
Valmont Industries, Inc. <sup>(a)</sup> . . . . .	340	81,671
Veritiv Corp. <sup>(a)</sup> . . . . .	1,083	182,919
Vertiv Holdings Co. <sup>(a)</sup> . . . . .	6,576	244,627
Wabash National Corp. . . . .	2,698	56,982
Watts Water Technologies, Inc., Class A <sup>(a)</sup> . . . . .	554	95,742
WillScot Mobile Mini Holdings Corp. <sup>(a)*</sup> . . . . .	1,160	48,244
WW Grainger, Inc. <sup>(a)</sup> . . . . .	283	195,791
		<u>8,634,135</u>
<b>Commercial &amp; Professional Services — 2.4%</b>		
ACV Auctions, Inc., Class A <sup>(a)*</sup> . . . . .	6,209	94,253
Automatic Data Processing, Inc. <sup>(a)</sup> . . . . .	501	120,530
Brady Corp., Class A . . . . .	724	39,762
Broadridge Financial Solutions, Inc. <sup>(a)</sup> . . . . .	832	148,970
Concentrix Corp. . . . .	542	43,420
Copart, Inc. <sup>(a)*</sup> . . . . .	2,767	119,230
Insperty, Inc. <sup>(a)</sup> . . . . .	850	82,960
Legalzoom.com, Inc.* . . . . .	1,657	18,128
Maximus, Inc. . . . .	14	1,045
MillerKnoll, Inc. . . . .	105	2,567
MSA Safety, Inc. . . . .	90	14,188
Paychex, Inc. <sup>(a)</sup> . . . . .	1,459	168,266
Republic Services, Inc. <sup>(a)</sup> . . . . .	1,715	244,405
Robert Half, Inc. . . . .	242	17,734
Rollins, Inc. <sup>(a)</sup> . . . . .	1,654	61,744
Science Applications International Corp. . . . .	865	91,292
SS&C Technologies Holdings, Inc. . . . .	90	4,729
Steelcase, Inc., Class A . . . . .	192	2,145
Tetra Tech, Inc. <sup>(a)</sup> . . . . .	79	12,010
Thomson Reuters Corp. (Canada) . . . . .	106	12,966

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Commercial &amp; Professional Services — (Continued)</b>		
TransUnion <sup>(a)</sup> . . . . .	1,129	\$ 81,051
TriNet Group, Inc. <sup>(a)*</sup> . . . . .	177	20,617
TTEC Holdings, Inc. . . . .	65	1,704
Verisk Analytics, Inc. <sup>(a)</sup> . . . . .	769	181,668
		<u>1,585,384</u>
<b>Consumer Discretionary Distribution &amp; Retail — 4.2%</b>		
Abercrombie & Fitch Co., Class A* . . . . .	1,717	96,787
Academy Sports & Outdoors, Inc. . . . .	1,465	69,251
Amazon.com, Inc. <sup>(a)*</sup> . . . . .	2,755	350,216
Arhaus, Inc.* . . . . .	1,926	17,912
AutoNation, Inc. <sup>(a)*</sup> . . . . .	232	35,125
Bath & Body Works, Inc. <sup>(a)</sup> . . . . .	1,353	45,731
Best Buy Co., Inc. . . . .	91	6,322
Buckle, Inc. (The) <sup>(a)</sup> . . . . .	1,102	36,796
CarMax, Inc.* . . . . .	253	17,895
Carvana Co. <sup>(a)*</sup> . . . . .	14,092	591,582
Designer Brands, Inc., Class A . . . . .	644	8,153
Dick's Sporting Goods, Inc. . . . .	526	57,113
Dillard's, Inc., Class A . . . . .	100	33,081
Etsy, Inc.* . . . . .	211	13,626
Five Below, Inc.* . . . . .	363	58,407
Gap, Inc. (The) <sup>(a)</sup> . . . . .	15,747	167,391
Group 1 Automotive, Inc. <sup>(a)</sup> . . . . .	70	18,810
Home Depot, Inc. (The) <sup>(a)</sup> . . . . .	194	58,619
Kohl's Corp. . . . .	239	5,009
LKQ Corp. <sup>(a)</sup> . . . . .	1,503	74,413
Lowe's Cos., Inc. <sup>(a)</sup> . . . . .	384	79,811
Monro, Inc. . . . .	1,270	35,268
Nordstrom, Inc. . . . .	1,142	17,061
ODP Corp. (The) <sup>(a)*</sup> . . . . .	2,795	128,989
Ollie's Bargain Outlet Holdings, Inc.* . . . . .	307	23,694
Pool Corp. . . . .	226	80,479
Signet Jewelers Ltd. (Bermuda) . . . . .	209	15,008
Tractor Supply Co. . . . .	316	64,164
Ulta Beauty, Inc.* . . . . .	222	88,678
Urban Outfitters, Inc. <sup>(a)*</sup> . . . . .	3,235	105,752
Valvoline, Inc. <sup>(a)</sup> . . . . .	9,041	291,482
Williams-Sonoma, Inc. . . . .	78	12,121
		<u>2,704,746</u>
<b>Consumer Durables &amp; Apparel — 3.1%</b>		
Carter's, Inc. . . . .	1,489	102,964
Cavco Industries, Inc.* . . . . .	234	62,164
Cricut, Inc., Class A . . . . .	263	2,443
DR Horton, Inc. <sup>(a)</sup> . . . . .	619	66,524
Ethan Allen Interiors, Inc. . . . .	40	1,196

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Durables &amp; Apparel — (Continued)</b>			<b>Consumer Services — (Continued)</b>		
Garmin Ltd. (Switzerland) . . . . .	2,785	\$ 292,982	McDonald's Corp. <sup>(a)</sup> . . . . .	693	\$ 182,564
G-III Apparel Group Ltd.* . . . . .	293	7,302	MGM Resorts International <sup>(a)</sup> . . . . .	2,288	84,107
Hanesbrands, Inc. . . . .	12,264	48,565	Monarch Casino & Resort, Inc. . . . .	71	4,409
Helen of Troy Ltd. (Bermuda)* . . . . .	1,247	145,350	Planet Fitness, Inc., Class A* . . . . .	2,472	121,573
Installed Building Products, Inc. . . . .	158	19,733	Restaurant Brands International, Inc. (Canada) . . . . .	151	10,060
Leggett & Platt, Inc. . . . .	1,618	41,113	Royal Caribbean Cruises Ltd. (Liberia)* . . . . .	4,234	390,121
Lululemon Athletica, Inc. <sup>(a)*</sup> . . . . .	346	133,421	Sabre Corp.* . . . . .	4,372	19,630
Malibu Boats, Inc., Class A* . . . . .	363	17,794	Six Flags Entertainment Corp.* . . . . .	1,454	34,183
Mohawk Industries, Inc.* . . . . .	26	2,231	Starbucks Corp. . . . .	177	16,155
NIKE, Inc., Class B <sup>(a)</sup> . . . . .	63	6,024	Wendy's Co. (The) <sup>(a)</sup> . . . . .	2,481	50,637
Polaris, Inc. <sup>(a)</sup> . . . . .	1,630	169,748	Wynn Resorts Ltd. <sup>(a)</sup> . . . . .	1,537	142,034
PulteGroup, Inc. <sup>(a)</sup> . . . . .	1,455	107,743	Xponential Fitness, Inc., Class A* . . . . .	966	14,973
PVH Corp. . . . .	470	35,960	Yum! Brands, Inc. <sup>(a)</sup> . . . . .	1,002	125,190
Ralph Lauren Corp. . . . .	716	83,121			<u>2,241,774</u>
Skyline Champion Corp. <sup>(a)*</sup> . . . . .	398	25,361			
Steven Madden Ltd. <sup>(a)</sup> . . . . .	2,405	76,407			
Tapestry, Inc. <sup>(a)</sup> . . . . .	8,280	238,050			
TopBuild Corp.* . . . . .	319	80,260			
Vista Outdoor, Inc. <sup>(a)*</sup> . . . . .	2,214	73,328			
Vizio Holding Corp., Class A* . . . . .	10	54			
YETI Holdings, Inc. <sup>(a)*</sup> . . . . .	3,085	148,759			
		<u>1,988,597</u>			
<b>Consumer Services — 3.4%</b>			<b>Consumer Staples Distribution &amp; Retail — 1.3%</b>		
Accel Entertainment, Inc.* . . . . .	93	1,018	Dollar General Corp. . . . .	417	44,119
ADT, Inc. . . . .	4,814	28,884	Dollar Tree, Inc.* . . . . .	229	24,377
Adtalem Global Education, Inc.* . . . . .	1,135	48,635	Fresh Market Holdings, Inc. (The), Escrow Shares <sup>(b)*</sup> . . . . .	14,027	—
Aramark . . . . .	1,666	57,810	Grocery Outlet Holding Corp.* . . . . .	3,849	111,044
Booking Holdings, Inc. <sup>(a)*</sup> . . . . .	36	111,022	Kroger Co. (The) <sup>(a)</sup> . . . . .	1,931	86,412
Boyd Gaming Corp. . . . .	634	38,566	Performance Food Group Co.* . . . . .	746	43,909
Bright Horizons Family Solutions, Inc.* . . . . .	344	28,022	PriceSmart, Inc. . . . .	373	27,762
Brinker International, Inc.* . . . . .	2,415	76,290	Sprouts Farmers Market, Inc.* . . . . .	626	26,793
Caesars Entertainment, Inc. <sup>(a)*</sup> . . . . .	2,891	133,998	Sysco Corp. . . . .	205	13,540
Cheesecake Factory, Inc. (The) . . . . .	1,086	32,906	Target Corp. <sup>(a)</sup> . . . . .	2,584	285,713
Chipotle Mexican Grill, Inc. <sup>(a)*</sup> . . . . .	54	98,919	US Foods Holding Corp. <sup>(a)*</sup> . . . . .	3,214	127,596
Coursera, Inc.* . . . . .	143	2,673	Walgreens Boots Alliance, Inc. . . . .	2,095	46,593
Darden Restaurants, Inc. <sup>(a)</sup> . . . . .	199	28,501	Walmart, Inc. . . . .	125	19,991
Dave & Buster's Entertainment, Inc.* . . . . .	384	14,235	Weis Markets, Inc. . . . .	3	189
Dine Brands Global, Inc. . . . .	318	15,725			<u>858,038</u>
DraftKings, Inc., Class A* . . . . .	1,993	58,674			
Duolingo, Inc.* . . . . .	123	20,402			
Frontdoor, Inc.* . . . . .	2,755	84,275			
Jack in the Box, Inc. . . . .	41	2,831			
Marriott International, Inc., Class A <sup>(a)</sup> . . . . .	828	162,752			
			<b>Energy — 6.0%</b>		
			APA Corp. . . . .	2,810	115,491
			Baker Hughes Co. <sup>(a)</sup> . . . . .	3,787	133,757
			Berry Corp. . . . .	31	254
			ChampionX Corp. <sup>(a)</sup> . . . . .	1,293	46,057
			Chesapeake Energy Corp. <sup>(a)</sup> . . . . .	2,647	228,251
			Chevron Corp. <sup>(a)</sup> . . . . .	894	150,746
			ConocoPhillips <sup>(a)</sup> . . . . .	1,707	204,499
			CONSOL Energy, Inc. <sup>(a)</sup> . . . . .	1,475	154,742
			Coterra Energy, Inc. <sup>(a)</sup> . . . . .	6,540	176,907
			Crescent Point Energy Corp. (Canada) . . . . .	3,730	30,959

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Financial Services — (Continued)</b>		
CVR Energy, Inc. <sup>(a)</sup> . . . . .	271	\$ 9,222	CME Group, Inc. <sup>(a)</sup> . . . . .	289	\$ 57,864
Devon Energy Corp. . . . .	1,754	83,666	Franklin Resources, Inc. <sup>(a)</sup> . . . . .	6,815	167,513
DHT Holdings, Inc. (Marshall Islands) . . . . .	21,788	224,416	Intercontinental Exchange, Inc. <sup>(a)</sup> . . . . .	1,278	140,606
Dorian LPG Ltd. (Marshall Islands) . . . . .	2,299	66,050	MarketAxess Holdings, Inc. . . . .	119	25,423
Enbridge, Inc. (Canada) . . . . .	1,510	50,117	Nasdaq, Inc. <sup>(a)</sup> . . . . .	2,067	100,435
Enerplus Corp. (Canada) . . . . .	6,863	120,995	Open Lending Corp., Class A* . . . . .	2,099	15,365
EOG Resources, Inc. <sup>(a)</sup> . . . . .	996	126,253	T Rowe Price Group, Inc. <sup>(a)</sup> . . . . .	982	102,982
EQT Corp. <sup>(a)</sup> . . . . .	4,195	170,233			<u>983,948</u>
Equitrans Midstream Corp. . . . .	7,385	69,197	<b>Food, Beverage &amp; Tobacco — 4.8%</b>		
Exxon Mobil Corp. <sup>(a)</sup> . . . . .	1,327	156,029	Altria Group, Inc. <sup>(a)</sup> . . . . .	2,380	100,079
FLEX LNG Ltd. (Bermuda) . . . . .	1,371	41,349	Archer-Daniels-Midland Co. <sup>(a)</sup> . . . . .	1,177	88,769
Gulfport Energy Corp.* . . . . .	447	53,041	B&G Foods, Inc. . . . .	536	5,301
Helix Energy Solutions Group, Inc.* . . . . .	3,612	40,346	Bunge Ltd. (Bermuda) . . . . .	240	25,980
Helmerich & Payne, Inc. <sup>(a)</sup> . . . . .	2,877	121,294	Cal-Maine Foods, Inc. <sup>(a)</sup> . . . . .	5,220	252,752
HF Sinclair Corp. . . . .	65	3,700	Campbell Soup Co. <sup>(a)</sup> . . . . .	2,919	119,912
Imperial Oil Ltd. (Canada) . . . . .	101	6,221	Celsius Holdings, Inc. <sup>(a)*</sup> . . . . .	1,286	220,678
Kinder Morgan, Inc. <sup>(a)</sup> . . . . .	5,459	90,510	Coca-Cola Co. (The) <sup>(a)</sup> . . . . .	2,755	154,225
Liberty Energy, Inc. . . . .	2,036	37,707	Coca-Cola Consolidated, Inc. . . . .	125	79,540
Marathon Petroleum Corp. <sup>(a)</sup> . . . . .	581	87,929	Conagra Brands, Inc. . . . .	889	24,376
Murphy Oil Corp. <sup>(a)</sup> . . . . .	1,199	54,375	Constellation Brands, Inc., Class A . . . . .	199	50,015
Nabors Industries Ltd. (Bermuda)* . . . . .	375	46,177	Duckhorn Portfolio, Inc. (The)* . . . . .	2,292	23,516
Nordic American Tankers Ltd. (Bermuda) . . . . .	16,040	66,085	Freshpet, Inc.* . . . . .	258	16,997
Occidental Petroleum Corp. <sup>(a)</sup> . . . . .	1,944	126,127	General Mills, Inc. <sup>(a)</sup> . . . . .	4,110	262,999
Par Pacific Holdings, Inc.* . . . . .	374	13,442	Hershey Co. (The) <sup>(a)</sup> . . . . .	116	23,209
Patterson-UTI Energy, Inc. . . . .	210	2,906	Hormel Foods Corp. <sup>(a)</sup> . . . . .	3,494	132,877
Pembina Pipeline Corp. (Canada) . . . . .	397	11,934	Ingredion, Inc. . . . .	368	36,211
Phillips 66 . . . . .	590	70,888	J M Smucker Co. (The) <sup>(a)</sup> . . . . .	3,381	415,559
Pioneer Natural Resources Co. . . . .	472	108,348	John B Sanfilippo & Son, Inc. . . . .	221	21,835
Precision Drilling Corp. (Canada)* . . . . .	32	2,148	Kellanova <sup>(a)</sup> . . . . .	3,588	213,522
TechnipFMC PLC (United Kingdom) . . . . .	2,879	58,559	Keurig Dr Pepper, Inc. <sup>(a)</sup> . . . . .	3,503	110,590
TETRA Technologies, Inc.* . . . . .	208	1,327	Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .	4,230	142,297
Tidewater, Inc.* . . . . .	887	63,039	Lancaster Colony Corp. <sup>(a)</sup> . . . . .	635	104,794
Transocean Ltd. (Switzerland)* . . . . .	7,264	59,637	McCormick & Co., Inc., non-voting shares . . . . .	336	25,415
US Silica Holdings, Inc.* . . . . .	7,648	107,378	Molson Coors Beverage Co., Class B . . . . .	1,213	77,135
Valero Energy Corp. . . . .	165	23,382	Mondelez International, Inc., Class A <sup>(a)</sup> . . . . .	1,371	95,147
Weatherford International PLC (Ireland)* . . . . .	2,352	212,456	Monster Beverage Corp.* . . . . .	822	43,525
Williams Cos., Inc. (The) <sup>(a)</sup> . . . . .	1,361	45,852	National Beverage Corp.* . . . . .	87	4,091
		<u>3,873,998</u>	PepsiCo, Inc. <sup>(a)</sup> . . . . .	423	71,673
<b>Financial Services — 1.5%</b>			Philip Morris International, Inc. . . . .	844	78,138
Berkshire Hathaway, Inc., Class B <sup>(a)*</sup> . . . . .	672	235,402	Sovos Brands, Inc.* . . . . .	655	14,770
BlackRock, Inc. . . . .	99	64,002	TreeHouse Foods, Inc. <sup>(a)*</sup> . . . . .	1,224	53,342
Cboe Global Markets, Inc. . . . .	476	74,356			<u>3,089,269</u>

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — 5.9%</b>		
Addus HomeCare Corp.*	312	\$ 26,579
Align Technology, Inc. <sup>(a)*</sup>	1,177	359,362
Apollo Medical Holdings, Inc.*	183	5,646
Axonics, Inc. <sup>(a)*</sup>	1,195	67,063
Baxter International, Inc. <sup>(a)</sup>	2,484	93,746
Cardinal Health, Inc. <sup>(a)</sup>	462	40,111
Cencora, Inc.	430	77,387
Centene Corp. <sup>(a)*</sup>	1,214	83,620
Certara, Inc.*	2,429	35,318
CONMED Corp. <sup>(a)</sup>	1,263	127,374
Cross Country Healthcare, Inc.*	3,063	75,932
CVS Health Corp. <sup>(a)</sup>	1,494	104,311
DaVita, Inc. <sup>(a)*</sup>	2,046	193,408
Dexcom, Inc. <sup>(a)*</sup>	4,569	426,288
Elevance Health, Inc.	179	77,940
Embecka Corp.	792	11,920
Enovis Corp. <sup>(a)*</sup>	1,729	91,170
Fulgent Genetics, Inc. <sup>(a)*</sup>	1,257	33,612
GE HealthCare Technologies, Inc. <sup>(a)</sup>	2,792	189,968
GoodRx Holdings, Inc., Class A*	597	3,361
Haemonetics Corp. <sup>(a)*</sup>	1,508	135,087
HCA Healthcare, Inc. <sup>(a)</sup>	447	109,953
HealthEquity, Inc.*	735	53,692
Hologic, Inc.*	969	67,249
Humana, Inc. <sup>(a)</sup>	236	114,819
IDEXX Laboratories, Inc.*	222	97,074
Integra LifeSciences Holdings Corp.*	723	27,611
Intuitive Surgical, Inc.*	82	23,968
iRhythm Technologies, Inc.*	141	13,291
Laboratory Corp. of America Holdings	374	75,193
Lantheus Holdings, Inc. <sup>(a)*</sup>	4,850	336,978
McKesson Corp. <sup>(a)</sup>	45	19,568
Molina Healthcare, Inc. <sup>(a)*</sup>	64	20,985
NextGen Healthcare, Inc.*	1,432	33,981
Patterson Cos., Inc.	1,119	33,167
Pediatrix Medical Group, Inc.*	564	7,168
PetIQ, Inc.*	2	39
Privia Health Group, Inc.*	3,714	85,422
Progyny, Inc.*	927	31,536
Simulations Plus, Inc.	1	42
Stryker Corp. <sup>(a)</sup>	317	86,627
Teleflex, Inc.	64	12,570
Tenet Healthcare Corp.*	1,070	70,502
UFP Technologies, Inc.*	393	63,450

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>		
Universal Health Services, Inc., Class B	290	\$ 36,462
Zimmer Biomet Holdings, Inc. <sup>(a)</sup>	1,234	138,479
		<u>3,819,029</u>
<b>Household &amp; Personal Products — 2.0%</b>		
Church & Dwight Co., Inc.	416	38,118
Clorox Co. (The)	740	96,984
Colgate-Palmolive Co.	754	53,617
elf Beauty, Inc. <sup>(a)*</sup>	4,414	484,790
Kenvue, Inc. <sup>(a)</sup>	11,485	230,619
Kimberly-Clark Corp. <sup>(a)</sup>	1,165	140,790
Procter & Gamble Co. (The) <sup>(a)</sup>	943	137,546
Spectrum Brands Holdings, Inc. <sup>(a)</sup>	1,545	121,051
		<u>1,303,515</u>
<b>Materials — 5.8%</b>		
Alamos Gold, Inc., Class A (Canada)	13,318	150,360
Alpha Metallurgical Resources, Inc. <sup>(a)</sup>	69	17,921
Arcor PLC (Jersey)	2,694	24,677
ATI, Inc. <sup>(a)*</sup>	662	27,241
Ball Corp. <sup>(a)</sup>	1,014	50,477
Berry Global Group, Inc. <sup>(a)</sup>	3,883	240,397
Carpenter Technology Corp.	508	34,143
CF Industries Holdings, Inc. <sup>(a)</sup>	1,551	132,983
Cleveland-Cliffs, Inc. <sup>(a)*</sup>	21,924	342,672
Commercial Metals Co. <sup>(a)</sup>	4,693	231,881
Dow, Inc.	342	17,634
DuPont de Nemours, Inc. <sup>(a)</sup>	1,201	89,583
Eagle Materials, Inc. <sup>(a)</sup>	14	2,331
Eastman Chemical Co. <sup>(a)</sup>	115	8,823
Ecolab, Inc. <sup>(a)</sup>	619	104,859
Franco-Nevada Corp. (Canada)	755	100,785
Freeport-McMoRan, Inc.	1,145	42,697
Greif, Inc., Class A	433	28,929
Hawkins, Inc.	109	6,415
HB Fuller Co.	539	36,981
Hudbay Minerals, Inc. (Canada)	843	4,105
Innospec, Inc.	285	29,127
International Flavors & Fragrances, Inc.	911	62,103
International Paper Co. <sup>(a)</sup>	2,741	97,223
Kinross Gold Corp. (Canada)	21,651	98,729
Linde PLC (Ireland)	384	142,982
Livent Corp. <sup>(a)*</sup>	10,262	188,923

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>			<b>Media &amp; Entertainment — (Continued)</b>		
LSB Industries, Inc.*	1,160	\$ 11,867	PubMatic, Inc., Class A*	129	\$ 1,561
LyondellBasell Industries NV, Class A (Netherlands)	309	29,262	Roku, Inc.*	875	61,766
Martin Marietta Materials, Inc. <sup>(a)</sup>	214	87,843	Shutterstock, Inc. <sup>(a)</sup>	2,389	90,901
Materion Corp.	98	9,987	Thryv Holdings, Inc.*	165	3,097
Minerals Technologies, Inc.	522	28,585	Vimeo, Inc.*	4,875	17,257
Mosaic Co. (The) <sup>(a)</sup>	1,722	61,303	Walt Disney Co. (The) <sup>(a)*</sup>	1,207	97,827
NewMarket Corp. <sup>(a)</sup>	261	118,766	Yelp, Inc.*	191	7,944
Nucor Corp. <sup>(a)</sup>	1,524	238,277	ZipRecruiter, Inc., Class A*	1,135	13,609
Olin Corp. <sup>(a)</sup>	1,902	95,062			<u>3,410,837</u>
Packaging Corp. of America <sup>(a)</sup>	706	108,406	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.4%</b>		
PPG Industries, Inc. <sup>(a)</sup>	259	33,618	AbbVie, Inc.	556	82,877
Quaker Chemical Corp.	362	57,920	Agilent Technologies, Inc. <sup>(a)</sup>	3,013	336,914
Reliance Steel & Aluminum Co. <sup>(a)</sup>	80	20,978	Akero Therapeutics, Inc.*	333	16,843
RPM International, Inc.	411	38,967	Amgen, Inc.	146	39,239
Scotts Miracle-Gro Co. (The)	1,344	69,458	Amphastar Pharmaceuticals, Inc.*	104	4,783
SilverCrest Metals, Inc. (Canada)*	508	2,240	ANI Pharmaceuticals, Inc.*	189	10,973
Southern Copper Corp.	257	19,350	Ardelyx, Inc.*	16,695	68,116
Steel Dynamics, Inc. <sup>(a)</sup>	1,131	121,266	Biogen, Inc. <sup>(a)*</sup>	366	94,066
Vulcan Materials Co. <sup>(a)</sup>	516	104,242	Bio-Rad Laboratories, Inc., Class A*	305	109,327
Warrior Met Coal, Inc. <sup>(a)</sup>	1,218	62,215	Bristol-Myers Squibb Co. <sup>(a)</sup>	2,706	157,056
Westlake Corp. <sup>(a)</sup>	343	42,762	Cabaletta Bio, Inc.*	192	2,922
Wheaton Precious Metals Corp. (Canada)	1,769	71,733	Catalyst Pharmaceuticals, Inc. <sup>(a)*</sup>	6,901	80,673
Worthington Industries, Inc.	460	28,437	Collegium Pharmaceutical, Inc.*	1,733	38,733
		<u>3,777,525</u>	Cymabay Therapeutics, Inc.*	2,665	39,735
<b>Media &amp; Entertainment — 5.3%</b>			Gilead Sciences, Inc. <sup>(a)</sup>	2,451	183,678
Activision Blizzard, Inc. <sup>(a)</sup>	247	23,127	Halozyme Therapeutics, Inc.*	675	25,785
Alphabet, Inc., Class A <sup>(a)*</sup>	4,262	557,725	Harmony Biosciences Holdings, Inc. <sup>(a)*</sup>	4,486	147,006
Bumble, Inc., Class A <sup>(a)*</sup>	4,309	64,290	Horizon Therapeutics PLC (Ireland)*	336	38,872
Cardlytics, Inc.*	90	1,485	Ideaya Biosciences, Inc.*	619	16,701
Charter Communications, Inc., Class A <sup>(a)*</sup>	35	15,394	ImmunoGen, Inc.*	1,355	21,504
Cinemark Holdings, Inc. <sup>(a)*</sup>	17,818	326,960	Immunovant, Inc.*	226	8,676
Comcast Corp., Class A <sup>(a)</sup>	4,093	181,484	Incyte Corp.*	1,698	98,094
Electronic Arts, Inc. <sup>(a)</sup>	1,437	173,015	Intercept Pharmaceuticals, Inc.*	35	649
Eventbrite, Inc., Class A*	3,384	33,366	IQVIA Holdings, Inc.*	687	135,167
Fox Corp., Class A <sup>(a)</sup>	5,294	165,173	Ironwood Pharmaceuticals, Inc.*	1,580	15,215
IMAX Corp. (Canada)*	19	367	Jazz Pharmaceuticals PLC (Ireland)*	1,071	138,630
Interpublic Group of Cos., Inc. (The)	3,635	104,179	Johnson & Johnson <sup>(a)</sup>	1,302	202,787
Match Group, Inc.*	1,669	65,383	Ligand Pharmaceuticals, Inc.*	384	23,009
Meta Platforms, Inc., Class A <sup>(a)*</sup>	2,859	858,300	Merck & Co., Inc. <sup>(a)</sup>	1,258	129,511
Netflix, Inc. <sup>(a)*</sup>	1,018	384,397	Mettler-Toledo International, Inc. <sup>(a)*</sup>	325	360,123
New York Times Co. (The), Class A	386	15,903	Mirati Therapeutics, Inc.*	659	28,706
News Corp., Class A <sup>(a)</sup>	3,214	64,473	Mirum Pharmaceuticals, Inc.*	265	8,374
Omnicom Group, Inc. <sup>(a)</sup>	1,099	81,854	Pfizer, Inc. <sup>(a)</sup>	7,500	248,775
			Quanterix Corp.*	558	15,144

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences —</b>			<b>Software &amp; Services — (Continued)</b>		
<b>(Continued)</b>					
Revvity, Inc. <sup>(a)</sup> . . . . .	1,439	\$ 159,297	Dolby Laboratories, Inc., Class A . . .	680	\$ 53,897
Rhythm Pharmaceuticals, Inc.* . . . . .	1,168	26,776	DXC Technology Co. <sup>(a)*</sup> . . . . .	1,587	33,057
TG Therapeutics, Inc. <sup>(a)*</sup> . . . . .	3,362	28,106	Elastic NV (Netherlands)* . . . . .	2,701	219,429
Tilray Brands, Inc. <sup>(a)*</sup> . . . . .	56,385	134,760	Fastly, Inc., Class A* . . . . .	570	10,927
Twist Bioscience Corp.* . . . . .	1,966	39,831	Fortinet, Inc. <sup>(a)*</sup> . . . . .	3,130	183,668
United Therapeutics Corp.* . . . . .	193	43,593	Freshworks, Inc., Class A* . . . . .	2,962	59,003
Veracyte, Inc.* . . . . .	1,281	28,605	Gen Digital, Inc. <sup>(a)</sup> . . . . .	5,250	92,820
Viatis, Inc. <sup>(a)</sup> . . . . .	9,158	90,298	Gitlab, Inc., Class A* . . . . .	826	37,352
		<u>3,479,929</u>	Guidewire Software, Inc.* . . . . .	1,260	113,400
			InterDigital, Inc. <sup>(a)</sup> . . . . .	1,745	140,019
<b>Semiconductors &amp; Semiconductor Equipment — 6.4%</b>			<b>International Business Machines</b>		
Aehr Test Systems* . . . . .	368	16,818	Corp. <sup>(a)</sup> . . . . .	691	96,947
Allegro MicroSystems, Inc. <sup>(a)*</sup> . . . . .	1,900	60,686	Intuit, Inc. . . . .	105	53,649
Applied Materials, Inc. <sup>(a)</sup> . . . . .	3,873	536,217	Kyndryl Holdings, Inc.* . . . . .	1,991	30,064
Axcelis Technologies, Inc. <sup>(a)*</sup> . . . . .	586	95,547	Microsoft Corp. <sup>(a)</sup> . . . . .	1,500	473,625
Broadcom, Inc. <sup>(a)</sup> . . . . .	471	391,203	MongoDB, Inc. <sup>(a)*</sup> . . . . .	471	162,900
Credo Technology Group Holding			nCino, Inc.* . . . . .	11	350
Ltd. (Cayman Islands)* . . . . .	32	488	NCR Corp. <sup>(a)*</sup> . . . . .	9,320	251,360
Diodes, Inc.* . . . . .	1,497	118,023	New Relic, Inc. <sup>(a)*</sup> . . . . .	2,864	245,216
KLA Corp. <sup>(a)</sup> . . . . .	664	304,550	Nutanix, Inc., Class A <sup>(a)*</sup> . . . . .	4,930	171,958
Lam Research Corp. <sup>(a)</sup> . . . . .	698	437,485	Okta, Inc. <sup>(a)*</sup> . . . . .	2,090	170,356
Lattice Semiconductor Corp. <sup>(a)*</sup> . . . . .	616	52,933	Oracle Corp. <sup>(a)</sup> . . . . .	2,671	282,912
Microchip Technology, Inc. <sup>(a)</sup> . . . . .	2,134	166,559	Palo Alto Networks, Inc. <sup>(a)*</sup> . . . . .	1,734	406,519
Monolithic Power Systems, Inc. . . . .	188	86,856	Q2 Holdings, Inc.* . . . . .	1,169	37,724
NVIDIA Corp. <sup>(a)</sup> . . . . .	1,762	766,452	Qualys, Inc. <sup>(a)*</sup> . . . . .	617	94,123
NXP Semiconductors NV			Rapid7, Inc.* . . . . .	346	15,840
(Netherlands) . . . . .	1,197	239,304	Salesforce, Inc. <sup>(a)*</sup> . . . . .	3,528	715,408
ON Semiconductor Corp. <sup>(a)*</sup> . . . . .	2,484	230,888	Samsara, Inc., Class A <sup>(a)*</sup> . . . . .	6,166	155,445
Photonics, Inc.* . . . . .	4,208	85,044	ServiceNow, Inc. <sup>(a)*</sup> . . . . .	705	394,067
Rambus, Inc. <sup>(a)*</sup> . . . . .	1,839	102,598	Smartsheet, Inc., Class A* . . . . .	1,175	47,540
Skyworks Solutions, Inc. <sup>(a)</sup> . . . . .	4,935	486,542	SolarWinds Corp.* . . . . .	291	2,747
		<u>4,178,193</u>	Splunk, Inc. <sup>(a)*</sup> . . . . .	1,602	234,292
<b>Software &amp; Services — 9.7%</b>			Sprinklr, Inc., Class A* . . . . .	1,140	15,778
Accenture PLC, Class A (Ireland) . . .	519	159,390	Squarespace, Inc., Class A* . . . . .	3,021	87,518
Adobe, Inc. <sup>(a)*</sup> . . . . .	504	256,990	Synopsys, Inc.* . . . . .	147	67,469
Amdocs Ltd. (Guernsey) . . . . .	908	76,717	Thoughtworks Holding, Inc.* . . . . .	132	539
ANSYS, Inc. <sup>(a)*</sup> . . . . .	181	53,856	Varonis Systems, Inc.* . . . . .	662	20,217
Appfolio, Inc., Class A* . . . . .	92	16,802	Verint Systems, Inc.* . . . . .	628	14,438
Atlassian Corp., Class A* . . . . .	269	54,206	VeriSign, Inc. <sup>(a)*</sup> . . . . .	557	112,809
BlackBerry Ltd. (Canada)* . . . . .	21,117	99,461	Workday, Inc., Class A* . . . . .	172	36,954
Box, Inc., Class A <sup>(a)*</sup> . . . . .	1,967	47,621	Workiva, Inc.* . . . . .	358	36,280
Cadence Design Systems, Inc.* . . . .	277	64,901	Yext, Inc.* . . . . .	7,008	44,361
CrowdStrike Holdings, Inc., Class A* .	215	35,987			<u>6,315,105</u>
Descartes Systems Group, Inc.			<b>Technology Hardware &amp; Equipment — 6.4%</b>		
(The) (Canada)* . . . . .	357	26,197	Amphenol Corp., Class A <sup>(a)</sup> . . . . .	965	81,050
			Apple, Inc. <sup>(a)</sup> . . . . .	3,459	592,215

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Technology Hardware &amp; Equipment — (Continued)</b>			<b>Transportation — (Continued)</b>		
Arlo Technologies, Inc.*	1,827	\$ 18,818	Delta Air Lines, Inc. <sup>(a)</sup>	6,154	\$ 227,698
Badger Meter, Inc.	49	7,050	Expeditors International of Washington, Inc. <sup>(a)</sup>	1,094	125,405
Bel Fuse, Inc., Class B	320	15,270	FedEx Corp. <sup>(a)</sup>	784	207,697
CDW Corp. <sup>(a)</sup>	366	73,844	Forward Air Corp.	259	17,804
Cisco Systems, Inc. <sup>(a)</sup>	7,723	415,188	Hub Group, Inc., Class A*	679	53,329
Crane NXT Co. <sup>(a)</sup>	679	37,732	Kirby Corp.*	663	54,896
ePlus, Inc.*	17	1,080	Knight-Swift Transportation Holdings, Inc.	606	30,391
Extreme Networks, Inc. <sup>(a)*</sup>	13,955	337,851	Landstar System, Inc. <sup>(a)</sup>	476	84,223
F5, Inc. <sup>(a)*</sup>	311	50,115	Norfolk Southern Corp.	224	44,112
Hewlett Packard Enterprise Co. <sup>(a)</sup>	7,877	136,823	Old Dominion Freight Line, Inc. <sup>(a)</sup>	139	56,870
HP, Inc. <sup>(a)</sup>	7,725	198,532	RXO, Inc.*	970	19,138
Insight Enterprises, Inc. <sup>(a)*</sup>	1,078	156,849	Ryder System, Inc. <sup>(a)</sup>	470	50,267
IonQ, Inc. <sup>(a)*</sup>	978	14,553	Saia, Inc.*	33	13,155
IPG Photonics Corp.*	302	30,665	SkyWest, Inc.*	1,618	67,859
Jabil, Inc.	441	55,958	Spirit Airlines, Inc.	3,716	61,314
Juniper Networks, Inc.	2,582	71,754	Union Pacific Corp.	442	90,005
Keysight Technologies, Inc. <sup>(a)*</sup>	950	125,694	XPO, Inc. <sup>(a)*</sup>	512	38,226
Napco Security Technologies, Inc.	1,130	25,143			<u>1,836,616</u>
National Instruments Corp.	572	34,103			
NetApp, Inc. <sup>(a)</sup>	1,009	76,563			
NetScout Systems, Inc. <sup>(a)*</sup>	3,336	93,475			
OSI Systems, Inc.*	340	40,134			
Seagate Technology Holdings PLC (Ireland)	3,616	238,475			
Super Micro Computer, Inc. <sup>(a)*</sup>	3,496	958,673			
TE Connectivity Ltd. (Switzerland)	1,022	126,248			
Vishay Intertechnology, Inc. <sup>(a)</sup>	3,872	95,716			
Western Digital Corp.*	798	36,413			
		<u>4,145,984</u>			
<b>Telecommunication Services — 0.6%</b>			<b>Utilities — 2.0%</b>		
Anterix, Inc.*	135	4,236	ALLETE, Inc.	1,883	99,422
AT&T, Inc. <sup>(a)</sup>	6,374	95,737	American States Water Co.	301	23,683
EchoStar Corp., Class A*	1,226	20,536	American Water Works Co., Inc.	355	43,960
IDT Corp., Class B*	5	110	Black Hills Corp.	1,973	99,814
Iridium Communications, Inc.	793	36,074	Brookfield Renewable Corp., Class A (Canada)	974	23,318
T-Mobile US, Inc. <sup>(a)*</sup>	842	117,922	Clearway Energy, Inc., Class C	1,957	41,410
Verizon Communications, Inc. <sup>(a)</sup>	2,782	90,165	Consolidated Edison, Inc. <sup>(a)</sup>	1,012	86,556
		<u>364,780</u>	Constellation Energy Corp.	293	31,960
			DTE Energy Co.	333	33,060
			Duke Energy Corp.	729	64,341
			Entergy Corp. <sup>(a)</sup>	1,419	131,257
			NextEra Energy, Inc.	93	5,328
			NRG Energy, Inc.	825	31,779
			Otter Tail Corp.	540	40,997
			Pinnacle West Capital Corp.	348	25,641
			PNM Resources, Inc. <sup>(a)</sup>	1,737	77,488
<b>Transportation — 2.8%</b>					
American Airlines Group, Inc. <sup>(a)*</sup>	8,953	114,688			
ArcBest Corp. <sup>(a)</sup>	567	57,636			
Canadian National Railway Co. (Canada)	1,010	109,413			
CH Robinson Worldwide, Inc. <sup>(a)</sup>	1,908	164,336			
CSX Corp. <sup>(a)</sup>	4,818	148,154			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
PPL Corp. ....	1,898	\$ 44,717
Vistra Corp. <sup>(a)</sup> .....	11,344	376,394
		<u>1,281,125</u>
TOTAL COMMON STOCKS		
(Cost \$56,352,236) .....		<u>60,650,384</u>
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 6.5% .....		<u>4,185,103</u>
NET ASSETS - 100.0% .....		<u>\$ 64,835,487</u>

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

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

\* Non-income producing.

PLC Public Limited Company

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

The portfolio matures between August 29, 2025 and July 11, 2028, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents (69.0)% of net assets as of September 30, 2023:

### Total Return Swaps

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>								
<b>Automobiles &amp; Components</b>								
Adient PLC (Ireland) .	USFF +0.250%	Weekly	MS	07/08/27	1,431	\$ 53,798	\$ 52,518	\$ 3,175
BorgWarner, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	678	25,729	27,371	3,936
Fox Factory Holding Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	30	2,904	2,972	309
General Motors Co. . .	USFF +0.250%	Weekly	MS	01/07/27	1,631	53,712	53,774	4,586
Harley-Davidson, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	87	3,090	2,876	49
Holley, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	192	1,104	958	(54)
Modine Manufacturing Co. .	USFF +0.250%	Weekly	MS	07/08/27	195	4,029	8,921	5,226
Patrick Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	57	4,665	4,278	17
Thor Industries, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	383	37,005	36,435	2,494
Visteon Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	213	30,476	29,409	1,383
					4,897	216,512	219,512	21,121
<b>Capital Goods</b>								
3M Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	140	13,822	13,107	608
A. O. Smith Corp. . . .	USFF +0.250%	Weekly	MS	07/08/27	418	26,809	27,642	3,277
Acuity Brands, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	174	27,903	29,634	4,184
AECOM. . . . .	USFF +0.250%	Weekly	MS	07/11/28	247	21,359	20,511	885
Alamo Group, Inc. . . .	USFF +0.250%	Weekly	MS	01/10/28	28	4,956	4,840	288
Allegion PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	8	828	834	74
Allison Transmission Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	250	14,201	14,765	1,819
American Woodmark Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	80	5,888	6,049	648
AMETEK, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	197	27,706	29,109	3,810
API Group Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	229	5,061	5,938	1,652
Apogee Enterprises, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	14	670	659	45
Applied Industrial Technologies, Inc. .	USFF +0.250%	Weekly	MS	01/10/28	163	23,439	25,201	3,754
Armstrong World Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	49	3,763	3,528	80
Array Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,668	52,312	59,203	11,375
Astec Industries, Inc. .	USFF +0.250%	Weekly	MS	07/06/26	12	584	565	30
Axon Enterprise, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	401	80,549	79,795	5,916
AZEK Co., Inc. (The) .	USFF +0.250%	Weekly	MS	07/11/28	818	26,082	24,327	405
Beacon Roofing Supply, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	76	5,901	5,865	432
Blue Bird Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	151	3,149	3,224	336

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Boeing Co. (The) . . .	USFF +0.250%	Weekly	MS	07/08/27	659	\$137,957	\$126,317	\$ (326)
Boise Cascade Co. . .	USFF +0.250%	Weekly	MS	07/06/26	193	15,668	19,887	6,106
Builders FirstSource, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	73	4,413	9,088	5,041
CAE, Inc. (Canada) . .	USFF +0.250%	Weekly	MS	07/11/28	4	93	93	8
Carrier Global Corp. .	USFF +0.250%	Weekly	MS	01/07/27	460	20,961	25,392	6,333
Caterpillar, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	454	117,355	123,942	16,567
Comfort Systems USA, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	319	45,698	54,361	12,574
Core & Main, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	792	23,266	22,849	1,510
Crane Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	619	49,664	54,992	9,532
CSW Industrials, Inc. .	USFF +0.250%	Weekly	MS	01/10/28	27	4,338	4,731	757
Curtiss-Wright Corp. .	USFF +0.250%	Weekly	MS	01/10/28	161	30,021	31,496	4,014
Deere & Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	67	24,737	25,284	2,869
Donaldson Co., Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	546	33,066	32,563	2,452
Eaton Corp. PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	17	3,598	3,626	326
EMCOR Group, Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	193	39,614	40,605	4,301
Emerson Electric Co..	USFF +0.250%	Weekly	MS	01/10/28	1,512	142,438	146,014	15,793
Encore Wire Corp. . . .	USFF +0.250%	Weekly	MS	01/07/27	207	24,412	37,769	16,130
Enerpac Tool Group Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	473	11,907	12,501	1,577
EnerSys. . . . .	USFF +0.250%	Weekly	MS	07/11/28	385	39,709	36,448	103
EnPro Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	101	10,394	12,240	2,772
Fastenal Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	328	17,716	17,922	1,896
Fortune Brands Innovations, Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	858	48,239	53,333	9,561
Gates Industrial Corp. PLC (United Kingdom) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	962	12,170	11,169	(12)
General Dynamics Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	203	44,340	44,857	4,337
General Electric Co. .	USFF +0.250%	Weekly	MS	01/07/27	426	33,136	47,094	16,755
Gibraltar Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	144	9,596	9,721	920
Gorman-Rupp Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	5	158	165	20
Griffon Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	713	23,091	28,285	8,321
Hillman Solutions Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,468	12,246	12,111	879
Howmet Aerospace, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	513	16,237	23,726	9,592
Hubbell, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	40	8,690	12,536	4,733
Hyster-Yale Materials Handling, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	14	655	624	26
Illinois Tool Works, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	100	21,122	23,031	4,134

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
ITT, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	178	\$17,408	\$17,428	\$ 1,490
Johnson Controls International PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	175	10,151	9,312	61
Kennametal, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	658	17,605	16,371	249
L3Harris Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	60	10,149	10,447	1,139
Lincoln Electric Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	17	2,135	3,090	1,187
Lockheed Martin Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	98	40,771	40,078	3,830
Masco Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	339	16,564	18,120	3,134
MDU Resources Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	78	1,541	1,527	168
MSC Industrial Direct Co., Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	393	36,998	38,573	4,947
Mueller Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	636	38,459	47,802	13,734
NEXTracker, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	128	4,880	5,140	666
Nordson Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	31	6,948	6,918	510
nVent Electric PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	207	7,646	10,969	4,007
Otis Worldwide Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	455	35,099	36,541	4,509
PACCAR, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	225	15,928	19,130	4,956
Parker-Hannifin Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	91	36,846	35,446	1,720
Pentair PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	118	7,875	7,641	419
Powell Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	72	5,277	5,969	1,139
Quanex Building Products Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	27	752	761	72
Quanta Services, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	22	4,324	4,116	154
REV Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	16	238	256	38
RTX Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	133	9,909	9,572	449
Shoals Technologies Group, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	951	19,774	17,356	(870)
Simpson Manufacturing Co., Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	121	14,981	18,127	4,430
Snap-on, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	73	17,940	18,619	2,401
SPX Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	249	19,761	20,269	2,142
Standex International Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	33	4,686	4,808	516
Stanley Black & Decker, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	487	41,569	40,703	2,577

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Sterling								
Infrastructure, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	343	\$ 17,849	\$ 25,204	\$ 8,833
Tennant Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	35	2,808	2,595	24
Terex Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,186	60,874	68,337	12,744
Textron, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	439	26,784	34,303	9,860
UFP Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	362	28,257	37,069	11,580
Valmont Industries, Inc. . . . .								
Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	92	25,947	22,099	(2,031)
Veritiv Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	323	36,616	54,555	21,725
Vertiv Holdings Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,807	63,882	67,220	8,629
Wabash National Corp. . . . .								
Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	788	16,875	16,643	1,275
Watts Water Technologies, Inc., Class A. . . . .								
Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	164	26,802	28,342	3,884
WillScot Mobile Mini Holdings Corp. . . . .								
Holdings Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	322	14,104	13,392	308
WW Grainger, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	80	40,229	55,347	19,107
					<u>31,171</u>	<u>2,178,928</u>	<u>2,349,763</u>	<u>364,931</u>
<b>Commercial &amp; Professional Services</b>								
ACV Auctions, Inc., Class A. . . . .								
Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,945	29,365	29,525	2,507
Automatic Data Processing, Inc. . . . .								
Processing, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	133	29,205	31,997	5,687
Brady Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	189	9,724	10,380	1,488
Broadridge Financial Solutions, Inc. . . . .								
Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	253	39,382	45,300	9,712
Concentrix Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	147	14,671	11,776	(1,617)
Copart, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	758	25,160	32,662	9,582
Insperty, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	228	25,326	22,253	(880)
Legalzoom.com, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	479	5,437	5,240	225
Maximus, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4	298	299	48
MillerKnoll, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	29	700	709	67
MSA Safety, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	30	5,082	4,730	69
Paychex, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	402	45,640	46,363	4,831
Republic Services, Inc. . . . .								
Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	485	68,502	69,117	6,681
Robert Half, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	63	4,630	4,617	370
Rollins, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	467	16,626	17,433	2,378
Science Applications International Corp. . . . .								
International Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	236	25,654	24,907	1,378
SS&C Technologies Holdings, Inc. . . . .								
Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	23	1,213	1,208	111
Steelcase, Inc., Class A. . . . .								
Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	46	502	514	56
Tetra Tech, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	25	3,215	3,801	1,045
Thomson Reuters Corp. (Canada) . . . . .								
Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	30	3,800	3,670	184

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>								
TransUnion. . . . .	USFF +0.250%	Weekly	MS	07/11/28	310	\$ 22,894	\$ 22,255	\$ 1,264
TriNet Group, Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	50	3,553	5,824	2,837
TTEC Holdings, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	24	639	629	44
Verisk Analytics, Inc. .	USFF +0.250%	Weekly	MS	01/07/27	206	38,186	48,665	13,946
					<u>6,562</u>	<u>419,404</u>	<u>443,874</u>	<u>62,013</u>
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Abercrombie & Fitch Co., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	449	19,765	25,310	7,209
Academy Sports & Outdoors, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	399	19,243	18,861	1,215
Amazon.com, Inc. . . .	USFF +0.250%	Weekly	MS	08/29/25	695	69,302	88,348	24,785
Arhaus, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	518	3,986	4,817	1,162
AutoNation, Inc. . . .	USFF +0.250%	Weekly	MS	08/29/25	60	5,844	9,084	3,724
Bath & Body Works, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	305	8,219	10,309	3,076
Best Buy Co., Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	7	454	486	92
Buckle, Inc. (The) . . .	USFF +0.250%	Weekly	MS	08/29/25	282	7,938	9,416	4,010
CarMax, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	66	4,714	4,668	345
Carvana Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,856	163,625	161,875	11,372
Designer Brands, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	174	2,097	2,203	281
Dick's Sporting Goods, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	142	15,951	15,418	921
Dillard's, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	29	9,192	9,593	1,169
Etsy, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	59	4,085	3,810	63
Five Below, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	99	17,395	15,929	(138)
Gap, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,354	38,739	46,283	11,222
Group 1 Automotive, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	20	3,140	5,374	2,576
Home Depot, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/07/27	57	17,276	17,223	1,545
Kohl's Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	65	1,381	1,362	96
LKQ Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	419	21,046	20,745	1,989
Lowe's Cos., Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	107	19,050	22,239	5,226
Monro, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	357	13,092	9,914	(2,021)
Nordstrom, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	328	5,515	4,900	(292)
ODP Corp. (The) . . . .	USFF +0.250%	Weekly	MS	01/07/27	783	31,307	36,135	7,421
Ollie's Bargain Outlet Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	83	4,912	6,406	1,906
Pool Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	65	22,756	23,147	2,324
Signet Jewelers Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	57	4,041	4,093	387
Tractor Supply Co. . . .	USFF +0.250%	Weekly	MS	07/11/28	94	20,409	19,087	422
Ulta Beauty, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	61	26,023	24,366	499
Urban Outfitters, Inc. .	USFF +0.250%	Weekly	MS	07/08/27	896	22,661	29,290	8,498

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail — (continued)</b>								
Valvoline, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,498	\$ 89,961	\$ 80,536	\$ (2,018)
Williams-Sonoma, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	24	3,120	3,730	1,315
					<u>17,408</u>	<u>696,239</u>	<u>734,957</u>	<u>100,381</u>
<b>Consumer Durables &amp; Apparel</b>								
Carter's, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	395	28,522	27,314	1,333
Cavco Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	63	13,904	16,737	3,985
Cricut, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	75	746	697	13
DR Horton, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	148	12,651	15,906	4,435
Ethan Allen Interiors, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	13	384	389	36
Garmin Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	773	80,157	81,320	8,454
G-III Apparel Group Ltd. . . . .	USFF +0.250%	Weekly	MS	07/11/28	83	2,017	2,068	218
Hanesbrands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,326	15,007	13,171	(593)
Helen of Troy Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	349	44,634	40,679	(280)
Installed Building Products, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	43	5,457	5,370	367
Leggett & Platt, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	443	12,941	11,257	(441)
Lululemon Athletica, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	92	36,352	35,476	2,135
Malibu Boats, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	93	4,725	4,559	217
Mohawk Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	8	688	686	55
NIKE, Inc., Class B . . . . .	USFF +0.250%	Weekly	MS	07/11/28	20	1,918	1,912	76
Polaris, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	455	52,520	47,384	(417)
PulteGroup, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	401	24,957	29,694	6,942
PVH Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	129	10,232	9,870	486
Ralph Lauren Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	201	22,447	23,334	2,961
Skyline Champion Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	113	5,793	7,200	1,887
Steven Madden Ltd. . . . .	USFF +0.250%	Weekly	MS	08/29/25	667	21,121	21,191	2,985
Tapestry, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,306	76,478	66,298	(1,411)
TopBuild Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	74	19,555	18,618	683
Vista Outdoor, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	621	16,996	20,568	5,086
Vizio Holding Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	4	22	22	2
YETI Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	849	39,642	40,939	4,572
					<u>11,744</u>	<u>549,866</u>	<u>542,659</u>	<u>43,786</u>
<b>Consumer Services</b>								
Accel Entertainment, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	42	460	460	39
ADT, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,456	9,422	8,736	170

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
Adtalem Global								
Education, Inc. . . .	USFF +0.250%	Weekly	MS	01/07/27	266	\$ 9,718	\$ 11,398	\$ 2,556
Aramark. . . . .	USFF +0.250%	Weekly	MS	07/11/28	457	16,227	15,858	975
Booking Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	7	21,446	21,588	1,853
Boyd Gaming Corp. . .	USFF +0.250%	Weekly	MS	01/10/28	156	10,425	9,489	(48)
Bright Horizons Family Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	75	4,327	6,110	2,653
Brinker International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	676	22,699	21,355	514
Caesars Entertainment, Inc..	USFF +0.250%	Weekly	MS	07/08/27	798	33,834	36,987	5,993
Cheesecake Factory, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	286	9,639	8,666	(120)
Chipotle Mexican Grill, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	8	15,570	14,655	375
Coursera, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	31	564	579	62
Darden Restaurants, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	61	9,063	8,736	220
Dave & Buster's Entertainment, Inc..	USFF +0.250%	Weekly	MS	07/11/28	106	3,844	3,929	404
Dine Brands Global, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	90	5,276	4,451	(343)
DraftKings, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	553	17,030	16,280	491
Duolingo, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	34	5,339	5,640	743
Frontdoor, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	745	23,886	22,790	882
Jack in the Box, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	13	888	898	83
Marriott International, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	232	42,444	45,602	6,709
McDonald's Corp. . . .	USFF +0.250%	Weekly	MS	01/07/27	214	54,711	56,376	6,848
MGM Resorts International . . . . .	USFF +0.250%	Weekly	MS	01/07/27	643	26,536	23,637	(718)
Monarch Casino & Resort, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	24	1,569	1,490	55
Planet Fitness, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	677	31,812	33,295	4,117
Restaurant Brands International, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	47	3,487	3,131	(158)
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,172	97,402	107,988	18,596
Sabre Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,184	5,866	5,316	(71)
Six Flags Entertainment Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	395	9,105	9,286	949
Starbucks Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	49	4,498	4,472	350

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
Wendy's Co. (The) . . .	USFF +0.250%	Weekly	MS	01/10/28	679	\$ 14,221	\$ 13,858	\$ 1,083
Wynn Resorts Ltd. . . .	USFF +0.250%	Weekly	MS	01/10/28	426	41,957	39,367	961
Xponential Fitness, Inc., Class A . . . .	USFF +0.250%	Weekly	MS	07/11/28	269	4,989	4,170	(431)
Yum! Brands, Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	279	34,638	34,858	3,502
					<u>12,150</u>	<u>592,892</u>	<u>601,451</u>	<u>59,294</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
Dollar General Corp. . .	USFF +0.250%	Weekly	MS	07/11/28	111	12,484	11,744	293
Dollar Tree, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	63	6,759	6,706	508
Grocery Outlet Holding Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,051	32,308	30,321	689
Kroger Co. (The) . . . .	USFF +0.250%	Weekly	MS	01/10/28	534	24,458	23,897	1,578
Performance Food Group Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	201	12,234	11,831	610
PriceSmart, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	93	6,436	6,922	1,083
Sprouts Farmers Market, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	172	4,674	7,362	3,075
Sysco Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	60	4,289	3,963	25
Target Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	739	90,661	81,711	(1,739)
US Foods Holding Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	886	29,390	35,174	8,494
Walgreens Boots Alliance, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	571	15,074	12,699	(976)
Walmart, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	34	5,474	5,438	237
Weis Markets, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	2	124	126	13
					<u>4,517</u>	<u>244,365</u>	<u>237,894</u>	<u>13,890</u>
<b>Energy</b>								
APA Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	756	31,900	31,072	1,824
Baker Hughes Co. . . .	USFF +0.250%	Weekly	MS	07/08/27	1,072	32,553	37,863	8,322
Berry Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	10	84	82	39
ChampionX Corp. . . .	USFF +0.250%	Weekly	MS	01/10/28	342	8,875	12,182	4,210
Chesapeake Energy Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	704	55,817	60,706	10,187
Chevron Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	286	43,201	48,225	10,658
ConocoPhillips . . . .	USFF +0.250%	Weekly	MS	07/08/27	482	51,098	57,744	11,581
CONSOL Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	400	21,907	41,964	21,642
Coterra Energy, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	1,722	40,406	46,580	10,413
Crescent Point Energy Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,043	6,126	8,657	3,088
CVR Energy, Inc. . . .	USFF +0.250%	Weekly	MS	01/10/28	77	2,058	2,620	1,092
Devon Energy Corp. . .	USFF +0.250%	Weekly	MS	07/11/28	483	23,085	23,039	1,865
DHT Holdings, Inc. (Marshall Islands) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	6,007	51,556	61,872	19,711
Dorian LPG Ltd. (Marshall Islands) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	621	13,863	17,841	6,084

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Enbridge, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	418	\$14,868	\$13,873	\$ 289
Enerplus Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,881	28,165	33,162	7,510
EOG Resources, Inc..	USFF +0.250%	Weekly	MS	07/06/26	281	30,572	35,620	8,151
EQT Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,224	42,754	49,670	10,714
Equitrans Midstream Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,062	10,199	19,321	10,586
Exxon Mobil Corp. . .	USFF +0.250%	Weekly	MS	01/05/26	373	36,388	43,857	14,297
FLEX LNG Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	01/07/27	362	10,572	10,918	2,410
Gulfport Energy Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	123	10,526	14,595	4,957
Helix Energy Solutions Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	980	10,814	10,947	1,028
Helmerich & Payne, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	793	33,084	33,433	3,198
HF Sinclair Corp. . . .	USFF +0.250%	Weekly	MS	07/11/28	18	1,046	1,025	66
Imperial Oil Ltd. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/05/26	28	1,304	1,725	702
Kinder Morgan, Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	1,507	25,684	24,986	2,609
Liberty Energy, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	563	6,958	10,427	4,511
Marathon Petroleum Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	163	19,452	24,668	7,279
Murphy Oil Corp. . . .	USFF +0.250%	Weekly	MS	01/10/28	343	11,500	15,555	5,333
Nabors Industries Ltd. (Bermuda) . . .	USFF +0.250%	Weekly	MS	01/10/28	105	12,118	12,930	1,767
Nordic American Tankers Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,385	15,649	18,066	4,848
Occidental Petroleum Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/25	503	27,823	32,635	7,577
Par Pacific Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	115	2,427	4,133	1,907
Patterson-UTI Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	57	794	789	40
Pembina Pipeline Corp. (Canada) . . .	USFF +0.250%	Weekly	MS	07/08/27	110	3,751	3,307	(136)
Phillips 66 . . . . .	USFF +0.250%	Weekly	MS	07/06/26	164	16,353	19,705	4,920
Pioneer Natural Resources Co. . . .	USFF +0.250%	Weekly	MS	01/10/28	139	31,354	31,907	3,440
Precision Drilling Corp. (Canada) . . .	USFF +0.250%	Weekly	MS	07/11/28	5	343	336	21
TechnipFMC PLC (United Kingdom). .	USFF +0.250%	Weekly	MS	07/08/27	843	12,967	17,147	6,648
TETRA Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	56	359	357	28
Tidewater, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	240	10,814	17,057	7,139

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Transocean Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,041	\$ 16,266	\$ 16,757	\$ 1,856
US Silica Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,127	27,355	29,863	4,768
Valero Energy Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	46	6,019	6,519	1,174
Weatherford International PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/07/27	644	46,010	58,173	16,199
Williams Cos., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	405	14,011	13,644	976
					<u>37,109</u>	<u>920,828</u>	<u>1,077,554</u>	<u>257,528</u>
<b>Financial Services</b>								
Berkshire Hathaway, Inc., Class B . . . . .	USFF +0.250%	Weekly	MS	08/29/25	186	52,863	65,156	16,671
BlackRock, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	35	24,943	22,627	272
Cboe Global Markets, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	163	20,040	25,462	7,325
CME Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	39	6,657	7,809	2,406
Franklin Resources, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,946	44,924	47,833	9,017
Intercontinental Exchange, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	349	32,942	38,397	8,931
MarketAxess Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	31	8,823	6,623	(1,408)
Nasdaq, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/25	535	27,828	25,996	1,188
Open Lending Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	579	4,240	4,238	343
T Rowe Price Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	268	26,947	28,105	5,049
					<u>4,131</u>	<u>250,207</u>	<u>272,246</u>	<u>49,794</u>
<b>Food, Beverage &amp; Tobacco</b>								
Altria Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	655	28,547	27,543	3,802
Archer-Daniels- Midland Co. . . . .	USFF +0.250%	Weekly	MS	01/05/26	317	23,620	23,908	2,534
B&G Foods, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	158	1,621	1,563	101
Bunge Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	63	7,093	6,820	328
Cal-Maine Foods, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,360	68,853	65,851	5,446
Campbell Soup Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	764	36,190	31,385	(2,048)
Celsius Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	327	34,014	56,113	24,860
Coca-Cola Co. (The) . . . . .	USFF +0.250%	Weekly	MS	08/29/25	806	45,851	45,120	4,660
Coca-Cola Consolidated, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/25	27	14,857	17,181	3,649
Conagra Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	241	7,069	6,608	124
Constellation Brands, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	57	14,780	14,326	613

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>								
Duckhorn Portfolio, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	589	\$ 7,978	\$ 6,043	\$ (1,368)
Freshpet, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	67	5,318	4,414	(494)
General Mills, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	1,132	74,885	72,437	4,393
Hershey Co. (The). . . . .	USFF +0.250%	Weekly	MS	07/11/28	30	7,233	6,002	(566)
Hormel Foods Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	970	37,468	36,889	2,499
Ingredion, Inc.. . . . .	USFF +0.250%	Weekly	MS	01/10/28	101	10,699	9,938	241
J M Smucker Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	922	132,696	113,323	(7,903)
John B Sanfilippo & Son, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	61	6,697	6,027	1
Kellanova. . . . .	USFF +0.250%	Weekly	MS	01/05/26	991	62,643	58,974	2,133
Keurig Dr Pepper, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	958	33,058	30,244	563
Kraft Heinz Co. (The). . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,219	42,314	41,007	2,492
Lancaster Colony Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	175	34,242	28,880	(2,487)
McCormick & Co., Inc., non-voting shares . . . . .	USFF +0.250%	Weekly	MS	01/10/28	90	7,681	6,808	(223)
Molson Coors Beverage Co., Class B. . . . .	USFF +0.250%	Weekly	MS	08/29/25	332	18,669	21,112	4,228
Mondelez International, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	380	27,206	26,372	1,387
Monster Beverage Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	229	13,075	12,126	106
National Beverage Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	26	1,223	1,223	101
PepsiCo, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	123	21,728	20,841	1,556
Philip Morris International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	234	22,667	21,664	1,169
Sovos Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	174	3,920	3,924	329
TreeHouse Foods, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	341	13,905	14,861	2,058
					<u>13,919</u>	<u>867,800</u>	<u>839,527</u>	<u>54,284</u>
<b>Health Care Equipment &amp; Services</b>								
Addus HomeCare Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	109	10,278	9,286	(141)
Align Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	321	102,149	98,008	4,317
Apollo Medical Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	53	1,859	1,635	(70)
Axonics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	322	18,229	18,071	1,312
Baxter International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	579	24,215	21,851	(472)
Cardinal Health, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	70	4,613	6,077	3,454

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
Cencora, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	127	\$ 22,750	\$ 22,856	\$ 1,974
Centene Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	344	21,937	23,695	3,988
Certara, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	663	10,814	9,640	(311)
CONMED Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	351	40,562	35,398	(1,740)
Cross Country Healthcare, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	853	22,643	21,146	259
CVS Health Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/25	370	25,329	25,833	3,232
DaVita, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	555	52,588	52,464	4,231
Dexcom, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,263	122,287	117,838	4,617
Elevance Health, Inc..	USFF +0.250%	Weekly	MS	01/10/28	49	22,298	21,336	922
Embeckta Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	214	3,578	3,221	(59)
Enovis Corp.. . . . .	USFF +0.250%	Weekly	MS	07/08/27	486	23,941	25,627	3,684
Fulgent Genetics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	308	17,504	8,236	(7,862)
GE HealthCare Technologies, Inc. .	USFF +0.250%	Weekly	MS	01/07/27	765	49,326	52,051	6,373
GoodRx Holdings, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	168	942	946	82
Haemonetics Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	414	35,359	37,086	4,657
HCA Healthcare, Inc..	USFF +0.250%	Weekly	MS	01/07/27	127	25,835	31,239	7,829
HealthEquity, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	198	14,218	14,464	1,423
Hologic, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	270	20,996	18,738	(531)
Humana, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	69	33,410	33,570	3,057
IDEXX Laboratories, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	61	27,611	26,673	1,349
Integra LifeSciences Holdings Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	203	8,101	7,753	279
Intuitive Surgical, Inc..	USFF +0.250%	Weekly	MS	07/11/28	23	6,746	6,723	203
iRhythm Technologies, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	40	4,455	3,770	(315)
Laboratory Corp. of America Holdings. .	USFF +0.250%	Weekly	MS	07/11/28	100	21,013	20,105	854
Lantheus Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,321	75,694	91,783	21,718
McKesson Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/25	18	6,655	7,827	2,053
Molina Healthcare, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	18	5,080	5,902	1,494
National HealthCare Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1	65	64	6
NextGen Healthcare, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	387	6,921	9,184	2,836
Patterson Cos., Inc..	USFF +0.250%	Weekly	MS	01/10/28	307	9,883	9,099	(26)
Pediatrix Medical Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	143	1,952	1,818	27
PetIQ, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1	20	20	(1)
Privia Health Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,010	25,065	23,230	241

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
Progyny, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	250	\$ 8,666	\$ 8,505	\$ 557
Stryker Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	87	24,863	23,774	884
Teleflex, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	16	3,308	3,143	109
Tenet Healthcare Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	299	21,946	19,701	(427)
UFP Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	102	14,949	16,468	2,757
Universal Health Services, Inc., Class B. . . . .	USFF +0.250%	Weekly	MS	07/11/28	79	10,692	9,933	(62)
Zimmer Biomet Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	345	41,429	38,716	982
					<u>13,859</u>	<u>1,052,774</u>	<u>1,044,503</u>	<u>79,743</u>
<b>Household &amp; Personal Products</b>								
Church & Dwight Co., Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	109	10,390	9,988	436
Clorox Co. (The) . . . .	USFF +0.250%	Weekly	MS	01/10/28	200	29,981	26,212	(1,142)
Colgate-Palmolive Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	204	15,157	14,506	648
elf Beauty, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,183	62,911	129,929	72,223
Kenvue, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,158	66,862	63,413	1,839
Kimberly-Clark Corp. .	USFF +0.250%	Weekly	MS	07/08/27	319	40,107	38,551	2,952
Procter & Gamble Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	261	35,057	38,069	6,436
Spectrum Brands Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	421	30,719	32,985	5,051
					<u>5,855</u>	<u>291,184</u>	<u>353,653</u>	<u>88,443</u>
<b>Materials</b>								
Alamos Gold, Inc., Class A (Canada) .	USFF +0.250%	Weekly	MS	01/10/28	3,604	39,992	40,689	4,165
Alpha Metallurgical Resources, Inc. . . .	USFF +0.250%	Weekly	MS	01/07/27	9	1,094	2,338	3,027
Amcor PLC (Jersey) .	USFF +0.250%	Weekly	MS	07/11/28	763	7,126	6,989	485
ATI, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	183	5,236	7,530	2,728
Ball Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	257	12,937	12,793	1,099
Berry Global Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,075	68,725	66,553	3,689
Carpenter Technology Corp. . .	USFF +0.250%	Weekly	MS	07/11/28	142	8,810	9,544	1,472
CF Industries Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	387	23,834	33,181	11,520
Cleveland-Cliffs, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	5,642	83,886	88,184	10,988
Commercial Metals Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,296	65,304	64,035	4,298
Dow, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	96	4,805	4,950	698
DuPont de Nemours, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	355	23,513	26,479	5,442

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Eagle Materials, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	4	\$ 658	\$ 666	\$ 129
Eastman Chemical Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	22	1,565	1,688	455
Ecolab, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	172	31,049	29,137	738
Franco-Nevada Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	214	25,932	28,567	5,144
Freeport-McMoRan, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	317	12,499	11,821	371
Greif, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	112	7,356	7,483	920
Hawkins, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	36	1,988	2,119	298
HB Fuller Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	150	10,495	10,292	582
Hudbay Minerals, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	411	1,628	2,002	544
Innospec, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	86	8,607	8,789	913
International Flavors & Fragrances, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	244	15,914	16,633	2,225
International Paper Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	749	24,056	26,567	5,748
Kinross Gold Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,106	29,047	27,843	1,356
Linde PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/05/26	108	35,619	40,214	7,822
Livent Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,854	62,348	52,542	(4,688)
LSB Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	289	2,880	2,956	315
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	89	8,618	8,428	(20)
Martin Marietta Materials, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	56	21,746	22,987	2,993
Materion Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	51	5,241	5,197	397
Minerals Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	139	7,899	7,612	373
Mosaic Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/07/27	501	20,856	17,836	(1,027)
NewMarket Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/25	63	24,419	28,668	6,583
Nucor Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	432	60,525	67,543	12,725
Olin Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	522	23,376	26,090	5,064
Packaging Corp. of America . . . . .	USFF +0.250%	Weekly	MS	07/08/27	195	25,330	29,942	7,352
PPG Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	70	9,933	9,086	(64)
Quaker Chemical Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	100	18,927	16,000	(1,379)
Reliance Steel & Aluminum Co. . . . .	USFF +0.250%	Weekly	MS	01/07/27	22	4,356	5,769	1,881
RPM International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	112	10,644	10,619	855
Scotts Miracle-Gro Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	372	18,958	19,225	2,054
SilverCrest Metals, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	159	745	701	18

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Southern Copper Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	71	\$ 5,309	\$ 5,346	\$ 477
Steel Dynamics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	314	29,804	33,667	6,696
Vulcan Materials Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	143	27,879	28,889	3,383
Warrior Met Coal, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	328	11,125	16,754	6,875
Westlake Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	92	9,826	11,470	2,780
Wheaton Precious Metals Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	494	20,846	20,032	967
Worthington Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	121	8,653	7,480	(427)
					<u>30,129</u>	<u>991,918</u>	<u>1,031,925</u>	<u>131,039</u>
<b>Media &amp; Entertainment</b>								
Activision Blizzard, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	64	4,735	5,992	1,721
Alphabet, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,112	103,845	145,516	50,142
Bumble, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,159	20,016	17,292	(1,192)
Cardlytics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	24	397	396	32
Charter Communications, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	36	10,999	15,834	5,746
Cinemark Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,368	61,358	98,503	42,340
Comcast Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,113	37,896	49,350	15,309
Electronic Arts, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	413	49,692	49,725	4,192
Eventbrite, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	932	8,781	9,190	1,121
Fox Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,464	47,314	45,677	2,705
IMAX Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	10	194	193	16
Interpublic Group of Cos., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	994	31,488	28,488	141
Match Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	469	19,617	18,373	381
Meta Platforms, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	777	100,578	233,263	141,035
Netflix, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	281	98,765	106,106	15,520
New York Times Co. (The), Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	109	4,485	4,491	384
News Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	01/07/27	878	14,260	17,613	4,684
Omnicom Group, Inc.. . . . .	USFF +0.250%	Weekly	MS	01/10/28	306	26,525	22,791	(1,306)
PubMatic, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	39	470	472	41
Roku, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	240	19,243	16,942	(1,019)
Shutterstock, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	651	31,368	24,771	(3,705)
Thryv Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	48	988	901	(5)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>								
Vimeo, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,430	\$ 5,738	\$ 5,062	\$ (200)
Walt Disney Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	339	27,681	27,476	2,088
Yelp, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	55	2,307	2,287	172
ZipRecruiter, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	300	4,592	3,597	(614)
					<u>18,611</u>	<u>733,332</u>	<u>950,301</u>	<u>279,729</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
AbbVie, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	139	20,510	20,719	1,920
Agilent Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	811	96,873	90,686	1,692
Akero Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	88	4,365	4,451	447
Allogene Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	24	80	76	3
Amgen, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	33	7,625	8,869	2,552
Amphastar Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	26	743	1,196	552
ANI Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	47	2,890	2,729	78
Ardelyx, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,465	18,695	18,217	1,070
Biogen, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	89	24,497	22,874	406
Bio-Rad Laboratories, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	83	29,651	29,751	2,556
Bristol-Myers Squibb Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	744	44,194	43,182	2,648
Cabaletta Bio, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	49	787	746	24
Catalyst Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,928	27,196	22,538	(2,405)
Collegium Pharmaceutical, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	658	15,252	14,706	717
Cymabay Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	731	10,531	10,899	1,241
Gilead Sciences, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	678	50,951	50,809	4,543
Halozyne Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	190	7,367	7,258	497
Harmony Biosciences Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,210	43,810	39,652	(608)
Horizon Therapeutics PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	104	7,862	12,032	4,821
Ideaya Biosciences, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	174	4,974	4,695	122
ImmunoGen, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	314	1,338	4,983	3,756

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Immunovant, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	63	\$ 2,499	\$ 2,419	\$ 127
Incyte Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	465	27,503	26,863	1,638
Intercept Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	10	186	185	15
IQVIA Holdings, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	190	39,524	37,383	1,054
Ironwood Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	431	4,415	4,151	36
Jazz Pharmaceuticals PLC (Ireland). . . .	USFF +0.250%	Weekly	MS	01/10/28	301	39,733	38,961	2,494
Johnson & Johnson. .	USFF +0.250%	Weekly	MS	07/08/27	356	56,286	55,447	4,350
Ligand Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	101	7,202	6,052	(554)
Merck & Co., Inc. . . .	USFF +0.250%	Weekly	MS	01/10/28	350	37,410	36,033	1,597
Mettler-Toledo International, Inc. . .	USFF +0.250%	Weekly	MS	01/07/27	91	106,188	100,834	2,416
Mirati Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	188	7,910	8,189	935
Mirum Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	80	2,491	2,528	244
Pfizer, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,061	71,436	68,363	2,796
Quanterix Corp. . . .	USFF +0.250%	Weekly	MS	07/11/28	195	5,011	5,292	697
Revvity, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	398	45,214	44,059	2,566
Rhythm Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	320	8,089	7,336	(83)
TG Therapeutics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	939	7,582	7,850	932
Tilray Brands, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	15,870	37,894	37,929	3,070
Twist Bioscience Corp. . .	USFF +0.250%	Weekly	MS	01/10/28	546	12,238	11,062	(162)
United Therapeutics Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	51	11,274	11,519	1,222
Veracyte, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	328	8,338	7,324	(323)
Viatis, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,550	24,288	25,143	4,050
					38,469	982,902	955,990	55,749
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Aehr Test Systems . .	USFF +0.250%	Weekly	MS	07/11/28	82	3,956	3,747	55
Allegro Microsystems, Inc..	USFF +0.250%	Weekly	MS	01/10/28	464	16,225	14,820	(61)
Applied Materials, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,206	156,259	166,971	24,261
Axcelis Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/25	218	21,313	35,545	15,997

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>								
Broadcom, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/25	104	\$ 76,374	\$ 86,380	\$ 22,525
Credo Technology Group Holding Ltd. (Cayman Islands) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	8	122	122	10
Diodes, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	397	31,969	31,299	1,902
KLA Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	188	87,416	86,228	5,834
Lam Research Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	194	90,817	121,593	38,855
Lattice Semiconductor Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	174	8,584	14,952	7,871
Microchip Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	600	37,987	46,830	12,816
Monolithic Power Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	52	26,080	24,024	146
NVIDIA Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	499	215,808	217,060	17,779
NXP Semiconductors NV (Netherlands) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	335	50,579	66,973	21,569
ON Semiconductor Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	688	43,605	63,950	23,956
Photronics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,168	19,889	23,605	5,358
Rambus, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	517	26,417	28,843	4,713
Skyworks Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,362	139,116	134,280	7,355
					8,256	1,052,516	1,167,222	210,941
<b>Software &amp; Services</b>								
Accenture PLC, Class A (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	143	44,687	43,917	2,931
Adobe, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	116	35,350	59,148	38,863
Amdocs Ltd. (Guernsey) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	245	22,563	20,700	158
ANSYS, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	42	8,539	12,497	5,216
Appfolio, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	26	4,424	4,748	707
Atlassian Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	81	16,628	16,322	985
BlackBerry Ltd. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,843	28,029	27,521	1,686
Box, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	540	13,737	13,073	450
Cadence Design Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	73	15,719	17,104	2,692
CrowdStrike Holdings, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	48	7,975	8,034	710
Descartes Systems Group, Inc. (The) (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/07/27	95	6,032	6,971	1,439
Dolby Laboratories, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	187	14,882	14,822	1,203
DXC Technology Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	470	12,296	9,790	(1,976)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Elastic NV								
(Netherlands) . . . .	USFF +0.250%	Weekly	MS	07/11/28	734	\$ 57,293	\$ 59,630	\$ 7,081
Fastly, Inc., Class A . .	USFF +0.250%	Weekly	MS	07/11/28	154	3,623	2,952	(380)
Fortinet, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	887	46,822	52,049	9,105
Freshworks, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	837	18,266	16,673	(126)
Gen Digital, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,440	23,498	25,459	4,236
Gitlab, Inc., Class A . .	USFF +0.250%	Weekly	MS	07/11/28	226	11,708	10,220	(566)
Guidewire Software, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	346	31,432	31,140	2,311
InterDigital, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	479	34,462	38,435	7,422
International Business Machines Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	196	24,499	27,499	5,914
Intuit, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	29	15,190	14,817	900
Kyndryl Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	545	8,779	8,230	178
Microsoft Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/25	412	95,794	130,089	43,320
MongoDB, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	132	51,029	45,654	(1,414)
nCino, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3	97	95	6
NCR Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,540	61,121	68,504	12,444
New Relic, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	806	57,817	69,010	15,981
Nutanix, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,348	41,963	47,018	8,530
Okta, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	572	48,128	46,624	2,482
Oracle Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	729	81,848	77,216	2,146
Palo Alto Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	518	107,992	121,440	22,465
Q2 Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	315	9,708	10,165	1,247
Qualys, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	170	18,139	25,934	9,297
Rapid7, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	94	4,525	4,303	148
Salesforce, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	913	171,208	185,138	28,108
Samsara, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,676	42,278	42,252	3,125
ServiceNow, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	196	75,223	109,556	40,524
Smartsheet, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	322	13,471	13,028	673
SolarWinds Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	120	1,264	1,133	(26)
Splunk, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	442	47,891	64,643	22,317
Sprinklr, Inc., Class A. .	USFF +0.250%	Weekly	MS	01/10/28	292	3,791	4,041	565
Squarespace, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	826	23,918	23,929	1,969
Synopsys, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	41	17,516	18,818	2,789
Thoughtworks Holding, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	34	144	139	7
Varonis Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	180	4,632	5,497	1,254
Verint Systems, Inc. . . .	USFF +0.250%	Weekly	MS	01/10/28	165	5,664	3,793	(1,402)
VeriSign, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	154	29,962	31,190	3,678

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Workday, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	51	\$ 12,605	\$ 10,957	\$ (843)
Workiva, Inc.. . . . .	USFF +0.250%	Weekly	MS	07/11/28	100	11,061	10,134	(39)
Yext, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,892	16,723	11,976	(3,440)
					<u>28,825</u>	<u>1,561,945</u>	<u>1,724,027</u>	<u>307,050</u>
<b>Technology Hardware &amp; Equipment</b>								
Amphenol Corp.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	01/07/27	248	20,460	20,830	2,130
Apple, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	680	93,650	116,423	30,969
Arlo Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	501	5,003	5,160	572
Badger Meter, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	14	2,117	2,014	72
Bel Fuse, Inc.,								
Class B. . . . .	USFF +0.250%	Weekly	MS	07/11/28	132	6,618	6,299	229
CDW Corp.. . . . .	USFF +0.250%	Weekly	MS	01/07/27	95	15,771	19,167	4,859
Cisco Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,923	87,517	103,380	24,523
Crane NXT Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	182	7,661	10,114	3,200
ePlus, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	5	311	318	7
Extreme Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	3,814	97,715	92,337	2,713
F5, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	90	12,405	14,503	3,137
Hewlett Packard Enterprise Co. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,214	30,425	38,457	11,760
HP, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/25	2,120	59,407	54,484	1,066
Insight Enterprises, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	303	38,971	44,087	8,349
IonQ, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	234	1,242	3,482	3,134
IPG Photonics Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	84	9,393	8,529	(113)
Jabil, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	128	13,266	16,242	4,156
Juniper Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	720	20,076	20,009	1,752
Keysight Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	261	35,630	34,533	1,677
Napco Security Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	326	9,608	7,254	(1,533)
National Instruments Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	169	9,962	10,076	989
NetApp, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	293	19,493	22,233	4,647
NetScout Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	898	27,897	25,162	(538)
OSI Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	110	12,970	12,984	1,085
Seagate Technology Holdings PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,004	63,283	66,214	9,031
Super Micro Computer, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	980	88,156	268,736	188,020
TE Connectivity Ltd. (Switzerland). . . . .	USFF +0.250%	Weekly	MS	07/11/28	278	35,506	34,341	1,820

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment</b>								
<b>— (continued)</b>								
Vishay								
Intertechnology, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	1,063	\$ 26,366	\$ 26,277	\$ 2,256
Western Digital Corp..	USFF +0.250%	Weekly	MS	07/11/28	215	9,556	9,810	1,046
					<u>19,084</u>	<u>860,435</u>	<u>1,093,455</u>	<u>311,015</u>
<b>Telecommunication Services</b>								
Anterix, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	35	1,142	1,098	51
AT&T, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,814	27,674	27,246	2,954
EchoStar Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	08/29/25	1,131	30,007	18,944	(8,579)
IDT Corp., Class B . .	USFF +0.250%	Weekly	MS	07/11/28	5	111	110	8
Iridium Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/25	212	12,626	9,644	(1,981)
T-Mobile US, Inc. . . .	USFF +0.250%	Weekly	MS	01/10/28	255	33,092	35,713	5,401
Verizon Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	776	26,811	25,150	1,366
					<u>4,228</u>	<u>131,463</u>	<u>117,905</u>	<u>(780)</u>
<b>Transportation</b>								
American Airlines Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,359	31,071	30,219	1,620
ArcBest Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/25	164	12,927	16,671	5,282
Canadian National Railway Co. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	253	29,048	27,407	234
CH Robinson Worldwide, Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	508	48,884	43,754	(901)
CSX Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,341	39,603	41,236	4,993
Delta Air Lines, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	1,689	73,506	62,493	(4,926)
Expeditors International of Washington, Inc. . .	USFF +0.250%	Weekly	MS	01/07/27	262	26,352	30,033	6,144
FedEx Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	225	58,467	59,607	6,164
Forward Air Corp. . . .	USFF +0.250%	Weekly	MS	01/07/27	74	6,156	5,087	(557)
Hub Group, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/05/26	186	14,464	14,608	1,340
Kirby Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	179	14,742	14,821	1,300
Knight-Swift Transportation Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	165	8,273	8,275	687
Landstar System, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	132	21,980	23,356	3,399
Norfolk Southern Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	61	12,624	12,013	421
Old Dominion Freight Line, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	38	13,517	15,547	3,181

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>								
RXO, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	262	\$ 4,748	\$ 5,169	\$ 860
Ryder System, Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	134	10,999	14,331	4,571
Saia, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	10	3,896	3,987	429
SkyWest, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	444	18,605	18,621	1,553
Spirit Airlines, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	1,017	15,985	16,781	2,437
Union Pacific Corp. . .	USFF +0.250%	Weekly	MS	07/11/28	120	25,243	24,436	1,283
XPO, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	142	4,039	10,602	7,505
					<u>9,765</u>	<u>495,129</u>	<u>499,054</u>	<u>47,019</u>
<b>Utilities</b>								
ALLETE, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	551	32,466	29,093	(347)
American States Water Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	79	6,755	6,216	30
American Water Works Co., Inc. . . .	USFF +0.250%	Weekly	MS	01/10/28	90	12,732	11,145	(472)
Black Hills Corp. . . .	USFF +0.250%	Weekly	MS	01/10/28	550	31,237	27,825	(694)
Brookfield Renewable Corp., Class A (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	261	8,079	6,248	(1,268)
Clearway Energy, Inc., Class C . . . .	USFF +0.250%	Weekly	MS	07/11/28	531	12,935	11,236	(494)
Consolidated Edison, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	276	25,268	23,606	598
Constellation Energy Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	79	8,718	8,617	621
DTE Energy Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	90	9,626	8,935	180
Duke Energy Corp. . . .	USFF +0.250%	Weekly	MS	01/10/28	203	18,983	17,917	660
Entergy Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	398	39,201	36,815	1,252
NextEra Energy, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	24	1,395	1,375	95
NRG Energy, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	224	8,588	8,628	752
Otter Tail Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	151	10,158	11,464	2,316
Pinnacle West Capital Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	94	7,360	6,926	191
PNM Resources, Inc..	USFF +0.250%	Weekly	MS	01/10/28	473	21,682	21,101	1,283
PPL Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	516	12,912	12,157	366
Vistra Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,108	89,203	103,123	22,121
					<u>7,698</u>	<u>357,298</u>	<u>352,427</u>	<u>27,190</u>
<b>Total Reference Entity — Long</b>						<u>15,447,937</u>	<u>16,609,899</u>	<u>2,564,160</u>

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Short</b>								
<b>Automobiles &amp; Components</b>								
Dana, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,010)	\$ (15,751)	\$ (14,817)	\$ 700
Ford Motor Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(20,888)	(261,606)	(259,429)	1,069
Gentherm, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(900)	(61,519)	(48,834)	12,524
LCI Industries . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,131)	(141,273)	(132,802)	5,297
Lear Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(498)	(73,162)	(66,832)	5,936

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Automobiles &amp; Components — (continued)</b>								
Lucid Group, Inc. . . . .	USFF -6.230%	Weekly	MS	01/10/28	(51,210)	\$ (314,786)	\$ (286,264)	\$ 27,034
Luminar Technologies, Inc. .	USFF -8.062%	Weekly	MS	01/07/27	(14,985)	(92,396)	(68,182)	23,831
Magna International, Inc. (Canada) . . . .	USFF -0.250%	Weekly	MS	01/10/28	(10,721)	(608,605)	(574,753)	28,892
Mobileye Global, Inc., Class A. . . . .	USFF -0.580%	Weekly	MS	07/11/28	(1,996)	(75,110)	(82,934)	(8,648)
Rivian Automotive, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,766)	(100,725)	(115,718)	(19,342)
Standard Motor Products, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(542)	(22,933)	(18,222)	3,954
Tesla, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(515)	(134,545)	(128,863)	4,947
Winnebago Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(641)	(40,379)	(38,107)	1,764
					<u>(109,803)</u>	<u>(1,942,790)</u>	<u>(1,835,757)</u>	<u>87,958</u>
<b>Capital Goods</b>								
3D Systems Corp. . . . .	USFF -0.244%	Weekly	MS	01/07/27	(14,643)	(135,037)	(71,897)	62,579
AAR Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(51)	(3,078)	(3,036)	29
AerSale Corp. . . . .	USFF -0.580%	Weekly	MS	07/11/28	(1,086)	(16,252)	(16,225)	(40)
AGCO Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(126)	(15,951)	(14,903)	982
Albany International Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,236)	(114,790)	(106,642)	7,159
Ameresco, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,263)	(164,139)	(125,821)	37,637
Argan, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(31)	(1,405)	(1,411)	(12)
ATS Corp. (Canada) .	USFF -0.250%	Weekly	MS	07/11/28	(20)	(862)	(852)	6
AZZ, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(296)	(12,760)	(13,492)	(1,029)
Ballard Power Systems, Inc. (Canada) . . . . .	USFF -1.374%	Weekly	MS	01/05/26	(28,715)	(256,695)	(105,384)	150,247
Bloom Energy Corp., Class A. . . . .	USFF -0.580%	Weekly	MS	01/10/28	(4,767)	(78,287)	(63,210)	14,752
Cadre Holdings, Inc. .	USFF -0.250%	Weekly	MS	07/08/27	(633)	(16,825)	(16,869)	(322)
ChargePoint Holdings, Inc. . . . .	USFF -22.113%	Weekly	MS	01/10/28	(11,506)	(98,403)	(57,185)	40,810
Chart Industries, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(393)	(63,921)	(66,464)	(2,875)
Construction Partners, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	08/29/25	(1,661)	(49,670)	(60,726)	(11,476)
Cummins, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,958)	(953,957)	(904,245)	39,121
Dover Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,552)	(222,718)	(216,520)	5,274
Ducommun, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(197)	(8,742)	(8,571)	135
Dycom Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(273)	(28,489)	(24,297)	4,313
Energy Recovery, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,855)	(45,525)	(39,345)	5,992
Enovix Corp. . . . .	USFF -0.880%	Weekly	MS	01/10/28	(5,472)	(88,878)	(68,674)	19,836
Federal Signal Corp. .	USFF -0.250%	Weekly	MS	07/11/28	(1,266)	(76,347)	(75,618)	351

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Flowserve Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,897)	\$ (68,347)	\$ (75,444)	\$ (10,138)
FuelCell Energy, Inc. .	USFF -2.241%	Weekly	MS	01/10/28	(20,111)	(45,193)	(25,742)	19,264
GATX Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(853)	(102,251)	(92,832)	8,590
Generac Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(4,498)	(545,689)	(490,102)	53,323
GrafTech International Ltd. . .	USFF -0.265%	Weekly	MS	07/08/27	(16,602)	(82,979)	(63,586)	18,819
Granite Construction, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,772)	(69,599)	(67,371)	1,614
Hayward Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(6,826)	(87,532)	(96,247)	(9,751)
Helios Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(950)	(58,323)	(52,706)	5,303
Herc Holdings, Inc. . .	USFF -0.250%	Weekly	MS	07/06/26	(2,169)	(312,716)	(257,981)	46,193
Hexcel Corp.. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,144)	(221,820)	(204,800)	16,102
Hillenbrand, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(2,059)	(98,659)	(87,116)	9,628
Hudson Technologies, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(215)	(2,811)	(2,860)	(60)
IDEX Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(453)	(101,836)	(94,233)	7,836
JELD-WEN Holding, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(7,214)	(147,692)	(96,379)	50,923
John Bean Technologies Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,159)	(119,109)	(121,857)	(3,607)
Kadant, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(86)	(19,047)	(19,397)	(429)
Kratos Defense & Security Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	08/29/25	(6,011)	(121,591)	(90,285)	30,765
Lennox International, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(706)	(265,335)	(264,355)	(1,351)
Masonite International Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(476)	(49,143)	(44,373)	4,539
MasTec, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,139)	(106,798)	(81,974)	24,381
Mercury Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(4,063)	(254,280)	(150,697)	103,313
Middleby Corp. (The) .	USFF -0.250%	Weekly	MS	07/11/28	(174)	(25,142)	(22,272)	3,169
Moog, Inc., Class A . .	USFF -0.250%	Weekly	MS	01/10/28	(1,142)	(122,056)	(129,000)	(7,670)
MRC Global, Inc.. . . .	USFF -0.250%	Weekly	MS	01/07/27	(6,018)	(62,758)	(61,685)	814
Mueller Water Products, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(6,335)	(76,851)	(80,328)	(5,708)
MYR Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(130)	(17,888)	(17,519)	295
NOW, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,813)	(21,054)	(21,520)	(567)
Oshkosh Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(295)	(25,878)	(28,152)	(3,363)
PGT Innovations, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,801)	(49,080)	(49,978)	(1,101)
Plug Power, Inc. . . . .	USFF -2.080%	Weekly	MS	01/10/28	(8,724)	(108,074)	(66,302)	41,323

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Primoris Services Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(3,050)	\$ (79,169)	\$ (99,826)	\$ (22,567)
RBC Bearings, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(76)	(17,863)	(17,794)	(5)
Regal Rexnord Corp. .	USFF -0.250%	Weekly	MS	01/10/28	(995)	(153,173)	(142,166)	10,470
Resideo Technologies, Inc. .	USFF -0.250%	Weekly	MS	07/08/27	(2,578)	(55,971)	(40,732)	15,007
Rocket Lab USA, Inc. . . . .	USFF -0.259%	Weekly	MS	07/11/28	(7,838)	(36,226)	(34,330)	1,745
Rush Enterprises, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,079)	(39,258)	(44,056)	(5,406)
Sensata Technologies Holding PLC (United Kingdom) . .	USFF -0.250%	Weekly	MS	07/11/28	(815)	(30,893)	(30,823)	(58)
SiteOne Landscape Supply, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(590)	(94,687)	(96,435)	(2,298)
Spirit AeroSystems Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(22,012)	(441,403)	(355,274)	84,288
Stem, Inc. . . . .	USFF -9.352%	Weekly	MS	07/08/27	(14,308)	(97,855)	(60,666)	36,784
Sunrun, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,630)	(81,989)	(45,593)	36,056
Titan International, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(283)	(3,687)	(3,801)	(129)
Titan Machinery, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(1,903)	(58,284)	(50,582)	7,461
Trane Technologies PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,471)	(304,267)	(298,481)	4,410
TransDigm Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(36)	(30,750)	(30,353)	228
Trex Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,791)	(101,618)	(110,379)	(10,095)
Trinity Industries, Inc..	USFF -0.250%	Weekly	MS	01/10/28	(583)	(14,010)	(14,196)	(486)
Triumph Group, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(1,751)	(15,885)	(13,413)	2,424
United Rentals, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(104)	(48,350)	(46,235)	1,761
Vicor Corp. . . . .	USFF -0.250%	Weekly	MS	08/29/25	(583)	(65,173)	(34,333)	31,118
Watsco, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(187)	(67,384)	(70,634)	(3,529)
WESCO International, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(809)	(140,216)	(116,350)	23,870
Woodward, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(158)	(18,885)	(19,633)	(1,311)
Xometry, Inc., Class A . . . . .	USFF -0.580%	Weekly	MS	07/08/27	(2,200)	(66,192)	(37,356)	28,562
Xylem, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	(7,990)	(813,372)	(727,330)	80,540
Zurn Elkay Water Solutions Corp. . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,032)	(24,708)	(28,917)	(4,690)
					<u>(269,687)</u>	<u>(8,743,530)</u>	<u>(7,588,168)</u>	<u>1,090,068</u>
<b>Commercial &amp; Professional Services</b>								
ABM Industries, Inc. .	USFF -0.250%	Weekly	MS	01/07/27	(2,370)	(106,607)	(94,824)	10,170
Alight, Inc., Class A . .	USFF -0.250%	Weekly	MS	01/07/27	(8,805)	(79,104)	(62,427)	16,387
ASGN, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(286)	(23,332)	(23,360)	(125)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>								
Booz Allen Hamilton Holding Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(242)	\$ (29,600)	\$ (26,443)	\$ 2,938
BrightView Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(188)	(2,759)	(1,457)	1,455
Casella Waste Systems, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,742)	(141,343)	(132,915)	7,842
CBIZ, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(720)	(38,965)	(37,368)	1,436
CECO Environmental Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(94)	(1,520)	(1,501)	13
Ceridian HCM Holding, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(334)	(23,705)	(22,662)	888
Cintas Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(30)	(15,603)	(14,430)	2,240
Clarivate PLC (Jersey) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(8,724)	(62,637)	(58,538)	3,848
Conduent, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(5,673)	(28,814)	(19,742)	8,953
CSG Systems International, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(832)	(49,525)	(42,532)	5,934
Driven Brands Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(3,779)	(111,440)	(47,578)	63,801
Equifax, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,001)	(208,823)	(183,363)	24,275
Exponent, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,588)	(143,426)	(135,933)	6,502
FTI Consulting, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,209)	(411,415)	(394,108)	15,600
Healthcare Services Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,450)	(28,916)	(25,554)	3,243
Heritage-Crystal Clean, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(511)	(23,111)	(23,174)	(158)
HNI Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(704)	(23,100)	(24,380)	(1,537)
Huron Consulting Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(374)	(31,131)	(38,956)	(8,023)
ICF International, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(229)	(24,884)	(27,665)	(3,142)
Jacobs Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(376)	(50,575)	(51,324)	(1,291)
Kforce, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(790)	(47,204)	(47,131)	(528)
Korn Ferry . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(134)	(6,354)	(6,357)	(29)
Leidos Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(585)	(54,099)	(53,914)	(407)
Li-Cycle Holdings Corp. (Canada) . . . . .	USFF -5.405%	Weekly	MS	01/10/28	(5,355)	(25,919)	(19,010)	6,802
Montrose Environmental Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(583)	(24,376)	(17,059)	7,216
Parsons Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(396)	(18,379)	(21,523)	(3,253)
Paycom Software, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(193)	(62,138)	(50,039)	12,115
Paycor HCM, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(833)	(18,741)	(19,017)	(377)
Paylocity Holding Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(569)	(124,805)	(103,387)	21,139

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>								
Planet Labs PBC . . .	USFF -0.264%	Weekly	MS	07/11/28	(1,741)	\$ (4,645)	\$ (4,527)	\$ 99
RB Global, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/05/26	(4,880)	(279,402)	(305,000)	(30,076)
Sterling Check Corp. .	USFF -0.250%	Weekly	MS	07/08/27	(39)	(848)	(492)	366
TaskUS, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(367)	(14,398)	(3,809)	10,529
UniFirst Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(397)	(70,756)	(64,715)	5,236
Upwork, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,821)	(83,781)	(20,687)	68,520
Verra Mobility Corp. . .	USFF -0.250%	Weekly	MS	07/11/28	(5,939)	(111,777)	(111,059)	254
Waste Management, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(988)	(157,625)	(150,611)	6,625
					<u>(68,871)</u>	<u>(2,765,582)</u>	<u>(2,488,571)</u>	<u>265,480</u>
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Advance Auto Parts, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(11,582)	(907,965)	(647,781)	252,082
American Eagle Outfitters, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,839)	(115,832)	(113,596)	1,687
America's Car-Mart, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(9)	(820)	(819)	(2)
Asbury Automotive Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(212)	(44,990)	(48,775)	(3,971)
AutoZone, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(7)	(18,284)	(17,780)	1,119
Boot Barn Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(858)	(79,437)	(69,661)	9,730
Caleres, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(3,336)	(88,250)	(95,943)	(9,042)
Camping World Holdings, Inc., Class A. . . . .	USFF -0.730%	Weekly	MS	01/10/28	(373)	(11,715)	(7,613)	3,962
Chewy, Inc., Class A .	USFF -0.250%	Weekly	MS	07/11/28	(23,200)	(491,077)	(423,632)	65,407
Chico's FAS, Inc. . . . .	USFF -0.256%	Weekly	MS	07/11/28	(269)	(2,014)	(2,012)	(7)
Foot Locker, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,811)	(127,545)	(66,121)	58,853
Genuine Parts Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(571)	(88,912)	(82,441)	5,787
Guess?, Inc. . . . .	USFF -0.680%	Weekly	MS	07/11/28	(885)	(20,800)	(19,151)	1,453
Leslie's, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(9,237)	(115,512)	(52,281)	62,716
MarineMax, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,032)	(59,512)	(66,690)	(7,425)
Murphy USA, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(690)	(229,764)	(235,794)	(7,044)
National Vision Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(5,854)	(168,695)	(94,718)	73,425
O'Reilly Automotive, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(51)	(46,759)	(46,352)	220
Penske Automotive Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	(1,239)	(208,914)	(206,987)	421
Petco Health & Wellness Co., Inc. . .	USFF -0.256%	Weekly	MS	07/06/26	(4,283)	(87,738)	(17,517)	79,164
RH . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(145)	(38,308)	(38,332)	(351)
Sally Beauty Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(280)	(5,893)	(2,346)	3,522

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail — (continued)</b>								
Shoe Carnival, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(1,014)	\$ (24,947)	\$ (24,366)	\$ 472
Victoria's Secret & Co. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,741)	(151,489)	(62,400)	88,461
					(80,518)	(3,135,172)	(2,443,108)	680,639
<b>Consumer Durables &amp; Apparel</b>								
Acushnet Holdings Corp. . . . .								
	USFF -0.250%	Weekly	MS	07/08/27	(1,686)	(84,910)	(89,425)	(6,311)
BRP, Inc. (Canada) . .	USFF -0.250%	Weekly	MS	01/07/27	(282)	(20,823)	(21,393)	(829)
Brunswick Corp. . . .	USFF -0.250%	Weekly	MS	07/11/28	(23)	(1,818)	(1,817)	(6)
Capri Holdings Ltd. (British Virgin Islands) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,928)	(101,618)	(101,432)	(251)
Columbia Sportswear Co. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(540)	(47,250)	(40,014)	6,679
Figs, Inc., Class A . .	USFF -0.250%	Weekly	MS	07/06/26	(6,185)	(82,839)	(36,492)	46,004
Gildan Activewear, Inc. (Canada) . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,795)	(172,780)	(162,318)	8,721
Green Brick Partners, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(306)	(12,955)	(12,702)	199
Hasbro, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,650)	(119,428)	(109,131)	11,193
Levi Strauss & Co., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(16,978)	(261,030)	(230,561)	26,102
LGI Homes, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(218)	(23,784)	(21,689)	2,005
Mattel, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(788)	(16,926)	(17,360)	(504)
Newell Brands, Inc. . .	USFF -0.250%	Weekly	MS	07/08/27	(6,153)	(84,134)	(55,562)	25,382
Oxford Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(268)	(30,765)	(25,763)	4,622
Peloton Interactive, Inc., Class A . . . . .	USFF -0.242%	Weekly	MS	07/11/28	(6,829)	(32,002)	(34,486)	(2,617)
Sonos, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(17,294)	(260,468)	(223,266)	36,122
Topgolf Callaway Brands Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(7,316)	(198,016)	(101,253)	95,941
Tri Pointe Homes, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(160)	(4,406)	(4,376)	12
Under Armour, Inc., Class C . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(19,998)	(135,381)	(127,587)	7,233
VF Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(5,292)	(158,874)	(93,510)	63,421
Whirlpool Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(927)	(137,611)	(123,940)	11,554
Wolverine World Wide, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(5,504)	(125,989)	(44,362)	78,117
					(106,120)	(2,113,807)	(1,678,439)	412,789
<b>Consumer Services</b>								
Airbnb, Inc., Class A .	USFF -0.250%	Weekly	MS	07/11/28	(2,381)	(347,803)	(326,697)	21,517
Bally's Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,235)	(110,867)	(42,411)	67,996
Bloomin' Brands, Inc..	USFF -0.250%	Weekly	MS	07/11/28	(1,505)	(41,300)	(37,008)	4,253
Bowlero Corp., Class A . . . . .	USFF -2.080%	Weekly	MS	07/11/28	(449)	(4,306)	(4,319)	(31)

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
Chegg, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(13,100)	\$ (214,490)	\$ (116,852)	\$ 96,798
Choice Hotels International, Inc. . .	USFF -0.250%	Weekly	MS	07/08/27	(234)	(30,508)	(28,667)	1,519
Churchill Downs, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(1,343)	(162,732)	(155,842)	6,218
Cracker Barrel Old Country Store, Inc. .	USFF -0.250%	Weekly	MS	07/08/27	(303)	(34,871)	(20,362)	13,475
Domino's Pizza, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(126)	(49,382)	(47,728)	1,349
Expedia Group, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(1,196)	(133,527)	(123,272)	9,828
Golden Entertainment, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(514)	(22,301)	(17,569)	3,685
Hyatt Hotels Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,304)	(259,666)	(244,408)	13,986
International Game Technology PLC (United Kingdom) . .	USFF -0.250%	Weekly	MS	01/10/28	(1,884)	(56,988)	(57,123)	(877)
Krispy Kreme, Inc. . .	USFF -0.250%	Weekly	MS	07/08/27	(7,240)	(102,218)	(90,283)	11,134
Life Time Group Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(243)	(3,652)	(3,696)	(60)
Mister Car Wash, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(7,942)	(96,779)	(43,760)	52,945
Papa John's International, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(2,362)	(194,959)	(161,136)	33,309
Portillo's, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,794)	(117,840)	(89,170)	28,182
Red Rock Resorts, Inc., Class A . . . .	USFF -0.250%	Weekly	MS	07/08/27	(7,312)	(317,606)	(299,792)	9,395
SeaWorld Entertainment, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(574)	(29,087)	(26,548)	2,439
Service Corp. International . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(238)	(17,058)	(13,599)	4,341
Stride, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(157)	(7,104)	(7,070)	5
Texas Roadhouse, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(471)	(54,620)	(45,263)	10,370
Vail Resorts, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(761)	(187,772)	(168,858)	18,005
Wingstop, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,308)	(230,216)	(235,231)	(5,970)
WW International, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,149)	(61,521)	(68,069)	(6,804)
					(69,125)	(2,889,173)	(2,474,733)	397,007
<b>Consumer Staples Distribution &amp; Retail</b>								
Albertsons Cos., Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(7,541)	(174,524)	(171,558)	2,099
Casey's General Stores, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(636)	(163,214)	(172,687)	(10,355)
Chefs' Warehouse, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,005)	(127,862)	(84,826)	42,506

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Staples Distribution &amp; Retail — (continued)</b>								
SpartanNash Co. . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,142)	\$ (93,842)	\$ (69,124)	\$ 22,303
United Natural Foods, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(4,612)	(178,506)	(65,214)	112,552
					(19,936)	(737,948)	(563,409)	169,105
<b>Energy</b>								
Baytex Energy Corp. (Canada) . . . . .	USFF -1.304%	Weekly	MS	01/07/27	(24,136)	(81,309)	(106,440)	(26,255)
Cactus, Inc., Class A .	USFF -0.250%	Weekly	MS	07/08/27	(3,992)	(180,984)	(200,438)	(22,242)
Cameco Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(656)	(22,497)	(26,004)	(3,600)
Cenovus Energy, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(10,623)	(182,498)	(221,171)	(42,878)
Chord Energy Corp. . .	USFF -0.250%	Weekly	MS	07/08/27	(713)	(113,928)	(115,556)	(11,056)
Clean Energy Fuels Corp. . . . .	USFF -0.270%	Weekly	MS	01/07/27	(12,776)	(57,780)	(48,932)	8,608
Comstock Resources, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(10,907)	(117,880)	(120,304)	(5,175)
Core Laboratories, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(1,851)	(53,832)	(44,443)	9,194
Delek US Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,437)	(37,477)	(40,825)	(4,431)
Denbury, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,432)	(228,507)	(238,360)	(10,802)
Denison Mines Corp. (Canada) . . . . .	USFF -0.240%	Weekly	MS	01/07/27	(40,081)	(47,331)	(66,134)	(18,999)
Diamond Offshore Drilling, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(9,622)	(129,758)	(141,251)	(12,031)
Diamondback Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,196)	(177,682)	(185,236)	(10,801)
DT Midstream, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(8,190)	(400,996)	(433,415)	(46,736)
Earthstone Energy, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(4,716)	(76,944)	(95,452)	(19,971)
Energy Fuels, Inc. (Canada) . . . . .	USFF -1.230%	Weekly	MS	01/10/28	(2,395)	(13,057)	(19,687)	(6,684)
Excelerate Energy, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(734)	(20,912)	(12,507)	8,263
Green Plains, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,203)	(38,599)	(36,210)	2,228
Hess Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(166)	(24,884)	(25,398)	(816)
Kinetik Holdings, Inc. .	USFF -0.830%	Weekly	MS	01/07/27	(3,147)	(115,939)	(106,211)	(1,047)
Kosmos Energy Ltd. . .	USFF -0.250%	Weekly	MS	07/11/28	(9,045)	(67,413)	(73,988)	(6,855)
Marathon Oil Corp. . .	USFF -0.250%	Weekly	MS	01/10/28	(2,858)	(75,158)	(76,452)	(2,670)
New Fortress Energy, Inc. . . . .	USFF -0.680%	Weekly	MS	07/08/27	(4,964)	(233,099)	(162,720)	80,940
NexGen Energy Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(10,248)	(44,320)	(61,181)	(17,044)
Noble Corp. PLC (United Kingdom) . .	USFF -0.250%	Weekly	MS	01/07/27	(420)	(16,976)	(21,273)	(5,834)
Northern Oil and Gas, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,121)	(35,753)	(45,098)	(11,592)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
NOV, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(14,129)	\$ (233,376)	\$ (295,296)	\$ (68,272)
Obsidian Energy Ltd. (Canada) . . . . .	USFF -1.130%	Weekly	MS	07/11/28	(193)	(1,516)	(1,586)	(77)
Oceaneering International, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(2,011)	(50,977)	(51,723)	(957)
ONEOK, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(441)	(29,763)	(27,973)	1,974
Ovintiv, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,042)	(191,887)	(192,278)	(2,558)
Permian Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,447)	(35,742)	(48,120)	(14,910)
ProFrac Holding Corp., Class A . . . .	USFF -0.730%	Weekly	MS	07/08/27	(3,314)	(64,682)	(36,056)	28,357
ProPetro Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(12,292)	(106,648)	(130,664)	(24,458)
Range Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,202)	(37,446)	(38,957)	(1,829)
REX American Resources Corp. . .	USFF -0.250%	Weekly	MS	07/11/28	(3)	(121)	(122)	(1)
RPC, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,245)	(35,982)	(37,950)	(2,118)
Seadrill Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,075)	(149,321)	(137,729)	10,986
Select Water Solutions, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,926)	(37,811)	(39,162)	(2,062)
SFL Corp. Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,769)	(40,036)	(42,024)	(3,642)
SilverBow Resources, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,743)	(73,243)	(62,347)	10,615
Suncor Energy, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,113)	(203,554)	(210,165)	(8,801)
Talos Energy, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(6,852)	(96,099)	(112,647)	(17,315)
Targa Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(336)	(25,035)	(28,802)	(4,303)
Tellurian, Inc. . . . .	USFF -1.938%	Weekly	MS	07/06/26	(25,712)	(77,096)	(29,826)	46,950
Vermilion Energy, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(7,001)	(87,727)	(102,355)	(16,179)
Vital Energy, Inc. . . .	USFF -0.250%	Weekly	MS	07/08/27	(711)	(44,477)	(39,404)	4,889
W&T Offshore, Inc. . .	USFF -0.256%	Weekly	MS	07/11/28	(511)	(2,155)	(2,238)	(92)
World Kinect Corp. . .	USFF -0.250%	Weekly	MS	01/07/27	(3,458)	(93,112)	(77,563)	13,057
					<u>(279,155)</u>	<u>(4,313,319)</u>	<u>(4,469,673)</u>	<u>(229,032)</u>
<b>Financial Services</b>								
WisdomTree, Inc. . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,015)	(12,257)	(14,105)	(2,249)
<b>Food, Beverage &amp; Tobacco</b>								
Brown-Forman Corp., Class B . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,243)	(143,506)	(129,399)	13,430
Darling Ingredients, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(6,421)	(483,661)	(335,176)	146,536
Flowers Foods, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(11,070)	(278,407)	(245,533)	28,608
Hain Celestial Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(11,098)	(210,178)	(115,086)	94,747

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>								
Hostess Brands, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,694)	\$ (70,962)	\$ (89,737)	\$ (19,848)
J & J Snack Foods Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(328)	(49,841)	(53,677)	(5,581)
Lamb Weston Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,587)	(242,894)	(239,194)	2,692
Mission Produce, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(630)	(9,321)	(6,098)	3,184
Pilgrim's Pride Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,342)	(156,870)	(144,788)	11,431
Post Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,127)	(188,689)	(182,369)	5,535
Primo Water Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,523)	(51,613)	(48,617)	2,541
Simply Good Foods Co. (The) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(834)	(33,606)	(28,790)	4,677
Tyson Foods, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(13,685)	(742,354)	(690,956)	35,321
Universal Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(569)	(33,922)	(26,862)	4,804
Utz Brands, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(4,076)	(80,547)	(54,741)	24,105
					<u>(68,227)</u>	<u>(2,776,371)</u>	<u>(2,391,023)</u>	<u>352,182</u>
<b>Health Care Equipment &amp; Services</b>								
Acadia Healthcare Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(473)	(37,399)	(33,257)	4,172
AdaptHealth Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(5,410)	(124,869)	(49,231)	75,524
Agiliti, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,949)	(35,168)	(12,649)	22,467
agilon health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,799)	(52,275)	(49,710)	2,129
Alcon, Inc. (Switzerland) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,301)	(190,886)	(177,315)	12,778
Alphatec Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,401)	(31,930)	(31,141)	657
Amedisys, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(748)	(69,199)	(69,863)	(951)
AMN Healthcare Services, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(457)	(40,358)	(38,927)	1,263
Bausch + Lomb Corp. (Canada) . . . . .	USFF -4.830%	Weekly	MS	07/11/28	(307)	(5,246)	(5,204)	20
Becton Dickinson & Co . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(441)	(124,946)	(114,012)	10,185
Boston Scientific Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,901)	(374,064)	(364,373)	7,855
Chemed Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(138)	(70,882)	(71,719)	(1,131)
Cooper Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,062)	(376,923)	(337,727)	37,707
DENTSPLY SIRONA, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,251)	(203,645)	(179,374)	22,691
DocGo, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(988)	(8,377)	(5,266)	3,082
Doximity, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,835)	(115,218)	(60,159)	54,581
Ensign Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(332)	(32,694)	(30,853)	1,692

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
Envista Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,062)	\$ (43,083)	\$ (29,609)	\$ 13,696
Glaukos Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(703)	(33,416)	(52,901)	(19,985)
Globus Medical, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(651)	(48,692)	(32,322)	16,168
Guardant Health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(395)	(59,844)	(11,708)	47,888
Henry Schein, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(760)	(62,477)	(56,430)	6,009
Hims & Hers Health, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,222)	(20,175)	(20,266)	(175)
ICU Medical, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(671)	(116,794)	(79,856)	37,124
Insulet Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(849)	(188,756)	(135,407)	53,834
Integer Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(778)	(64,915)	(61,019)	3,645
LifeStance Health Group, Inc. . . . .	USFF -0.730%	Weekly	MS	01/07/27	(5,550)	(44,474)	(38,129)	6,161
LivaNova PLC (United Kingdom) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(433)	(21,747)	(22,897)	(1,293)
Masimo Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,171)	(189,098)	(102,673)	93,049
Medtronic PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(487)	(40,525)	(38,161)	4,034
Merit Medical Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,398)	(97,094)	(96,490)	201
Multipan Corp. . . . .	USFF -0.697%	Weekly	MS	07/11/28	(3,380)	(6,040)	(5,678)	336
National Research Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(9)	(408)	(399)	3
Neogen Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,315)	(45,003)	(42,920)	1,850
Nevro Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(5,278)	(180,967)	(101,443)	78,773
Novocure Ltd. (Jersey) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(10,208)	(321,223)	(164,859)	155,031
Omnicell, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,507)	(283,074)	(112,915)	174,090
OrthoPediatrics Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(41)	(1,350)	(1,312)	32
Outset Medical, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(2,578)	(78,000)	(28,049)	49,632
Owens & Minor, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,123)	(39,566)	(18,148)	22,578
Paragon 28, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(519)	(7,135)	(6,513)	592
Phreesia, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(425)	(8,139)	(7,939)	167
PROCEPT BioRobotics Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,864)	(95,400)	(93,968)	1,037
Quest Diagnostics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(608)	(86,342)	(74,091)	11,569
QuidelOrtho Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(4,883)	(425,683)	(356,654)	67,677
RadNet, Inc. . . . .	USFF -0.250%	Weekly	MS	08/29/25	(2,312)	(49,705)	(65,175)	(15,676)
ResMed, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6)	(1,447)	(887)	546
Schrodinger, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(4,013)	(177,130)	(113,448)	62,948
Select Medical Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,978)	(81,982)	(75,254)	4,857
STAAR Surgical Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,624)	(97,495)	(65,252)	31,839

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
Tandem Diabetes Care, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(3,442)	\$ (196,103)	\$ (71,490)	\$ 123,799
Treace Medical Concepts, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,893)	(37,160)	(24,817)	12,188
UnitedHealth Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(667)	(338,636)	(336,295)	948
US Physical Therapy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(496)	(53,531)	(45,498)	6,762
Veeva Systems, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(685)	(148,605)	(139,363)	8,948
					<u>(107,777)</u>	<u>(5,685,293)</u>	<u>(4,361,015)</u>	<u>1,315,603</u>
<b>Household &amp; Personal Products</b>								
Beauty Health Co. (The) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(7,879)	(83,977)	(47,432)	36,198
BellRing Brands, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,958)	(71,754)	(80,728)	(9,803)
Central Garden & Pet Co., Class A . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(846)	(36,661)	(33,916)	2,596
Coty, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,482)	(53,010)	(49,168)	3,625
Edgewell Personal Care Co. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,146)	(49,252)	(42,356)	6,345
Estee Lauder Cos., Inc. (The), Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	(2,223)	(352,865)	(321,335)	33,662
Inter Parfums, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(302)	(41,396)	(40,571)	406
Olaplex Holdings, Inc. . . . .	USFF -0.266%	Weekly	MS	07/06/26	(1,770)	(21,641)	(3,452)	18,419
Reynolds Consumer Products, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(880)	(27,828)	(22,554)	4,540
WD-40 Co. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(156)	(30,889)	(31,705)	(1,325)
					<u>(21,642)</u>	<u>(769,273)</u>	<u>(673,217)</u>	<u>94,663</u>
<b>Materials</b>								
AdvanSix, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(110)	(3,397)	(3,419)	(35)
Air Products and Chemicals, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(616)	(181,692)	(174,574)	4,934
Albemarle Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(502)	(109,676)	(85,360)	24,200
Alcoa Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(8,569)	(313,233)	(249,015)	63,653
Algoma Steel Group, Inc. (Canada) . . . . .	USFF -3.080%	Weekly	MS	01/10/28	(6,744)	(52,837)	(45,859)	6,012
Arch Resources, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(425)	(67,745)	(72,531)	(5,067)
Ashland, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,670)	(277,919)	(218,086)	56,074
Avery Dennison Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,001)	(179,731)	(182,853)	(4,879)
Balchem Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(245)	(34,217)	(30,390)	3,643
Barrick Gold Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(7,074)	(113,671)	(102,927)	9,822
Bioceres Crop Solutions Corp. (Cayman Islands) . . . . .	USFF -5.930%	Weekly	MS	07/11/28	(24)	(268)	(271)	(3)

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Cabot Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,071)	\$ (81,175)	\$ (74,188)	\$ 5,043
Celanese Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,577)	(194,746)	(197,945)	(6,156)
Coeur Mining, Inc. . . . .	USFF -0.256%	Weekly	MS	07/06/26	(90,090)	(404,637)	(200,000)	202,948
Corteva, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,241)	(328,548)	(268,130)	56,802
Crown Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,201)	(106,793)	(106,264)	(263)
Ecovyst, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,268)	(12,774)	(12,477)	245
Equinox Gold Corp. (Canada) . . . . .	USFF -0.626%	Weekly	MS	08/29/25	(28,212)	(226,562)	(119,337)	106,286
ERO Copper Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(234)	(4,481)	(4,034)	428
First Majestic Silver Corp. (Canada) . . . . .	USFF -0.730%	Weekly	MS	01/10/28	(9,071)	(65,334)	(46,534)	18,431
FMC Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,846)	(262,519)	(190,597)	73,072
Fortuna Silver Mines, Inc. (Canada) . . . . .	USFF -1.280%	Weekly	MS	07/11/28	(270)	(729)	(734)	(8)
Ginkgo Bioworks Holdings, Inc. . . . .	USFF -1.992%	Weekly	MS	07/11/28	(12,699)	(22,743)	(22,985)	(336)
Hecla Mining Co. . . . .	USFF -0.256%	Weekly	MS	07/08/27	(27,254)	(140,314)	(106,563)	32,799
Ingevity Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,929)	(180,590)	(139,450)	40,391
Kaiser Aluminum Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(358)	(24,787)	(26,943)	(2,783)
Koppers Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(74)	(2,911)	(2,927)	(28)
Kronos Worldwide, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(300)	(2,496)	(2,325)	134
Louisiana-Pacific Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,292)	(140,737)	(126,679)	12,868
Mativ Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(2,361)	(59,009)	(33,668)	21,778
Methanex Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,637)	(114,523)	(118,797)	(6,209)
MP Materials Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(7,278)	(186,626)	(139,010)	46,880
Newmont Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,198)	(49,087)	(44,266)	7,981
Novagold Resources, Inc. (Canada) . . . . .	USFF -0.268%	Weekly	MS	07/08/27	(5,820)	(27,767)	(22,349)	5,304
Nutrien Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,089)	(202,177)	(190,777)	8,917
O-I Glass, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,358)	(83,080)	(72,909)	9,826
Pan American Silver Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(11,542)	(184,160)	(167,128)	14,708
Perimeter Solutions SA (Luxembourg) . . . . .	USFF -0.267%	Weekly	MS	07/11/28	(2,862)	(16,274)	(12,993)	3,213
PureCycle Technologies, Inc. . . . .	USFF -1.130%	Weekly	MS	07/11/28	(2,289)	(16,633)	(12,841)	3,722
Sandstorm Gold Ltd. (Canada) . . . . .	USFF -0.698%	Weekly	MS	01/10/28	(20,212)	(110,664)	(94,188)	15,655
Schnitzer Steel Industries, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,087)	(83,844)	(58,123)	23,731
Sealed Air Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	(5,774)	(223,293)	(189,734)	31,644

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Sensient Technologies Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,794)	\$ (125,408)	\$ (104,913)	\$ 18,535
Silgan Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,644)	(115,945)	(113,983)	1,394
Sonoco Products Co.. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(269)	(17,264)	(14,620)	1,822
SSR Mining, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(13,148)	(192,774)	(174,737)	15,959
Stepan Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(921)	(91,153)	(69,047)	20,647
Summit Materials, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,947)	(103,374)	(91,770)	11,173
Sylvamo Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(747)	(31,987)	(32,823)	(969)
Teck Resources Ltd., Class B (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,730)	(194,893)	(203,816)	(10,152)
TimkenSteel Corp.. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(636)	(13,610)	(13,814)	(261)
TriMas Corp.. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(215)	(5,460)	(5,323)	113
Tronox Holdings PLC (United Kingdom) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(11,712)	(149,935)	(157,409)	(9,322)
United States Steel Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(21,470)	(644,599)	(697,346)	(55,561)
West Fraser Timber Co. Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(523)	(46,086)	(37,938)	7,355
Westrock Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,454)	(198,548)	(231,053)	(38,178)
					<u>(354,684)</u>	<u>(6,825,435)</u>	<u>(5,918,772)</u>	<u>847,932</u>
<b>Media &amp; Entertainment</b>								
Altice USA, Inc., Class A. . . . .	USFF -0.254%	Weekly	MS	01/07/27	(40,191)	(190,232)	(131,425)	57,989
AMC Networks, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(860)	(30,694)	(10,131)	20,532
Angi, Inc. . . . .	USFF -0.730%	Weekly	MS	08/29/25	(10,502)	(146,148)	(20,794)	124,748
Cargurus, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,976)	(85,801)	(34,620)	53,912
Cars.com, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(885)	(18,123)	(14,921)	3,190
Clear Channel Outdoor Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,155)	(4,670)	(4,985)	(334)
DISH Network Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(15,120)	(350,800)	(88,603)	261,799
Endeavor Group Holdings, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(659)	(15,696)	(13,114)	2,721
Gray Television, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(209)	(5,019)	(1,446)	3,787
IAC, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(3,865)	(254,793)	(194,757)	58,978
Integral Ad Science Holding Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,468)	(46,659)	(41,235)	5,231
Lions Gate Entertainment Corp., Class B (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,661)	(38,357)	(20,942)	17,256
Live Nation Entertainment, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,501)	(547,096)	(539,843)	4,983

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>								
Madison Square Garden Sports Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(344)	\$ (61,179)	\$ (60,647)	\$ 279
Magnite, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(11,771)	(136,722)	(88,753)	47,401
Nextdoor Holdings, Inc. . . . .	USFF -0.760%	Weekly	MS	07/11/28	(2,970)	(6,114)	(5,405)	683
Paramount Global, Class B. . . . .	USFF -0.630%	Weekly	MS	01/10/28	(5,131)	(78,950)	(66,190)	11,981
Pinterest, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,493)	(178,928)	(175,506)	2,746
ROBLOX Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(12,843)	(408,376)	(371,933)	34,219
Scholastic Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(650)	(26,155)	(24,791)	1,016
Snap, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(37,179)	(403,351)	(331,265)	70,306
Sphere Entertainment Co. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,954)	(100,548)	(109,771)	(9,935)
TechTarget, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(33)	(992)	(1,002)	(14)
TKO Group Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(400)	(43,618)	(33,624)	8,269
Trade Desk, Inc. (The), Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(368)	(33,150)	(28,759)	4,254
TripAdvisor, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(7,756)	(124,249)	(128,594)	(4,861)
Warner Music Group Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,702)	(178,688)	(179,043)	(2,145)
WideOpenWest, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,991)	(45,595)	(22,881)	22,525
Ziff Davis, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(735)	(52,116)	(46,812)	5,089
					<u>(188,372)</u>	<u>(3,612,819)</u>	<u>(2,791,792)</u>	<u>806,605</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
10X Genomics, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,101)	(46,130)	(45,416)	523
AbCellera Biologics, Inc. (Canada) . . . . .	USFF -1.096%	Weekly	MS	07/11/28	(5,038)	(27,306)	(23,175)	4,019
Amylyx Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,113)	(109,322)	(56,999)	51,869
Arrowhead Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,279)	(123,440)	(114,977)	7,952
Arvinas, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(179)	(16,782)	(3,516)	13,268
Aurinia Pharmaceuticals, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2)	(16)	(16)	—
Avantor, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(9,360)	(200,779)	(197,309)	2,638
Avid Bioservices, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(1,703)	(37,643)	(16,076)	21,411
Azenta, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(833)	(38,723)	(41,808)	(3,432)
Bausch Health Cos., Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(26,188)	(206,681)	(215,265)	(9,442)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Beam Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(8)	\$ (193)	\$ (192)	\$ —
BioLife Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(520)	(8,079)	(7,181)	865
Bio-Techne Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(782)	(66,138)	(53,231)	14,169
Catalent, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(6,070)	(545,147)	(276,367)	266,081
Cogent Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(183)	(1,788)	(1,784)	(4)
CryoPort, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,271)	(22,969)	(17,425)	5,448
Cytek Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(8,422)	(87,841)	(46,489)	40,988
Dynavax Technologies Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(208)	(3,039)	(3,072)	(46)
Elanco Animal Health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(40,310)	(393,244)	(453,084)	(63,654)
Enliven Therapeutics, Inc. . . . .	USFF -9.730%	Weekly	MS	07/11/28	(2)	(27)	(27)	—
Geron Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(9,028)	(21,709)	(19,139)	2,480
Inhibrx, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(33)	(622)	(606)	14
Innoviva, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(327)	(4,223)	(4,248)	(42)
Intellia Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,936)	(64,722)	(61,216)	3,237
Intra-Cellular Therapies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(331)	(19,188)	(17,242)	1,865
Keros Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(118)	(3,915)	(3,762)	137
Madrigal Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(140)	(21,966)	(20,446)	1,429
Medpace Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(90)	(25,225)	(21,792)	4,267
Mesa Laboratories, Inc. . . . .	USFF -0.250%	Weekly	MS	08/29/25	(239)	(56,510)	(25,112)	31,314
Moderna, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,995)	(430,129)	(412,644)	15,422
Natera, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(316)	(15,959)	(13,983)	2,196
Neurocrine Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(118)	(13,550)	(13,275)	219
Organon & Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,312)	(52,173)	(40,136)	12,983
Pacific Biosciences of California, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,328)	(20,456)	(19,439)	933
Pacira BioSciences, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(58)	(3,751)	(1,779)	1,956
Perrigo Co. PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	08/29/25	(1,975)	(97,147)	(63,101)	30,862
Pliant Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,164)	(63,516)	(54,864)	8,389
Prime Medicine, Inc. . . . .	USFF -13.380%	Weekly	MS	07/11/28	(174)	(1,923)	(1,660)	255

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Prothena Corp. PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,497)	\$ (80,451)	\$ (72,230)	\$ 7,888
PTC Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(770)	(18,454)	(17,256)	1,122
REGENXBIO, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(22)	(381)	(362)	18
Relay Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(697)	(11,385)	(5,862)	5,475
Repligen Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,770)	(292,200)	(281,448)	9,540
Revance Therapeutics, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(2,683)	(43,771)	(30,774)	12,815
REVOLUTION Medicines, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(9)	(250)	(249)	—
Sana Biotechnology, Inc. . . . .	USFF -0.884%	Weekly	MS	07/11/28	(572)	(2,293)	(2,214)	70
Sotera Health Co. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(9,316)	(170,557)	(139,554)	30,296
SpringWorks Therapeutics, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(329)	(7,944)	(7,606)	305
Supernus Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(972)	(28,827)	(26,798)	1,909
Syndax Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(46)	(685)	(668)	14
Thermo Fisher Scientific, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(231)	(132,241)	(116,925)	15,255
Traverse Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(554)	(5,406)	(4,953)	432
Ultragenyx Pharmaceutical, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,239)	(45,808)	(44,170)	1,448
Ventyx Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,070)	(66,550)	(71,891)	(5,697)
Vera Therapeutics, Inc. . . . .	USFF -2.080%	Weekly	MS	07/11/28	(12)	(165)	(165)	—
Viking Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(479)	(5,570)	(5,303)	245
Viridian Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,342)	(36,656)	(20,586)	15,918
West Pharmaceutical Services, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(359)	(143,117)	(134,700)	8,468
Xencor, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(846)	(25,312)	(17,047)	8,160
Xenon Pharmaceuticals, Inc. (Canada) . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,660)	(65,982)	(56,706)	9,014
Zoetis, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(280)	(53,889)	(48,714)	6,131
					<u>(164,009)</u>	<u>(4,089,865)</u>	<u>(3,474,034)</u>	<u>599,395</u>

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Alpha & Omega Semiconductor Ltd. (Bermuda)	USFF -0.250%	Weekly	MS	01/10/28	(1,009)	\$ (26,422)	\$ (30,109)	\$ (3,802)
Ambarella, Inc. (Cayman Islands)	USFF -0.250%	Weekly	MS	01/07/27	(2,582)	(193,176)	(136,923)	55,452
Analog Devices, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(949)	(172,621)	(166,160)	6,332
Cirrus Logic, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(618)	(49,278)	(45,707)	3,366
Entegris, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(544)	(49,247)	(51,087)	(2,044)
FormFactor, Inc.	USFF -0.250%	Weekly	MS	07/06/26	(3,756)	(125,673)	(131,235)	(6,083)
Ichor Holdings Ltd. (Cayman Islands)	USFF -0.250%	Weekly	MS	01/07/27	(1,532)	(49,806)	(47,431)	2,154
Impinj, Inc.	USFF -0.250%	Weekly	MS	01/10/28	(1,204)	(92,011)	(66,256)	25,374
indie Semiconductor, Inc., Class A	USFF -0.250%	Weekly	MS	07/11/28	(4,297)	(28,558)	(27,071)	1,369
Intel Corp.	USFF -0.250%	Weekly	MS	07/08/27	(1,614)	(59,852)	(57,378)	116
MACOM Technology Solutions Holdings, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(1,555)	(117,063)	(126,857)	(10,279)
Marvell Technology, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(13,545)	(745,914)	(733,191)	7,599
MaxLinear, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(4,892)	(110,453)	(108,847)	1,148
MKS Instruments, Inc.	USFF -0.250%	Weekly	MS	07/08/27	(6,279)	(566,263)	(543,385)	18,449
Onto Innovation, Inc.	USFF -0.250%	Weekly	MS	01/07/27	(2,291)	(258,174)	(292,148)	(35,046)
PDF Solutions, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(370)	(12,461)	(11,988)	422
Power Integrations, Inc.	USFF -0.250%	Weekly	MS	01/10/28	(2,570)	(213,921)	(196,117)	16,316
Qorvo, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(1,174)	(120,488)	(112,082)	7,927
QUALCOMM, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(2,778)	(308,132)	(308,525)	(1,590)
Semtech Corp.	USFF -0.250%	Weekly	MS	01/10/28	(2,541)	(56,572)	(65,431)	(9,093)
Silicon Laboratories, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(691)	(81,469)	(80,080)	1,051
SiTime Corp.	USFF -0.250%	Weekly	MS	07/08/27	(1,104)	(114,421)	(126,132)	(12,236)
SMART Global Holdings, Inc. (Cayman Islands)	USFF -0.250%	Weekly	MS	01/07/27	(1,123)	(32,024)	(27,345)	4,798
Synaptics, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(950)	(84,744)	(84,968)	(575)
Teradyne, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(368)	(42,948)	(36,969)	5,761
Texas Instruments, Inc.	USFF -0.250%	Weekly	MS	01/10/28	(2,007)	(362,059)	(319,133)	42,583
Ultra Clean Holdings, Inc.	USFF -0.250%	Weekly	MS	01/07/27	(1,679)	(55,279)	(49,816)	5,234
Wolfspeed, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(1,738)	(77,108)	(66,218)	10,571
					(65,760)	(4,206,137)	(4,048,589)	135,274
<b>Software &amp; Services</b>								
A10 Networks, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(318)	(4,774)	(4,780)	(25)
ACI Worldwide, Inc.	USFF -0.250%	Weekly	MS	07/08/27	(5,406)	(146,839)	(121,959)	24,274
Agilysys, Inc.	USFF -0.250%	Weekly	MS	01/10/28	(719)	(51,078)	(47,569)	3,297

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Akamai Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,383)	\$(143,504)	\$(147,345)	\$ (4,848)
Alarm.com Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,492)	(99,689)	(91,221)	8,107
Altair Engineering, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(88)	(5,379)	(5,505)	(148)
Alteryx, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(11,211)	(415,849)	(422,543)	(12,172)
Amplitude, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,472)	(15,551)	(17,031)	(1,582)
Appian Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,379)	(56,978)	(62,896)	(6,186)
AppLovin Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(799)	(44,687)	(31,928)	16,830
Aspen Technology, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(285)	(70,283)	(58,214)	11,777
Bentley Systems, Inc., Class B . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,577)	(314,639)	(329,902)	(16,705)
BigCommerce Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(4,373)	(91,120)	(43,162)	47,547
C3.ai, Inc., Class A . . . . .	USFF -11.980%	Weekly	MS	07/11/28	(2,658)	(78,965)	(67,832)	10,805
CCC Intelligent Solutions Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,082)	(67,075)	(81,195)	(14,397)
Cerence, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,316)	(35,759)	(26,807)	8,804
Clear Secure, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,652)	(43,361)	(31,454)	11,282
Couchbase, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(831)	(13,018)	(14,260)	(1,315)
Datadog, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,920)	(622,205)	(630,343)	(10,719)
Digital Turbine, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(24,304)	(291,160)	(147,039)	142,913
Dynatrace, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,840)	(184,466)	(179,443)	4,258
EngageSmart, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(441)	(7,832)	(7,934)	(134)
Envestnet, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(3,849)	(268,419)	(169,471)	97,938
Everbridge, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(640)	(53,479)	(14,349)	38,908
Fair Isaac Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(154)	(139,111)	(133,754)	5,306
Gartner, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(77)	(27,367)	(26,458)	817
GoDaddy, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,704)	(202,451)	(201,394)	218
Grid Dynamics Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,238)	(14,969)	(15,079)	(206)
Hackett Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(158)	(3,742)	(3,727)	(14)
HashiCorp., Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,919)	(183,700)	(157,961)	24,977
Informatica, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,322)	(22,896)	(27,855)	(5,129)
Jamf Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(2,796)	(96,296)	(49,377)	46,677

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Lightspeed Commerce, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(10,176)	\$ (336,841)	\$ (142,769)	\$192,817
LiveRamp Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,485)	(73,540)	(42,827)	30,928
Manhattan Associates, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(517)	(103,872)	(102,190)	1,247
Matterport, Inc. . . . .	USFF -0.630%	Weekly	MS	07/11/28	(7,213)	(17,752)	(15,652)	2,026
MeridianLink, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(67)	(1,140)	(1,143)	(8)
Olo, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(5,663)	(53,316)	(34,318)	18,785
Open Text Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,964)	(118,624)	(104,036)	12,836
PowerSchool Holdings, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,302)	(96,393)	(97,483)	(1,490)
PTC, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(451)	(63,684)	(63,898)	(478)
RingCentral, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,921)	(85,358)	(86,549)	(1,545)
SentinelOne, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(6,023)	(96,874)	(101,548)	(6,497)
Snowflake, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,916)	(466,155)	(445,477)	18,597
SPS Commerce, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(413)	(76,066)	(70,462)	5,304
Tenable Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,664)	(70,551)	(74,547)	(4,607)
Teradata Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(25)	(1,139)	(1,126)	9
Twilio, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(985)	(63,156)	(57,652)	5,310
Tyler Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(355)	(138,297)	(137,080)	644
UiPath, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(10,810)	(178,358)	(184,959)	(9,310)
Unity Software, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(18,850)	(630,906)	(591,701)	36,587
Zeta Global Holdings Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,935)	(16,971)	(16,157)	745
					<u>(183,138)</u>	<u>(6,505,634)</u>	<u>(5,741,361)</u>	<u>733,055</u>
<b>Technology Hardware &amp; Equipment</b>								
ADTRAN Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(8,641)	(139,205)	(71,115)	65,398
Advanced Energy Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,304)	(146,038)	(134,468)	10,799
Arrow Electronics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(135)	(17,215)	(16,907)	236
Avid Technology, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,927)	(76,828)	(78,648)	(2,139)
Avnet, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,696)	(167,236)	(178,110)	(14,749)
Belden, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(734)	(70,267)	(70,868)	(902)
Benchmark Electronics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,893)	(47,336)	(45,924)	(92)
Calix, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(663)	(42,350)	(30,392)	11,772
Ciena Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,733)	(137,025)	(129,162)	7,575
Clearfield, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,072)	(55,201)	(30,724)	24,258

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>								
Cohherent Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(10,557)	\$ (374,708)	\$ (344,580)	\$ 28,573
CommScope Holding Co., Inc. . . . .	USFF -0.261%	Weekly	MS	01/05/26	(18,331)	(237,930)	(61,592)	175,818
Corning, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,721)	(194,468)	(174,319)	18,281
Dell Technologies, Inc., Class C . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(958)	(51,061)	(66,006)	(17,988)
Diebold Nixdorf, Inc. .	USFF -0.630%	Weekly	MS	07/11/28	(42)	(782)	(795)	(17)
Fabrinet (Cayman Islands) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(151)	(19,894)	(25,160)	(5,748)
Harmonic, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(8,399)	(98,264)	(80,882)	16,974
Infinera Corp. . . . .	USFF -0.630%	Weekly	MS	01/10/28	(6,150)	(30,982)	(25,707)	5,150
Itron, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(683)	(38,133)	(41,376)	(3,548)
Lumentum Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,149)	(128,623)	(97,092)	30,998
Methode Electronics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(348)	(7,836)	(7,952)	(149)
Motorola Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(143)	(40,821)	(38,930)	2,073
Novanta, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(612)	(99,804)	(87,785)	11,605
Plexus Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(373)	(33,550)	(34,682)	(1,281)
Pure Storage, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,913)	(66,954)	(68,141)	(1,465)
Rogers Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(480)	(130,701)	(63,106)	68,279
Sanmina Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(121)	(6,516)	(6,568)	(79)
Stratasys Ltd. (Israel) . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(3,838)	(60,304)	(52,235)	7,819
TD SYNnex Corp. . .	USFF -0.250%	Weekly	MS	01/07/27	(1,583)	(157,305)	(158,078)	(2,438)
Teledyne Technologies, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(871)	(360,335)	(355,873)	2,967
Trimble, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(115)	(6,252)	(6,194)	32
TTM Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,095)	(18,195)	(14,104)	4,217
Ubiquiti, Inc. . . . .	USFF -0.580%	Weekly	MS	01/07/27	(845)	(201,904)	(122,778)	76,826
Viasat, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,396)	(122,699)	(62,690)	59,500
Viavi Solutions, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(8,188)	(84,404)	(74,838)	9,216
Vontier Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,549)	(39,769)	(47,895)	(8,538)
Zebra Technologies Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,344)	(356,232)	(317,896)	37,428
					<u>(103,753)</u>	<u>(3,867,127)</u>	<u>(3,223,572)</u>	<u>616,661</u>
<b>Telecommunication Services</b>								
Cogent Communications Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,299)	(217,593)	(204,208)	8,312
Frontier Communications Parent, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(6,764)	(187,970)	(105,857)	81,333
Globalstar, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(29,924)	(49,361)	(39,200)	10,035

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Telecommunication Services — (continued)</b>								
Gogo, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,284)	\$ (36,745)	\$ (27,248)	\$ 9,345
Rogers Communications, Inc., Class B (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,394)	(57,183)	(53,516)	3,091
Shenandoah Telecommunications Co. . . . .	USFF -0.250%	Weekly	MS	08/29/25	(1,127)	(36,131)	(23,227)	5,699
					(44,792)	(584,983)	(453,256)	117,815
<b>Transportation</b>								
<b>Air Transport</b>								
Services Group, Inc. . . . .	USFF -0.250%	Weekly	MS	08/29/25	(4,711)	(113,614)	(98,319)	14,727
Alaska Air Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,236)	(241,927)	(194,151)	46,762
Canadian Pacific Kansas City Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,340)	(436,073)	(397,349)	36,164
Frontier Group Holdings, Inc. . . . .	USFF -0.258%	Weekly	MS	07/11/28	(1,997)	(9,801)	(9,665)	95
Golden Ocean Group Ltd. (Bermuda) . . . . .	USFF -0.980%	Weekly	MS	07/11/28	(2,958)	(22,357)	(23,309)	(1,128)
GXO Logistics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,201)	(73,003)	(70,439)	2,236
Heartland Express, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,908)	(30,499)	(28,029)	2,225
JB Hunt Transport Services, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	(183)	(36,457)	(34,499)	1,751
Lyft, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(5,346)	(76,732)	(56,347)	20,013
Matson, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(601)	(49,658)	(53,321)	(4,024)
Schneider National, Inc., Class B . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,589)	(47,456)	(43,999)	3,130
Southwest Airlines Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(12,488)	(426,699)	(338,050)	83,391
Sun Country Airlines Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,937)	(41,958)	(28,745)	13,039
Werner Enterprises, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(3,916)	(184,593)	(152,528)	29,188
					(49,411)	(1,790,827)	(1,528,750)	247,569
<b>Utilities</b>								
AES Corp. (The) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(31,225)	(583,646)	(474,620)	105,821
Algonquin Power & Utilities Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(14,356)	(104,505)	(84,988)	17,429
American Electric Power Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,668)	(232,760)	(200,687)	28,173
Avangrid, Inc. . . . .	USFF -0.250%	Weekly	MS	08/29/25	(726)	(35,109)	(21,903)	10,724
Avista Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,544)	(108,753)	(82,349)	22,710

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Concluded) September 30, 2023

### Total Return Swaps (concluded)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>								
California Water Service Group . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,054)	\$ (108,775)	\$ (97,175)	\$ 10,740
CenterPoint Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,902)	(56,658)	(51,069)	6,041
CMS Energy Corp. . .	USFF -0.250%	Weekly	MS	07/08/27	(354)	(23,392)	(18,801)	3,947
Dominion Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,782)	(131,889)	(124,272)	6,311
Essential Utilities, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(742)	(35,515)	(25,473)	9,113
Evergy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,269)	(296,762)	(267,138)	26,867
Exelon Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,656)	(66,726)	(62,580)	3,273
FirstEnergy Corp. . . .	USFF -0.250%	Weekly	MS	07/08/27	(5,601)	(223,033)	(191,442)	27,154
Fortis, Inc. (Canada) .	USFF -0.250%	Weekly	MS	07/08/27	(557)	(26,313)	(21,160)	4,133
IDACORP, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(719)	(73,136)	(67,334)	5,151
Middlesex Water Co. .	USFF -0.250%	Weekly	MS	01/10/28	(282)	(22,025)	(18,683)	3,175
NiSource, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(4,178)	(113,107)	(103,113)	7,709
Northwest Natural Holding Co. . . . .	USFF -0.250%	Weekly	MS	08/29/25	(1,444)	(73,889)	(55,103)	14,976
Northwestern Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,293)	(77,197)	(62,142)	10,178
OGE Energy Corp. . .	USFF -0.250%	Weekly	MS	01/07/27	(1,344)	(55,804)	(44,796)	9,430
Ormat Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,047)	(167,335)	(143,126)	23,168
Portland General Electric Co. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,042)	(95,966)	(82,660)	11,170
ReNew Energy Global PLC, Class A (United Kingdom) . . . . .	USFF -1.030%	Weekly	MS	07/11/28	(673)	(3,867)	(3,654)	196
Sempra . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,230)	(163,394)	(151,707)	8,576
Southern Co. (The) . .	USFF -0.250%	Weekly	MS	07/11/28	(7,714)	(531,305)	(499,250)	27,012
Sunnova Energy International, Inc. . .	USFF -0.930%	Weekly	MS	07/11/28	(6,003)	(87,482)	(62,851)	24,268
WEC Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,258)	(208,659)	(181,882)	22,956
					<u>(104,663)</u>	<u>(3,707,002)</u>	<u>(3,199,958)</u>	<u>450,401</u>
<b>Total Reference Entity — Short</b>						<u>(71,074,344)</u>	<u>(61,361,302)</u>	<u>9,188,920</u>
<b>Net Value of Reference Entity</b>						<u>\$ (55,626,407)</u>	<u>\$ (44,751,403)</u>	<u>\$ 11,753,080</u>

\* Includes \$878,076 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 47.2%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 0.3%</b>			<b>Commercial &amp; Professional Services — (Continued)</b>		
BorgWarner, Inc. <sup>(a)</sup>	16,828	\$ 679,346	Paychex, Inc. <sup>(a)</sup>	3,093	\$ 356,716
General Motors Co. <sup>(a)</sup>	25,336	835,328	Republic Services, Inc. <sup>(a)</sup>	12,621	1,798,619
		<u>1,514,674</u>	Robert Half, Inc. <sup>(a)</sup>	18,515	1,356,779
			Verisk Analytics, Inc. <sup>(a)</sup>	2,834	669,504
					<u>5,851,358</u>
<b>Banks — 0.7%</b>			<b>Consumer Discretionary Distribution &amp; Retail — 1.7%</b>		
Bank of America Corp. <sup>(a)</sup>	19,333	529,337	Amazon.com, Inc.*	1,909	242,672
Citizens Financial Group, Inc.	1,119	29,989	Bath & Body Works, Inc. <sup>(a)</sup>	6,743	227,913
JPMorgan Chase & Co. <sup>(a)</sup>	12,340	1,789,547	Best Buy Co., Inc. <sup>(a)</sup>	3,179	220,845
PNC Financial Services Group, Inc. (The) <sup>(a)</sup>	3,796	466,035	CarMax, Inc. <sup>(a)*</sup>	8,048	569,235
Truist Financial Corp.	4,465	127,744	eBay, Inc. <sup>(a)</sup>	20,695	912,443
US Bancorp.	5,126	169,466	Home Depot, Inc. (The) <sup>(a)</sup>	2,068	624,867
		<u>3,112,118</u>	LKQ Corp. <sup>(a)</sup>	26,192	1,296,766
<b>Capital Goods — 5.8%</b>			Lowe's Cos., Inc. <sup>(a)</sup>	3,578	743,651
A. O. Smith Corp. <sup>(a)</sup>	10,283	680,015	O'Reilly Automotive, Inc. <sup>(a)*</sup>	259	235,395
AMETEK, Inc. <sup>(a)</sup>	1,324	195,634	Pool Corp. <sup>(a)</sup>	1,904	678,014
Boeing Co. (The)*	788	151,044	Ross Stores, Inc. <sup>(a)</sup>	2,798	316,034
Caterpillar, Inc. <sup>(a)</sup>	6,092	1,663,116	TJX Cos., Inc. (The) <sup>(a)</sup>	8,635	767,479
Deere & Co. <sup>(a)</sup>	318	120,007	Ulta Beauty, Inc. <sup>(a)*</sup>	2,548	1,017,799
Eaton Corp. PLC (Ireland)	2,495	532,134			<u>7,853,113</u>
Emerson Electric Co. <sup>(a)</sup>	20,006	1,931,979	<b>Consumer Durables &amp; Apparel — 0.8%</b>		
Fortive Corp. <sup>(a)</sup>	671	49,761	DR Horton, Inc. <sup>(a)</sup>	3,954	424,936
General Dynamics Corp. <sup>(a)</sup>	8,565	1,892,608	Garmin Ltd. (Switzerland)	5,181	545,041
General Electric Co. <sup>(a)</sup>	16,725	1,848,949	Lennar Corp., Class A	414	46,463
Howmet Aerospace, Inc. <sup>(a)</sup>	8,614	398,398	NIKE, Inc., Class B <sup>(a)</sup>	4,632	442,912
Illinois Tool Works, Inc. <sup>(a)</sup>	5,500	1,266,705	PulteGroup, Inc. <sup>(a)</sup>	13,593	1,006,562
Ingersoll Rand, Inc. <sup>(a)</sup>	1,743	111,064	Tapestry, Inc. <sup>(a)</sup>	43,253	1,243,524
Johnson Controls International PLC (Ireland)	9,485	504,697			<u>3,709,438</u>
Lockheed Martin Corp. <sup>(a)</sup>	4,136	1,691,459	<b>Consumer Services — 1.8%</b>		
Masco Corp. <sup>(a)</sup>	11,811	631,298	Booking Holdings, Inc. <sup>(a)*</sup>	118	363,906
Northrop Grumman Corp. <sup>(a)</sup>	474	208,650	Caesars Entertainment, Inc. <sup>(a)*</sup>	16,834	780,256
Otis Worldwide Corp. <sup>(a)</sup>	18,927	1,520,027	Darden Restaurants, Inc. <sup>(a)</sup>	245	35,089
PACCAR, Inc. <sup>(a)</sup>	16,107	1,369,417	Las Vegas Sands Corp. <sup>(a)</sup>	3,694	169,333
Parker-Hannifin Corp. <sup>(a)</sup>	5,074	1,976,424	Marriott International, Inc., Class A <sup>(a)</sup>	11,092	2,180,243
Pentair PLC (Ireland)	30,690	1,987,177	McDonald's Corp. <sup>(a)</sup>	5,696	1,500,554
Snap-on, Inc. <sup>(a)</sup>	6,492	1,655,850	MGM Resorts International <sup>(a)</sup>	23,002	845,554
Textron, Inc. <sup>(a)</sup>	19,905	1,555,377	Starbucks Corp. <sup>(a)</sup>	8,180	746,589
Trane Technologies PLC (Ireland)	1,897	384,920	Yum! Brands, Inc. <sup>(a)</sup>	11,830	1,478,040
TransDigm Group, Inc. <sup>(a)*</sup>	1,655	1,395,380			<u>8,099,564</u>
United Rentals, Inc. <sup>(a)</sup>	289	128,481	<b>Consumer Staples Distribution &amp; Retail — 1.0%</b>		
WW Grainger, Inc. <sup>(a)</sup>	1,649	1,140,844	Costco Wholesale Corp. <sup>(a)</sup>	1,836	1,037,266
		<u>26,991,415</u>	Kroger Co. (The) <sup>(a)</sup>	5,089	227,733
<b>Commercial &amp; Professional Services — 1.3%</b>			Sysco Corp. <sup>(a)</sup>	7,433	490,950
Automatic Data Processing, Inc. <sup>(a)</sup>	1,146	275,705			
Broadridge Financial Solutions, Inc.	2,016	360,965			
Copart, Inc. <sup>(a)*</sup>	10,179	438,613			
Jacobs Solutions, Inc. <sup>(a)</sup>	4,355	594,457			

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Staples Distribution &amp; Retail — (Continued)</b>			<b>Financial Services — (Continued)</b>		
Walgreens Boots Alliance, Inc. <sup>(a)</sup> . . .	28,778	\$ 640,023	CME Group, Inc. <sup>(a)</sup> . . . . .	1,335	\$ 267,294
Walmart, Inc. <sup>(a)</sup> . . . . .	15,178	2,427,417	Fiserv, Inc. <sup>(a)*</sup> . . . . .	3,762	424,956
		4,823,389	FleetCor Technologies, Inc. <sup>(a)*</sup> . . . . .	4,822	1,231,250
<b>Energy — 3.1%</b>			Franklin Resources, Inc. <sup>(a)</sup> . . . . .	29,740	731,009
APA Corp. <sup>(a)</sup> . . . . .	7,389	303,688	Goldman Sachs Group, Inc. (The) <sup>(a)</sup> . . . . .	1,904	616,077
Baker Hughes Co. <sup>(a)</sup> . . . . .	61,231	2,162,679	Intercontinental Exchange, Inc. <sup>(a)</sup> . . . . .	6,138	675,303
Chevron Corp. <sup>(a)</sup> . . . . .	3,504	590,844	Invesco Ltd. (Bermuda) . . . . .	2,289	33,236
ConocoPhillips <sup>(a)</sup> . . . . .	5,008	599,958	Mastercard, Inc., Class A <sup>(a)</sup> . . . . .	2,863	1,133,490
Devon Energy Corp. <sup>(a)</sup> . . . . .	18,816	897,523	Nasdaq, Inc. <sup>(a)</sup> . . . . .	26,793	1,301,872
EOG Resources, Inc. <sup>(a)</sup> . . . . .	5,117	648,631	PayPal Holdings, Inc. <sup>(a)*</sup> . . . . .	12,074	705,846
EQT Corp. <sup>(a)</sup> . . . . .	37,290	1,513,228	Raymond James Financial, Inc. . . . .	919	92,295
Exxon Mobil Corp. <sup>(a)</sup> . . . . .	11,562	1,359,460	S&P Global, Inc. <sup>(a)</sup> . . . . .	867	316,810
Halliburton Co. <sup>(a)</sup> . . . . .	24,593	996,017	T Rowe Price Group, Inc. <sup>(a)</sup> . . . . .	7,555	792,293
Kinder Morgan, Inc. <sup>(a)</sup> . . . . .	101,125	1,676,652	Visa, Inc., Class A <sup>(a)</sup> . . . . .	6,673	1,534,857
Marathon Petroleum Corp. <sup>(a)</sup> . . . . .	6,612	1,000,660			11,252,513
Occidental Petroleum Corp. <sup>(a)</sup> . . . . .	4,762	308,959	<b>Food, Beverage &amp; Tobacco — 2.6%</b>		
ONEOK, Inc. <sup>(a)</sup> . . . . .	18,037	1,144,087	Altria Group, Inc. <sup>(a)</sup> . . . . .	3,963	166,644
Pioneer Natural Resources Co. <sup>(a)</sup> . . . . .	2,950	677,173	Archer-Daniels-Midland Co. <sup>(a)</sup> . . . . .	4,193	316,236
Valero Energy Corp. <sup>(a)</sup> . . . . .	2,826	400,472	Campbell Soup Co. <sup>(a)</sup> . . . . .	15,054	618,418
		14,280,031	Coca-Cola Co. (The) <sup>(a)</sup> . . . . .	30,821	1,725,360
<b>Equity Real Estate Investment Trusts (REITs) — 1.7%</b>			Constellation Brands, Inc., Class A <sup>(a)</sup> . . . . .	2,150	540,359
Alexandria Real Estate Equities, Inc. <sup>(a)</sup> . . . . .	4,097	410,110	General Mills, Inc. <sup>(a)</sup> . . . . .	14,734	942,829
American Tower Corp. <sup>(a)</sup> . . . . .	1,041	171,192	Hershey Co. (The) . . . . .	560	112,045
AvalonBay Communities, Inc. . . . .	371	63,715	J M Smucker Co. (The) <sup>(a)</sup> . . . . .	8,997	1,105,821
Camden Property Trust <sup>(a)</sup> . . . . .	1,696	160,408	Kellanova <sup>(a)</sup> . . . . .	22,250	1,324,097
Crown Castle, Inc. . . . .	1,726	158,844	Keurig Dr Pepper, Inc. <sup>(a)</sup> . . . . .	26,015	821,293
Digital Realty Trust, Inc. <sup>(a)</sup> . . . . .	7,632	923,625	Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .	34,298	1,153,785
Essex Property Trust, Inc. <sup>(a)</sup> . . . . .	1,118	237,117	Molson Coors Beverage Co., Class B <sup>(a)</sup> . . . . .	6,591	419,122
Extra Space Storage, Inc. <sup>(a)</sup> . . . . .	4,856	590,392	Mondelez International, Inc., Class A <sup>(a)</sup> . . . . .	23,159	1,607,235
Healthpeak Properties, Inc. <sup>(a)</sup> . . . . .	10,613	194,855	PepsiCo, Inc. <sup>(a)</sup> . . . . .	2,573	435,969
Prologis, Inc. <sup>(a)</sup> . . . . .	2,930	328,775	Philip Morris International, Inc. <sup>(a)</sup> . . . . .	10,443	966,813
Realty Income Corp. <sup>(a)</sup> . . . . .	30,931	1,544,694			12,256,026
SBA Communications Corp. . . . .	423	84,672	<b>Health Care Equipment &amp; Services — 2.9%</b>		
Simon Property Group, Inc. <sup>(a)</sup> . . . . .	10,474	1,131,506	Abbott Laboratories <sup>(a)</sup> . . . . .	2,231	216,072
VICI Properties, Inc. <sup>(a)</sup> . . . . .	32,809	954,742	Baxter International, Inc. <sup>(a)</sup> . . . . .	5,994	226,213
Welltower, Inc. <sup>(a)</sup> . . . . .	8,296	679,608	Cardinal Health, Inc. <sup>(a)</sup> . . . . .	5,217	452,940
		7,634,255	Cencora, Inc. . . . .	964	173,491
<b>Financial Services — 2.4%</b>			Centene Corp. <sup>(a)*</sup> . . . . .	9,967	686,527
American Express Co. . . . .	692	103,239	Cigna Group (The) <sup>(a)</sup> . . . . .	2,610	746,643
Ameriprise Financial, Inc. . . . .	13	4,286	CVS Health Corp. <sup>(a)</sup> . . . . .	12,699	886,644
Berkshire Hathaway, Inc., Class B <sup>(a)*</sup> . . . . .	738	258,521	DaVita, Inc. <sup>(a)*</sup> . . . . .	6,522	616,525
BlackRock, Inc. <sup>(a)</sup> . . . . .	378	244,373	DENTSPLY SIRONA, Inc. <sup>(a)</sup> . . . . .	27,420	936,667
Capital One Financial Corp. <sup>(a)</sup> . . . . .	4,434	430,320	GE HealthCare Technologies, Inc. <sup>(a)</sup> . . . . .	28,931	1,968,465
Cboe Global Markets, Inc. . . . .	112	17,496	HCA Healthcare, Inc. <sup>(a)</sup> . . . . .	3,204	788,120
Charles Schwab Corp. (The) <sup>(a)</sup> . . . . .	6,151	337,690			

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>		
Hologic, Inc. <sup>(a)*</sup> . . . . .	22,815	\$ 1,583,361
McKesson Corp. <sup>(a)</sup> . . . . .	605	263,084
Medtronic PLC (Ireland) . . . . .	4,360	341,650
Molina Healthcare, Inc. <sup>(a)*</sup> . . . . .	3,282	1,076,135
Stryker Corp. <sup>(a)</sup> . . . . .	1,714	468,385
Teleflex, Inc. <sup>(a)</sup> . . . . .	1,965	385,946
UnitedHealth Group, Inc. <sup>(a)</sup> . . . . .	874	440,662
Zimmer Biomet Holdings, Inc. <sup>(a)</sup> . . . . .	9,740	1,093,023
		<u>13,350,553</u>
<b>Household &amp; Personal Products — 1.0%</b>		
Colgate-Palmolive Co. . . . .	2,945	209,419
Kenvue, Inc. <sup>(a)</sup> . . . . .	91,487	1,837,059
Kimberly-Clark Corp. <sup>(a)</sup> . . . . .	8,084	976,952
Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .	10,041	1,464,580
		<u>4,488,010</u>
<b>Insurance — 1.1%</b>		
Aflac, Inc. <sup>(a)</sup> . . . . .	2,542	195,099
Aon PLC, Class A (Ireland). . . . .	218	70,680
Arch Capital Group Ltd. (Bermuda) <sup>*</sup> . . . . .	10,750	856,882
Arthur J Gallagher & Co. . . . .	401	91,400
Assurant, Inc. <sup>(a)</sup> . . . . .	3,275	470,225
Brown & Brown, Inc. <sup>(a)</sup> . . . . .	5,001	349,270
Chubb Ltd. (Switzerland) . . . . .	1,020	212,344
Cincinnati Financial Corp. <sup>(a)</sup> . . . . .	6,705	685,854
Everest Group Ltd. (Bermuda) . . . . .	242	89,944
Loews Corp. <sup>(a)</sup> . . . . .	15,196	962,059
MetLife, Inc. <sup>(a)</sup> . . . . .	12,819	806,443
Principal Financial Group, Inc. <sup>(a)</sup> . . . . .	376	27,098
Willis Towers Watson PLC (Ireland) . . . . .	330	68,957
		<u>4,886,255</u>
<b>Materials — 2.4%</b>		
CF Industries Holdings, Inc. <sup>(a)</sup> . . . . .	12,068	1,034,710
Dow, Inc. <sup>(a)</sup> . . . . .	3,105	160,094
DuPont de Nemours, Inc. <sup>(a)</sup> . . . . .	10,982	819,147
Eastman Chemical Co. <sup>(a)</sup> . . . . .	612	46,953
Ecolab, Inc. <sup>(a)</sup> . . . . .	2,440	413,336
Freeport-McMoRan, Inc. <sup>(a)</sup> . . . . .	1,891	70,515
International Paper Co. <sup>(a)</sup> . . . . .	29,787	1,056,545
Linde PLC (Ireland) . . . . .	4,201	1,564,242
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	2,914	275,956
Mosaic Co. (The) <sup>(a)</sup> . . . . .	43,784	1,558,711
Nucor Corp. <sup>(a)</sup> . . . . .	4,083	638,377
Packaging Corp. of America <sup>(a)</sup> . . . . .	14,225	2,184,249
Sealed Air Corp. <sup>(a)</sup> . . . . .	13,806	453,665

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>		
Steel Dynamics, Inc. <sup>(a)</sup> . . . . .	5,842	\$ 626,379
Vulcan Materials Co. <sup>(a)</sup> . . . . .	1,481	299,192
		<u>11,202,071</u>
<b>Media &amp; Entertainment — 2.1%</b>		
Activision Blizzard, Inc. <sup>(a)</sup> . . . . .	5,794	542,492
Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .	17,630	2,307,062
Charter Communications, Inc., Class A <sup>(a)*</sup> . . . . .	311	136,784
Comcast Corp., Class A <sup>(a)</sup> . . . . .	13,023	577,440
Electronic Arts, Inc. . . . .	2,658	320,023
Fox Corp., Class A <sup>(a)</sup> . . . . .	21,212	661,814
Interpublic Group of Cos., Inc. (The) <sup>(a)</sup> . . . . .	14,687	420,930
Meta Platforms, Inc., Class A <sup>(a)*</sup> . . . . .	6,968	2,091,863
Netflix, Inc. <sup>(a)*</sup> . . . . .	3,898	1,471,885
News Corp., Class A <sup>(a)</sup> . . . . .	8,036	161,202
Omnicom Group, Inc. <sup>(a)</sup> . . . . .	6,869	511,603
Take-Two Interactive Software, Inc. <sup>*</sup> . . . . .	280	39,309
Walt Disney Co. (The) <sup>*</sup> . . . . .	3,202	259,522
Warner Bros Discovery, Inc. <sup>(a)*</sup> . . . . .	4,445	48,273
		<u>9,550,202</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 3.5%</b>		
AbbVie, Inc. . . . .	3,727	555,547
Amgen, Inc. <sup>(a)</sup> . . . . .	2,843	764,085
Biogen, Inc. <sup>(a)*</sup> . . . . .	2,133	548,202
Bristol-Myers Squibb Co. <sup>(a)</sup> . . . . .	11,637	675,412
Danaher Corp. <sup>(a)</sup> . . . . .	1,372	340,393
Gilead Sciences, Inc. <sup>(a)</sup> . . . . .	22,178	1,662,019
Illumina, Inc. <sup>(a)*</sup> . . . . .	323	44,341
Incyte Corp. <sup>*</sup> . . . . .	1,172	67,706
IQVIA Holdings, Inc. <sup>(a)*</sup> . . . . .	3,668	721,679
Johnson & Johnson <sup>(a)</sup> . . . . .	14,069	2,191,247
Merck & Co., Inc. <sup>(a)</sup> . . . . .	11,988	1,234,165
Mettler-Toledo International, Inc. <sup>(a)*</sup> . . . . .	772	855,430
Organon & Co. <sup>(a)</sup> . . . . .	80,931	1,404,962
Pfizer, Inc. <sup>(a)</sup> . . . . .	47,885	1,588,346
Revvity, Inc. <sup>(a)</sup> . . . . .	14,262	1,578,803
Vertex Pharmaceuticals, Inc. <sup>*</sup> . . . . .	918	319,225
Viatis, Inc. <sup>(a)</sup> . . . . .	121,641	1,199,380
West Pharmaceutical Services, Inc. <sup>(a)</sup> . . . . .	1,026	384,966
		<u>16,135,908</u>
<b>Semiconductors &amp; Semiconductor Equipment — 3.9%</b>		
Applied Materials, Inc. <sup>(a)</sup> . . . . .	9,468	1,310,845
Broadcom, Inc. <sup>(a)</sup> . . . . .	1,151	955,998
KLA Corp. <sup>(a)</sup> . . . . .	2,451	1,124,176

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>			<b>Technology Hardware &amp; Equipment — (Continued)</b>		
Lam Research Corp. <sup>(a)</sup> . . . . .	3,477	\$ 2,179,279	TE Connectivity Ltd. (Switzerland) . .	4,092	\$ 505,485
Microchip Technology, Inc. <sup>(a)</sup> . . . . .	33,378	2,605,153	Teledyne Technologies, Inc. <sup>(a)*</sup> . . . . .	2,312	944,637
Micron Technology, Inc. . . . .	1,644	111,841			8,138,559
NVIDIA Corp. <sup>(a)</sup> . . . . .	9,238	4,018,438			
NXP Semiconductors NV (Netherlands) . . . . .	6,568	1,313,074	<b>Telecommunication Services — 0.4%</b>		
ON Semiconductor Corp. <sup>(a)*</sup> . . . . .	3,963	368,361	AT&T, Inc. <sup>(a)</sup> . . . . .	59,656	896,033
Qorvo, Inc. <sup>(a)*</sup> . . . . .	1,897	181,107	T-Mobile US, Inc. <sup>(a)*</sup> . . . . .	4,050	567,203
QUALCOMM, Inc. <sup>(a)</sup> . . . . .	11,187	1,242,428	Verizon Communications, Inc. <sup>(a)</sup> . . . .	12,088	391,772
Skyworks Solutions, Inc. <sup>(a)</sup> . . . . .	28,861	2,845,406			1,855,008
SolarEdge Technologies, Inc.* . . . . .	54	6,993			
		18,263,099	<b>Transportation — 1.3%</b>		
<b>Software &amp; Services — 2.6%</b>			American Airlines Group, Inc. <sup>(a)*</sup> . . . .	58,215	745,734
Accenture PLC, Class A (Ireland) . . .	2,035	624,969	CSX Corp. <sup>(a)</sup> . . . . .	27,149	834,832
Adobe, Inc. <sup>(a)*</sup> . . . . .	1,041	530,806	Delta Air Lines, Inc. <sup>(a)</sup> . . . . .	51,286	1,897,582
ANSYS, Inc.* . . . . .	46	13,687	Expeditors International of Washington, Inc. <sup>(a)</sup> . . . . .	6,011	689,041
Autodesk, Inc.* . . . . .	267	55,245	FedEx Corp. <sup>(a)</sup> . . . . .	4,521	1,197,703
Cadence Design Systems, Inc.* . . . .	120	28,116	Norfolk Southern Corp. <sup>(a)</sup> . . . . .	1,262	248,526
Cognizant Technology Solutions Corp., Class A . . . . .	126	8,535	Old Dominion Freight Line, Inc. <sup>(a)</sup> . . .	733	299,899
EPAM Systems, Inc.* . . . . .	38	9,716			5,913,317
Fair Isaac Corp. <sup>(a)*</sup> . . . . .	687	596,680	<b>Utilities — 1.0%</b>		
Gen Digital, Inc. <sup>(a)</sup> . . . . .	69,205	1,223,545	Consolidated Edison, Inc. <sup>(a)</sup> . . . . .	16,072	1,374,638
International Business Machines Corp. <sup>(a)</sup> . . . . .	4,671	655,341	Constellation Energy Corp. <sup>(a)</sup> . . . . .	2,459	268,228
Microsoft Corp. <sup>(a)</sup> . . . . .	14,452	4,563,219	NRG Energy, Inc. <sup>(a)</sup> . . . . .	54,670	2,105,888
Oracle Corp. <sup>(a)</sup> . . . . .	9,152	969,380	PG&E Corp.* . . . . .	6,644	107,168
Roper Technologies, Inc. <sup>(a)</sup> . . . . .	1,375	665,885	Public Service Enterprise Group, Inc. <sup>(a)</sup> . . . . .	16,566	942,771
Salesforce, Inc. <sup>(a)*</sup> . . . . .	4,349	881,890			4,798,693
ServiceNow, Inc. <sup>(a)*</sup> . . . . .	501	280,039	<b>TOTAL COMMON STOCKS</b>		
Synopsys, Inc.* . . . . .	390	178,998	(Cost \$205,556,936) . . . . .		218,206,220
VeriSign, Inc. <sup>(a)*</sup> . . . . .	4,743	960,600	<b>AFFILIATED EQUITY REGISTERED</b>		
		12,246,651	<b>INVESTMENT COMPANY<sup>(b)</sup> — 46.5%</b>		
<b>Technology Hardware &amp; Equipment — 1.8%</b>			Gotham Enhanced 500 ETF . . . . .	9,060,300	214,689,245
Amphenol Corp., Class A <sup>(a)</sup> . . . . .	4,672	392,401	<b>TOTAL AFFILIATED EQUITY</b>		
Apple, Inc. <sup>(a)</sup> . . . . .	2,801	479,559	<b>REGISTERED INVESTMENT</b>		
CDW Corp. . . . .	597	120,451	<b>COMPANY</b>		
Cisco Systems, Inc. <sup>(a)</sup> . . . . .	23,141	1,244,060	(Cost \$220,875,121) . . . . .		214,689,245
F5, Inc. <sup>(a)*</sup> . . . . .	3,448	555,611	<b>TOTAL INVESTMENTS - 93.7%</b>		
Hewlett Packard Enterprise Co. <sup>(a)</sup> . . .	82,793	1,438,114	(Cost \$426,432,057) . . . . .		432,895,465
HP, Inc. <sup>(a)</sup> . . . . .	41,224	1,059,457	<b>OTHER ASSETS IN EXCESS OF</b>		
Motorola Solutions, Inc. <sup>(a)</sup> . . . . .	159	43,286	<b>LIABILITIES - 6.3%</b> . . . . .		
NetApp, Inc. <sup>(a)</sup> . . . . .	10,058	763,201			29,297,907
Seagate Technology Holdings PLC (Ireland) . . . . .	8,981	592,297	<b>NET ASSETS - 100.0%</b> . . . . .		
					\$ 462,193,372

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

- (a) Security position is either entirely or partially designated as collateral for total return swaps. (See Note 1 of the Notes to Financial Statements)
- (b) All affiliated fund investments are in Institutional Class shares. The financial statements of the affiliated funds are publicly available on the Securities and Exchange Commission's website.
- \* Non-income producing.

ETF Exchange-Traded Fund  
PLC Public Limited Company

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

The portfolio matures between July 29, 2024 and July 11, 2028, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 5.3% of net assets as of September 30, 2023:

### Total Return Swaps

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>								
<b>Automobiles &amp; Components</b>								
BorgWarner, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	102,749	\$ 4,088,951	\$ 4,147,977	\$ 204,105
General Motors Co. . .	USFF +0.250%	Weekly	MS	07/29/24	70,066	2,470,274	2,310,076	(68,416)
					172,815	6,559,225	6,458,053	135,689
<b>Banks</b>								
Bank of America Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	43,862	1,374,445	1,200,942	(51,025)
Citizens Financial Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,180	63,047	58,424	(811)
JPMorgan Chase & Co. . . . .	USFF +0.250%	Weekly	MS	07/29/24	20,630	2,324,575	2,991,763	849,888
PNC Financial Services Group, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/29/24	3,821	540,873	469,104	(17,025)
Truist Financial Corp. .	USFF +0.250%	Weekly	MS	01/10/28	4,533	151,915	129,689	(11,385)
US Bancorp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,231	184,352	172,937	1,756
					80,257	4,639,207	5,022,859	771,398
<b>Capital Goods</b>								
A. O. Smith Corp. . . .	USFF +0.250%	Weekly	MS	01/07/27	35,332	2,234,418	2,336,505	195,331
AMETEK, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	10,444	1,480,501	1,543,205	117,458
Boeing Co. (The). . . .	USFF +0.250%	Weekly	MS	01/10/28	5,147	1,046,427	986,577	(28,037)
Caterpillar, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	16,858	3,683,005	4,602,234	1,131,216
Deere & Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,003	372,165	378,512	20,164
Eaton Corp. PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,589	583,101	765,462	205,914
Emerson Electric Co..	USFF +0.250%	Weekly	MS	07/29/24	30,085	2,680,829	2,905,308	352,299
Fortive Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	1,626	115,293	120,584	9,638
General Dynamics Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	9,293	2,019,306	2,053,474	107,576
General Electric Co. .	USFF +0.250%	Weekly	MS	01/07/27	26,067	2,238,670	2,881,707	716,233
Howmet Aerospace, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	33,645	1,285,605	1,556,081	313,979
Illinois Tool Works, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	8,952	1,857,428	2,061,735	310,087
Ingersoll Rand, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	20,561	1,122,776	1,310,147	222,331
Johnson Controls International PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/29/24	12,824	763,914	682,365	(56,095)
Lockheed Martin Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	5,294	2,350,640	2,165,034	(52,749)
Masco Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	18,696	944,798	999,301	96,184
Northrop Grumman Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	515	225,200	226,698	17,203

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Otis Worldwide Corp..	USFF +0.250%	Weekly	MS	01/10/28	19,301	\$ 1,677,244	\$ 1,550,063	\$ (71,168)
PACCAR, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	19,134	1,350,147	1,626,773	348,272
Parker-Hannifin Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,474	2,265,554	2,521,752	331,604
Pentair PLC (Ireland) .	USFF +0.250%	Weekly	MS	07/29/24	36,914	2,066,705	2,390,182	416,624
Snap-on, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	9,659	2,005,295	2,463,625	633,441
Textron, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	21,054	1,406,449	1,645,160	300,443
Trane Technologies PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/29/24	2,535	419,560	514,377	124,289
TransDigm Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,689	1,199,173	1,424,047	261,319
United Rentals, Inc. . .	USFF +0.250%	Weekly	MS	07/08/27	328	110,733	145,819	39,298
WW Grainger, Inc. . . .	USFF +0.250%	Weekly	MS	07/29/24	3,336	2,057,957	2,307,978	344,728
					<u>360,355</u>	<u>39,562,893</u>	<u>44,164,705</u>	<u>6,407,582</u>
<b>Commercial &amp; Professional Services</b>								
Automatic Data Processing, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	10,003	2,250,029	2,406,522	242,991
Broadridge Financial Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,583	465,798	462,486	13,749
Copart, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	36,568	1,395,954	1,575,715	222,177
Jacobs Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	7,373	935,361	1,006,415	100,704
Paychex, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,748	614,115	662,917	77,103
Republic Services, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	13,704	2,030,128	1,952,957	(4,439)
Robert Half, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	19,208	1,423,475	1,407,562	50,599
Verisk Analytics, Inc. .	USFF +0.250%	Weekly	MS	01/10/28	5,407	1,209,947	1,277,350	107,257
					<u>100,594</u>	<u>10,324,807</u>	<u>10,751,924</u>	<u>810,141</u>
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Amazon.com, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	78,353	8,478,751	9,960,233	1,735,912
Bath & Body Works, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	30,589	933,563	1,033,908	144,634
Best Buy Co., Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	12,622	895,529	876,850	58,872
CarMax, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	8,956	545,458	633,458	104,615
eBay, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	51,295	2,110,369	2,261,597	259,272
Home Depot, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,349	1,360,106	1,314,094	2,719
LKQ Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	28,786	1,503,493	1,425,195	(30,290)
Lowe's Cos., Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	6,780	1,361,060	1,409,155	135,463
O'Reilly Automotive, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	366	280,447	332,643	59,610
Pool Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,030	764,584	722,883	(20,933)
Ross Stores, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,848	330,718	321,682	1,292
TJX Cos., Inc. (The) .	USFF +0.250%	Weekly	MS	01/10/28	9,095	709,583	808,364	123,794
Ulta Beauty, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,602	1,006,688	1,039,369	60,282
					<u>238,671</u>	<u>20,280,349</u>	<u>22,139,431</u>	<u>2,635,242</u>

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel</b>								
DR Horton, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	10,644	\$ 963,747	\$ 1,143,911	\$ 218,552
Garmin Ltd. (Switzerland). . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,901	621,671	620,785	23,408
Lennar Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/29/24	1,462	123,112	164,080	49,974
NIKE, Inc., Class B . . . . .	USFF +0.250%	Weekly	MS	07/29/24	4,978	474,245	475,996	(3,798)
PulteGroup, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	15,431	1,019,997	1,142,666	158,617
Tapestry, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	45,840	1,478,532	1,317,900	(52,101)
					84,256	4,681,304	4,865,338	394,652
<b>Consumer Services</b>								
Booking Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,360	2,592,583	4,194,172	1,679,689
Caesars Entertainment, Inc..	USFF +0.250%	Weekly	MS	01/10/28	40,091	1,751,145	1,858,218	159,718
Darden Restaurants, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,409	211,012	201,797	(21,544)
Las Vegas Sands Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,323	186,018	244,006	64,764
Marriott International, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/05/26	15,528	2,600,270	3,052,184	548,771
McDonald's Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	6,999	1,760,983	1,843,817	233,679
MGM Resorts International . . . . .	USFF +0.250%	Weekly	MS	01/10/28	48,153	1,931,975	1,770,104	(103,194)
Starbucks Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	9,886	885,931	902,295	56,164
Yum! Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	12,305	1,522,902	1,537,387	111,578
					141,054	13,442,819	15,603,980	2,729,625
<b>Consumer Staples Distribution &amp; Retail</b>								
Costco Wholesale Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,494	1,927,578	1,973,970	106,353
Kroger Co. (The). . . . .	USFF +0.250%	Weekly	MS	07/29/24	9,146	408,445	409,284	18,716
Sysco Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	8,665	634,584	572,323	(41,329)
Walgreens Boots Alliance, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	29,601	768,614	658,326	(77,802)
Walmart, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	15,636	2,248,720	2,500,665	402,642
					66,542	5,987,941	6,114,568	408,580
<b>Energy</b>								
APA Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	84,420	2,652,492	3,469,662	971,728
Baker Hughes Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	48,317	1,524,655	1,706,556	240,212
Chevron Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	12,108	1,826,722	2,041,651	365,360
ConocoPhillips . . . . .	USFF +0.250%	Weekly	MS	01/07/27	15,402	1,475,129	1,845,160	507,418
Devon Energy Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	35,111	1,672,057	1,674,795	80,586
EOG Resources, Inc..	USFF +0.250%	Weekly	MS	07/29/24	14,116	1,523,741	1,789,344	442,218
EQT Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	63,616	2,027,601	2,581,537	637,918
Exxon Mobil Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	19,298	1,506,453	2,269,059	954,428
Halliburton Co. . . . .	USFF +0.250%	Weekly	MS	07/29/24	40,130	1,188,508	1,625,265	505,428
Kinder Morgan, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	132,701	2,231,334	2,200,183	114,659

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Marathon Petroleum Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	7,897	\$ 785,968	\$ 1,195,132	\$ 474,658
Occidental Petroleum Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	5,808	363,368	376,823	26,992
ONEOK, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	20,722	1,226,455	1,314,396	159,861
Pioneer Natural Resources Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,549	691,491	814,673	157,869
Valero Energy Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	3,107	354,345	440,293	132,626
					<u>506,302</u>	<u>21,050,319</u>	<u>25,344,529</u>	<u>5,771,961</u>
<b>Equity Real Estate Investment Trusts (REITs)</b>								
Alexandria Real Estate Equities, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	15,419	1,638,047	1,543,442	(27,626)
American Tower Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	2,002	439,107	329,229	(81,709)
AvalonBay Communities, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	7,559	1,280,160	1,298,183	104,369
Camden Property Trust. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,674	391,935	347,487	(24,993)
Crown Castle, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,280	452,508	393,888	(39,641)
Digital Realty Trust, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	13,849	1,509,692	1,676,006	240,747
Essex Property Trust, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,577	539,037	546,556	35,845
Extra Space Storage, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	7,874	1,098,289	957,321	(55,897)
Healthpeak Properties, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	12,221	229,110	224,378	3,164
Prologis, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,527	376,173	395,765	38,323
Realty Income Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	36,016	2,188,755	1,798,639	(231,306)
SBA Communications Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	285	78,768	57,048	(17,513)
Simon Property Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	11,497	1,207,750	1,242,021	168,684
VICI Properties, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	44,275	1,377,215	1,288,403	(4,473)
Welltower, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	11,624	796,386	952,238	206,314
					<u>176,679</u>	<u>13,602,932</u>	<u>13,050,604</u>	<u>314,288</u>
<b>Financial Services</b>								
American Express Co. . . . .	USFF +0.250%	Weekly	MS	01/07/27	7,320	1,074,088	1,092,071	63,361
Ameriprise Financial, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	14	4,714	4,616	132
Berkshire Hathaway, Inc., Class B . . . . .	USFF +0.250%	Weekly	MS	07/29/24	15,496	3,280,760	5,428,249	2,247,082
BlackRock, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	2,388	1,389,531	1,543,818	336,623
Capital One Financial Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	9,619	896,746	933,524	85,539

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Financial Services — (continued)</b>								
Cboe Global Markets, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	569	\$ 76,921	\$ 88,883	\$ 14,962
Charles Schwab Corp. (The) . . . . .	USFF +0.250%	Weekly	MS	01/07/27	7,030	454,955	385,947	(46,869)
CME Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,620	955,112	1,125,236	235,399
Fiserv, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,458	735,750	729,496	16,133
FleetCor Technologies, Inc. .	USFF +0.250%	Weekly	MS	07/08/27	14,343	2,563,788	3,662,342	1,176,397
Franklin Resources, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	79,070	2,205,064	1,943,541	(51,544)
Goldman Sachs Group, Inc. (The) . .	USFF +0.250%	Weekly	MS	07/08/27	2,685	936,101	868,785	(18,551)
Intercontinental Exchange, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	11,063	1,054,775	1,217,151	230,828
Invesco Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	07/29/24	4,488	62,541	65,166	14,890
Mastercard, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/29/24	3,512	1,014,337	1,390,436	426,498
Nasdaq, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	31,407	1,703,853	1,526,066	(59,154)
PayPal Holdings, Inc. .	USFF +0.250%	Weekly	MS	01/07/27	12,480	884,088	729,581	(127,620)
Raymond James Financial, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	918	93,675	92,195	3,141
S&P Global, Inc. . . . .	USFF +0.250%	Weekly	MS	11/03/25	1,277	395,825	466,629	86,005
T Rowe Price Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	13,275	1,444,407	1,392,149	156,493
Visa, Inc., Class A. . .	USFF +0.250%	Weekly	MS	07/29/24	7,163	1,369,642	1,647,562	356,660
					<u>236,195</u>	<u>22,596,673</u>	<u>26,333,443</u>	<u>5,146,405</u>
<b>Food, Beverage &amp; Tobacco</b>								
Altria Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	13,669	599,120	574,781	157,164
Archer-Daniels-Midland Co. . . . .	USFF +0.250%	Weekly	MS	07/29/24	23,925	1,819,499	1,804,424	62,391
Campbell Soup Co. . . .	USFF +0.250%	Weekly	MS	07/06/26	44,057	2,030,471	1,809,862	(106,991)
Coca-Cola Co. (The) .	USFF +0.250%	Weekly	MS	07/29/24	36,737	2,137,424	2,056,537	117,652
Constellation Brands, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,240	581,491	562,979	(408)
General Mills, Inc. . . .	USFF +0.250%	Weekly	MS	07/29/24	23,474	1,564,024	1,502,101	43,129
Hershey Co. (The). . .	USFF +0.250%	Weekly	MS	01/05/26	945	192,993	189,076	5,818
J M Smucker Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	9,218	1,372,583	1,132,984	(181,494)
Kellanova . . . . .	USFF +0.250%	Weekly	MS	07/08/27	31,301	2,178,370	1,862,723	(195,599)
Keurig Dr Pepper, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	32,529	1,095,480	1,026,941	(28,392)
Kraft Heinz Co. (The). .	USFF +0.250%	Weekly	MS	07/29/24	59,761	2,204,543	2,010,360	5,443
Molson Coors Beverage Co., Class B. . . . .	USFF +0.250%	Weekly	MS	07/29/24	7,904	479,012	502,615	46,940
Mondelez International, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/05/26	30,591	2,076,373	2,123,015	154,772

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>								
PepsiCo, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	4,787	\$ 843,760	\$ 811,109	\$ 35,855
Philip Morris International, Inc. . .	USFF +0.250%	Weekly	MS	07/29/24	13,935	1,334,426	1,290,102	55,558
					<u>335,073</u>	<u>20,509,569</u>	<u>19,259,609</u>	<u>171,838</u>
<b>Health Care Equipment &amp; Services</b>								
Abbott Laboratories . .	USFF +0.250%	Weekly	MS	07/29/24	9,067	884,092	878,139	79,726
Baxter International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	26,761	1,099,941	1,009,960	(46,834)
Cardinal Health, Inc. .	USFF +0.250%	Weekly	MS	07/08/27	21,254	1,506,250	1,845,272	424,690
Cencora, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	11,706	1,949,741	2,106,729	230,245
Centene Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	31,423	2,055,055	2,164,416	171,771
Cigna Group (The) . .	USFF +0.250%	Weekly	MS	07/06/26	5,224	1,333,696	1,494,430	228,440
CVS Health Corp. . . .	USFF +0.250%	Weekly	MS	07/29/24	36,123	2,477,260	2,522,108	221,421
DaVita, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	14,091	1,316,792	1,332,022	55,245
DENTSPLY SIRONA, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	27,970	795,285	955,455	199,630
GE HealthCare Technologies, Inc. .	USFF +0.250%	Weekly	MS	01/07/27	45,227	2,798,916	3,077,245	368,178
HCA Healthcare, Inc. .	USFF +0.250%	Weekly	MS	07/29/24	6,063	1,294,681	1,491,377	253,321
Hologic, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	32,670	2,398,131	2,267,298	(58,016)
McKesson Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	768	312,231	333,965	34,956
Medtronic PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	6,386	504,313	500,407	19,967
Molina Healthcare, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	4,494	1,293,564	1,473,538	219,284
Stryker Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,758	463,985	480,409	34,752
Teleflex, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,064	399,966	405,390	20,432
UnitedHealth Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	1,543	734,726	777,965	87,544
Zimmer Biomet Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	10,180	1,236,479	1,142,400	(50,580)
					<u>294,772</u>	<u>24,855,104</u>	<u>26,258,525</u>	<u>2,494,172</u>
<b>Household &amp; Personal Products</b>								
Colgate-Palmolive Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	20,939	1,585,776	1,488,972	(48,264)
Kenvue, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	93,847	2,130,975	1,884,448	(181,814)
Kimberly-Clark Corp. .	USFF +0.250%	Weekly	MS	01/07/27	13,389	1,682,251	1,618,061	45,035
Procter & Gamble Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/29/24	11,021	1,477,920	1,607,523	244,015
					<u>139,196</u>	<u>6,876,922</u>	<u>6,599,004</u>	<u>58,972</u>
<b>Insurance</b>								
Aflac, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	19,151	1,284,886	1,469,839	255,974
Aon PLC, Class A (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/29/24	1,360	383,189	440,939	79,375
Arch Capital Group Ltd. (Bermuda) . . .	USFF +0.250%	Weekly	MS	07/08/27	42,773	2,477,535	3,409,436	1,007,127

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Insurance — (continued)</b>								
Arthur J Gallagher & Co.	USFF +0.250%	Weekly	MS	01/10/28	4,337	\$ 919,069	\$ 988,532	\$ 99,802
Assurant, Inc.	USFF +0.250%	Weekly	MS	07/29/24	14,175	1,704,163	2,035,247	416,442
Brown & Brown, Inc.	USFF +0.250%	Weekly	MS	07/08/27	36,070	2,273,626	2,519,129	323,318
Chubb Ltd. (Switzerland)	USFF +0.250%	Weekly	MS	01/10/28	2,686	522,521	559,171	58,195
Cincinnati Financial Corp.	USFF +0.250%	Weekly	MS	01/10/28	16,154	1,672,042	1,652,393	52,362
Everest Group Ltd. (Bermuda)	USFF +0.250%	Weekly	MS	01/10/28	283	98,038	105,183	15,943
Loews Corp.	USFF +0.250%	Weekly	MS	07/29/24	22,001	1,246,325	1,392,883	188,871
MetLife, Inc.	USFF +0.250%	Weekly	MS	07/11/28	15,030	955,194	945,537	26,058
Principal Financial Group, Inc.	USFF +0.250%	Weekly	MS	01/10/28	380	26,468	27,387	5,410
Willis Towers Watson PLC (Ireland)	USFF +0.250%	Weekly	MS	07/11/28	365	74,441	76,270	3,979
					<u>174,765</u>	<u>13,637,497</u>	<u>15,621,946</u>	<u>2,532,856</u>
<b>Materials</b>								
CF Industries Holdings, Inc.	USFF +0.250%	Weekly	MS	07/29/24	47,060	3,239,497	4,034,924	947,016
Dow, Inc.	USFF +0.250%	Weekly	MS	07/29/24	12,842	605,523	662,134	156,630
DuPont de Nemours, Inc.	USFF +0.250%	Weekly	MS	07/29/24	27,806	1,914,827	2,074,050	252,137
Eastman Chemical Co.	USFF +0.250%	Weekly	MS	07/29/24	2,781	198,856	213,358	51,085
Ecolab, Inc.	USFF +0.250%	Weekly	MS	01/10/28	4,118	752,324	697,589	(29,736)
Freeport-McMoRan, Inc.	USFF +0.250%	Weekly	MS	07/29/24	4,040	118,310	150,652	41,346
International Paper Co.	USFF +0.250%	Weekly	MS	07/29/24	40,438	1,275,802	1,434,336	317,795
Linde PLC (Ireland)	USFF +0.250%	Weekly	MS	07/29/24	6,398	2,187,087	2,382,295	277,463
LyondellBasell Industries NV, Class A (Netherlands)	USFF +0.250%	Weekly	MS	07/08/27	4,240	378,378	401,528	40,668
Mosaic Co. (The)	USFF +0.250%	Weekly	MS	07/29/24	52,944	1,952,376	1,884,806	43,872
Nucor Corp.	USFF +0.250%	Weekly	MS	07/29/24	4,231	581,314	661,517	111,415
Packaging Corp. of America	USFF +0.250%	Weekly	MS	07/08/27	16,552	2,266,329	2,541,560	404,286
Sealed Air Corp.	USFF +0.250%	Weekly	MS	01/10/28	14,399	493,924	473,151	(4,483)
Steel Dynamics, Inc.	USFF +0.250%	Weekly	MS	07/08/27	8,342	831,304	894,429	99,701
Vulcan Materials Co.	USFF +0.250%	Weekly	MS	01/10/28	2,014	418,660	406,868	1,032
					<u>248,205</u>	<u>17,214,511</u>	<u>18,913,197</u>	<u>2,710,227</u>
<b>Media &amp; Entertainment</b>								
Activision Blizzard, Inc.	USFF +0.250%	Weekly	MS	07/06/26	14,608	1,115,051	1,367,747	302,749
Alphabet, Inc., Class A	USFF +0.250%	Weekly	MS	07/29/24	73,951	5,544,866	9,677,228	4,299,090

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>								
Charter Communications, Inc., Class A . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,118	\$ 357,704	\$ 491,719	\$ 184,063
Comcast Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	07/29/24	52,817	1,865,892	2,341,906	586,458
Electronic Arts, Inc. . . . .	USFF +0.250%	Weekly	MS	11/03/25	5,453	655,676	656,541	22,502
Fox Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	27,087	834,146	845,114	42,980
Interpublic Group of Cos., Inc. (The) . . . .	USFF +0.250%	Weekly	MS	07/29/24	26,832	800,755	769,005	76,647
Meta Platforms, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/29/24	13,164	1,943,435	3,951,964	2,078,276
Netflix, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	4,836	1,712,159	1,826,074	165,923
News Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	01/07/27	13,016	211,891	261,101	58,285
Omnicom Group, Inc.. . . . .	USFF +0.250%	Weekly	MS	07/08/27	8,968	656,784	667,937	54,088
Take-Two Interactive Software, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	829	104,664	116,383	14,962
Walt Disney Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	5,096	425,422	413,031	583
Warner Bros Discovery, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	11,454	121,775	124,390	6,365
					<u>259,229</u>	<u>16,350,220</u>	<u>23,510,140</u>	<u>7,892,971</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
AbbVie, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	19,615	2,902,104	2,923,812	113,791
Amgen, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,423	1,151,796	1,188,725	75,930
Biogen, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	10,682	2,724,811	2,745,381	(6,438)
Bristol-Myers Squibb Co. . . . .	USFF +0.250%	Weekly	MS	07/06/26	30,074	1,838,185	1,745,495	2,447
Danaher Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	3,447	780,999	855,201	109,777
Gilead Sciences, Inc.. . . . .	USFF +0.250%	Weekly	MS	07/29/24	37,223	2,683,645	2,789,492	283,606
Illumina, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	709	129,707	97,332	(28,397)
Incyte Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	1,459	109,498	84,286	(21,822)
IQVIA Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,144	887,234	815,332	(44,919)
Johnson & Johnson . . . . .	USFF +0.250%	Weekly	MS	07/29/24	20,951	3,000,534	3,263,118	660,379
Merck & Co., Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	13,266	1,327,441	1,365,735	191,286
Mettler-Toledo International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	806	1,046,779	893,104	(121,851)
Organon & Co. . . . .	USFF +0.250%	Weekly	MS	07/29/24	83,797	1,779,680	1,454,716	(229,111)
Pfizer, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	83,923	3,114,135	2,783,726	34,154
Revvity, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	14,702	1,678,625	1,627,511	2,418
Vertex Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	977	338,731	339,742	11,575
Viatis, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	124,055	1,354,860	1,223,182	(84,778)
West Pharmaceutical Services, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,236	452,885	463,760	24,884
					<u>455,489</u>	<u>27,301,649</u>	<u>26,659,650</u>	<u>972,931</u>

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Applied Materials, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	33,131	\$ 3,621,223	\$ 4,586,987	\$ 1,121,036
Broadcom, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	6,736	3,582,837	5,594,787	2,222,463
KLA Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	5,875	2,168,905	2,694,627	621,023
Lam Research Corp. .	USFF +0.250%	Weekly	MS	07/29/24	4,925	1,689,027	3,086,842	1,524,923
Microchip Technology, Inc. . . .	USFF +0.250%	Weekly	MS	01/10/28	35,686	2,703,784	2,785,292	189,673
Micron Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	5,503	280,799	374,369	106,940
NVIDIA Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	11,541	4,302,650	5,020,220	848,897
NXP Semiconductors NV (Netherlands) . .	USFF +0.250%	Weekly	MS	01/07/27	8,654	1,381,073	1,730,108	412,942
ON Semiconductor Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	4,588	273,329	426,455	161,486
Qorvo, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,938	158,068	185,021	31,816
QUALCOMM, Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	12,435	1,320,199	1,381,031	129,284
Skyworks Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	29,449	3,070,415	2,903,377	(53,984)
SolarEdge Technologies, Inc. .	USFF +0.250%	Weekly	MS	07/06/26	316	80,153	40,925	(36,728)
					<u>160,777</u>	<u>24,632,462</u>	<u>30,810,041</u>	<u>7,279,771</u>
<b>Software &amp; Services</b>								
Accenture PLC, Class A (Ireland) . .	USFF +0.250%	Weekly	MS	07/11/28	9,716	3,085,594	2,983,881	(8,041)
Adobe, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,042	1,474,677	2,570,916	1,141,043
ANSYS, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	656	135,984	195,193	63,402
Autodesk, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,130	209,359	233,808	30,864
Cadence Design Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	1,954	314,235	457,822	163,083
Cognizant Technology Solutions Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/29/24	3,170	189,963	214,736	41,641
EPAM Systems, Inc. .	USFF +0.250%	Weekly	MS	07/06/26	341	168,551	87,190	(76,179)
Fair Isaac Corp. . . .	USFF +0.250%	Weekly	MS	01/10/28	1,302	995,052	1,130,826	166,028
Gen Digital, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	163,044	3,336,621	2,882,618	(337,189)
<b>International</b>								
Business Machines Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	7,628	994,853	1,070,208	128,164
Microsoft Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	43,683	10,145,588	13,792,907	4,222,135
Oracle Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	10,362	1,132,013	1,097,543	4,611
Roper Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,655	695,651	801,483	129,571
Salesforce, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	22,993	3,572,458	4,662,521	1,198,505
ServiceNow, Inc. . . .	USFF +0.250%	Weekly	MS	07/29/24	692	271,696	386,800	138,380
Synopsys, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	829	257,600	380,486	130,649
VeriSign, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	5,366	1,008,553	1,086,776	107,209
					<u>279,563</u>	<u>27,988,448</u>	<u>34,035,714</u>	<u>7,243,876</u>

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment</b>								
Amphenol Corp.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	39,175	\$ 3,146,356	\$ 3,290,308	\$ 253,951
Apple, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	105,928	8,745,185	18,135,933	10,015,451
CDW Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	3,936	649,505	794,127	171,434
Cisco Systems, Inc. .	USFF +0.250%	Weekly	MS	07/29/24	89,759	3,925,693	4,825,444	1,266,964
F5, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,932	653,594	794,742	161,044
Hewlett Packard								
Enterprise Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	116,982	1,730,521	2,031,977	388,965
HP, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	76,230	2,021,798	1,959,111	178,980
Motorola Solutions,								
Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	162	42,356	44,103	3,519
NetApp, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	11,403	745,716	865,260	154,643
Seagate Technology								
Holdings PLC								
(Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	10,543	600,628	695,311	127,463
TE Connectivity Ltd.								
(Switzerland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,169	578,632	514,997	(48,356)
Teledyne								
Technologies, Inc. .	USFF +0.250%	Weekly	MS	07/29/24	2,435	963,872	994,892	60,329
					<u>465,654</u>	<u>23,803,856</u>	<u>34,946,205</u>	<u>12,734,387</u>
<b>Telecommunication Services</b>								
AT&T, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	64,926	1,070,771	975,189	(3,809)
T-Mobile US, Inc. . . .	USFF +0.250%	Weekly	MS	07/29/24	5,078	648,460	711,174	82,453
Verizon								
Communications,								
Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/24	17,376	823,768	563,156	(178,592)
					<u>87,380</u>	<u>2,542,999</u>	<u>2,249,519</u>	<u>(99,948)</u>
<b>Transportation</b>								
American Airlines								
Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	326,941	4,647,556	4,188,114	(318,386)
CSX Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/24	52,510	1,546,218	1,614,683	144,247
Delta Air Lines, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	111,347	5,036,283	4,119,839	(763,595)
Expeditors								
International of								
Washington, Inc. . .	USFF +0.250%	Weekly	MS	07/29/24	14,680	1,550,828	1,682,768	215,577
FedEx Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,004	1,494,545	1,590,580	149,310
Norfolk Southern								
Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,210	437,881	435,215	16,323
Old Dominion Freight								
Line, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,491	387,490	610,028	243,505
					<u>515,183</u>	<u>15,100,801</u>	<u>14,241,227</u>	<u>(313,019)</u>
<b>Utilities</b>								
Consolidated Edison,								
Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	37,519	3,411,783	3,209,000	(75,052)
Constellation Energy								
Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	5,433	489,978	592,632	121,873
NRG Energy, Inc. . . .	USFF +0.250%	Weekly	MS	07/29/24	58,794	2,096,977	2,264,745	304,559

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>								
PG&E Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	6,820	\$ 88,945	\$ 110,007	\$ 23,805
Public Service Enterprise Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	19,889	1,136,031	1,131,883	69,624
					128,455	7,223,714	7,308,267	444,809
<b>Total Reference Entity — Long</b>						390,766,221	440,262,478	69,649,406
Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Short</b>								
<b>Automobiles &amp; Components</b>								
Aptiv PLC (Jersey) . .	USFF -0.250%	Weekly	MS	01/07/27	(34,574)	\$ (4,060,633)	\$ (3,408,651)	\$ 551,979
Ford Motor Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(73,282)	(968,656)	(910,162)	13,801
					(107,856)	(5,029,289)	(4,318,813)	565,780
<b>Banks</b>								
Comerica, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(964)	(94,971)	(40,054)	48,010
Fifth Third Bancorp . .	USFF -0.250%	Weekly	MS	01/07/27	(10,935)	(412,597)	(276,984)	110,270
Huntington Bancshares, Inc. . .	USFF -0.250%	Weekly	MS	01/05/26	(86,805)	(1,346,822)	(902,772)	352,907
KeyCorp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(18,361)	(375,925)	(197,564)	156,994
M&T Bank Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,266)	(603,637)	(412,986)	169,616
Regions Financial Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(7,287)	(182,092)	(125,336)	50,211
Wells Fargo & Co. . . .	USFF -0.250%	Weekly	MS	07/08/27	(21,134)	(992,447)	(863,535)	87,941
Zions Bancorp NA. . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,855)	(201,281)	(99,611)	88,846
					(151,607)	(4,209,772)	(2,918,842)	1,064,795
<b>Capital Goods</b>								
3M Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(11,140)	(1,184,930)	(1,042,927)	114,023
Allegion PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(11,384)	(1,306,467)	(1,186,213)	75,081
Axon Enterprise, Inc. . .	USFF -0.250%	Weekly	MS	01/10/28	(26,044)	(5,262,684)	(5,182,496)	(47,189)
Carrier Global Corp. . .	USFF -0.250%	Weekly	MS	07/11/28	(14,434)	(831,780)	(796,757)	14,949
Cummins, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(17,094)	(4,225,173)	(3,905,295)	136,024
Dover Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(9,094)	(1,313,524)	(1,268,704)	10,066
Fastenal Co. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(27,153)	(1,519,721)	(1,483,640)	(23,238)
Generac Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(36,612)	(5,366,270)	(3,989,244)	1,241,970
Honeywell International, Inc. . .	USFF -0.250%	Weekly	MS	07/08/27	(5,412)	(1,097,272)	(999,813)	66,073
Huntington Ingalls Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(20,006)	(4,682,123)	(4,092,827)	398,350
IDEX Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(18,614)	(4,030,734)	(3,872,084)	57,955
L3Harris Technologies, Inc. . .	USFF -0.250%	Weekly	MS	01/07/27	(4,119)	(998,412)	(717,200)	232,284
Nordson Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(8,638)	(1,999,988)	(1,927,742)	12,625
Quanta Services, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,676)	(452,190)	(500,599)	(60,802)

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Rockwell Automation, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(3,211)	\$ (1,080,798)	\$ (917,929)	\$ 124,955
RTX Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(36,793)	(3,594,909)	(2,647,992)	804,833
Stanley Black & Decker, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(31,497)	(3,323,365)	(2,632,519)	541,002
Westinghouse Air Brake Technologies Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(29,020)	(3,023,899)	(3,083,955)	(145,050)
Xylem, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(58,682)	(6,254,327)	(5,341,822)	737,429
					<u>(371,623)</u>	<u>(51,548,566)</u>	<u>(45,589,758)</u>	<u>4,291,340</u>
<b>Commercial &amp; Professional Services</b>								
Ceridian HCM Holding, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(36,051)	(2,914,057)	(2,446,060)	394,416
Cintas Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,234)	(1,100,705)	(1,074,576)	(1,675)
Equifax, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(11,324)	(2,538,215)	(2,074,330)	391,794
Leidos Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(22,820)	(2,077,773)	(2,103,091)	(83,006)
Paycom Software, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(9,794)	(3,166,348)	(2,539,290)	545,266
Rollins, Inc. . . . .	USFF -0.250%	Weekly	MS	07/29/24	(59,819)	(2,414,003)	(2,233,043)	109,418
Waste Management, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(10,016)	(1,658,970)	(1,526,839)	83,592
					<u>(152,058)</u>	<u>(15,870,071)</u>	<u>(13,997,229)</u>	<u>1,439,805</u>
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail</b>								
AutoZone, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(80)	(204,533)	(203,199)	(8,151)
Etsy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(48,636)	(5,244,358)	(3,140,913)	1,986,277
Genuine Parts Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(17,704)	(2,759,355)	(2,556,104)	120,397
Tractor Supply Co. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(14,512)	(3,374,308)	(2,946,662)	294,729
					<u>(80,932)</u>	<u>(11,582,554)</u>	<u>(8,846,878)</u>	<u>2,393,252</u>
<b>Consumer Durables &amp; Apparel</b>								
Hasbro, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(12,541)	(821,811)	(829,462)	(27,686)
Mohawk Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(7,008)	(876,033)	(601,356)	266,423
NVR, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(271)	(1,645,212)	(1,616,054)	(11,485)
Ralph Lauren Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(340)	(40,509)	(39,471)	(98)
VF Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(5,764)	(420,837)	(101,850)	291,077
Whirlpool Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,901)	(430,492)	(387,864)	20,352
					<u>(28,825)</u>	<u>(4,234,894)</u>	<u>(3,576,057)</u>	<u>538,583</u>
<b>Consumer Services</b>								
Airbnb, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(12,353)	(1,746,718)	(1,694,955)	5,260
Carnival Corp. (Panama) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(48,501)	(988,496)	(665,434)	305,532
Chipotle Mexican Grill, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(424)	(876,296)	(776,696)	82,179
Domino's Pizza, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(11,802)	(4,524,667)	(4,470,480)	(103,187)
Expedia Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(22,989)	(2,444,737)	(2,369,476)	10,337

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
Hilton Worldwide Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(2,641)	\$ (408,195)	\$ (396,625)	\$ (105)
Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	07/29/24	(118,273)	(2,600,587)	(1,949,139)	587,011
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	USFF -0.250%	Weekly	MS	07/29/24	(9,833)	(1,093,615)	(906,013)	157,316
Wynn Resorts Ltd. . . . .	USFF -0.250%	Weekly	MS	07/29/24	(16,471)	(1,916,100)	(1,522,085)	312,000
					<u>(243,287)</u>	<u>(16,599,411)</u>	<u>(14,750,903)</u>	<u>1,356,343</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
Dollar General Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(16,621)	(2,697,498)	(1,758,502)	866,612
Dollar Tree, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(14,704)	(2,218,302)	(1,565,241)	599,410
Target Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(17,633)	(2,424,195)	(1,949,681)	396,620
					<u>(48,958)</u>	<u>(7,339,995)</u>	<u>(5,273,424)</u>	<u>1,862,642</u>
<b>Energy</b>								
Coterra Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(6,375)	(203,398)	(172,444)	15,578
Diamondback Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(35,068)	(4,974,010)	(5,431,332)	(604,472)
Hess Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(33,355)	(4,930,095)	(5,103,315)	(325,147)
Marathon Oil Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(159,100)	(3,751,717)	(4,255,925)	(643,295)
Phillips 66 . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(4,374)	(502,151)	(525,536)	(39,861)
Schlumberger NV (Curacao) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(73,142)	(3,956,287)	(4,264,179)	(438,590)
SPDR S&P 500 ETF Trust. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,889)	(1,747,677)	(1,662,470)	36,667
Targa Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(38,319)	(2,882,793)	(3,284,705)	(507,199)
Williams Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(112,667)	(3,718,941)	(3,795,751)	(338,197)
					<u>(466,289)</u>	<u>(26,667,069)</u>	<u>(28,495,657)</u>	<u>(2,844,516)</u>
<b>Equity Real Estate Investment Trusts (REITs)</b>								
Boston Properties, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(31,624)	(1,996,050)	(1,880,996)	38,559
Equinix, Inc. . . . .	USFF -0.250%	Weekly	MS	07/29/24	(3,336)	(2,714,324)	(2,422,803)	163,842
Equity Residential . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(25,717)	(1,769,237)	(1,509,845)	182,530
Federal Realty Investment Trust . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(20,181)	(1,976,534)	(1,829,004)	54,253
Host Hotels & Resorts, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(45,817)	(823,679)	(736,279)	44,570
Invitation Homes, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(15,481)	(502,597)	(490,593)	(99)
Iron Mountain, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(43,230)	(2,460,563)	(2,570,024)	(316,373)
Kimco Realty Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(157,143)	(3,321,948)	(2,764,145)	363,601

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Equity Real Estate Investment</b>								
<b>Trusts (REITs) — (continued)</b>								
Mid-America								
Apartment								
Communities, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(5,547)	\$ (844,218)	\$ (713,622)	\$ 146,513
Public Storage . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(7,754)	(2,263,471)	(2,043,334)	123,776
Regency Centers								
Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(27,831)	(1,904,846)	(1,654,275)	120,263
UDR, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(49,280)	(2,035,658)	(1,757,818)	210,520
Ventas, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(31,111)	(1,623,048)	(1,310,706)	198,273
Weyerhaeuser Co. . .	USFF -0.250%	Weekly	MS	01/10/28	(19,182)	(621,574)	(588,120)	17,485
					<u>(483,234)</u>	<u>(24,857,747)</u>	<u>(22,271,564)</u>	<u>1,347,713</u>
<b>Financial Services</b>								
Bank of New York								
Mellon Corp. (The) .	USFF -0.250%	Weekly	MS	01/07/27	(18,182)	(933,902)	(775,462)	121,590
Discover Financial								
Services . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(9,403)	(1,116,414)	(814,582)	236,635
FactSet Research								
Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(1,029)	(493,388)	(449,941)	27,414
Fidelity National								
Information								
Services, Inc. . . . .	USFF -0.250%	Weekly	MS	07/29/24	(12,708)	(1,892,411)	(702,371)	1,083,404
Global Payments,								
Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(20,030)	(3,153,254)	(2,311,262)	732,747
Jack Henry &								
Associates, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,473)	(579,723)	(524,909)	35,425
MarketAxess								
Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	11/03/25	(266)	(148,671)	(56,828)	86,289
Moody's Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(501)	(161,597)	(158,401)	154
MSCI, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(4,041)	(2,453,360)	(2,073,356)	287,838
Northern Trust Corp. .	USFF -0.250%	Weekly	MS	07/06/26	(6,854)	(854,450)	(476,216)	324,755
State Street Corp. . .	USFF -0.250%	Weekly	MS	07/06/26	(13,128)	(1,204,787)	(879,051)	269,301
Synchrony Financial .	USFF -0.250%	Weekly	MS	07/06/26	(27,218)	(1,144,507)	(832,054)	259,995
					<u>(116,833)</u>	<u>(14,136,464)</u>	<u>(10,054,433)</u>	<u>3,465,547</u>
<b>Food, Beverage &amp; Tobacco</b>								
Brown-Forman Corp.,								
Class B. . . . .	USFF -0.250%	Weekly	MS	07/29/24	(32,652)	(2,262,151)	(1,883,694)	303,485
Bunge Ltd.								
(Bermuda) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(7,643)	(790,407)	(827,355)	(60,313)
Conagra Brands, Inc..	USFF -0.250%	Weekly	MS	07/08/27	(10,038)	(405,804)	(275,242)	112,391
Hormel Foods Corp. .	USFF -0.250%	Weekly	MS	07/08/27	(27,272)	(1,290,996)	(1,037,154)	209,965
Lamb Weston								
Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/29/24	(49,801)	(5,128,933)	(4,604,600)	366,642
McCormick & Co.,								
Inc. . . . .	USFF -0.250%	Weekly	MS	07/29/24	(40,601)	(3,803,983)	(3,071,060)	581,529

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>								
Monster Beverage Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(39,088)	\$ (2,161,575)	\$ (2,069,710)	\$ 39,587
Tyson Foods, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(120,578)	(6,078,174)	(6,087,983)	(231,556)
					(327,673)	(21,922,023)	(19,856,798)	1,321,730
<b>Health Care Equipment &amp; Services</b>								
Align Technology, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(3,813)	(1,958,036)	(1,164,185)	748,549
Becton Dickinson & Co. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(10,023)	(2,615,260)	(2,591,246)	(79,476)
Boston Scientific Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(10,977)	(582,120)	(579,586)	(9,019)
Cooper Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(3,862)	(1,521,554)	(1,228,155)	256,437
Dexcom, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(35,078)	(4,141,375)	(3,272,777)	763,316
Edwards Lifesciences Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(36,947)	(3,435,679)	(2,559,688)	793,178
Elevance Health, Inc.. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,637)	(865,020)	(712,783)	124,759
Henry Schein, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(40,681)	(3,307,857)	(3,020,564)	207,255
Humana, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,271)	(633,945)	(618,367)	(2,349)
IDEXX Laboratories, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(2,059)	(1,351,548)	(900,339)	479,233
Insulet Corp.. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(18,920)	(5,329,115)	(3,017,551)	2,182,579
Intuitive Surgical, Inc.. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(860)	(295,232)	(251,369)	37,866
Laboratory Corp. of America Holdings. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(964)	(212,059)	(193,812)	13,262
Quest Diagnostics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(27,727)	(3,825,438)	(3,378,812)	335,499
ResMed, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(2,499)	(674,883)	(369,527)	280,228
STERIS PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(9,367)	(2,137,287)	(2,055,307)	10,568
Universal Health Services, Inc., Class B. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,154)	(165,265)	(145,092)	16,079
					(207,839)	(33,051,673)	(26,059,160)	6,157,964
<b>Household &amp; Personal Products</b>								
Church & Dwight Co., Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(15,891)	(1,558,426)	(1,456,092)	51,053
Clorox Co. (The) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(8,896)	(1,625,521)	(1,165,910)	381,318
Estee Lauder Cos., Inc. (The), Class A. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(20,024)	(3,403,030)	(2,894,469)	425,959
					(44,811)	(6,586,977)	(5,516,471)	858,330
<b>Insurance</b>								
Allstate Corp. (The) . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(27,394)	(3,576,865)	(3,051,966)	348,713
American International Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(32,101)	(1,986,486)	(1,945,321)	(46,713)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Insurance — (continued)</b>								
Globe Life, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(9,932)	\$ (1,119,981)	\$ (1,079,906)	\$ 13,946
Hartford Financial Services Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(8,929)	(674,604)	(633,155)	14,908
Marsh & McLennan Cos., Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(8,299)	(1,505,815)	(1,579,300)	(116,215)
Progressive Corp. (The) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(22,073)	(2,889,750)	(3,074,769)	(255,627)
Prudential Financial, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(17,339)	(1,857,989)	(1,645,298)	90,270
Travelers Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(4,129)	(756,950)	(674,307)	55,308
W R Berkley Corp. . .	USFF -0.250%	Weekly	MS	01/10/28	(19,117)	(1,202,909)	(1,213,738)	(51,820)
					<u>(149,313)</u>	<u>(15,571,349)</u>	<u>(14,897,760)</u>	<u>52,770</u>
<b>Materials</b>								
Air Products and Chemicals, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(11,614)	(3,369,196)	(3,291,408)	(43,418)
Albemarle Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(9,764)	(2,203,531)	(1,660,271)	483,552
Amcor PLC (Jersey) . .	USFF -0.250%	Weekly	MS	07/08/27	(79,073)	(954,312)	(724,309)	174,381
Avery Dennison Corp. . . . .								
	USFF -0.250%	Weekly	MS	01/07/27	(25,114)	(4,563,354)	(4,587,574)	(198,917)
Ball Corp. . . . .	USFF -0.250%	Weekly	MS	11/03/25	(23,993)	(1,477,463)	(1,194,372)	235,507
Celanese Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(12,351)	(1,371,348)	(1,550,298)	(230,490)
Corteva, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(116,903)	(6,882,158)	(5,980,757)	682,469
FMC Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(46,415)	(5,087,986)	(3,108,413)	1,804,513
International Flavors & Fragrances, Inc. . .								
	USFF -0.250%	Weekly	MS	07/06/26	(1,131)	(169,264)	(77,100)	84,658
Martin Marietta Materials, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(1,573)	(693,756)	(645,685)	31,739
Newmont Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(32,958)	(1,410,593)	(1,217,798)	137,368
PPG Industries, Inc. . .	USFF -0.250%	Weekly	MS	07/06/26	(1,855)	(282,000)	(240,779)	42,153
Sherwin-Williams Co. (The) . . . . .								
	USFF -0.250%	Weekly	MS	01/07/27	(5,806)	(1,585,714)	(1,480,820)	50,353
Westrock Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(102,482)	(3,403,688)	(3,668,856)	(402,525)
					<u>(471,032)</u>	<u>(33,454,363)</u>	<u>(29,428,440)</u>	<u>2,851,343</u>
<b>Media &amp; Entertainment</b>								
Live Nation Entertainment, Inc.. . . . .								
	USFF -0.250%	Weekly	MS	01/07/27	(36,967)	(3,156,644)	(3,069,740)	10,529
Match Group, Inc. . . .	USFF -0.250%	Weekly	MS	07/06/26	(22,012)	(2,184,560)	(862,320)	1,269,405
Paramount Global, Class B. . . . .								
	USFF -0.630%	Weekly	MS	01/07/27	(37,222)	(860,219)	(480,164)	344,269
					<u>(96,201)</u>	<u>(6,201,423)</u>	<u>(4,412,224)</u>	<u>1,624,203</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
Agilent Technologies, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/08/27	(5,465)	(763,718)	(611,096)	131,690
Bio-Rad Laboratories, Inc., Class A . . . . .								
	USFF -0.250%	Weekly	MS	01/05/26	(1,185)	(847,877)	(424,763)	402,649

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Bio-Techne Corp. . . .	USFF -0.250%	Weekly	MS	07/06/26	(48,338)	\$ (4,394,542)	\$ (3,290,368)	\$ 985,333
Catalent, Inc. . . . .	USFF -0.250%	Weekly	MS	11/03/25	(113,707)	(9,090,393)	(5,177,080)	3,693,242
Charles River Laboratories International, Inc. . .	USFF -0.250%	Weekly	MS	07/06/26	(14,466)	(2,994,219)	(2,835,047)	86,730
Eli Lilly & Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,243)	(1,194,221)	(1,204,783)	(40,089)
Moderna, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(63,452)	(6,735,980)	(6,553,957)	12,828
Regeneron Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,946)	(2,450,026)	(2,424,440)	(33,438)
Thermo Fisher Scientific, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,034)	(2,727,323)	(2,548,060)	110,122
Waters Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(7,973)	(2,325,406)	(2,186,276)	82,884
Zoetis, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(17,018)	(3,328,687)	(2,960,792)	266,582
					<u>(281,827)</u>	<u>(36,852,392)</u>	<u>(30,216,662)</u>	<u>5,698,533</u>
<b>Real Estate Management &amp; Development</b>								
CBRE Group, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(14,712)	(1,177,072)	(1,086,628)	62,007
CoStar Group, Inc. . .	USFF -0.250%	Weekly	MS	07/08/27	(8,853)	(740,772)	(680,707)	42,194
					<u>(23,565)</u>	<u>(1,917,844)</u>	<u>(1,767,335)</u>	<u>104,201</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Advanced Micro Devices, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(17,948)	(2,106,772)	(1,845,413)	209,546
Analog Devices, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(9,883)	(1,771,495)	(1,730,414)	(9,429)
Enphase Energy, Inc..	USFF -0.250%	Weekly	MS	01/05/26	(36,597)	(7,827,858)	(4,397,130)	3,252,485
First Solar, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(30,148)	(5,439,749)	(4,871,615)	436,460
Intel Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(117,782)	(4,210,975)	(4,187,150)	(174,660)
Monolithic Power Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(5,094)	(2,617,905)	(2,353,428)	191,179
Teradyne, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(51,829)	(5,306,622)	(5,206,741)	(57,949)
Texas Instruments, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(24,783)	(4,317,352)	(3,940,745)	219,700
					<u>(294,064)</u>	<u>(33,598,728)</u>	<u>(28,532,636)</u>	<u>4,067,332</u>
<b>Software &amp; Services</b>								
Akamai Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(20,726)	(1,964,494)	(2,208,148)	(297,230)
DXC Technology Co. .	USFF -0.250%	Weekly	MS	07/11/28	(10,997)	(229,671)	(229,068)	(4,439)
Fortinet, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(47,154)	(3,013,194)	(2,766,997)	172,079
Gartner, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,603)	(1,626,166)	(1,581,637)	5,216
Intuit, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,213)	(605,209)	(619,770)	(31,684)
Palo Alto Networks, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(13,979)	(3,322,652)	(3,277,237)	(34,980)

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
PTC, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(21,134)	\$ (2,682,872)	\$ (2,994,265)	\$ (376,295)
Tyler Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(10,754)	(4,310,111)	(4,152,550)	46,377
					(130,560)	(17,754,369)	(17,829,672)	(520,956)
<b>Technology Hardware &amp; Equipment</b>								
Arista Networks, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(16,562)	(2,746,692)	(3,046,249)	(377,409)
Corning, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(129,072)	(4,434,119)	(3,932,824)	341,110
Juniper Networks, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(24,265)	(817,811)	(674,324)	112,432
Keysight Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(701)	(125,094)	(92,749)	29,384
Trimble, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(25,604)	(1,792,796)	(1,379,031)	368,988
Western Digital Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(151,345)	(6,209,371)	(6,905,872)	(867,716)
Zebra Technologies Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,428)	(1,008,465)	(1,047,355)	(63,244)
					(351,977)	(17,134,348)	(17,078,404)	(456,455)
<b>Transportation</b>								
Alaska Air Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(107,224)	(5,037,672)	(3,975,866)	939,878
CH Robinson Worldwide, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(5,538)	(532,115)	(476,988)	38,157
JB Hunt Transport Services, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(11,509)	(2,320,953)	(2,169,677)	66,463
Southwest Airlines Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(175,680)	(6,622,609)	(4,755,658)	1,635,931
Union Pacific Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,213)	(1,374,983)	(1,265,153)	70,370
United Airlines Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(82,246)	(4,021,616)	(3,479,006)	445,288
United Parcel Service, Inc., Class B. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,601)	(904,566)	(873,028)	11,081
					(394,011)	(20,814,514)	(16,995,376)	3,207,168
<b>Utilities</b>								
AES Corp. (The) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(66,739)	(1,525,408)	(1,014,433)	462,066
Alliant Energy Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(53,920)	(3,096,262)	(2,612,424)	332,307
Ameren Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(25,662)	(2,258,701)	(1,920,287)	241,077
American Electric Power Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(34,703)	(3,293,702)	(2,610,360)	501,798
American Water Works Co., Inc. . . . .	USFF -0.250%	Weekly	MS	11/03/25	(8,265)	(1,355,441)	(1,023,455)	266,906
Atmos Energy Corp. . . . .	USFF -0.250%	Weekly	MS	07/29/24	(13,919)	(1,601,965)	(1,474,440)	47,234
CenterPoint Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(55,421)	(1,672,273)	(1,488,054)	121,589
CMS Energy Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(59,674)	(3,744,138)	(3,169,286)	422,107
Dominion Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(24,656)	(1,230,536)	(1,101,384)	101,650
DTE Energy Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(13,557)	(1,510,264)	(1,345,939)	107,817
Duke Energy Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(13,072)	(1,339,088)	(1,153,735)	121,145

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Concluded) September 30, 2023

### Total Return Swaps (concluded)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>								
Edison International .	USFF -0.250%	Weekly	MS	07/29/24	(25,871)	\$ (1,885,621)	\$ (1,637,376)	\$ 80,959
Entergy Corp. . . . .	USFF -0.250%	Weekly	MS	07/29/24	(11,968)	(1,179,952)	(1,107,040)	36,696
Eversource Energy . .	USFF -0.250%	Weekly	MS	07/06/26	(57,991)	(3,557,310)	(2,940,144)	437,864
Exelon Corp.. . . . .	USFF -0.250%	Weekly	MS	07/29/24	(26,849)	(2,210,576)	(1,561,269)	492,405
FirstEnergy Corp. . . .	USFF -0.250%	Weekly	MS	01/10/28	(42,028)	(1,688,302)	(1,588,238)	46,305
NextEra Energy, Inc. .	USFF -0.250%	Weekly	MS	07/29/24	(39,617)	(1,689,283)	(1,354,109)	242,291
NiSource, Inc.. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(9,960)	(884,744)	(570,608)	274,212
Pinnacle West Capital Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(122,029)	(3,520,996)	(3,011,676)	355,583
PPL Corp. . . . .	USFF -0.250%	Weekly	MS	07/29/24	(15,441)	(1,314,844)	(1,137,693)	84,234
Sempra . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,988)	(132,901)	(117,517)	10,745
Southern Co. (The) . .	USFF -0.250%	Weekly	MS	01/07/27	(36,686)	(2,750,453)	(2,495,749)	144,387
WEC Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(30,640)	(2,224,562)	(1,983,021)	153,913
Xcel Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(32,142)	(2,977,725)	(2,589,038)	269,367
					(36,777)	(2,398,366)	(2,104,380)	183,738
					(862,575)	(51,043,413)	(43,111,655)	5,538,395
<b>Total Reference Entity — Short</b>						(477,979,248)	(415,796,151)	45,985,842
<b>Net Value of Reference Entity</b>						<u>\$ (87,213,027)</u>	<u>\$ 24,466,327</u>	<u>\$115,635,248</u>

\* Includes \$3,955,894 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.0%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 1.5%</b>			<b>Capital Goods — (Continued)</b>		
BorgWarner, Inc. ....	1,009	\$ 40,734	TransDigm Group, Inc.* .....	61	\$ 51,431
Ford Motor Co. ....	16,574	205,849	WW Grainger, Inc. ....	261	180,570
General Motors Co. ....	7,064	232,900			4,086,115
		479,483	<b>Commercial &amp; Professional Services — 1.1%</b>		
<b>Banks — 2.1%</b>			Automatic Data Processing, Inc. ....	255	61,348
Citigroup, Inc. ....	5,709	234,811	Broadridge Financial Solutions, Inc. .	508	90,957
Citizens Financial Group, Inc. ....	2,686	71,985	Copart, Inc.* .....	21	905
Comerica, Inc. ....	762	31,661	Republic Services, Inc. ....	1,331	189,681
Fifth Third Bancorp. ....	3,491	88,427	Robert Half, Inc. ....	464	34,002
Huntington Bancshares, Inc. ....	8,199	85,270			376,893
KeyCorp. ....	5,203	55,984	<b>Consumer Discretionary Distribution &amp; Retail — 6.3%</b>		
PNC Financial Services Group, Inc. (The) ....	669	82,133	AutoZone, Inc.* .....	73	185,419
Zions Bancorp NA .....	844	29,447	Bath & Body Works, Inc. ....	24	811
		679,718	Best Buy Co., Inc. ....	1,265	87,880
<b>Capital Goods — 12.5%</b>			CarMax, Inc.* .....	916	64,789
3M Co. ....	2,078	194,542	eBay, Inc. ....	3,085	136,018
A. O. Smith Corp. ....	695	45,960	Home Depot, Inc. (The) ....	1,040	314,246
Allegion PLC (Ireland) .....	374	38,971	LKQ Corp. ....	1,153	57,085
AMETEK, Inc. ....	787	116,287	Lowe's Cos., Inc. ....	1,651	343,144
Carrier Global Corp. ....	2,136	117,907	O'Reilly Automotive, Inc.* .....	248	225,397
Caterpillar, Inc. ....	2,172	592,956	Pool Corp. ....	168	59,825
Dover Corp. ....	642	89,565	Ross Stores, Inc. ....	1,136	128,311
Emerson Electric Co. ....	2,471	238,625	TJX Cos., Inc. (The) .....	4,533	402,893
Fastenal Co. ....	1,787	97,642	Ulta Beauty, Inc.* .....	185	73,898
General Dynamics Corp. ....	1,176	259,861			2,079,716
General Electric Co. ....	1,869	206,618	<b>Consumer Durables &amp; Apparel — 1.2%</b>		
Honeywell International, Inc. ....	595	109,920	DR Horton, Inc. ....	613	65,879
Howmet Aerospace, Inc. ....	11	509	Garmin Ltd. (Switzerland) .....	826	86,895
Illinois Tool Works, Inc. ....	1,302	299,864	Hasbro, Inc. ....	27	1,786
Ingersoll Rand, Inc. ....	701	44,668	NVR, Inc.* .....	10	59,633
Johnson Controls International PLC (Ireland) .....	2,928	155,799	PulteGroup, Inc. ....	1,031	76,346
L3Harris Technologies, Inc. ....	312	54,325	Ralph Lauren Corp. ....	304	35,291
Lockheed Martin Corp. ....	883	361,112	Tapestry, Inc. ....	1,301	37,404
Masco Corp. ....	967	51,686	VF Corp. ....	1,793	31,682
Nordson Corp. ....	69	15,399			394,916
Otis Worldwide Corp. ....	1,912	153,553	<b>Consumer Services — 2.5%</b>		
PACCAR, Inc. ....	2,109	179,307	Booking Holdings, Inc.* .....	53	163,449
Parker-Hannifin Corp. ....	553	215,405	Caesars Entertainment, Inc.* .....	1,169	54,183
Pentair PLC (Ireland) .....	711	46,037	Marriott International, Inc., Class A. .	1,297	254,938
Snap-on, Inc. ....	306	78,048	McDonald's Corp. ....	458	120,656
Textron, Inc. ....	1,146	89,548	MGM Resorts International .....	2,042	75,064
			Wynn Resorts Ltd. ....	1	92
			Yum! Brands, Inc. ....	1,292	161,423
					829,805

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Staples Distribution &amp; Retail — 1.1%</b>			<b>Food, Beverage &amp; Tobacco — (Continued)</b>		
Kroger Co. (The) . . . . .	3,065	\$ 137,159	Coca-Cola Co. (The) . . . . .	5,235	\$ 293,055
Sysco Corp. . . . .	2,175	143,659	Conagra Brands, Inc. . . . .	2,054	56,321
Walgreens Boots Alliance, Inc. . . . .	3,715	82,621	General Mills, Inc. . . . .	2,508	160,487
		<u>363,439</u>	Hormel Foods Corp. . . . .	2,329	88,572
			J M Smucker Co. (The) . . . . .	538	66,126
<b>Energy — 10.7%</b>			Kellanova . . . . .	1,979	117,770
APA Corp. . . . .	1,778	73,076	Keurig Dr Pepper, Inc. . . . .	6,140	193,840
Baker Hughes Co. . . . .	4,669	164,909	Kraft Heinz Co. (The) . . . . .	6,008	202,109
Chevron Corp. . . . .	2,438	411,096	Molson Coors Beverage Co.,		
ConocoPhillips. . . . .	1,865	223,427	Class B . . . . .	931	59,202
Coterra Energy, Inc. . . . .	3,922	106,090	Mondelez International, Inc.,		
Devon Energy Corp. . . . .	2,732	130,316	Class A . . . . .	3,179	220,623
EOG Resources, Inc. . . . .	1,672	211,943	PepsiCo, Inc. . . . .	329	55,746
EQT Corp. . . . .	1,927	78,198	Philip Morris International, Inc. . . . .	4,499	416,517
Exxon Mobil Corp. . . . .	3,827	449,979			<u>2,633,022</u>
Halliburton Co. . . . .	3,929	159,124			
Kinder Morgan, Inc. . . . .	9,502	157,543	<b>Health Care Equipment &amp; Services — 6.7%</b>		
Marathon Petroleum Corp. . . . .	2,344	354,741	Cardinal Health, Inc. . . . .	1,453	126,150
Occidental Petroleum Corp. . . . .	3,771	244,662	Cencora, Inc. . . . .	988	177,810
ONEOK, Inc. . . . .	810	51,378	Centene Corp.* . . . . .	2,763	190,315
Phillips 66 . . . . .	2,599	312,270	Cigna Group (The) . . . . .	935	267,475
Pioneer Natural Resources Co. . . . .	474	108,807	CVS Health Corp. . . . .	6,003	419,130
Valero Energy Corp. . . . .	1,984	281,153	DaVita, Inc.* . . . . .	526	49,723
		<u>3,518,712</u>	DENTSPLY SIRONA, Inc. . . . .	1,226	41,880
			Elevance Health, Inc. . . . .	47	20,465
<b>Equity Real Estate Investment Trusts (REITs) — 1.0%</b>			GE HealthCare Technologies, Inc. . . . .	2,633	179,149
Alexandria Real Estate Equities,			HCA Healthcare, Inc. . . . .	1,175	289,027
Inc. . . . .	258	25,826	Henry Schein, Inc.* . . . . .	19	1,411
Realty Income Corp. . . . .	1,026	51,239	Hologic, Inc. . . . .	1,236	85,778
Simon Property Group, Inc. . . . .	646	69,787	Humana, Inc. . . . .	66	32,110
Welltower, Inc. . . . .	2,164	177,275	Laboratory Corp. of America		
		<u>324,127</u>	Holdings . . . . .	382	76,801
			McKesson Corp. . . . .	162	70,446
<b>Financial Services — 2.6%</b>			Molina Healthcare, Inc.* . . . . .	335	109,843
Berkshire Hathaway, Inc., Class B* . . . . .	589	206,327	ResMed, Inc. . . . .	238	35,193
BlackRock, Inc. . . . .	221	142,875	Teleflex, Inc. . . . .	3	589
FleetCor Technologies, Inc.* . . . . .	427	109,030	Universal Health Services, Inc.,		
Franklin Resources, Inc. . . . .	2,852	70,102	Class B . . . . .	302	37,971
Intercontinental Exchange, Inc. . . . .	410	45,108			<u>2,211,266</u>
Nasdaq, Inc. . . . .	2,841	138,044			
T Rowe Price Group, Inc. . . . .	1,298	136,121	<b>Household &amp; Personal Products — 3.2%</b>		
		<u>847,607</u>	Church & Dwight Co., Inc. . . . .	242	22,174
			Clorox Co. (The) . . . . .	361	47,313
<b>Food, Beverage &amp; Tobacco — 8.0%</b>			Colgate-Palmolive Co. . . . .	3,345	237,863
Altria Group, Inc. . . . .	8,664	364,321	Kenvue, Inc. . . . .	8,163	163,913
Archer-Daniels-Midland Co. . . . .	2,513	189,530			
Bunge Ltd. (Bermuda) . . . . .	720	77,940			
Campbell Soup Co. . . . .	1,725	70,863			

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Household &amp; Personal Products — (Continued)</b>		
Kimberly-Clark Corp. ....	1,882	\$ 227,440
Procter & Gamble Co. (The) .....	2,360	344,230
		<u>1,042,933</u>
<b>Insurance — 2.1%</b>		
Aflac, Inc. ....	1,175	90,181
Arch Capital Group Ltd. (Bermuda)* .	2,158	172,014
Arthur J Gallagher & Co. ....	244	55,615
Assurant, Inc. ....	152	21,824
Brown & Brown, Inc. ....	1,309	91,421
Cincinnati Financial Corp. ....	74	7,569
Globe Life, Inc. ....	178	19,354
Loews Corp. ....	954	60,398
MetLife, Inc. ....	2,591	163,000
		<u>681,376</u>
<b>Materials — 3.9%</b>		
Arcor PLC (Jersey) .....	6,229	57,057
CF Industries Holdings, Inc. ....	1,116	95,686
Dow, Inc. ....	3,253	167,725
DuPont de Nemours, Inc. ....	1,786	133,218
International Flavors & Fragrances, Inc. ....	1,098	74,851
International Paper Co. ....	2,005	71,117
Linde PLC (Ireland) .....	87	32,394
LyondellBasell Industries NV, Class A (Netherlands) .....	1,878	177,846
Mosaic Co. (The) .....	1,923	68,459
Nucor Corp. ....	1,439	224,988
Packaging Corp. of America. ....	520	79,846
Steel Dynamics, Inc. ....	963	103,253
		<u>1,286,440</u>
<b>Media &amp; Entertainment — 5.5%</b>		
Activision Blizzard, Inc. ....	1,053	98,592
Alphabet, Inc., Class A* .....	1,227	160,565
Charter Communications, Inc., Class A* .....	867	381,324
Comcast Corp., Class A .....	16,246	720,348
Electronic Arts, Inc. ....	1,158	139,423
Fox Corp., Class A .....	2,404	75,005
Interpublic Group of Cos., Inc. (The).	2,232	63,969
Match Group, Inc.* .....	617	24,171
News Corp., Class A .....	3,253	65,255
Omnicom Group, Inc. ....	1,143	85,131
		<u>1,813,783</u>

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 7.2%</b>		
AbbVie, Inc. ....	1,799	\$ 268,159
Amgen, Inc. ....	619	166,362
Biogen, Inc.* .....	794	204,066
Bio-Rad Laboratories, Inc., Class A* .	97	34,770
Bristol-Myers Squibb Co. ....	4,459	258,800
Gilead Sciences, Inc. ....	5,496	411,870
Johnson & Johnson .....	1,885	293,589
Merck & Co., Inc. ....	1,564	161,014
Organon & Co. ....	1,479	25,675
Pfizer, Inc. ....	13,812	458,144
Revvity, Inc. ....	179	19,815
Viatis, Inc. ....	5,161	50,888
		<u>2,353,152</u>
<b>Semiconductors &amp; Semiconductor Equipment — 6.6%</b>		
Applied Materials, Inc. ....	3,743	518,218
Broadcom, Inc. ....	590	490,042
KLA Corp. ....	597	273,820
Lam Research Corp. ....	771	483,240
Microchip Technology, Inc. ....	2,328	181,700
NXP Semiconductors NV (Netherlands) .....	392	78,369
ON Semiconductor Corp.* .....	13	1,208
Qorvo, Inc.* .....	485	46,303
QUALCOMM, Inc. ....	80	8,885
Skyworks Solutions, Inc. ....	872	85,971
		<u>2,167,756</u>
<b>Software &amp; Services — 1.9%</b>		
Accenture PLC, Class A (Ireland) . . .	432	132,672
Gen Digital, Inc. ....	3,186	56,328
International Business Machines Corp. ....	1,748	245,244
Salesforce, Inc.* .....	928	188,180
		<u>622,424</u>
<b>Technology Hardware &amp; Equipment — 4.9%</b>		
Amphenol Corp., Class A .....	1,040	87,350
Apple, Inc. ....	678	116,080
CDW Corp. ....	650	131,144
Cisco Systems, Inc. ....	9,802	526,955
Hewlett Packard Enterprise Co. ....	6,997	121,538
HP, Inc. ....	5,707	146,670
Juniper Networks, Inc. ....	1,368	38,017
Keysight Technologies, Inc.* .....	760	100,556
NetApp, Inc. ....	988	74,969
Seagate Technology Holdings PLC (Ireland) .....	956	63,048

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Concluded) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Technology Hardware &amp; Equipment — (Continued)</b>			<b>Transportation — (Continued)</b>		
TE Connectivity Ltd. (Switzerland) . .	1,381	\$ 170,595	Norfolk Southern Corp. . . . .	251	\$ 49,429
Teledyne Technologies, Inc.* . . . . .	109	44,535	United Parcel Service, Inc., Class B .	1,498	233,493
		<u>1,621,457</u>			<u>1,056,152</u>
<b>Telecommunication Services — 3.1%</b>			<b>Utilities — 0.1%</b>		
AT&T, Inc. . . . .	29,877	448,753	Consolidated Edison, Inc. . . . .	239	20,442
T-Mobile US, Inc.* . . . . .	1,147	160,637			
Verizon Communications, Inc. . . . .	12,134	393,263	<b>TOTAL COMMON STOCKS</b>		
		<u>1,002,653</u>	(Cost \$30,159,089) . . . . .		<u>32,493,387</u>
<b>Transportation — 3.2%</b>			<b>OTHER ASSETS IN EXCESS OF</b>		
American Airlines Group, Inc.* . . . . .	3,012	38,584	LIABILITIES - 1.0% . . . . .		<u>330,824</u>
CH Robinson Worldwide, Inc. . . . .	673	57,966	<b>NET ASSETS - 100.0% . . . . .</b>		<u><u>\$ 32,824,211</u></u>
CSX Corp. . . . .	6,159	189,389			
Delta Air Lines, Inc. . . . .	2,769	102,453			
Expeditors International of					
Washington, Inc. . . . .	852	97,665			
FedEx Corp. . . . .	1,084	287,173			

\* Non-income producing.

PLC Public Limited Company

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



# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.0%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 1.9%</b>			<b>Capital Goods — (Continued)</b>		
Aptiv PLC (Jersey)* . . . . .	15	\$ 1,479	Huntington Ingalls Industries, Inc. . . . .	2	\$ 409
BorgWarner, Inc. . . . .	440	17,763	IDEX Corp. . . . .	4	832
Ford Motor Co. . . . .	2,846	35,347	Illinois Tool Works, Inc. . . . .	512	117,919
General Motors Co. . . . .	2,580	85,063	Ingersoll Rand, Inc. . . . .	28	1,784
Tesla, Inc.* . . . . .	815	203,929	Johnson Controls International PLC (Ireland) . . . . .	48	2,554
		<u>343,581</u>	L3Harris Technologies, Inc. . . . .	11	1,915
<b>Banks — 1.9%</b>			Lockheed Martin Corp. . . . .	471	192,620
Bank of America Corp. . . . .	1,905	52,159	Masco Corp. . . . .	15	802
Citigroup, Inc. . . . .	127	5,223	Nordson Corp. . . . .	3	670
Citizens Financial Group, Inc. . . . .	215	5,762	Northrop Grumman Corp. . . . .	72	31,694
Comerica, Inc. . . . .	58	2,410	Otis Worldwide Corp. . . . .	772	61,999
Fifth Third Bancorp. . . . .	302	7,650	PACCAR, Inc. . . . .	971	82,554
Huntington Bancshares, Inc. . . . .	68	707	Parker-Hannifin Corp. . . . .	241	93,874
JPMorgan Chase & Co. . . . .	1,362	197,517	Pentair PLC (Ireland) . . . . .	310	20,072
KeyCorp. . . . .	419	4,508	Quanta Services, Inc. . . . .	8	1,497
M&T Bank Corp. . . . .	39	4,932	Rockwell Automation, Inc. . . . .	6	1,715
PNC Financial Services Group, Inc. (The) . . . . .	66	8,103	RTX Corp. . . . .	68	4,894
Regions Financial Corp. . . . .	44	757	Snap-on, Inc. . . . .	100	25,506
Truist Financial Corp. . . . .	606	17,338	Stanley Black & Decker, Inc. . . . .	9	752
US Bancorp. . . . .	687	22,712	Textron, Inc. . . . .	303	23,676
Wells Fargo & Co. . . . .	217	8,867	Trane Technologies PLC (Ireland) . . . . .	15	3,044
Zions Bancorp NA . . . . .	65	2,268	TransDigm Group, Inc.* . . . . .	3	2,529
		<u>340,913</u>	United Rentals, Inc. . . . .	4	1,778
<b>Capital Goods — 7.6%</b>			Westinghouse Air Brake Technologies Corp. . . . .	9	956
3M Co. . . . .	38	3,558	WW Grainger, Inc. . . . .	94	65,033
A. O. Smith Corp. . . . .	283	18,715	Xylem, Inc. . . . .	12	1,092
Allegion PLC (Ireland) . . . . .	5	521			<u>1,377,271</u>
AMETEK, Inc. . . . .	13	1,921	<b>Commercial &amp; Professional Services — 0.5%</b>		
Axon Enterprise, Inc.* . . . . .	3	597	Automatic Data Processing, Inc. . . . .	28	6,736
Boeing Co. (The)* . . . . .	40	7,667	Broadridge Financial Solutions, Inc. . . . .	19	3,402
Carrier Global Corp. . . . .	58	3,202	Ceridian HCM Holding, Inc.* . . . . .	7	475
Caterpillar, Inc. . . . .	957	261,261	Cintas Corp. . . . .	5	2,405
Cummins, Inc. . . . .	8	1,828	Copart, Inc.* . . . . .	46	1,982
Deere & Co. . . . .	20	7,548	Equifax, Inc. . . . .	6	1,099
Dover Corp. . . . .	8	1,116	Jacobs Solutions, Inc. . . . .	7	956
Eaton Corp. PLC (Ireland) . . . . .	24	5,119	Leidos Holdings, Inc. . . . .	9	829
Emerson Electric Co. . . . .	1,074	103,716	Paychex, Inc. . . . .	25	2,883
Fastenal Co. . . . .	27	1,475	Paycom Software, Inc. . . . .	2	519
Fortive Corp. . . . .	164	12,162	Republic Services, Inc. . . . .	485	69,117
Generac Holdings, Inc.* . . . . .	3	327	Robert Half, Inc. . . . .	7	513
General Dynamics Corp. . . . .	513	113,358	Rollins, Inc. . . . .	23	859
General Electric Co. . . . .	738	81,586	Verisk Analytics, Inc. . . . .	8	1,890
Honeywell International, Inc. . . . .	44	8,129	Waste Management, Inc. . . . .	19	2,896
Howmet Aerospace, Inc. . . . .	28	1,295			<u>96,561</u>

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Discretionary Distribution &amp; Retail — 7.3%</b>			<b>Consumer Services — (Continued)</b>		
Amazon.com, Inc.*	5,801	\$ 737,423	MGM Resorts International	688	\$ 25,291
AutoZone, Inc.*	13	33,020	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	20	330
Bath & Body Works, Inc.	16	541	Royal Caribbean Cruises Ltd. (Liberia)*	12	1,106
Best Buy Co., Inc.	410	28,483	Starbucks Corp.	78	7,119
CarMax, Inc.*	270	19,097	Wynn Resorts Ltd.	6	554
eBay, Inc.	999	44,046	Yum! Brands, Inc.	510	63,719
Etsy, Inc.*	7	452			<u>480,790</u>
Genuine Parts Co.	9	1,299			
Home Depot, Inc. (The)	335	101,224	<b>Consumer Staples Distribution &amp; Retail — 0.8%</b>		
LKQ Corp.	503	24,904	Costco Wholesale Corp.	21	11,864
Lowe's Cos., Inc.	221	45,933	Dollar General Corp.	13	1,375
O'Reilly Automotive, Inc.*	110	99,975	Dollar Tree, Inc.*	13	1,384
Pool Corp.	2	712	Kroger Co. (The)	47	2,103
Ross Stores, Inc.	24	2,711	Sysco Corp.	948	62,616
TJX Cos., Inc. (The)	2,004	178,115	Target Corp.	28	3,096
Tractor Supply Co.	6	1,218	Walgreens Boots Alliance, Inc.	1,619	36,007
Ulta Beauty, Inc.*	3	1,198	Walmart, Inc.	169	27,028
		<u>1,320,351</u>			<u>145,473</u>
<b>Consumer Durables &amp; Apparel — 0.6%</b>			<b>Energy — 3.6%</b>		
DR Horton, Inc.	16	1,719	APA Corp.	21	863
Garmin Ltd. (Switzerland)	359	37,767	Baker Hughes Co.	1,892	66,825
Hasbro, Inc.	9	595	Chevron Corp.	721	121,575
Lennar Corp., Class A	134	15,039	ConocoPhillips	84	10,063
Mohawk Industries, Inc.*	3	257	Coterra Energy, Inc.	50	1,352
NIKE, Inc., Class B	72	6,885	Devon Energy Corp.	44	2,099
NVR, Inc.*	2	11,927	Diamondback Energy, Inc.	12	1,859
PulteGroup, Inc.	15	1,111	EOG Resources, Inc.	40	5,070
Ralph Lauren Corp.	123	14,279	EQT Corp.	25	1,014
Tapestry, Inc.	432	12,420	Exxon Mobil Corp.	1,915	225,166
VF Corp.	728	12,864	Halliburton Co.	62	2,511
Whirlpool Corp.	3	401	Hess Corp.	18	2,754
		<u>115,264</u>	Kinder Morgan, Inc.	134	2,222
<b>Consumer Services — 2.7%</b>			Marathon Oil Corp.	41	1,097
Airbnb, Inc., Class A*	29	3,979	Marathon Petroleum Corp.	737	111,538
Booking Holdings, Inc.*	45	138,778	Occidental Petroleum Corp.	59	3,828
Caesars Entertainment, Inc.*	403	18,679	ONEOK, Inc.	27	1,713
Carnival Corp. (Panama)*	59	809	Phillips 66	591	71,009
Chipotle Mexican Grill, Inc.*	1	1,832	Pioneer Natural Resources Co.	15	3,443
Darden Restaurants, Inc.	8	1,146	Schlumberger NV (Curacao)	83	4,839
Domino's Pizza, Inc.	2	758	Targa Resources Corp.	10	857
Expedia Group, Inc.*	11	1,134	Valero Energy Corp.	24	3,401
Hilton Worldwide Holdings, Inc.	13	1,952	Williams Cos., Inc. (The)	64	2,156
Las Vegas Sands Corp.	36	1,650			<u>647,254</u>
Marriott International, Inc., Class A.	565	111,056			
McDonald's Corp.	383	100,898			

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Equity Real Estate Investment Trusts (REITs) — 0.6%</b>			<b>Financial Services — (Continued)</b>		
Alexandria Real Estate Equities, Inc. ....	11	\$ 1,101	Fidelity National Information Services, Inc. ....	270	\$ 14,923
American Tower Corp. ....	218	35,850	Fiserv, Inc.* ....	281	31,742
AvalonBay Communities, Inc. ....	10	1,717	FleetCor Technologies, Inc.* ....	131	33,450
Boston Properties, Inc. ....	11	654	Franklin Resources, Inc. ....	890	21,876
Camden Property Trust ....	8	757	Global Payments, Inc. ....	12	1,385
Crown Castle, Inc. ....	203	18,682	Goldman Sachs Group, Inc. (The) ..	20	6,471
Digital Realty Trust, Inc. ....	14	1,694	Intercontinental Exchange, Inc. ....	263	28,935
Equinix, Inc. ....	4	2,905	Invesco Ltd. (Bermuda) ....	29	421
Equity Residential ....	25	1,468	Jack Henry & Associates, Inc. ....	4	605
Essex Property Trust, Inc. ....	4	848	MarketAxess Holdings, Inc. ....	2	427
Extra Space Storage, Inc. ....	7	851	Mastercard, Inc., Class A ....	442	174,992
Federal Realty Investment Trust ....	4	363	Moody's Corp. ....	11	3,478
Healthpeak Properties, Inc. ....	36	661	Morgan Stanley ....	103	8,412
Host Hotels & Resorts, Inc. ....	34	546	MSCI, Inc. ....	3	1,539
Invitation Homes, Inc. ....	29	919	Nasdaq, Inc. ....	231	11,224
Iron Mountain, Inc. ....	13	773	Northern Trust Corp. ....	14	973
Kimco Realty Corp. ....	36	633	PayPal Holdings, Inc.* ....	552	32,270
Mid-America Apartment Communities, Inc. ....	6	772	Raymond James Financial, Inc. ....	12	1,205
Prologis, Inc. ....	62	6,957	S&P Global, Inc. ....	15	5,481
Public Storage ....	10	2,635	State Street Corp. ....	16	1,071
Realty Income Corp. ....	49	2,447	Synchrony Financial. ....	28	856
Regency Centers Corp. ....	10	594	T Rowe Price Group, Inc. ....	105	11,011
SBA Communications Corp. ....	50	10,009	Visa, Inc., Class A ....	960	220,810
Simon Property Group, Inc. ....	19	2,053			<u>1,076,729</u>
UDR, Inc. ....	22	785	<b>Food, Beverage &amp; Tobacco — 7.0%</b>		
Ventas, Inc. ....	19	801	Altria Group, Inc. ....	3,331	140,069
VICI Properties, Inc. ....	48	1,397	Archer-Daniels-Midland Co. ....	1,006	75,872
Welltower, Inc. ....	161	13,189	Brown-Forman Corp., Class B ....	23	1,327
Weyerhaeuser Co. ....	49	1,502	Bunge Ltd. (Bermuda) ....	10	1,082
		<u>113,563</u>	Campbell Soup Co. ....	559	22,964
<b>Financial Services — 5.9%</b>			Coca-Cola Co. (The) ....	4,168	233,325
American Express Co. ....	34	5,072	Conagra Brands, Inc. ....	895	24,541
Ameriprise Financial, Inc. ....	6	1,978	Constellation Brands, Inc., Class A ..	11	2,765
Bank of New York Mellon Corp. (The) ....	54	2,303	General Mills, Inc. ....	1,090	69,749
Berkshire Hathaway, Inc., Class B* ..	1,018	356,605	Hershey Co. (The) ....	14	2,801
BlackRock, Inc. ....	70	45,254	Hormel Foods Corp. ....	26	989
Blackstone, Inc. ....	33	3,536	J M Smucker Co. (The) ....	196	24,090
Capital One Financial Corp. ....	23	2,232	Kellanova ....	642	38,205
Cboe Global Markets, Inc. ....	47	7,342	Keurig Dr Pepper, Inc. ....	1,817	57,363
Charles Schwab Corp. (The) ....	85	4,667	Kraft Heinz Co. (The) ....	2,303	77,473
CME Group, Inc. ....	159	31,835	Lamb Weston Holdings, Inc. ....	7	647
Discover Financial Services ....	17	1,473	McCormick & Co., Inc., non-voting shares ....	13	983
FactSet Research Systems, Inc. ....	2	875	Molson Coors Beverage Co., Class B ....	406	25,817

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Food, Beverage &amp; Tobacco — (Continued)</b>		
Mondelez International, Inc., Class A . . . . .	2,552	\$ 177,109
Monster Beverage Corp.* . . . . .	49	2,595
PepsiCo, Inc. . . . .	151	25,585
Philip Morris International, Inc. . . . .	2,912	269,593
Tyson Foods, Inc., Class A . . . . .	24	1,212
		<u>1,276,156</u>
<b>Health Care Equipment &amp; Services — 5.4%</b>		
Abbott Laboratories . . . . .	819	79,320
Align Technology, Inc.* . . . . .	4	1,221
Baxter International, Inc. . . . .	33	1,245
Becton Dickinson & Co. . . . .	13	3,361
Boston Scientific Corp.* . . . . .	68	3,590
Cardinal Health, Inc. . . . .	475	41,240
Cencora, Inc. . . . .	380	68,389
Centene Corp.* . . . . .	1,024	70,533
Cigna Group (The) . . . . .	455	130,162
Cooper Cos., Inc. (The) . . . . .	4	1,272
CVS Health Corp. . . . .	2,405	167,917
DaVita, Inc.* . . . . .	172	16,259
DENTSPLY SIRONA, Inc. . . . .	278	9,496
Dexcom, Inc.* . . . . .	18	1,679
Edwards Lifesciences Corp.* . . . . .	28	1,940
Elevance Health, Inc. . . . .	15	6,531
GE Healthcare Technologies, Inc. . . . .	839	57,086
HCA Healthcare, Inc. . . . .	512	125,942
Henry Schein, Inc.* . . . . .	7	520
Hologic, Inc.* . . . . .	17	1,180
Humana, Inc. . . . .	8	3,892
IDEXX Laboratories, Inc.* . . . . .	4	1,749
Insulet Corp.* . . . . .	3	478
Intuitive Surgical, Inc.* . . . . .	16	4,677
Laboratory Corp. of America Holdings . . . . .	167	33,575
McKesson Corp. . . . .	105	45,659
Medtronic PLC (Ireland) . . . . .	85	6,661
Molina Healthcare, Inc.* . . . . .	109	35,740
Quest Diagnostics, Inc. . . . .	7	853
ResMed, Inc. . . . .	11	1,627
STERIS PLC (Ireland) . . . . .	4	878
Stryker Corp. . . . .	18	4,919
Teleflex, Inc. . . . .	3	589
UnitedHealth Group, Inc. . . . .	64	32,268

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>		
Universal Health Services, Inc., Class B . . . . .	131	\$ 16,471
Zimmer Biomet Holdings, Inc. . . . .	10	1,122
		<u>980,041</u>
<b>Household &amp; Personal Products — 2.0%</b>		
Church & Dwight Co., Inc. . . . .	12	1,100
Clorox Co. (The) . . . . .	8	1,048
Colgate-Palmolive Co. . . . .	1,504	106,949
Estee Lauder Cos., Inc. (The), Class A . . . . .	16	2,313
Kenvue, Inc. . . . .	3,591	72,107
Kimberly-Clark Corp. . . . .	635	76,740
Procter & Gamble Co. (The) . . . . .	752	109,687
		<u>369,944</u>
<b>Insurance — 0.8%</b>		
Aflac, Inc. . . . .	28	2,149
Allstate Corp. (The) . . . . .	12	1,337
American International Group, Inc. . . . .	35	2,121
Aon PLC, Class A (Ireland) . . . . .	14	4,539
Arch Capital Group Ltd. (Bermuda)* . . . . .	699	55,717
Arthur J Gallagher & Co. . . . .	15	3,419
Assurant, Inc. . . . .	3	431
Brown & Brown, Inc. . . . .	531	37,085
Chubb Ltd. (Switzerland) . . . . .	20	4,163
Cincinnati Financial Corp. . . . .	10	1,023
Everest Group Ltd. (Bermuda) . . . . .	3	1,115
Globe Life, Inc. . . . .	5	544
Hartford Financial Services Group, Inc. (The) . . . . .	15	1,064
Loews Corp. . . . .	15	950
Marsh & McLennan Cos., Inc. . . . .	33	6,280
MetLife, Inc. . . . .	51	3,208
Principal Financial Group, Inc. . . . .	12	865
Progressive Corp. (The) . . . . .	27	3,761
Prudential Financial, Inc. . . . .	17	1,613
Travelers Cos., Inc. (The) . . . . .	13	2,123
W R Berkley Corp. . . . .	17	1,079
Willis Towers Watson PLC (Ireland) . . . . .	7	1,463
		<u>136,049</u>
<b>Materials — 1.3%</b>		
Air Products and Chemicals, Inc. . . . .	10	2,834
Albemarle Corp. . . . .	6	1,020
Amcor PLC (Jersey) . . . . .	2,714	24,860
Avery Dennison Corp. . . . .	4	731
Ball Corp. . . . .	14	697

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>			<b>Media &amp; Entertainment — (Continued)</b>		
Celanese Corp. ....	8	\$ 1,004	Walt Disney Co. (The)* .....	86	\$ 6,970
CF Industries Holdings, Inc. ....	352	30,180	Warner Bros Discovery, Inc.* .....	1,142	12,402
Corteva, Inc. ....	43	2,200			2,028,402
Dow, Inc. ....	48	2,475	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.8%</b>		
DuPont de Nemours, Inc. ....	31	2,312	AbbVie, Inc. ....	471	70,207
Eastman Chemical Co. ....	7	537	Agilent Technologies, Inc.. ....	14	1,565
Ecolab, Inc. ....	15	2,541	Amgen, Inc. ....	341	91,647
FMC Corp. ....	8	536	Biogen, Inc.* .....	11	2,827
Freeport-McMoRan, Inc. ....	93	3,468	Bio-Rad Laboratories, Inc., Class A* ..	2	717
International Flavors & Fragrances, Inc. ....	17	1,159	Bio-Techne Corp. ....	7	476
International Paper Co. ....	24	851	Bristol-Myers Squibb Co. ....	161	9,344
Linde PLC (Ireland) ....	30	11,170	Catalent, Inc.* .....	8	364
LyondellBasell Industries NV, Class A (Netherlands) ....	22	2,083	Charles River Laboratories International, Inc.* .....	3	588
Martin Marietta Materials, Inc. ....	3	1,231	Danaher Corp. ....	348	86,339
Mosaic Co. (The) ....	23	819	Eli Lilly & Co. ....	44	23,634
Newmont Corp. ....	49	1,811	Gilead Sciences, Inc. ....	2,339	175,285
Nucor Corp. ....	479	74,892	Illumina, Inc.* .....	75	10,296
Packaging Corp. of America. ....	169	25,950	Incyte Corp.* .....	104	6,008
PPG Industries, Inc. ....	14	1,817	IQVIA Holdings, Inc.* .....	8	1,574
Sealed Air Corp. ....	10	329	Johnson & Johnson .....	1,996	310,877
Sherwin-Williams Co. (The) ....	15	3,826	Merck & Co., Inc. ....	617	63,520
Steel Dynamics, Inc. ....	313	33,560	Mettler-Toledo International, Inc.* ...	1	1,108
Vulcan Materials Co. ....	7	1,414	Moderna, Inc.* .....	25	2,582
Westrock Co. ....	16	573	Organon & Co. ....	480	8,333
		236,880	Pfizer, Inc. ....	4,640	153,909
<b>Media &amp; Entertainment — 11.2%</b>			Regeneron Pharmaceuticals, Inc.* ..	8	6,584
Activision Blizzard, Inc. ....	1,084	101,495	Revvity, Inc. ....	7	775
Alphabet, Inc., Class A* .....	6,573	860,143	Thermo Fisher Scientific, Inc. ....	18	9,111
Charter Communications, Inc., Class A* .....	106	46,621	Vertex Pharmaceuticals, Inc.* .....	18	6,259
Comcast Corp., Class A. ....	7,750	343,635	Viatis, Inc. ....	80	789
Electronic Arts, Inc. ....	510	61,404	Waters Corp.* .....	3	823
Fox Corp., Class A. ....	567	17,690	West Pharmaceutical Services, Inc. .	4	1,501
Interpublic Group of Cos., Inc. (The).	724	20,750	Zoetis, Inc. ....	21	3,654
Live Nation Entertainment, Inc.* ....	11	913			1,050,696
Match Group, Inc.* .....	19	744	<b>Real Estate Management &amp; Development — 0.0%</b>		
Meta Platforms, Inc., Class A* .....	1,455	436,806	CBRE Group, Inc., Class A* .....	21	1,551
Netflix, Inc.* .....	208	78,541	CoStar Group, Inc.* .....	19	1,461
News Corp., Class A .....	37	742			3,012
Omnicom Group, Inc. ....	371	27,632	<b>Semiconductors &amp; Semiconductor Equipment — 7.3%</b>		
Paramount Global, Class B .....	42	542	Advanced Micro Devices, Inc.* .....	75	7,712
Take-Two Interactive Software, Inc.* .	81	11,372	Analog Devices, Inc. ....	23	4,027
			Applied Materials, Inc. ....	1,569	217,228
			Broadcom, Inc. ....	633	525,757
			Enphase Energy, Inc.* .....	6	721

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



# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
First Solar, Inc.*	5	\$ 808	Tyler Technologies, Inc.*	1	\$ 386
Intel Corp.	245	8,710	VeriSign, Inc.*	6	1,215
KLA Corp.	256	117,417			1,975,205
Lam Research Corp.	250	156,693	<b>Technology Hardware &amp; Equipment — 10.2%</b>		
Microchip Technology, Inc.	1,024	79,923	Amphenol Corp., Class A	44	3,696
Micron Technology, Inc.	513	34,899	Apple, Inc.	7,373	1,262,331
Monolithic Power Systems, Inc.	2	924	Arista Networks, Inc.*	16	2,943
NVIDIA Corp.	221	96,133	CDW Corp.	207	41,764
NXP Semiconductors NV			Cisco Systems, Inc.	7,626	409,974
(Netherlands)	78	15,594	Corning, Inc.	54	1,645
ON Semiconductor Corp.*	29	2,696	F5, Inc.*	5	806
Qorvo, Inc.*	7	668	Hewlett Packard Enterprise Co.	2,406	41,792
QUALCOMM, Inc.	73	8,107	HP, Inc.	1,849	47,519
Skyworks Solutions, Inc.	299	29,478	Juniper Networks, Inc.	596	16,563
SolarEdge Technologies, Inc.*	26	3,367	Keysight Technologies, Inc.*	12	1,588
Teradyne, Inc.	11	1,105	Motorola Solutions, Inc.	11	2,995
Texas Instruments, Inc.	43	6,837	NetApp, Inc.	15	1,138
		1,318,804	Seagate Technology Holdings PLC		
<b>Software &amp; Services — 10.9%</b>			(Ireland)	14	923
Accenture PLC, Class A (Ireland)	42	12,899	TE Connectivity Ltd. (Switzerland)	23	2,841
Adobe, Inc.*	212	108,099	Teledyne Technologies, Inc.*	3	1,226
Akamai Technologies, Inc.*	10	1,065	Trimble, Inc.*	12	646
ANSYS, Inc.*	40	11,902	Western Digital Corp.*	20	913
Autodesk, Inc.*	100	20,691	Zebra Technologies Corp., Class A*	3	710
Cadence Design Systems, Inc.*	127	29,756			1,842,013
Cognizant Technology Solutions			<b>Telecommunication Services — 2.0%</b>		
Corp., Class A	237	16,054	AT&T, Inc.	13,408	201,388
DXC Technology Co.*	14	292	T-Mobile US, Inc.*	80	11,204
EPAM Systems, Inc.*	27	6,904	Verizon Communications, Inc.	4,561	147,822
Fair Isaac Corp.*	2	1,737			360,414
Fortinet, Inc.*	36	2,112	<b>Transportation — 1.4%</b>		
Gartner, Inc.*	5	1,718	Alaska Air Group, Inc.*	5	185
Gen Digital, Inc.	1,198	21,181	American Airlines Group, Inc.*	1,225	15,692
International Business Machines			CH Robinson Worldwide, Inc.	9	775
Corp.	977	137,073	CSX Corp.	139	4,274
Intuit, Inc.	13	6,642	Delta Air Lines, Inc.	1,207	44,659
Microsoft Corp.	4,202	1,326,782	Expeditors International of		
Oracle Corp.	167	17,689	Washington, Inc.	283	32,440
Palo Alto Networks, Inc.*	16	3,751	FedEx Corp.	470	124,513
PTC, Inc.*	5	708	JB Hunt Transport Services, Inc.	5	943
Roper Technologies, Inc.	51	24,698	Norfolk Southern Corp.	15	2,954
Salesforce, Inc.*	892	180,880	Old Dominion Freight Line, Inc.	5	2,046
ServiceNow, Inc.*	15	8,384	Southwest Airlines Co.	28	758
Synopsys, Inc.*	71	32,587	Union Pacific Corp.	41	8,349

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



# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Concluded) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>			<b>Utilities — (Continued)</b>		
United Airlines Holdings, Inc.* . . . . .	15	\$ 635	NextEra Energy, Inc. . . . .	94	\$ 5,385
United Parcel Service, Inc., Class B . . . . .	59	9,196	NiSource, Inc. . . . .	20	494
		<u>247,419</u>	NRG Energy, Inc. . . . .	14	539
<b>Utilities — 0.3%</b>			PG&E Corp.* . . . . .	967	15,598
AES Corp. (The) . . . . .	40	608	Pinnacle West Capital Corp. . . . .	5	368
Alliant Energy Corp. . . . .	12	581	PPL Corp. . . . .	44	1,037
Ameren Corp. . . . .	12	898	Public Service Enterprise Group, Inc. . . . .	32	1,821
American Electric Power Co., Inc. . . . .	24	1,805	Sempra . . . . .	29	1,973
American Water Works Co., Inc. . . . .	9	1,114	Southern Co. (The) . . . . .	51	3,301
Atmos Energy Corp. . . . .	6	636	WEC Energy Group, Inc. . . . .	14	1,128
CenterPoint Energy, Inc. . . . .	30	806	Xcel Energy, Inc. . . . .	25	1,431
CMS Energy Corp. . . . .	13	690			<u>57,885</u>
Consolidated Edison, Inc. . . . .	23	1,967			
Constellation Energy Corp. . . . .	22	2,400	TOTAL COMMON STOCKS		
Dominion Energy, Inc. . . . .	48	2,144	(Cost \$15,604,090) . . . . .		<u>17,940,670</u>
DTE Energy Co. . . . .	12	1,191	OTHER ASSETS IN EXCESS OF		
Duke Energy Corp. . . . .	37	3,266	LIABILITIES - 1.0% . . . . .		185,834
Edison International . . . . .	17	1,076	NET ASSETS - 100.0% . . . . .		<u>\$ 18,126,504</u>
Entergy Corp. . . . .	10	925			
Eversource Energy . . . . .	16	930			
Exelon Corp. . . . .	62	2,343			
FirstEnergy Corp. . . . .	27	923			

\* Non-income producing.

PLC Public Limited Company

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 137.6%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>COMMON STOCKS — 137.6%</b>			<b>Consumer Services — (Continued)</b>		
<b>Automobiles &amp; Components — 0.1%</b>			MGM Resorts International <sup>†</sup> . . . . .	377	\$ 13,859
BorgWarner, Inc. . . . .	248	\$ 10,012	Yum! Brands, Inc. . . . .	292	36,483
<b>Capital Goods — 5.5%</b>					269,809
A. O. Smith Corp. . . . .	154	10,184	<b>Consumer Staples Distribution &amp; Retail — 1.5%</b>		
General Dynamics Corp. . . . .	118	26,074	Kroger Co. (The) . . . . .	1,975	88,381
General Electric Co. . . . .	639	70,641	Sysco Corp. <sup>†</sup> . . . . .	88	5,812
Lockheed Martin Corp. <sup>†</sup> . . . . .	235	96,106	Walmart, Inc. <sup>†</sup> . . . . .	22	3,519
Northrop Grumman Corp. <sup>†</sup> . . . . .	20	8,804			97,712
Pentair PLC (Ireland) <sup>†</sup> . . . . .	153	9,907	<b>Energy — 1.9%</b>		
Snap-on, Inc. . . . .	365	93,097	Baker Hughes Co. . . . .	729	25,748
WW Grainger, Inc. . . . .	72	49,812	ConocoPhillips. . . . .	27	3,235
		364,625	Coterra Energy, Inc. . . . .	1,924	52,044
<b>Commercial &amp; Professional Services — 2.6%</b>			Marathon Petroleum Corp. . . . .	84	12,713
Broadridge Financial Solutions, Inc. . . . .	155	27,753	Phillips 66 . . . . .	124	14,899
Copart, Inc.* . . . . .	1,329	57,267	Pioneer Natural Resources Co. . . . .	70	16,068
Republic Services, Inc. . . . .	628	89,496			124,707
		174,516	<b>Financial Services — 7.5%</b>		
<b>Consumer Discretionary Distribution &amp; Retail — 5.6%</b>			Berkshire Hathaway, Inc., Class B <sup>†*</sup> . . . . .	363	127,159
Amazon.com, Inc. <sup>†*</sup> . . . . .	1,328	168,815	BlackRock, Inc. . . . .	3	1,939
AutoZone, Inc. <sup>†*</sup> . . . . .	9	22,860	Cboe Global Markets, Inc. <sup>†</sup> . . . . .	622	97,163
Best Buy Co., Inc. <sup>†</sup> . . . . .	37	2,570	CME Group, Inc. <sup>†</sup> . . . . .	356	71,278
eBay, Inc. <sup>†</sup> . . . . .	1,335	58,860	Intercontinental Exchange, Inc. <sup>†</sup> . . . . .	162	17,823
Home Depot, Inc. (The) . . . . .	47	14,202	MarketAxess Holdings, Inc. <sup>†</sup> . . . . .	111	23,714
LKQ Corp. . . . .	230	11,387	Mastercard, Inc., Class A <sup>†</sup> . . . . .	120	47,509
Lowe's Cos., Inc. <sup>†</sup> . . . . .	280	58,195	Nasdaq, Inc. <sup>†</sup> . . . . .	962	46,744
O'Reilly Automotive, Inc.* . . . . .	2	1,818	PayPal Holdings, Inc. <sup>†*</sup> . . . . .	141	8,243
Ross Stores, Inc. . . . .	1	113	Visa, Inc., Class A <sup>†</sup> . . . . .	259	59,573
TJX Cos., Inc. (The) . . . . .	267	23,731			501,145
Ulta Beauty, Inc.* . . . . .	28	11,185	<b>Food, Beverage &amp; Tobacco — 25.2%</b>		
		373,736	Altria Group, Inc. <sup>†</sup> . . . . .	2,612	109,835
<b>Consumer Durables &amp; Apparel — 2.4%</b>			Campbell Soup Co. <sup>†</sup> . . . . .	4,226	173,604
Garmin Ltd. (Switzerland) . . . . .	915	96,258	Coca-Cola Co. (The) <sup>†</sup> . . . . .	2,237	125,227
Hasbro, Inc. <sup>†</sup> . . . . .	507	33,533	Conagra Brands, Inc. . . . .	3,217	88,210
NIKE, Inc., Class B . . . . .	255	24,383	General Mills, Inc. <sup>†</sup> . . . . .	2,581	165,158
PulteGroup, Inc. . . . .	1	74	Hershey Co. (The) <sup>†</sup> . . . . .	330	66,026
Tapestry, Inc. . . . .	121	3,479	Hormel Foods Corp. <sup>†</sup> . . . . .	1,574	59,859
		157,727	J M Smucker Co. (The) <sup>†</sup> . . . . .	994	122,173
<b>Consumer Services — 4.0%</b>			Kellanova <sup>†</sup> . . . . .	2,776	165,200
Booking Holdings, Inc.* . . . . .	21	64,763	Keurig Dr Pepper, Inc. <sup>†</sup> . . . . .	3,294	103,992
Chipotle Mexican Grill, Inc.* . . . . .	21	38,468	Kraft Heinz Co. (The) <sup>†</sup> . . . . .	4,395	147,848
Marriott International, Inc., Class A. . . . .	523	102,801	Molson Coors Beverage Co., Class B . . . . .	1,734	110,265
McDonald's Corp. <sup>†</sup> . . . . .	51	13,435	Mondelez International, Inc., Class A . . . . .	1,368	94,939

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Food, Beverage &amp; Tobacco — (Continued)</b>		
PepsiCo, Inc.†	507	\$ 85,906
Philip Morris International, Inc.†	691	63,973
		<u>1,682,215</u>
<b>Health Care Equipment &amp; Services — 12.5%</b>		
Abbott Laboratories†	225	21,791
Cardinal Health, Inc.	485	42,108
Cencora, Inc.†	517	93,044
Centene Corp.*	404	27,827
Cigna Group (The)	167	47,774
CVS Health Corp.	795	55,507
DaVita, Inc.†*	1,136	107,386
DENTSPLY SIRONA, Inc.	200	6,832
GE HealthCare Technologies, Inc.	1,656	112,674
HCA Healthcare, Inc.	249	61,249
Hologic, Inc.*	344	23,874
Humana, Inc.	125	60,815
Laboratory Corp. of America Holdings	59	11,862
McKesson Corp.†	130	56,530
Molina Healthcare, Inc.†*	301	98,695
Quest Diagnostics, Inc.	49	5,971
ResMed, Inc.	9	1,331
UnitedHealth Group, Inc.	4	2,017
		<u>837,287</u>
<b>Household &amp; Personal Products — 7.0%</b>		
Church & Dwight Co., Inc.	771	70,647
Clorox Co. (The)	342	44,823
Colgate-Palmolive Co.	1,282	91,163
Kimberly-Clark Corp.†	1,279	154,567
Procter & Gamble Co. (The)†	732	106,769
		<u>467,969</u>
<b>Insurance — 0.5%</b>		
Brown & Brown, Inc.	520	36,317
<b>Materials — 0.1%</b>		
Amcor PLC (Jersey)	1,025	9,389
<b>Media &amp; Entertainment — 13.8%</b>		
Activision Blizzard, Inc.†	1,441	134,921
Alphabet, Inc., Class A†*	1,642	214,872
Charter Communications, Inc., Class A†*	20	8,796
Comcast Corp., Class A†	1,907	84,556
Electronic Arts, Inc.†	810	97,524
Fox Corp., Class A	1,087	33,914
Interpublic Group of Cos., Inc. (The)	2,407	68,985

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Media &amp; Entertainment — (Continued)</b>		
Meta Platforms, Inc., Class A†*	367	\$ 110,177
Netflix, Inc.†*	209	78,918
Omnicom Group, Inc.†	1,145	85,280
Take-Two Interactive Software, Inc.†*	22	3,089
		<u>921,032</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 9.0%</b>		
AbbVie, Inc.	371	55,301
Amgen, Inc.	277	74,446
Bristol-Myers Squibb Co.†	1,666	96,695
Danaher Corp.†	96	23,818
Gilead Sciences, Inc.	675	50,584
Illumina, Inc.†*	20	2,746
Johnson & Johnson†	808	125,846
Merck & Co., Inc.†	551	56,725
Pfizer, Inc.†	3,370	111,783
		<u>597,944</u>
<b>Semiconductors &amp; Semiconductor Equipment — 11.9%</b>		
Applied Materials, Inc.†	1,659	229,689
Broadcom, Inc.†	162	134,554
KLA Corp.	363	166,494
Lam Research Corp.	290	181,763
Qorvo, Inc.†*	107	10,215
Skyworks Solutions, Inc.	736	72,562
		<u>795,277</u>
<b>Software &amp; Services — 10.2%</b>		
Accenture PLC, Class A (Ireland)	54	16,584
Adobe, Inc.†*	32	16,317
Akamai Technologies, Inc.†*	251	26,741
Cadence Design Systems, Inc.*	51	11,949
Gen Digital, Inc.†	3,503	61,933
International Business Machines Corp.†	602	84,461
Microsoft Corp.†	930	293,647
Oracle Corp.	447	47,346
Roper Technologies, Inc.†	14	6,780
Salesforce, Inc.†*	460	93,279
Synopsys, Inc.*	4	1,836
VeriSign, Inc.†*	85	17,215
		<u>678,088</u>
<b>Technology Hardware &amp; Equipment — 9.2%</b>		
Apple, Inc.†	1,700	291,057
CDW Corp.	212	42,773
Cisco Systems, Inc.†	2,578	138,593

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Technology Hardware &amp; Equipment — (Continued)</b>		
F5, Inc. <sup>†*</sup> .....	146	\$ 23,527
HP, Inc. <sup>†</sup> .....	903	23,207
Juniper Networks, Inc. ....	1,393	38,712
Keysight Technologies, Inc.* .....	204	26,991
NetApp, Inc. ....	349	26,482
		<u>611,342</u>
<b>Telecommunication Services — 2.9%</b>		
AT&T, Inc. <sup>†</sup> .....	1,979	29,725
T-Mobile US, Inc.* .....	584	81,789
Verizon Communications, Inc. <sup>†</sup> .....	2,566	83,164
		<u>194,678</u>
<b>Transportation — 4.2%</b>		
American Airlines Group, Inc.* .....	4,796	61,437
Delta Air Lines, Inc. ....	120	4,440
Expeditors International of Washington, Inc. <sup>†</sup> .....	923	105,803
FedEx Corp. ....	413	109,412
		<u>281,092</u>
TOTAL COMMON STOCKS (Cost \$8,586,535) .....		<u>9,186,619</u>
<b>TOTAL LONG POSITIONS - 137.6%</b> (Cost \$8,586,535) .....		
		<u>9,186,619</u>
<b>SHORT POSITIONS — (39.4)%</b>		
<b>COMMON STOCKS — (39.4)%</b>		
<b>Automobiles &amp; Components — (0.6)%</b>		
Aptiv PLC (Jersey)* .....	(275)	(27,112)
Tesla, Inc.* .....	(53)	(13,262)
		<u>(40,374)</u>
<b>Capital Goods — (2.4)%</b>		
Axon Enterprise, Inc.* .....	(99)	(19,700)
Cummins, Inc. ....	(78)	(17,820)
Generac Holdings, Inc.* .....	(456)	(49,686)
Quanta Services, Inc. ....	(76)	(14,218)
Stanley Black & Decker, Inc. ....	(116)	(9,695)
United Rentals, Inc. ....	(16)	(7,113)
Westinghouse Air Brake Technologies Corp. ....	(45)	(4,782)
Xylem, Inc. ....	(403)	(36,685)
		<u>(159,699)</u>
<b>Commercial &amp; Professional Services — (1.5)%</b>		
Ceridian HCM Holding, Inc.* .....	(701)	(47,563)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Commercial &amp; Professional Services — (Continued)</b>		
Equifax, Inc. ....	(110)	\$ (20,150)
Paycom Software, Inc. ....	(137)	(35,520)
		<u>(103,233)</u>
<b>Consumer Discretionary Distribution &amp; Retail — (0.1)%</b>		
CarMax, Inc.* .....	(77)	(5,446)
Tractor Supply Co. ....	(12)	(2,437)
		<u>(7,883)</u>
<b>Consumer Durables &amp; Apparel — (0.4)%</b>		
Mohawk Industries, Inc.* .....	(307)	(26,344)
<b>Consumer Services — (1.8)%</b>		
Airbnb, Inc., Class A* .....	(156)	(21,405)
Carnival Corp. (Panama)* .....	(2,397)	(32,887)
Domino's Pizza, Inc. ....	(44)	(16,667)
Expedia Group, Inc.* .....	(76)	(7,833)
Las Vegas Sands Corp. ....	(48)	(2,200)
Norwegian Cruise Line Holdings Ltd. (Bermuda)* .....	(2,183)	(35,976)
Royal Caribbean Cruises Ltd. (Liberia)* .....	(62)	(5,712)
		<u>(122,680)</u>
<b>Consumer Staples Distribution &amp; Retail — (0.1)%</b>		
Target Corp. ....	(57)	(6,302)
<b>Energy — (0.6)%</b>		
Targa Resources Corp. ....	(241)	(20,659)
Williams Cos., Inc. (The) .....	(657)	(22,134)
		<u>(42,793)</u>
<b>Equity Real Estate Investment Trusts (REITs) — (1.3)%</b>		
Boston Properties, Inc. ....	(204)	(12,134)
Equinix, Inc. ....	(28)	(20,335)
Essex Property Trust, Inc. ....	(13)	(2,757)
Host Hotels & Resorts, Inc. ....	(752)	(12,085)
Invitation Homes, Inc. ....	(19)	(602)
Iron Mountain, Inc. ....	(267)	(15,873)
Kimco Realty Corp. ....	(587)	(10,325)
Prologis, Inc. ....	(42)	(4,713)
Public Storage .....	(5)	(1,318)
UDR, Inc. ....	(161)	(5,743)
		<u>(85,885)</u>
<b>Financial Services — (0.7)%</b>		
Capital One Financial Corp. ....	(111)	(10,772)
Discover Financial Services .....	(33)	(2,859)
Global Payments, Inc. ....	(76)	(8,770)

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Financial Services — (Continued)</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>		
MSCI, Inc. . . . .	(20)	\$ (10,262)	Charles River Laboratories International, Inc.* . . . . .	(162)	\$ (31,749)
Synchrony Financial. . . . .	(350)	(10,699)	IQVIA Holdings, Inc.* . . . . .	(47)	(9,247)
		(43,362)	Moderna, Inc.* . . . . .	(461)	(47,617)
<b>Food, Beverage &amp; Tobacco — (0.3)%</b>			Thermo Fisher Scientific, Inc. . . . .	(59)	(29,864)
Brown-Forman Corp., Class B . . . . .	(37)	(2,135)	Waters Corp.* . . . . .	(56)	(15,356)
Lamb Weston Holdings, Inc. . . . .	(2)	(185)	West Pharmaceutical Services, Inc. . . . .	(14)	(5,253)
Tyson Foods, Inc., Class A. . . . .	(292)	(14,743)	Zoetis, Inc. . . . .	(67)	(11,656)
		(17,063)			(227,182)
<b>Health Care Equipment &amp; Services — (1.9)%</b>			<b>Real Estate Management &amp; Development — (1.0)%</b>		
Align Technology, Inc.* . . . . .	(87)	(26,563)	CBRE Group, Inc., Class A* . . . . .	(568)	(41,952)
Dexcom, Inc.* . . . . .	(407)	(37,973)	CoStar Group, Inc.* . . . . .	(349)	(26,835)
Edwards Lifesciences Corp.* . . . . .	(75)	(5,196)			(68,787)
IDEXX Laboratories, Inc.* . . . . .	(42)	(18,366)	<b>Semiconductors &amp; Semiconductor Equipment — (4.7)%</b>		
Insulet Corp.* . . . . .	(168)	(26,794)	Advanced Micro Devices, Inc.* . . . . .	(353)	(36,296)
Intuitive Surgical, Inc.* . . . . .	(18)	(5,261)	Analog Devices, Inc. . . . .	(15)	(2,626)
STERIS PLC (Ireland) . . . . .	(41)	(8,996)	Enphase Energy, Inc.* . . . . .	(234)	(28,115)
		(129,149)	First Solar, Inc.* . . . . .	(250)	(40,398)
<b>Household &amp; Personal Products — (0.1)%</b>			Intel Corp. . . . .	(1,262)	(44,864)
Estee Lauder Cos., Inc. (The), Class A . . . . .	(62)	(8,962)	Monolithic Power Systems, Inc. . . . .	(80)	(36,960)
<b>Insurance — (0.0)%</b>			NVIDIA Corp. . . . .	(69)	(30,014)
Allstate Corp. (The) . . . . .	(6)	(668)	ON Semiconductor Corp.* . . . . .	(441)	(40,991)
<b>Materials — (4.2)%</b>			Teradyne, Inc. . . . .	(244)	(24,512)
Air Products and Chemicals, Inc. . . . .	(54)	(15,304)	Texas Instruments, Inc. . . . .	(175)	(27,827)
Albemarle Corp. . . . .	(197)	(33,498)			(312,603)
Avery Dennison Corp. . . . .	(141)	(25,756)	<b>Software &amp; Services — (2.0)%</b>		
Ball Corp. . . . .	(506)	(25,189)	DXC Technology Co.* . . . . .	(4)	(83)
Celanese Corp. . . . .	(308)	(38,660)	Fair Isaac Corp.* . . . . .	(2)	(1,737)
Corteva, Inc. . . . .	(650)	(33,254)	Fortinet, Inc.* . . . . .	(479)	(28,108)
Eastman Chemical Co. . . . .	(246)	(18,873)	Intuit, Inc. . . . .	(41)	(20,949)
Freeport-McMoRan, Inc. . . . .	(1,083)	(40,385)	Palo Alto Networks, Inc.* . . . . .	(83)	(19,459)
Newmont Corp. . . . .	(554)	(20,470)	PTC, Inc.* . . . . .	(36)	(5,100)
Sherwin-Williams Co. (The) . . . . .	(37)	(9,437)	ServiceNow, Inc.* . . . . .	(50)	(27,948)
Westrock Co. . . . .	(632)	(22,626)	Tyler Technologies, Inc.* . . . . .	(72)	(27,802)
		(283,452)			(131,186)
<b>Media &amp; Entertainment — (0.4)%</b>			<b>Technology Hardware &amp; Equipment — (1.9)%</b>		
Live Nation Entertainment, Inc.* . . . . .	(212)	(17,604)	Arista Networks, Inc.* . . . . .	(78)	(14,347)
Paramount Global, Class B . . . . .	(532)	(6,863)	Corning, Inc. . . . .	(791)	(24,102)
		(24,467)	Trimble, Inc.* . . . . .	(284)	(15,296)
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (3.4)%</b>			Western Digital Corp.* . . . . .	(1,027)	(46,862)
Bio-Techne Corp. . . . .	(527)	(35,873)	Zebra Technologies Corp., Class A* . . . . .	(97)	(22,943)
Catalent, Inc.* . . . . .	(891)	(40,567)			(123,550)

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Concluded) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (1.5)%</b>			<b>Utilities — (Continued)</b>		
Alaska Air Group, Inc.* . . . . .	(502)	\$ (18,614)	NiSource, Inc. . . . .	(1,315)	\$ (32,454)
JB Hunt Transport Services, Inc. . . .	(95)	(17,909)	Pinnacle West Capital Corp. . . . .	(200)	(14,736)
Old Dominion Freight Line, Inc. . . . .	(57)	(23,321)	PPL Corp. . . . .	(204)	(4,806)
Southwest Airlines Co. . . . .	(687)	(18,597)	Public Service Enterprise Group, Inc. . . . .	(248)	(14,114)
United Airlines Holdings, Inc.* . . . . .	(432)	(18,274)	Sempra . . . . .	(426)	(28,981)
		<u>(96,715)</u>	Southern Co. (The) . . . . .	(271)	(17,539)
<b>Utilities — (8.5)%</b>			WEC Energy Group, Inc. . . . .	(272)	(21,910)
AES Corp. (The) . . . . .	(2,186)	(33,227)	Xcel Energy, Inc. . . . .	(335)	(19,169)
Alliant Energy Corp. . . . .	(596)	(28,876)			<u>(570,309)</u>
Ameren Corp. . . . .	(279)	(20,878)	<b>TOTAL COMMON STOCKS</b>		
American Electric Power Co., Inc. . . .	(383)	(28,809)	(Proceeds \$2,990,719) . . . . .		<u>(2,632,648)</u>
American Water Works Co., Inc. . . . .	(220)	(27,243)	<b>TOTAL SHORT POSITIONS - (39.4)%</b>		
Atmos Energy Corp. . . . .	(224)	(23,728)	(Proceeds \$2,990,719). . . . .		<u>(2,632,648)</u>
CenterPoint Energy, Inc. . . . .	(290)	(7,786)	<b>OTHER ASSETS IN EXCESS OF</b>		
CMS Energy Corp. . . . .	(518)	(27,511)	LIABILITIES - 1.8% . . . . .		119,839
Constellation Energy Corp. . . . .	(273)	(29,779)	<b>NET ASSETS - 100.0% . . . . .</b>		<u><u>\$ 6,673,810</u></u>
Dominion Energy, Inc. . . . .	(351)	(15,679)			
DTE Energy Co. . . . .	(37)	(3,673)			
Duke Energy Corp. . . . .	(131)	(11,562)			
Edison International . . . . .	(412)	(26,075)			
Entergy Corp. . . . .	(83)	(7,678)			
Evergy, Inc. . . . .	(588)	(29,812)			
Eversource Energy . . . . .	(393)	(22,853)			
Exelon Corp. . . . .	(835)	(31,555)			
FirstEnergy Corp. . . . .	(575)	(19,653)			
NextEra Energy, Inc. . . . .	(353)	(20,223)			

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

PLC Public Limited Company

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



# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 94.8%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 0.4%</b>			<b>Consumer Services — (Continued)</b>		
BorgWarner, Inc. . . . .	1,630	\$ 65,803	MGM Resorts International . . . . .	570	\$ 20,953
<b>Capital Goods — 5.0%</b>			Yum! Brands, Inc.. . . . .	544	67,967
A. O. Smith Corp. . . . .	894	59,120			470,735
Emerson Electric Co. . . . .	300	28,971	<b>Consumer Staples Distribution &amp; Retail — 0.9%</b>		
General Dynamics Corp. . . . .	248	54,800	Kroger Co. (The) . . . . .	2,653	118,722
General Electric Co. . . . .	1,323	146,258	Sysco Corp. . . . .	115	7,596
Lockheed Martin Corp. . . . .	358	146,408	Walgreens Boots Alliance, Inc. . . . .	1,077	23,952
Northrop Grumman Corp. . . . .	24	10,565			150,270
Otis Worldwide Corp. . . . .	271	21,764	<b>Energy — 0.9%</b>		
Pentair PLC (Ireland) . . . . .	437	28,296	Baker Hughes Co. . . . .	798	28,185
Snap-on, Inc. <sup>(a)</sup> . . . . .	722	184,153	ConocoPhillips. . . . .	59	7,068
WW Grainger, Inc. . . . .	194	134,217	Coterra Energy, Inc. . . . .	2,593	70,141
		814,552	Marathon Petroleum Corp. . . . .	135	20,431
<b>Commercial &amp; Professional Services — 1.4%</b>			Phillips 66 . . . . .	113	13,577
Broadridge Financial Solutions, Inc. . . . .	265	47,448	Pioneer Natural Resources Co. . . . .	35	8,034
Copart, Inc.* . . . . .	1,471	63,386			147,436
Republic Services, Inc. . . . .	904	128,829	<b>Equity Real Estate Investment Trusts (REITs) — 0.2%</b>		
		239,663	Welltower, Inc. . . . .	343	28,099
<b>Consumer Discretionary Distribution &amp; Retail — 2.7%</b>			<b>Financial Services — 5.3%</b>		
Amazon.com, Inc.* . . . . .	1,088	138,306	Berkshire Hathaway, Inc.,		
AutoZone, Inc.* . . . . .	12	30,480	Class B <sup>(a)</sup> * . . . . .	603	211,231
Best Buy Co., Inc. . . . .	59	4,099	BlackRock, Inc. . . . .	43	27,799
eBay, Inc. <sup>(a)</sup> . . . . .	2,078	91,619	Cboe Global Markets, Inc. . . . .	1,023	159,803
Home Depot, Inc. (The) . . . . .	36	10,878	CME Group, Inc. <sup>(a)</sup> . . . . .	661	132,345
LKQ Corp. . . . .	616	30,498	FleetCor Technologies, Inc.* . . . . .	125	31,918
Lowe's Cos., Inc. . . . .	381	79,187	Intercontinental Exchange, Inc. . . . .	207	22,774
O'Reilly Automotive, Inc.* . . . . .	1	909	MarketAxess Holdings, Inc. . . . .	127	27,132
Ross Stores, Inc. . . . .	5	565	Mastercard, Inc., Class A . . . . .	110	43,550
TJX Cos., Inc. (The) . . . . .	334	29,686	Nasdaq, Inc. <sup>(a)</sup> . . . . .	2,096	101,845
Ulta Beauty, Inc.* . . . . .	72	28,760	PayPal Holdings, Inc.* . . . . .	179	10,464
		444,987	T Rowe Price Group, Inc. . . . .	32	3,356
<b>Consumer Durables &amp; Apparel — 2.2%</b>			Visa, Inc., Class A . . . . .	400	92,004
Garmin Ltd. (Switzerland) . . . . .	1,716	180,523			864,221
Hasbro, Inc. <sup>(a)</sup> . . . . .	1,683	111,314	<b>Food, Beverage &amp; Tobacco — 15.1%</b>		
NIKE, Inc., Class B . . . . .	325	31,076	Altria Group, Inc. <sup>(a)</sup> . . . . .	4,266	179,385
PulteGroup, Inc. . . . .	304	22,511	Archer-Daniels-Midland Co. . . . .	163	12,293
Tapestry, Inc. . . . .	513	14,749	Campbell Soup Co. <sup>(a)</sup> . . . . .	6,190	254,285
		360,173	Coca-Cola Co. (The) <sup>(a)</sup> . . . . .	3,158	176,785
<b>Consumer Services — 2.9%</b>			Conagra Brands, Inc. . . . .	4,833	132,521
Booking Holdings, Inc.* . . . . .	40	123,358	General Mills, Inc. <sup>(a)</sup> . . . . .	3,595	230,044
Chipotle Mexican Grill, Inc.* . . . . .	20	36,637	Hershey Co. (The) <sup>(a)</sup> . . . . .	312	62,425
Marriott International, Inc.,			Hormel Foods Corp. . . . .	2,230	84,807
Class A <sup>(a)</sup> . . . . .	965	189,680	J M Smucker Co. (The) <sup>(a)</sup> . . . . .	1,580	194,198
McDonald's Corp. . . . .	122	32,140	Kellanova <sup>(a)</sup> . . . . .	4,341	258,333

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food, Beverage &amp; Tobacco — (Continued)</b>			<b>Materials — (Continued)</b>		
Keurig Dr Pepper, Inc. <sup>(a)</sup> . . . . .	4,667	\$ 147,337	Dow, Inc. . . . .	41	\$ 2,114
Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .	6,616	222,562	Packaging Corp. of America. . . . .	177	27,178
Lamb Weston Holdings, Inc. . . . .	12	1,110			61,783
Molson Coors Beverage Co., Class B . . . . .	2,765	175,826			
Mondelez International, Inc., Class A . . . . .	1,894	131,444	<b>Media &amp; Entertainment — 10.1%</b>		
PepsiCo, Inc. . . . .	593	100,478	Activision Blizzard, Inc. <sup>(a)</sup> . . . . .	2,934	274,710
Philip Morris International, Inc. . . . .	1,185	109,707	Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .	2,654	347,303
		2,473,540	Charter Communications, Inc., Class A* . . . . .	46	20,232
<b>Health Care Equipment &amp; Services — 8.4%</b>			Comcast Corp., Class A <sup>(a)</sup> . . . . .	3,857	171,019
Abbott Laboratories . . . . .	272	26,343	Electronic Arts, Inc. . . . .	1,135	136,654
Cardinal Health, Inc. . . . .	886	76,923	Fox Corp., Class A . . . . .	1,777	55,442
Cencora, Inc. . . . .	800	143,976	Interpublic Group of Cos., Inc. (The). . . . .	5,261	150,780
Centene Corp.* . . . . .	1,239	85,342	Match Group, Inc.* . . . . .	123	4,819
Cigna Group (The). . . . .	265	75,809	Meta Platforms, Inc., Class A <sup>(a)*</sup> . . . . .	618	185,530
CVS Health Corp. . . . .	1,459	101,867	Netflix, Inc. <sup>(a)*</sup> . . . . .	352	132,915
DaVita, Inc. <sup>(a)*</sup> . . . . .	1,648	155,785	Omnicom Group, Inc. . . . .	2,329	173,464
DENTSPLY SIRONA, Inc. . . . .	353	12,058	Take-Two Interactive Software, Inc.* . . . . .	29	4,071
GE HealthCare Technologies, Inc. <sup>(a)</sup> . . . . .	2,630	178,945			1,656,939
HCA Healthcare, Inc. . . . .	455	111,921	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.6%</b>		
Hologic, Inc.* . . . . .	555	38,517	AbbVie, Inc. . . . .	516	76,915
Humana, Inc. . . . .	128	62,275	Amgen, Inc. . . . .	457	122,823
Laboratory Corp. of America Holdings . . . . .	151	30,359	Bristol-Myers Squibb Co. <sup>(a)</sup> . . . . .	2,324	134,885
McKesson Corp. . . . .	150	65,227	Danaher Corp. . . . .	112	27,787
Molina Healthcare, Inc. <sup>(a)*</sup> . . . . .	617	202,308	Gilead Sciences, Inc. . . . .	1,251	93,750
Quest Diagnostics, Inc. . . . .	10	1,219	Illumina, Inc.* . . . . .	31	4,256
Universal Health Services, Inc., Class B . . . . .	41	5,155	Johnson & Johnson <sup>(a)</sup> . . . . .	1,129	175,842
		1,374,029	Merck & Co., Inc. <sup>(a)</sup> . . . . .	930	95,743
<b>Household &amp; Personal Products — 4.3%</b>			Pfizer, Inc. <sup>(a)</sup> . . . . .	5,445	180,611
Church & Dwight Co., Inc. . . . .	964	88,331			912,612
Clorox Co. (The) . . . . .	312	40,891	<b>Semiconductors &amp; Semiconductor Equipment — 9.7%</b>		
Colgate-Palmolive Co. . . . .	1,846	131,269	Applied Materials, Inc. <sup>(a)</sup> . . . . .	2,796	387,106
Kenvue, Inc. . . . .	437	8,775	Broadcom, Inc. <sup>(a)</sup> . . . . .	405	336,385
Kimberly-Clark Corp. <sup>(a)</sup> . . . . .	2,008	242,667	KLA Corp. <sup>(a)</sup> . . . . .	623	285,745
Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .	1,381	201,432	Lam Research Corp. <sup>(a)</sup> . . . . .	576	361,020
		713,365	Microchip Technology, Inc. . . . .	239	18,654
<b>Insurance — 0.6%</b>			NXP Semiconductors NV (Netherlands). . . . .	185	36,985
Brown & Brown, Inc. . . . .	1,419	99,103	Skyworks Solutions, Inc. <sup>(a)</sup> . . . . .	1,608	158,533
<b>Materials — 0.4%</b>					1,584,428
Amcor PLC (Jersey). . . . .	3,547	32,491	<b>Software &amp; Services — 5.7%</b>		
			Accenture PLC, Class A (Ireland) . . . . .	122	37,467
			Adobe, Inc. <sup>(a)*</sup> . . . . .	31	15,807
			Akamai Technologies, Inc.* . . . . .	450	47,943
			Gen Digital, Inc. <sup>(a)</sup> . . . . .	6,670	117,926

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value	
<b>COMMON STOCKS — (Continued)</b>			(a) Security position is either entirely or partially designated as collateral for total return swaps. (See Note 1 of the Notes to Financial Statements)
<b>Software &amp; Services — (Continued)</b>			* Non-income producing.
International Business Machines Corp. <sup>(a)</sup>	1,379	\$ 193,474	PLC Public Limited Company
Microsoft Corp. <sup>(a)</sup>	966	305,014	
Oracle Corp.	426	45,122	
Roper Technologies, Inc.	17	8,233	
Salesforce, Inc.*	745	151,071	
VeriSign, Inc.*	70	14,177	
		<u>936,234</u>	
<b>Technology Hardware &amp; Equipment — 7.6%</b>			
Amphenol Corp., Class A	1	84	
Apple, Inc. <sup>(a)</sup>	2,803	479,902	
CDW Corp.	670	135,179	
Cisco Systems, Inc. <sup>(a)</sup>	4,535	243,802	
F5, Inc. <sup>(a)*</sup>	486	78,314	
Hewlett Packard Enterprise Co.	809	14,052	
HP, Inc.	2,805	72,089	
Juniper Networks, Inc.	2,780	77,256	
Keysight Technologies, Inc.*	337	44,589	
NetApp, Inc.	847	64,270	
Seagate Technology Holdings PLC (Ireland)	634	41,812	
		<u>1,251,349</u>	
<b>Telecommunication Services — 1.8%</b>			
AT&T, Inc.	4,353	65,382	
T-Mobile US, Inc.*	738	103,357	
Verizon Communications, Inc. <sup>(a)</sup>	4,060	131,585	
		<u>300,324</u>	
<b>Transportation — 3.6%</b>			
American Airlines Group, Inc.*	10,068	128,971	
CH Robinson Worldwide, Inc.	295	25,408	
Delta Air Lines, Inc.	1,279	47,323	
Expeditors International of Washington, Inc. <sup>(a)</sup>	1,824	209,085	
FedEx Corp. <sup>(a)</sup>	708	187,564	
		<u>598,351</u>	
TOTAL COMMON STOCKS (Cost \$14,220,171)		<u>15,547,996</u>	
OTHER ASSETS IN EXCESS OF LIABILITIES - 5.2%		<u>851,368</u>	
NET ASSETS - 100.0%		<u>\$ 16,399,364</u>	

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) September 30, 2023

The portfolio matures between August 29, 2024 and July 11, 2028, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 4.2% of net assets as of September 30, 2023:

### Total Return Swaps

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>								
<b>Automobiles &amp; Components</b>								
BorgWarner, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,642	\$ 66,567	\$ 66,288	\$ 1,787
<b>Capital Goods</b>								
A. O. Smith Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	910	63,509	60,178	(1,396)
Emerson Electric Co..	USFF +0.250%	Weekly	MS	07/11/28	294	28,421	28,392	898
General Dynamics Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	237	51,634	52,370	2,242
General Electric Co. .	USFF +0.250%	Weekly	MS	01/10/28	1,265	127,451	139,846	16,264
Lockheed Martin Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/24	348	150,568	142,318	531
Northrop Grumman Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	25	8,886	11,005	3,170
Otis Worldwide Corp..	USFF +0.250%	Weekly	MS	01/10/28	296	24,859	23,772	(302)
Pentair PLC (Ireland) .	USFF +0.250%	Weekly	MS	07/08/27	450	18,343	29,138	11,587
Snap-on, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	702	175,538	179,052	10,798
VW Grainger, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/24	182	119,395	125,915	11,252
					4,709	768,604	791,986	55,044
<b>Commercial &amp; Professional Services</b>								
Broadridge Financial Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	305	54,585	54,610	1,892
Copart, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,610	65,314	69,375	5,962
Republic Services, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	892	131,681	127,119	(265)
					2,807	251,580	251,104	7,589
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Amazon.com, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/24	2,199	207,495	279,537	77,856
AutoZone, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	10	25,573	25,400	594
Best Buy Co., Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/24	34	2,365	2,362	259
eBay, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/24	2,136	86,657	94,176	12,979
Home Depot, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	37	11,533	11,180	4
LKQ Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	616	31,203	30,498	226
Lowe's Cos., Inc.. . . . .	USFF +0.250%	Weekly	MS	08/29/24	375	73,449	77,940	8,401
O'Reilly Automotive, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	1	738	909	262
Ross Stores, Inc.. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5	417	565	201
TJX Cos., Inc. (The) .	USFF +0.250%	Weekly	MS	01/10/28	323	25,418	28,708	4,205
Ulta Beauty, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	74	30,963	29,559	(544)
					5,810	495,811	580,834	104,443

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel</b>								
Garmin Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,709	\$ 177,818	\$ 179,787	\$ 8,318
Hasbro, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,683	83,283	111,314	32,802
NIKE, Inc., Class B . . .	USFF +0.250%	Weekly	MS	01/07/27	297	34,393	28,399	(4,906)
PulteGroup, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	283	18,866	20,956	2,973
Tapestry, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	539	18,777	15,496	(2,488)
					<u>4,511</u>	<u>333,137</u>	<u>355,952</u>	<u>36,699</u>
<b>Consumer Services</b>								
Booking Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	37	110,826	114,106	6,483
Chipotle Mexican Grill, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	16	29,812	29,309	384
Marriott International, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	957	173,062	188,108	20,667
McDonald's Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/24	119	28,221	31,349	7,060
MGM Resorts International . . . . .	USFF +0.250%	Weekly	MS	01/07/27	570	18,237	20,953	3,272
Yum! Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	536	68,345	66,968	1,563
					<u>2,235</u>	<u>428,503</u>	<u>450,793</u>	<u>39,429</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
Kroger Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,610	118,635	116,798	5,732
Sysco Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/24	107	7,327	7,067	596
Walgreens Boots Alliance, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,070	23,476	23,797	1,024
					<u>3,787</u>	<u>149,438</u>	<u>147,662</u>	<u>7,352</u>
<b>Energy</b>								
Baker Hughes Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	988	26,735	34,896	9,582
ConocoPhillips . . . . .	USFF +0.250%	Weekly	MS	01/10/28	64	6,459	7,667	1,525
Coterra Energy, Inc. . .	USFF +0.250%	Weekly	MS	01/10/28	2,619	66,062	70,844	7,899
Marathon Petroleum Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	136	15,788	20,582	6,016
Phillips 66 . . . . .	USFF +0.250%	Weekly	MS	07/11/28	108	12,413	12,976	1,540
Pioneer Natural Resources Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	39	7,367	8,952	2,030
					<u>3,954</u>	<u>134,824</u>	<u>155,917</u>	<u>28,592</u>
<b>Equity Real Estate Investment Trusts (REITs)</b>								
Welltower, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	338	19,799	27,689	9,316
<b>Financial Services</b>								
Berkshire Hathaway, Inc., Class B . . . . .	USFF +0.250%	Weekly	MS	08/29/24	294	77,344	102,988	27,890
BlackRock, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/24	38	20,693	24,567	7,412
Cboe Global Markets, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	971	116,850	151,680	41,356
CME Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	608	103,921	121,734	24,978

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Financial Services — (continued)</b>								
FleetCor Technologies, Inc.	USFF +0.250%	Weekly	MS	07/08/27	123	\$ 22,775	\$ 31,407	\$ 9,318
Intercontinental Exchange, Inc.	USFF +0.250%	Weekly	MS	07/08/27	219	20,149	24,094	5,401
MarketAxess Holdings, Inc.	USFF +0.250%	Weekly	MS	07/08/27	121	32,500	25,850	(6,748)
Mastercard, Inc., Class A	USFF +0.250%	Weekly	MS	08/29/24	186	50,328	73,639	25,943
Nasdaq, Inc.	USFF +0.250%	Weekly	MS	08/29/24	2,075	102,163	100,824	5,037
PayPal Holdings, Inc.	USFF +0.250%	Weekly	MS	07/08/27	174	11,864	10,172	(1,318)
T Rowe Price Group, Inc.	USFF +0.250%	Weekly	MS	08/29/24	31	3,058	3,251	844
Visa, Inc., Class A	USFF +0.250%	Weekly	MS	08/29/24	243	43,908	55,892	14,311
					<u>5,083</u>	<u>605,553</u>	<u>726,098</u>	<u>154,424</u>
<b>Food, Beverage &amp; Tobacco</b>								
Altria Group, Inc.	USFF +0.250%	Weekly	MS	08/29/24	4,105	177,753	172,615	19,859
Archer-Daniels-Midland Co.	USFF +0.250%	Weekly	MS	07/11/28	166	13,078	12,520	(150)
Campbell Soup Co.	USFF +0.250%	Weekly	MS	07/06/26	6,213	308,628	255,230	(38,717)
Coca-Cola Co. (The)	USFF +0.250%	Weekly	MS	07/06/26	3,157	186,439	176,729	(1,382)
Conagra Brands, Inc.	USFF +0.250%	Weekly	MS	01/10/28	4,994	162,605	136,936	(18,135)
General Mills, Inc.	USFF +0.250%	Weekly	MS	08/29/24	3,491	250,326	223,389	(4,230)
Hershey Co. (The)	USFF +0.250%	Weekly	MS	01/05/26	294	64,662	58,824	(2,621)
Hormel Foods Corp.	USFF +0.250%	Weekly	MS	01/10/28	2,177	85,115	82,791	760
J M Smucker Co. (The)	USFF +0.250%	Weekly	MS	01/10/28	1,560	234,081	191,740	(32,581)
Kellanova	USFF +0.250%	Weekly	MS	01/07/27	4,217	289,917	250,954	(23,097)
Keurig Dr Pepper, Inc.	USFF +0.250%	Weekly	MS	01/10/28	4,624	153,548	145,980	(868)
Kraft Heinz Co. (The)	USFF +0.250%	Weekly	MS	08/29/24	6,527	232,427	219,568	(220)
Lamb Weston Holdings, Inc.	USFF +0.250%	Weekly	MS	07/08/27	10	831	925	160
Molson Coors Beverage Co., Class B	USFF +0.250%	Weekly	MS	07/11/28	2,730	175,245	173,601	4,451
Mondelez International, Inc., Class A	USFF +0.250%	Weekly	MS	01/10/28	1,878	136,398	130,333	(1,021)
PepsiCo, Inc.	USFF +0.250%	Weekly	MS	07/06/26	595	105,142	100,817	286
Philip Morris International, Inc.	USFF +0.250%	Weekly	MS	08/29/24	1,163	111,155	107,671	3,610
					<u>47,901</u>	<u>2,687,350</u>	<u>2,440,623</u>	<u>(93,896)</u>
<b>Health Care Equipment &amp; Services</b>								
Abbott Laboratories	USFF +0.250%	Weekly	MS	08/29/24	285	28,161	27,602	1,186
Cardinal Health, Inc.	USFF +0.250%	Weekly	MS	07/08/27	794	57,130	68,935	15,966
Cencora, Inc.	USFF +0.250%	Weekly	MS	01/07/27	769	124,824	138,397	18,108
Centene Corp.	USFF +0.250%	Weekly	MS	01/10/28	1,229	78,186	84,654	8,737
Cigna Group (The)	USFF +0.250%	Weekly	MS	07/06/26	252	61,679	72,090	14,042

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



# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
CVS Health Corp. . . .	USFF +0.250%	Weekly	MS	08/29/24	1,509	\$ 110,115	\$ 105,358	\$ 867
DaVita, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,611	117,131	152,288	38,540
DENTSPLY SIRONA, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	347	9,863	11,854	2,496
GE HealthCare Technologies, Inc. .	USFF +0.250%	Weekly	MS	07/08/27	2,534	180,335	172,413	(3,887)
HCA Healthcare, Inc..	USFF +0.250%	Weekly	MS	07/11/28	450	118,296	110,691	(4,025)
Hologic, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	557	40,834	38,656	(976)
Humana, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	125	57,594	60,815	5,006
Laboratory Corp. of America Holdings. .	USFF +0.250%	Weekly	MS	07/11/28	148	30,229	29,755	426
McKesson Corp. . . .	USFF +0.250%	Weekly	MS	01/05/26	149	56,890	64,793	10,283
Molina Healthcare, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	604	177,323	198,046	25,827
Quest Diagnostics, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	11	1,362	1,340	38
Universal Health Services, Inc., Class B. . . . .	USFF +0.250%	Weekly	MS	07/11/28	37	4,714	4,652	113
					<u>11,411</u>	<u>1,254,666</u>	<u>1,342,339</u>	<u>132,747</u>
<b>Household &amp; Personal Products</b>								
Church & Dwight Co., Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	939	80,615	86,041	8,255
Clorox Co. (The) . . . .	USFF +0.250%	Weekly	MS	01/10/28	322	46,720	42,201	(729)
Colgate-Palmolive Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,828	139,180	129,989	(4,644)
Kenvue, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	443	9,299	8,895	(103)
Kimberly-Clark Corp..	USFF +0.250%	Weekly	MS	01/07/27	2,007	246,882	242,546	11,607
Procter & Gamble Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,366	179,408	199,245	30,246
					<u>6,905</u>	<u>702,104</u>	<u>708,917</u>	<u>44,632</u>
<b>Insurance</b>								
Brown & Brown, Inc. .	USFF +0.250%	Weekly	MS	01/10/28	1,370	83,284	95,681	15,459
<b>Materials</b>								
Amcor PLC (Jersey) .	USFF +0.250%	Weekly	MS	07/11/28	3,790	35,447	34,716	598
Dow, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	39	1,714	2,011	930
Packaging Corp. of America . . . . .	USFF +0.250%	Weekly	MS	07/08/27	176	22,409	27,025	5,989
					<u>4,005</u>	<u>59,570</u>	<u>63,752</u>	<u>7,517</u>
<b>Media &amp; Entertainment</b>								
Activision Blizzard, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	2,715	205,270	254,205	58,574
Alphabet, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	08/29/24	2,568	222,617	336,049	119,830
Charter Communications, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	43	13,224	18,912	8,238

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>								
Comcast Corp.,								
Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,842	\$ 131,687	\$ 170,354	\$ 45,891
Electronic Arts, Inc. . .	USFF +0.250%	Weekly	MS	11/03/25	1,133	136,525	136,413	4,006
Fox Corp., Class A . .	USFF +0.250%	Weekly	MS	01/10/28	1,720	54,343	53,664	1,062
Interpublic Group of Cos., Inc. (The) . . .	USFF +0.250%	Weekly	MS	01/10/28	5,192	180,666	148,803	(23,753)
Match Group, Inc. . . .	USFF +0.250%	Weekly	MS	01/10/28	118	3,747	4,623	1,480
Meta Platforms, Inc.,								
Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	700	76,415	210,147	135,952
Netflix, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	349	115,088	131,782	19,820
Omnicom Group, Inc..	USFF +0.250%	Weekly	MS	07/08/27	2,299	198,807	171,230	(17,772)
Take-Two Interactive Software, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	25	2,625	3,510	994
					<u>20,704</u>	<u>1,341,014</u>	<u>1,639,692</u>	<u>354,322</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
AbbVie, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	541	77,833	80,641	5,349
Amgen, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	416	95,723	111,804	20,296
Bristol-Myers Squibb Co. . . . .	USFF +0.250%	Weekly	MS	07/06/26	2,160	133,757	125,366	(244)
Danaher Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/24	125	31,118	31,013	973
Gilead Sciences, Inc..	USFF +0.250%	Weekly	MS	01/07/27	1,232	92,687	92,326	3,621
Illumina, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/24	20	5,819	2,746	(2,872)
Johnson & Johnson . .	USFF +0.250%	Weekly	MS	08/29/24	1,135	178,854	176,776	10,059
Merck & Co., Inc. . . .	USFF +0.250%	Weekly	MS	01/05/26	928	89,138	95,538	14,639
Pfizer, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	5,396	195,365	178,985	(8,766)
					<u>11,953</u>	<u>900,294</u>	<u>895,195</u>	<u>43,055</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Applied Materials, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,770	318,333	383,507	78,738
Broadcom, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	391	224,737	324,757	111,153
KLA Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	609	236,888	279,324	50,406
Lam Research Corp. .	USFF +0.250%	Weekly	MS	07/08/27	556	192,572	348,484	165,438
Microchip Technology, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	231	17,911	18,030	665
NXP Semiconductors NV (Netherlands) . .	USFF +0.250%	Weekly	MS	07/08/27	181	25,498	36,186	12,049
Skyworks Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,591	161,650	156,857	1,044
					<u>6,329</u>	<u>1,177,589</u>	<u>1,547,145</u>	<u>419,493</u>
<b>Software &amp; Services</b>								
Accenture PLC, Class A (Ireland) . .	USFF +0.250%	Weekly	MS	07/11/28	117	36,587	35,932	427
Adobe, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	31	8,739	15,807	16,976
Akamai Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	446	35,399	47,517	13,935

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Gen Digital, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/24	6,590	\$ 110,012	\$ 116,511	\$ 11,314
International Business Machines Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,379	174,542	193,474	28,645
Microsoft Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/24	1,415	289,997	446,786	176,919
Oracle Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	419	45,448	44,380	267
Roper Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/24	17	6,851	8,233	1,716
Salesforce, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	740	129,398	150,057	23,788
VeriSign, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	67	10,812	13,570	3,474
					<u>11,221</u>	<u>847,785</u>	<u>1,072,267</u>	<u>277,461</u>
<b>Technology Hardware &amp; Equipment</b>								
Apple, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/24	2,106	167,541	360,568	204,519
CDW Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	676	114,406	136,390	25,969
Cisco Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/24	4,234	193,833	227,620	55,169
F5, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	481	67,491	77,508	11,982
Hewlett Packard Enterprise Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	795	11,790	13,809	2,581
HP, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,768	76,650	71,138	(2,037)
Juniper Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,765	77,610	76,839	2,843
Keysight Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	331	42,615	43,795	2,450
NetApp, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	823	51,326	62,449	13,895
Seagate Technology Holdings PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	633	35,310	41,746	8,367
					<u>15,612</u>	<u>838,572</u>	<u>1,111,862</u>	<u>325,738</u>
<b>Telecommunication Services</b>								
AT&T, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,347	64,348	65,292	5,106
T-Mobile US, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	727	98,045	101,816	6,609
Verizon Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,019	137,819	130,256	(1,028)
					<u>9,093</u>	<u>300,212</u>	<u>297,364</u>	<u>10,687</u>
<b>Transportation</b>								
American Airlines Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	9,886	146,184	126,640	(16,277)
CH Robinson Worldwide, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	293	25,977	25,236	705
Delta Air Lines, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,293	57,155	47,841	(7,646)
Expeditors International of Washington, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/24	1,804	181,740	206,793	37,044
FedEx Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	707	168,980	187,298	24,588
					<u>13,983</u>	<u>580,036</u>	<u>593,808</u>	<u>38,414</u>
<b>Total Reference Entity — Long</b>						<u>14,026,292</u>	<u>15,362,968</u>	<u>2,020,304</u>

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Short</b>								
<b>Automobiles &amp; Components</b>								
Aptiv PLC (Jersey) . .	USFF -0.250%	Weekly	MS	07/06/26	(1,065)	\$ (131,323)	\$ (104,998)	\$ 23,735
Tesla, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(132)	(40,815)	(33,029)	6,902
					(1,197)	(172,138)	(138,027)	30,637
<b>Banks</b>								
Regions Financial Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,351)	(33,520)	(23,237)	8,462
<b>Capital Goods</b>								
Axon Enterprise, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(638)	(124,273)	(126,956)	(5,478)
Cummins, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(504)	(129,786)	(115,144)	11,227
Generac Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(2,022)	(282,673)	(220,317)	56,166
Quanta Services, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(338)	(65,364)	(63,230)	125
RTX Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(82)	(7,935)	(5,902)	1,160
Xylem, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,224)	(239,819)	(202,451)	31,429
					(5,808)	(849,850)	(734,000)	94,629
<b>Commercial &amp; Professional Services</b>								
<b>Ceridian HCM Holding, Inc. . . . .</b>								
	USFF -0.250%	Weekly	MS	07/06/26	(3,721)	(325,583)	(252,470)	65,731
Equifax, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(614)	(131,977)	(112,473)	15,983
Paycom Software, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(770)	(257,833)	(199,638)	52,679
					(5,105)	(715,393)	(564,581)	134,393
<b>Consumer Discretionary Distribution &amp; Retail</b>								
CarMax, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(113)	(9,360)	(7,992)	2,267
Etsy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(632)	(107,513)	(40,815)	64,384
Tractor Supply Co. . .	USFF -0.250%	Weekly	MS	01/10/28	(183)	(43,863)	(37,158)	5,451
					(928)	(160,736)	(85,965)	72,102
<b>Consumer Durables &amp; Apparel</b>								
Mohawk Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,285)	(150,212)	(110,266)	36,713
VF Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,225)	(35,666)	(21,646)	12,173
					(2,510)	(185,878)	(131,912)	48,886
<b>Consumer Services</b>								
Airbnb, Inc., Class A .	USFF -0.250%	Weekly	MS	07/11/28	(829)	(113,542)	(113,747)	(3,116)
Carnival Corp. (Panama) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,932)	(105,467)	(81,387)	23,411
Domino's Pizza, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(225)	(89,144)	(85,228)	1,763
Expedia Group, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(458)	(54,994)	(47,206)	6,578
Las Vegas Sands Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(299)	(17,455)	(13,706)	3,346

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(12,926)	\$ (249,185)	\$ (213,020)	\$ 30,754
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(11)	(1,004)	(1,014)	(143)
					<u>(20,680)</u>	<u>(630,791)</u>	<u>(555,308)</u>	<u>62,593</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
Dollar Tree, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(329)	(49,962)	(35,022)	13,883
Target Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,803)	(287,300)	(199,358)	78,031
					<u>(2,132)</u>	<u>(337,262)</u>	<u>(234,380)</u>	<u>91,914</u>
<b>Energy</b>								
Targa Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(628)	(48,820)	(53,832)	(6,605)
Williams Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,000)	(100,115)	(101,070)	(6,525)
					<u>(3,628)</u>	<u>(148,935)</u>	<u>(154,902)</u>	<u>(13,130)</u>
<b>Equity Real Estate Investment Trusts (REITs)</b>								
Boston Properties, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(145)	(8,776)	(8,625)	(142)
Equinix, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(146)	(118,936)	(106,034)	8,193
Essex Property Trust, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6)	(1,289)	(1,273)	37
Host Hotels & Resorts, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,123)	(54,495)	(50,187)	2,117
Invitation Homes, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(56)	(1,841)	(1,775)	61
Iron Mountain, Inc. . .	USFF -0.250%	Weekly	MS	07/08/27	(1,393)	(75,606)	(82,814)	(11,928)
Kimco Realty Corp. . .	USFF -0.250%	Weekly	MS	01/10/28	(1,213)	(23,494)	(21,337)	1,389
Public Storage . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(60)	(16,196)	(15,811)	47
UDR, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(425)	(16,218)	(15,160)	776
					<u>(6,567)</u>	<u>(316,851)</u>	<u>(303,016)</u>	<u>550</u>
<b>Financial Services</b>								
Capital One Financial Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(183)	(19,979)	(17,760)	1,598
Global Payments, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(344)	(68,846)	(39,694)	26,924
MSCI, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(106)	(69,888)	(54,386)	13,034
Synchrony Financial .	USFF -0.250%	Weekly	MS	07/06/26	(695)	(35,320)	(21,246)	12,218
					<u>(1,328)</u>	<u>(194,033)</u>	<u>(133,086)</u>	<u>53,774</u>

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco</b>								
Brown-Forman Corp., Class B. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(309)	\$ (20,947)	\$ (17,826)	\$ 2,658
Tyson Foods, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,602)	(83,927)	(80,885)	1,258
					(1,911)	(104,874)	(98,711)	3,916
<b>Health Care Equipment &amp; Services</b>								
Align Technology, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(468)	(296,890)	(142,890)	147,685
Cooper Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2)	(693)	(636)	223
Dexcom, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(2,283)	(281,898)	(213,004)	61,860
Edwards Lifesciences Corp. .	USFF -0.250%	Weekly	MS	07/06/26	(936)	(74,482)	(64,846)	8,192
IDEXX Laboratories, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	(184)	(119,788)	(80,458)	38,849
Insulet Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,222)	(347,677)	(194,897)	145,218
Intuitive Surgical, Inc..	USFF -0.250%	Weekly	MS	07/06/26	(131)	(39,613)	(38,290)	353
ResMed, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(268)	(64,552)	(39,629)	23,251
STERIS PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(181)	(42,811)	(39,715)	1,945
Teleflex, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(69)	(17,930)	(13,552)	3,986
					(5,744)	(1,286,334)	(827,917)	431,562
<b>Household &amp; Personal Products</b>								
Estee Lauder Cos., Inc. (The), Class A .	USFF -0.250%	Weekly	MS	07/06/26	(276)	(86,512)	(39,896)	44,905
<b>Insurance</b>								
Allstate Corp. (The) . .	USFF -0.250%	Weekly	MS	07/08/27	(368)	(49,696)	(40,999)	6,631
<b>Materials</b>								
Air Products and Chemicals, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(255)	(75,989)	(72,267)	1,647
Albemarle Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,142)	(250,858)	(194,186)	50,402
Avery Dennison Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(692)	(122,123)	(126,408)	(7,789)
Ball Corp. . . . .	USFF -0.250%	Weekly	MS	11/03/25	(3,244)	(192,079)	(161,486)	24,698
Celanese Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(994)	(122,459)	(124,767)	(5,970)
Corteva, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,355)	(250,212)	(222,802)	20,694
Eastman Chemical Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(516)	(43,550)	(39,588)	2,649
FMC Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,188)	(134,015)	(79,560)	50,183
Freeport-McMoRan, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,387)	(198,634)	(163,591)	29,430
Newmont Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,803)	(166,996)	(140,521)	26,938
Sherwin-Williams Co. (The) . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(142)	(38,190)	(36,217)	971
Westrock Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,867)	(65,667)	(66,839)	(3,811)
					(22,585)	(1,660,772)	(1,428,232)	190,042

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



# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment</b>								
Live Nation								
Entertainment, Inc..	USFF -0.250%	Weekly	MS	07/11/28	(1,053)	\$ (96,473)	\$ (87,441)	\$ 6,845
Paramount Global, Class B. . . . .	USFF -0.630%	Weekly	MS	01/10/28	(1,601)	(32,179)	(20,653)	10,549
Walt Disney Co. (The) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(343)	(37,281)	(27,800)	8,701
					<u>(2,997)</u>	<u>(165,933)</u>	<u>(135,894)</u>	<u>26,095</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
Agilent Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(494)	(68,830)	(55,239)	11,871
Bio-Rad Laboratories, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(46)	(36,717)	(16,489)	19,460
Bio-Techne Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(2,973)	(326,220)	(202,372)	115,771
Catalent, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(4,936)	(397,813)	(224,736)	164,411
Charles River Laboratories International, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(905)	(234,700)	(177,362)	52,228
Eli Lilly & Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(9)	(5,272)	(4,834)	1,926
IQVIA Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(139)	(34,593)	(27,348)	6,531
Mettler-Toledo International, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(35)	(52,094)	(38,782)	12,208
Moderna, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,437)	(263,834)	(251,718)	6,053
Thermo Fisher Scientific, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(345)	(191,560)	(174,629)	12,578
Waters Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(265)	(87,228)	(72,666)	12,691
West Pharmaceutical Services, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(98)	(41,589)	(36,771)	3,816
Zoetis, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(400)	(74,623)	(69,592)	3,471
					<u>(13,082)</u>	<u>(1,815,073)</u>	<u>(1,352,538)</u>	<u>423,015</u>
<b>Real Estate Management &amp; Development</b>								
CBRE Group, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,631)	(209,256)	(194,326)	10,393
CoStar Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,058)	(171,740)	(158,240)	9,785
					<u>(4,689)</u>	<u>(380,996)</u>	<u>(352,566)</u>	<u>20,178</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Advanced Micro Devices, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(2,382)	(295,842)	(244,917)	43,868
Analog Devices, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(101)	(17,867)	(17,684)	(173)
Enphase Energy, Inc..	USFF -0.250%	Weekly	MS	01/10/28	(1,483)	(262,308)	(178,182)	78,428
First Solar, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,399)	(277,989)	(226,064)	45,963
Intel Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,709)	(228,491)	(238,505)	(15,170)
Monolithic Power Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(478)	(240,307)	(220,836)	12,851
NVIDIA Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(443)	(194,162)	(192,701)	(5,156)

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>								
ON Semiconductor Corp. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(2,197)	\$ (197,043)	\$ (204,211)	\$ (11,912)
Qorvo, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(1,412)	(146,367)	(134,804)	8,398
Teradyne, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/06/26	(1,321)	(130,422)	(132,708)	(5,566)
Texas Instruments, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(1,024)	(177,439)	(162,826)	10,010
					(18,949)	(2,168,237)	(1,953,438)	161,541
<b>Software &amp; Services</b>								
Fortinet, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/06/26	(2,929)	(201,304)	(171,874)	24,857
Intuit, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/06/26	(215)	(120,569)	(109,852)	6,806
Palo Alto Networks, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(672)	(165,872)	(157,544)	4,679
PTC, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/05/26	(264)	(38,447)	(37,404)	234
ServiceNow, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(247)	(136,616)	(138,063)	(4,398)
Tyler Technologies, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/06/26	(517)	(218,909)	(199,634)	13,948
					(4,844)	(881,717)	(814,371)	46,126
<b>Technology Hardware &amp; Equipment</b>								
Arista Networks, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(631)	(111,030)	(116,060)	(8,696)
Corning, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(4,090)	(138,885)	(124,622)	10,466
Trimble, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/06/26	(877)	(67,671)	(47,235)	18,992
Western Digital Corp.. . . . .								
	USFF -0.250%	Weekly	MS	07/08/27	(5,257)	(222,441)	(239,877)	(23,183)
Zebra Technologies Corp., Class A . . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(410)	(108,456)	(96,977)	9,413
					(11,265)	(648,483)	(624,771)	6,992
<b>Transportation</b>								
Alaska Air Group, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(2,867)	(131,373)	(106,308)	22,229
JB Hunt Transport Services, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/06/26	(491)	(99,029)	(92,563)	3,190
Old Dominion Freight Line, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(270)	(106,522)	(110,468)	(6,388)
Southwest Airlines Co. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(4,695)	(158,760)	(127,094)	27,233
United Airlines Holdings, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(2,212)	(117,219)	(93,568)	21,125
					(10,535)	(612,903)	(530,001)	67,389
<b>Utilities</b>								
AES Corp. (The) . . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(11,909)	(278,515)	(181,017)	88,392
Alliant Energy Corp.. . . . .								
	USFF -0.250%	Weekly	MS	01/07/27	(3,333)	(193,711)	(161,484)	24,045
Ameren Corp. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(1,700)	(145,374)	(127,211)	13,350
American Electric Power Co., Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/08/27	(2,623)	(238,816)	(197,302)	32,299
American Water Works Co., Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/05/26	(1,341)	(225,884)	(166,056)	48,844
Atmos Energy Corp. . . . .								
	USFF -0.250%	Weekly	MS	07/08/27	(1,406)	(163,821)	(148,938)	9,593

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Concluded) September 30, 2023

### Total Return Swaps (concluded)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>								
CenterPoint Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,006)	\$ (91,054)	\$ (80,711)	\$ 6,981
CMS Energy Corp. . .	USFF -0.250%	Weekly	MS	01/10/28	(3,057)	(181,591)	(162,357)	13,970
Constellation Energy Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,478)	(145,793)	(161,220)	(19,621)
Dominion Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,565)	(79,745)	(69,909)	10,016
DTE Energy Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(272)	(29,803)	(27,004)	2,195
Duke Energy Corp. . .	USFF -0.250%	Weekly	MS	01/10/28	(788)	(74,693)	(69,549)	3,076
Edison International .	USFF -0.250%	Weekly	MS	07/08/27	(2,154)	(150,188)	(136,327)	6,727
Entergy Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(443)	(43,769)	(40,977)	1,820
Eversource Energy . .	USFF -0.250%	Weekly	MS	01/07/27	(3,301)	(196,562)	(167,361)	22,216
Eversource Energy . .	USFF -0.250%	Weekly	MS	01/07/27	(2,039)	(159,667)	(118,568)	34,209
Exelon Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,888)	(205,248)	(184,717)	13,317
FirstEnergy Corp. . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,507)	(178,643)	(154,049)	17,750
NextEra Energy, Inc. .	USFF -0.250%	Weekly	MS	07/08/27	(2,841)	(221,442)	(162,761)	50,665
NiSource, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(7,439)	(204,776)	(183,594)	13,914
Pinnacle West Capital Corp. . . . .	USFF -0.250%	Weekly	MS	08/29/24	(1,131)	(103,487)	(83,332)	10,509
PPL Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,247)	(34,791)	(29,379)	4,167
Public Service Enterprise Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,228)	(76,303)	(69,885)	4,415
Sempra . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,373)	(181,630)	(161,435)	12,544
Southern Co. (The) . .	USFF -0.250%	Weekly	MS	01/10/28	(1,785)	(131,288)	(115,525)	10,661
WEC Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,756)	(163,279)	(141,446)	15,814
Xcel Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,017)	(130,652)	(115,413)	11,110
					<u>(71,627)</u>	<u>(4,030,525)</u>	<u>(3,417,527)</u>	<u>462,978</u>
<b>Total Reference Entity — Short</b>						<u>(17,637,442)</u>	<u>(14,675,275)</u>	<u>2,476,180</u>
<b>Net Value of Reference Entity</b>						<u>\$ (3,611,150)</u>	<u>\$ 687,693</u>	<u>\$4,496,484</u>

\* Includes \$197,641 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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

# GOTHAM TOTAL RETURN FUND

## Portfolio of Investments September 30, 2023

	<u>Number of Shares</u>	<u>Value</u>
<b>AFFILIATED EQUITY REGISTERED INVESTMENT COMPANIES<sup>(a)</sup> — 99.0%</b>		
Gotham 1000 Value ETF . . . . .	287,393	\$ 5,762,776
Gotham Defensive Long 500 Fund . .	137,240	1,984,489
Gotham Enhanced S&P 500 Index Fund . . . . .	212,741	3,169,848
Gotham Hedged Core Fund . . . . .	277,210	2,913,476
Gotham Large Value Fund . . . . .	264,621	3,654,418
Gotham Neutral Fund* . . . . .	170,916	<u>1,998,012</u>
TOTAL AFFILIATED EQUITY REGISTERED INVESTMENT COMPANIES (Cost \$19,028,409) . . . . .		<u>19,483,019</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.0% . . . . .		<u>201,993</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 19,685,012</u>

(a) All affiliated fund investments are in Institutional Class shares. The financial statements of the affiliated funds are publicly available on the Securities and Exchange Commission's website.

\* Non-income producing.

ETF Exchange-Traded Fund

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 139.2%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>COMMON STOCKS — 139.2%</b>			<b>Capital Goods — (Continued)</b>		
<b>Automobiles &amp; Components — 1.6%</b>			Snap-on, Inc. . . . .	32	\$ 8,162
BorgWarner, Inc. . . . .	138	\$ 5,571	Textron, Inc. . . . .	117	9,142
Ford Motor Co. . . . .	1,752	21,760	Trane Technologies PLC (Ireland) <sup>†</sup> . . . . .	2	406
General Motors Co. <sup>†</sup> . . . . .	900	29,673	TransDigm Group, Inc. <sup>*</sup> . . . . .	12	10,118
		<u>57,004</u>	United Rentals, Inc. . . . .	14	6,224
			WW Grainger, Inc. <sup>†</sup> . . . . .	30	20,755
					<u>507,750</u>
<b>Banks — 1.9%</b>			<b>Commercial &amp; Professional Services — 1.4%</b>		
Bank of America Corp. . . . .	374	10,240	Automatic Data Processing, Inc. . . . .	40	9,623
Citizens Financial Group, Inc. . . . .	42	1,126	Broadridge Financial Solutions, Inc. . . . .	37	6,625
Comerica, Inc. . . . .	12	499	Copart, Inc. <sup>*</sup> . . . . .	214	9,221
Fifth Third Bancorp. . . . .	59	1,494	Republic Services, Inc. . . . .	165	23,514
Huntington Bancshares, Inc. . . . .	12	125	Robert Half, Inc. . . . .	25	1,832
JPMorgan Chase & Co. <sup>†</sup> . . . . .	270	39,155			<u>50,815</u>
KeyCorp. . . . .	85	915	<b>Consumer Discretionary Distribution &amp; Retail — 10.5%</b>		
M&T Bank Corp. . . . .	7	885	Amazon.com, Inc. <sup>†*</sup> . . . . .	1,147	145,807
PNC Financial Services Group, Inc. (The) . . . . .	13	1,596	AutoZone, Inc. <sup>†*</sup> . . . . .	6	15,240
Truist Financial Corp. . . . .	121	3,462	Best Buy Co., Inc. <sup>†</sup> . . . . .	128	8,892
US Bancorp. . . . .	230	7,604	CarMax, Inc. . . . .	94	6,649
Zions Bancorp NA . . . . .	13	453	eBay, Inc. <sup>†</sup> . . . . .	347	15,299
		<u>67,554</u>	Home Depot, Inc. (The) . . . . .	138	41,698
<b>Capital Goods — 14.1%</b>			LKQ Corp. . . . .	158	7,823
3M Co. <sup>†</sup> . . . . .	79	7,396	Lowe's Cos., Inc. . . . .	150	31,176
A. O. Smith Corp. . . . .	89	5,886	O'Reilly Automotive, Inc. <sup>†*</sup> . . . . .	34	30,901
Allegion PLC (Ireland) . . . . .	19	1,980	Pool Corp. . . . .	8	2,849
AMETEK, Inc. . . . .	52	7,684	Ross Stores, Inc. <sup>†</sup> . . . . .	78	8,810
Boeing Co. (The) <sup>*</sup> . . . . .	9	1,725	TJX Cos., Inc. (The) <sup>†</sup> . . . . .	662	58,838
Carrier Global Corp. . . . .	261	14,407	Ulta Beauty, Inc. <sup>†*</sup> . . . . .	12	4,793
Caterpillar, Inc. <sup>†</sup> . . . . .	304	82,992			<u>378,775</u>
Dover Corp. . . . .	14	1,953	<b>Consumer Durables &amp; Apparel — 1.1%</b>		
Eaton Corp. PLC (Ireland) . . . . .	4	853	DR Horton, Inc. . . . .	76	8,168
Emerson Electric Co. . . . .	336	32,448	Garmin Ltd. (Switzerland) . . . . .	113	11,888
Fastenal Co. . . . .	128	6,994	Lennar Corp., Class A . . . . .	26	2,918
Fortive Corp. <sup>†</sup> . . . . .	32	2,373	PulteGroup, Inc. . . . .	69	5,109
General Dynamics Corp. . . . .	161	35,576	Ralph Lauren Corp. . . . .	39	4,527
General Electric Co. <sup>†</sup> . . . . .	240	26,532	Tapestry, Inc. . . . .	140	4,025
Honeywell International, Inc. <sup>†</sup> . . . . .	18	3,325	VF Corp. . . . .	228	4,029
Howmet Aerospace, Inc. . . . .	94	4,347			<u>40,664</u>
Illinois Tool Works, Inc. <sup>†</sup> . . . . .	166	38,231	<b>Consumer Services — 4.5%</b>		
Ingersoll Rand, Inc. . . . .	118	7,519	Booking Holdings, Inc. <sup>†*</sup> . . . . .	18	55,511
Johnson Controls International PLC (Ireland) <sup>†</sup> . . . . .	162	8,620	Caesars Entertainment, Inc. <sup>*</sup> . . . . .	126	5,840
L3Harris Technologies, Inc. . . . .	27	4,701	Carnival Corp. (Panama) <sup>*</sup> . . . . .	162	2,223
Lockheed Martin Corp. <sup>†</sup> . . . . .	148	60,526	Marriott International, Inc., Class A. . . . .	176	34,595
Masco Corp. . . . .	54	2,886	McDonald's Corp. <sup>†</sup> . . . . .	111	29,242
Northrop Grumman Corp. <sup>†</sup> . . . . .	14	6,163	MGM Resorts International . . . . .	240	8,822
Otis Worldwide Corp. . . . .	242	19,435	Starbucks Corp. . . . .	38	3,468
PACCAR, Inc. . . . .	305	25,931	Wynn Resorts Ltd. . . . .	25	2,310
Parker-Hannifin Corp. . . . .	76	29,604	Yum! Brands, Inc. <sup>†</sup> . . . . .	164	20,490
Pentair PLC (Ireland) . . . . .	97	6,281			<u>162,501</u>
Rockwell Automation, Inc. . . . .	23	6,575			

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Staples Distribution &amp; Retail — 0.9%</b>		
Kroger Co. (The) . . . . .	52	\$ 2,327
Sysco Corp. . . . .	297	19,617
Walgreens Boots Alliance, Inc.† . . . .	507	11,276
		<u>33,220</u>
<b>Energy — 6.7%</b>		
APA Corp.† . . . . .	95	3,905
Baker Hughes Co. . . . .	592	20,910
Chevron Corp.† . . . . .	244	41,143
Coterra Energy, Inc. . . . .	188	5,085
Devon Energy Corp. . . . .	64	3,053
EQT Corp. . . . .	42	1,704
Exxon Mobil Corp.† . . . . .	528	62,082
Halliburton Co. . . . .	275	11,138
Kinder Morgan, Inc. . . . .	249	4,129
Marathon Petroleum Corp.† . . . . .	268	40,559
Occidental Petroleum Corp.† . . . . .	107	6,942
Phillips 66† . . . . .	241	28,956
Pioneer Natural Resources Co.† . . . .	2	459
Valero Energy Corp.† . . . . .	79	11,195
		<u>241,260</u>
<b>Equity Real Estate Investment Trusts (REITs) — 1.2%</b>		
Alexandria Real Estate Equities, Inc. . . . .	9	901
American Tower Corp.† . . . . .	43	7,071
Crown Castle, Inc. . . . .	40	3,681
Prologis, Inc.† . . . . .	64	7,182
Realty Income Corp.† . . . . .	162	8,090
SBA Communications Corp. . . . .	10	2,002
Welltower, Inc.† . . . . .	175	14,336
		<u>43,263</u>
<b>Financial Services — 6.7%</b>		
American Express Co. . . . .	6	895
Ameriprise Financial, Inc. . . . .	2	659
Bank of New York Mellon Corp. (The)† . . . . .	11	469
Berkshire Hathaway, Inc., Class B†* .	225	78,818
BlackRock, Inc.† . . . . .	14	9,051
Capital One Financial Corp. . . . .	5	485
Cboe Global Markets, Inc. . . . .	9	1,406
Charles Schwab Corp. (The) . . . . .	17	933
CME Group, Inc.† . . . . .	31	6,207
Fidelity National Information Services, Inc.† . . . . .	54	2,985
Fiserv, Inc. . . . .	56	6,326
FleetCor Technologies, Inc.* . . . . .	47	12,001
Franklin Resources, Inc.† . . . . .	292	7,177
Goldman Sachs Group, Inc. (The) . .	4	1,294
Intercontinental Exchange, Inc.† . . . .	52	5,721
Invesco Ltd. (Bermuda) . . . . .	6	87

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Financial Services — (Continued)</b>		
Jack Henry & Associates, Inc. . . . .	1	\$ 151
Mastercard, Inc., Class A† . . . . .	87	34,444
Moody's Corp. . . . .	2	632
Morgan Stanley . . . . .	21	1,715
Nasdaq, Inc.† . . . . .	191	9,281
Northern Trust Corp. . . . .	3	209
PayPal Holdings, Inc.†* . . . . .	131	7,658
Raymond James Financial, Inc. . . . .	2	201
S&P Global, Inc. . . . .	2	731
State Street Corp. . . . .	4	268
T Rowe Price Group, Inc.† . . . . .	84	8,809
Visa, Inc., Class A† . . . . .	190	43,702
		<u>242,315</u>
<b>Food, Beverage &amp; Tobacco — 10.9%</b>		
Altria Group, Inc.† . . . . .	1,042	43,816
Archer-Daniels-Midland Co.† . . . . .	315	23,757
Bunge Ltd. (Bermuda) . . . . .	46	4,979
Campbell Soup Co. . . . .	182	7,477
Coca-Cola Co. (The) . . . . .	1,157	64,769
Conagra Brands, Inc. . . . .	280	7,678
General Mills, Inc. . . . .	319	20,413
J M Smucker Co. (The) . . . . .	62	7,620
Kellanova . . . . .	201	11,962
Keurig Dr Pepper, Inc.† . . . . .	661	20,868
Kraft Heinz Co. (The)† . . . . .	721	24,254
Molson Coors Beverage Co., Class B . . . . .	127	8,076
Mondelez International, Inc., Class A . . . . .	799	55,451
PepsiCo, Inc. . . . .	45	7,625
Philip Morris International, Inc.† . . . .	911	84,340
		<u>393,085</u>
<b>Health Care Equipment &amp; Services — 7.6%</b>		
Cardinal Health, Inc. . . . .	165	14,325
Cencora, Inc.† . . . . .	119	21,416
Centene Corp.†* . . . . .	321	22,110
Cigna Group (The)† . . . . .	152	43,483
Cooper Cos., Inc. (The) . . . . .	2	636
CVS Health Corp.† . . . . .	755	52,714
DaVita, Inc.†* . . . . .	56	5,294
DENTSPLY SIRONA, Inc. . . . .	117	3,997
Elevance Health, Inc. . . . .	6	2,612
GE HealthCare Technologies, Inc.† . .	267	18,167
HCA Healthcare, Inc.† . . . . .	161	39,603
Henry Schein, Inc.* . . . . .	22	1,633
Hologic, Inc.* . . . . .	73	5,066
Humana, Inc. . . . .	4	1,946
Laboratory Corp. of America Holdings . . . . .	53	10,656
McKesson Corp.† . . . . .	21	9,132

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



# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>		
Molina Healthcare, Inc.*	35	\$ 11,476
ResMed, Inc.	40	5,915
Universal Health Services, Inc., Class B	41	5,155
		<u>275,336</u>
<b>Household &amp; Personal Products — 3.1%</b>		
Church & Dwight Co., Inc.	9	825
Clorox Co. (The)	28	3,670
Colgate-Palmolive Co.	483	34,346
Kenvue, Inc.	1,123	22,550
Kimberly-Clark Corp.†	199	24,049
Procter & Gamble Co. (The)†	189	27,567
		<u>113,007</u>
<b>Insurance — 1.4%</b>		
Aon PLC, Class A (Ireland)†	2	649
Arch Capital Group Ltd. (Bermuda)†*	219	17,457
Arthur J Gallagher & Co.†	40	9,117
Assurant, Inc.	9	1,292
Brown & Brown, Inc.	167	11,663
Cincinnati Financial Corp.	46	4,705
Loews Corp.	52	3,292
MetLife, Inc.	24	1,510
		<u>49,685</u>
<b>Materials — 2.4%</b>		
Amcor PLC (Jersey)	849	7,777
CF Industries Holdings, Inc.	113	9,689
Dow, Inc.	153	7,889
DuPont de Nemours, Inc.	2	149
International Flavors & Fragrances, Inc.	54	3,681
International Paper Co.†	2	71
LyondellBasell Industries NV, Class A (Netherlands)	95	8,996
Mosaic Co. (The)	92	3,275
Nucor Corp.†	166	25,954
Packaging Corp. of America	53	8,138
Steel Dynamics, Inc.	105	11,258
		<u>86,877</u>
<b>Media &amp; Entertainment — 13.4%</b>		
Activision Blizzard, Inc.†	384	35,954
Alphabet, Inc., Class A†*	1,323	173,128
Charter Communications, Inc., Class A†*	47	20,672
Comcast Corp., Class A†	2,288	101,450
Electronic Arts, Inc.	160	19,264
Fox Corp., Class A	237	7,394
Interpublic Group of Cos., Inc. (The)	246	7,050
Match Group, Inc.*	85	3,330

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Media &amp; Entertainment — (Continued)</b>		
Meta Platforms, Inc., Class A†*	287	\$ 86,160
Netflix, Inc.†*	41	15,482
News Corp., Class A	49	983
Omnicom Group, Inc.†	128	9,533
Take-Two Interactive Software, Inc.*	16	2,246
Warner Bros Discovery, Inc.*	225	2,444
		<u>485,090</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 7.9%</b>		
AbbVie, Inc.†	99	14,757
Amgen, Inc.†	96	25,801
Biogen, Inc.†*	46	11,822
Bristol-Myers Squibb Co.	65	3,773
Danaher Corp.†	68	16,871
Gilead Sciences, Inc.†	732	54,856
Illumina, Inc.*	15	2,059
Incyte Corp.*	20	1,155
Johnson & Johnson†	490	76,318
Merck & Co., Inc.†	238	24,502
Organon & Co.	150	2,604
Pfizer, Inc.†	1,407	46,670
Viatis, Inc.	275	2,712
		<u>283,900</u>
<b>Semiconductors &amp; Semiconductor Equipment — 10.8%</b>		
Applied Materials, Inc.†	491	67,979
Broadcom, Inc.†	170	141,199
KLA Corp.†	81	37,151
Lam Research Corp.†	83	52,022
Microchip Technology, Inc.†	320	24,976
Micron Technology, Inc.†	101	6,871
NVIDIA Corp.	66	28,709
NXP Semiconductors NV (Netherlands)†	70	13,994
ON Semiconductor Corp.†*	56	5,205
QUALCOMM, Inc.	8	889
Skyworks Solutions, Inc.	94	9,267
SolarEdge Technologies, Inc.*	5	648
		<u>388,910</u>
<b>Software &amp; Services — 12.6%</b>		
Accenture PLC, Class A (Ireland) . . .	67	20,576
Adobe, Inc.†*	42	21,416
ANSYS, Inc.*	8	2,380
Autodesk, Inc.*	20	4,138
Cadence Design Systems, Inc.*	25	5,858
Cognizant Technology Solutions Corp., Class A	47	3,184
EPAM Systems, Inc.*	5	1,278
Gen Digital, Inc.	375	6,630
International Business Machines Corp.†	312	43,774

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>SHORT POSITIONS — (40.9)%</b>		
<b>Software &amp; Services — (Continued)</b>			<b>COMMON STOCKS — (40.9)%</b>		
Microsoft Corp. <sup>†</sup> . . . . .	847	\$ 267,440	<b>Automobiles &amp; Components — (0.2)%</b>		
Oracle Corp. . . . .	7	741	Aptiv PLC (Jersey) <sup>*</sup> . . . . .	(57)	\$ (5,620)
Roper Technologies, Inc. . . . .	10	4,843	<b>Banks — (0.2)%</b>		
Salesforce, Inc. <sup>†</sup> . . . . .	337	68,337	Citigroup, Inc. . . . .	(43)	(1,769)
Synopsys, Inc. <sup>*</sup> . . . . .	14	6,426	Regions Financial Corp. . . . .	(37)	(636)
		457,021	Wells Fargo & Co. . . . .	(159)	(6,497)
<b>Technology Hardware &amp; Equipment — 12.8%</b>					(8,902)
Amphenol Corp., Class A <sup>†</sup> . . . . .	36	3,024	<b>Capital Goods — (2.2)%</b>		
Apple, Inc. <sup>†</sup> . . . . .	1,546	264,691	Axon Enterprise, Inc. <sup>*</sup> . . . . .	(15)	(2,985)
CDW Corp. . . . .	77	15,535	Cummins, Inc. . . . .	(30)	(6,854)
Cisco Systems, Inc. <sup>†</sup> . . . . .	2,193	117,896	Deere & Co. . . . .	(56)	(21,133)
F5, Inc. <sup>*</sup> . . . . .	18	2,900	Generac Holdings, Inc. <sup>*</sup> . . . . .	(14)	(1,525)
Hewlett Packard Enterprise Co. . . . .	754	13,097	Huntington Ingalls Industries, Inc. . . . .	(9)	(1,841)
HP, Inc. <sup>†</sup> . . . . .	607	15,600	IDEX Corp. . . . .	(16)	(3,328)
Juniper Networks, Inc. . . . .	187	5,197	Nordson Corp. . . . .	(11)	(2,455)
Keysight Technologies, Inc. <sup>*</sup> . . . . .	40	5,292	Quanta Services, Inc. . . . .	(30)	(5,612)
NetApp, Inc. <sup>†</sup> . . . . .	65	4,932	Raytheon Technologies Corp. . . . .	(320)	(23,030)
Seagate Technology Holdings PLC			Stanley Black & Decker, Inc. . . . .	(31)	(2,591)
(Ireland) . . . . .	64	4,221	Westinghouse Air Brake		
TE Connectivity Ltd. (Switzerland) . . . . .	77	9,512	Technologies Corp. . . . .	(36)	(3,826)
Teledyne Technologies, Inc. <sup>*</sup> . . . . .	3	1,226	Xylem, Inc. . . . .	(49)	(4,461)
		463,123			(79,641)
<b>Telecommunication Services — 3.1%</b>			<b>Commercial &amp; Professional Services — (1.1)%</b>		
AT&T, Inc. <sup>†</sup> . . . . .	4,193	62,979	Ceridian HCM Holding, Inc. <sup>*</sup> . . . . .	(33)	(2,239)
T-Mobile US, Inc. <sup>*</sup> . . . . .	16	2,241	Cintas Corp. . . . .	(2)	(962)
Verizon Communications, Inc. <sup>†</sup> . . . . .	1,464	47,448	Equifax, Inc. . . . .	(25)	(4,580)
		112,668	Jacobs Solutions, Inc. . . . .	(26)	(3,549)
<b>Transportation — 2.5%</b>			Leidos Holdings, Inc. . . . .	(28)	(2,580)
American Airlines Group, Inc. <sup>*</sup> . . . . .	384	4,919	Paycom Software, Inc. . . . .	(12)	(3,111)
CH Robinson Worldwide, Inc. . . . .	36	3,101	Rollins, Inc. . . . .	(123)	(4,592)
CSX Corp. <sup>†</sup> . . . . .	300	9,225	Verisk Analytics, Inc. . . . .	(29)	(6,851)
Delta Air Lines, Inc. . . . .	377	13,949	Waste Management, Inc. . . . .	(84)	(12,805)
Expeditors International of					(41,269)
Washington, Inc. <sup>†</sup> . . . . .	97	11,119	<b>Consumer Discretionary Distribution &amp; Retail — (0.3)%</b>		
FedEx Corp. . . . .	147	38,943	Bath & Body Works, Inc. . . . .	(47)	(1,588)
United Parcel Service, Inc.,			Etsy, Inc. <sup>*</sup> . . . . .	(27)	(1,744)
Class B <sup>†</sup> . . . . .	62	9,664	Genuine Parts Co. . . . .	(29)	(4,187)
		90,920	Tractor Supply Co. . . . .	(24)	(4,873)
<b>Utilities — 0.1%</b>					(12,392)
PG&E Corp. <sup>*</sup> . . . . .	191	3,081	<b>Consumer Durables &amp; Apparel — (0.3)%</b>		
TOTAL COMMON STOCKS			Hasbro, Inc. . . . .	(28)	(1,852)
(Cost \$4,390,750) . . . . .		5,027,824	Mohawk Industries, Inc. <sup>*</sup> . . . . .	(13)	(1,116)
TOTAL LONG POSITIONS - 139.2%			NVR, Inc. <sup>*</sup> . . . . .	(1)	(5,963)
(Cost \$4,390,750) . . . . .		5,027,824	Whirlpool Corp. . . . .	(12)	(1,604)
					(10,535)
			<b>Consumer Services — (1.4)%</b>		
			Airbnb, Inc., Class A <sup>*</sup> . . . . .	(130)	(17,837)
			Chipotle Mexican Grill, Inc. <sup>*</sup> . . . . .	(3)	(5,496)

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Services — (Continued)</b>			<b>Equity Real Estate Investment Trusts (REITs) — (Continued)</b>		
Darden Restaurants, Inc. ....	(24)	\$ (3,437)	VICI Properties, Inc. ....	(187)	\$ (5,442)
Domino's Pizza, Inc. ....	(8)	(3,030)	Weyerhaeuser Co. ....	(148)	(4,538)
Expedia Group, Inc.* ....	(29)	(2,989)			(82,637)
Hilton Worldwide Holdings, Inc. ....	(18)	(2,703)			
Las Vegas Sands Corp. ....	(159)	(7,289)	<b>Financial Services — (0.6)%</b>		
Norwegian Cruise Line Holdings Ltd. (Bermuda)* ....	(87)	(1,434)	Discover Financial Services ....	(44)	(3,812)
Royal Caribbean Cruises Ltd. (Liberia)* ....	(52)	(4,791)	Global Payments, Inc. ....	(49)	(5,654)
		(49,006)	MSCI, Inc. ....	(18)	(9,235)
			Synchrony Financial. ....	(75)	(2,293)
					(20,994)
<b>Consumer Staples Distribution &amp; Retail — (1.3)%</b>			<b>Food, Beverage &amp; Tobacco — (1.4)%</b>		
Costco Wholesale Corp. ....	(31)	(17,514)	Brown-Forman Corp., Class B ....	(105)	(6,058)
Dollar General Corp. ....	(49)	(5,184)	Constellation Brands, Inc., Class A. .	(38)	(9,551)
Dollar Tree, Inc.* ....	(48)	(5,109)	Hershey Co. (The) ....	(42)	(8,403)
Target Corp. ....	(98)	(10,836)	Hormel Foods Corp. ....	(109)	(4,145)
Walmart, Inc. ....	(60)	(9,596)	Lamb Weston Holdings, Inc. ....	(30)	(2,774)
		(48,239)	McCormick & Co., Inc., non-voting shares ....	(55)	(4,160)
			Monster Beverage Corp.* ....	(215)	(11,384)
			Tyson Foods, Inc., Class A. ....	(72)	(3,635)
					(50,110)
<b>Energy — (1.6)%</b>			<b>Health Care Equipment &amp; Services — (4.5)%</b>		
ConocoPhillips. ....	(15)	(1,797)	Abbott Laboratories ....	(178)	(17,239)
Diamondback Energy, Inc. ....	(36)	(5,576)	Align Technology, Inc.* ....	(18)	(5,496)
EOG RESOURCES INC ....	(6)	(761)	Baxter International, Inc. ....	(103)	(3,887)
Hess Corp. ....	(62)	(9,486)	Becton Dickinson & Co. ....	(63)	(16,287)
Marathon Oil Corp. ....	(126)	(3,370)	Boston Scientific Corp.* ....	(298)	(15,734)
ONEOK, Inc. ....	(92)	(5,836)	Dexcom, Inc.* ....	(85)	(7,931)
Schlumberger NV (Curacao) ....	(289)	(16,849)	Edwards Lifesciences Corp.* ....	(125)	(8,660)
Targa Resources Corp. ....	(49)	(4,200)	IDEXX Laboratories, Inc.* ....	(18)	(7,871)
Williams Cos., Inc. (The) ....	(263)	(8,860)	Insulet Corp.* ....	(14)	(2,233)
		(56,735)	Intuitive Surgical, Inc.* ....	(57)	(16,661)
<b>Equity Real Estate Investment Trusts (REITs) — (2.3)%</b>			Medtronic PLC (Ireland) ....	(269)	(21,079)
AvalonBay Communities, Inc. ....	(29)	(4,980)	Quest Diagnostics, Inc. ....	(23)	(2,803)
Boston Properties, Inc. ....	(31)	(1,844)	STERIS PLC (Ireland) ....	(22)	(4,827)
Camden Property Trust ....	(24)	(2,270)	Stryker Corp. ....	(74)	(20,222)
Equinix, Inc. ....	(22)	(15,978)	Teleflex, Inc. ....	(9)	(1,768)
Equity Residential ....	(77)	(4,521)	UnitedHealth Group, Inc. ....	(10)	(5,042)
Essex Property Trust, Inc. ....	(13)	(2,757)	Zimmer Biomet Holdings, Inc. ....	(43)	(4,825)
Extra Space Storage, Inc. ....	(28)	(3,404)			(162,565)
Federal Realty Investment Trust ....	(17)	(1,541)	<b>Household &amp; Personal Products — (0.3)%</b>		
Healthpeak Properties, Inc. ....	(111)	(2,038)	Estee Lauder Cos., Inc. (The), Class A ....	(78)	(11,275)
Host Hotels & Resorts, Inc. ....	(161)	(2,587)	<b>Insurance — (2.2)%</b>		
Invitation Homes, Inc. ....	(126)	(3,993)	Aflac, Inc. ....	(81)	(6,217)
Iron Mountain, Inc. ....	(63)	(3,745)	Allstate Corp. (The) ....	(59)	(6,573)
Kimco Realty Corp. ....	(126)	(2,216)	American International Group, Inc. . .	(152)	(9,211)
Mid-America Apartment Communities, Inc. ....	(20)	(2,573)	Chubb Ltd. (Switzerland) ....	(45)	(9,368)
Public Storage ....	(36)	(9,487)	Everest Re Group Ltd. (Bermuda) . .	(9)	(3,345)
Regency Centers Corp. ....	(35)	(2,080)	Globe Life, Inc. ....	(20)	(2,175)
Simon Property Group, Inc. ....	(7)	(756)			
UDR, Inc. ....	(67)	(2,390)			
Ventas, Inc. ....	(83)	(3,497)			

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Insurance — (Continued)</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>		
Hartford Financial Services Group, Inc. (The) . . . . .	(71)	\$ (5,035)	Vertex Pharmaceuticals, Inc.* . . . . .	(19)	\$ (6,607)
Marsh & McLennan Cos., Inc. . . . .	(26)	(4,948)	Waters Corp.* . . . . .	(13)	(3,565)
Principal Financial Group, Inc. . . . .	(50)	(3,604)	West Pharmaceutical Services, Inc. . . . .	(15)	(5,628)
Progressive Corp. (The) . . . . .	(120)	(16,716)	Zoetis, Inc. . . . .	(95)	(16,528)
Prudential Financial, Inc. . . . .	(5)	(474)			(158,833)
Travelers Cos., Inc. (The) . . . . .	(26)	(4,246)	<b>Real Estate Management &amp; Development — (0.3)%</b>		
W R Berkley Corp. . . . .	(53)	(3,365)	CBRE Group, Inc., Class A* . . . . .	(62)	(4,579)
Willis Towers Watson PLC (Ireland) . . . . .	(19)	(3,970)	CoStar Group, Inc.* . . . . .	(88)	(6,767)
		(79,247)			(11,346)
<b>Materials — (2.8)%</b>			<b>Semiconductors &amp; Semiconductor Equipment — (3.6)%</b>		
Air Products and Chemicals, Inc. . . . .	(45)	(12,753)	Advanced Micro Devices, Inc.* . . . . .	(318)	(32,697)
Albemarle Corp. . . . .	(24)	(4,081)	Analog Devices, Inc. . . . .	(102)	(17,859)
Avery Dennison Corp. . . . .	(17)	(3,105)	Enphase Energy, Inc.* . . . . .	(28)	(3,364)
Ball Corp. . . . .	(65)	(3,236)	First Solar, Inc. . . . .	(22)	(3,555)
Celanese Corp. . . . .	(21)	(2,636)	Intel Corp. . . . .	(886)	(31,497)
Corteva, Inc. . . . .	(153)	(7,828)	Monolithic Power Systems, Inc. . . . .	(9)	(4,158)
Eastman Chemical Co. . . . .	(24)	(1,841)	Qorvo, Inc.* . . . . .	(20)	(1,910)
Ecolab, Inc. . . . .	(58)	(9,825)	Teradyne, Inc. . . . .	(31)	(3,114)
FMC Corp. . . . .	(26)	(1,741)	Texas Instruments, Inc. . . . .	(190)	(30,212)
Freeport-McMoRan, Inc. . . . .	(290)	(10,814)			(128,366)
Linde PLC (Ireland) . . . . .	(12)	(4,468)	<b>Software &amp; Services — (2.0)%</b>		
Martin Marietta Materials, Inc. . . . .	(13)	(5,336)	Akamai Technologies, Inc.* . . . . .	(31)	(3,303)
Newmont Corp. . . . .	(161)	(5,949)	DXC Technology Co. . . . .	(42)	(875)
PPG Industries, Inc. . . . .	(48)	(6,230)	Fortinet, Inc.* . . . . .	(170)	(9,975)
Sealed Air Corp. . . . .	(30)	(986)	Gartner, Inc.* . . . . .	(15)	(5,154)
Sherwin-Williams Co. (The) . . . . .	(52)	(13,263)	Intuit, Inc. . . . .	(22)	(11,241)
Vulcan Materials Co. . . . .	(27)	(5,455)	Palo Alto Networks, Inc.* . . . . .	(70)	(16,411)
Westrock Co. . . . .	(52)	(1,862)	Paychex, Inc. . . . .	(25)	(2,883)
		(101,409)	PTC, Inc.* . . . . .	(26)	(3,684)
<b>Media &amp; Entertainment — (0.9)%</b>			ServiceNow, Inc.* . . . . .	(20)	(11,179)
Live Nation Entertainment, Inc.* . . . . .	(48)	(3,986)	Tyler Technologies, Inc.* . . . . .	(10)	(3,861)
Paramount Global, Class B . . . . .	(131)	(1,690)	VeriSign, Inc.* . . . . .	(17)	(3,443)
Walt Disney Co. (The)* . . . . .	(313)	(25,368)			(72,009)
		(31,044)	<b>Technology Hardware &amp; Equipment — (0.8)%</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (4.4)%</b>			Arista Networks, Inc.* . . . . .	(64)	(11,771)
Agilent Technologies, Inc. . . . .	(65)	(7,268)	Corning, Inc. . . . .	(165)	(5,028)
Bio-Rad Laboratories, Inc., Class A* . . . . .	(5)	(1,792)	Motorola Solutions, Inc. . . . .	(16)	(4,356)
Bio-Techne Corp. . . . .	(36)	(2,451)	Trimble, Inc.* . . . . .	(51)	(2,747)
Catalent, Inc.* . . . . .	(39)	(1,776)	Western Digital Corp.* . . . . .	(65)	(2,966)
Charles River Laboratories International, Inc.* . . . . .	(11)	(2,156)	Zebra Technologies Corp., Class A* . . . . .	(10)	(2,365)
Eli Lilly & Co. . . . .	(63)	(33,839)			(29,233)
IQVIA Holdings, Inc. . . . .	(51)	(10,034)	<b>Transportation — (1.2)%</b>		
Mettler-Toledo International, Inc.* . . . . .	(5)	(5,541)	Alaska Air Group, Inc.* . . . . .	(27)	(1,001)
Moderna, Inc.* . . . . .	(77)	(7,953)	JB Hunt Transport Services, Inc. . . . .	(23)	(4,336)
PerkinElmer, Inc. . . . .	(26)	(2,878)	Norfolk Southern Corp. . . . .	(39)	(7,681)
Regeneron Pharmaceuticals, Inc.* . . . . .	(23)	(18,928)	Old Dominion Freight Line, Inc. . . . .	(22)	(9,001)
Thermo Fisher Scientific, Inc. . . . .	(63)	(31,889)	Southwest Airlines Co. . . . .	(129)	(3,492)

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Concluded) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>			<b>Utilities — (Continued)</b>		
Union Pacific Corp. ....	(75)	\$ (15,272)	Pinnacle West Capital Corp. ....	(26)	\$ (1,916)
United Airlines Holdings, Inc.* ....	(67)	(2,834)	PPL Corp. ....	(158)	(3,723)
		(43,617)	Public Service Enterprise Group, Inc. ....	(107)	(6,089)
<b>Utilities — (5.0)%</b>			Sempra ....	(135)	(9,184)
AES Corp. (The) ....	(136)	(2,067)	Southern Co. (The) ....	(224)	(14,497)
Alliant Energy Corp. ....	(61)	(2,955)	WEC Energy Group, Inc. ....	(79)	(6,363)
Ameren Corp. ....	(62)	(4,640)	Xcel Energy, Inc. ....	(133)	(7,610)
American Electric Power Co., Inc....	(124)	(9,327)			(181,962)
American Water Works Co., Inc....	(41)	(5,077)			
Atmos Energy Corp. ....	(30)	(3,178)	<b>TOTAL COMMON STOCKS</b>		
CenterPoint Energy, Inc. ....	(137)	(3,678)	(Proceeds \$1,510,245) ....		(1,476,986)
CMS Energy Corp. ....	(70)	(3,718)			
Consolidated Edison, Inc. ....	(70)	(5,987)	<b>TOTAL SHORT POSITIONS - (40.9)%</b>		
Constellation Energy Corp. ....	(64)	(6,981)	(Proceeds \$1,510,245). ....		(1,476,986)
Dominion Energy, Inc. ....	(179)	(7,996)			
DTE Energy Co. ....	(42)	(4,170)	<b>OTHER ASSETS IN EXCESS OF</b>		
Duke Energy Corp. ....	(168)	(14,828)	<b>LIABILITIES - 1.7% ....</b>		60,186
Edison International ....	(90)	(5,696)	<b>NET ASSETS - 100.0% ....</b>		<u>\$ 3,611,024</u>
Entergy Corp. ....	(50)	(4,625)			
Eversource Energy ....	(51)	(2,586)			
Exelon Corp. ....	(82)	(4,768)			
FirstEnergy Corp. ....	(202)	(7,634)			
NextEra Energy, Inc. ....	(136)	(4,649)			
NiSource, Inc. ....	(417)	(23,890)			
NRG Energy, Inc. ....	(94)	(2,320)			
	(47)	(1,810)			

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

\* Non-income producing.

PLC Public Limited Company

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



# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 85.3%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 1.2%</b>			<b>Capital Goods — (Continued)</b>		
Adient PLC (Ireland)*	3,694	\$ 135,570	Parker-Hannifin Corp. <sup>(a)</sup>	4	\$ 1,558
BorgWarner, Inc. <sup>(a)</sup>	590	23,818	Pentair PLC (Ireland)	828	53,613
Fox Factory Holding Corp.*	71	7,035	Simpson Manufacturing Co., Inc. <sup>(a)</sup>	644	96,478
Harley-Davidson, Inc. <sup>(a)</sup>	243	8,034	SPX Technologies, Inc. <sup>(a)*</sup>	671	54,619
Thor Industries, Inc. <sup>(a)</sup>	678	64,498	Stanley Black & Decker, Inc. <sup>(a)</sup>	1,289	107,735
		<u>238,955</u>	Terex Corp. <sup>(a)</sup>	2,871	165,427
			UFP Industries, Inc. <sup>(a)</sup>	635	65,024
<b>Capital Goods — 25.8%</b>			Vertiv Holdings Co. <sup>(a)</sup>	2,994	111,377
3M Co. <sup>(a)</sup>	941	88,096	Watts Water Technologies, Inc.,		
A. O. Smith Corp. <sup>(a)</sup>	920	60,840	Class A <sup>(a)</sup>	513	88,657
Acuity Brands, Inc. <sup>(a)</sup>	138	23,503	Woodward, Inc. <sup>(a)</sup>	655	81,390
Advanced Drainage Systems, Inc.	19	2,163			<u>4,943,672</u>
AECOM <sup>(a)</sup>	985	81,794	<b>Commercial &amp; Professional Services — 1.4%</b>		
Allison Transmission Holdings,			Broadridge Financial Solutions,		
Inc. <sup>(a)</sup>	575	33,960	Inc. <sup>(a)</sup>	445	79,677
Applied Industrial Technologies,			MSA Safety, Inc. <sup>(a)</sup>	458	72,204
Inc. <sup>(a)</sup>	417	64,472	Paychex, Inc.	111	12,801
Array Technologies, Inc. <sup>(a)*</sup>	2,442	54,188	Republic Services, Inc. <sup>(a)</sup>	519	73,963
Axon Enterprise, Inc. <sup>(a)*</sup>	780	155,212	Science Applications International		
AZEK Co., Inc. (The) <sup>(a)*</sup>	6,814	202,648	Corp.	363	38,311
Beacon Roofing Supply, Inc. <sup>(a)*</sup>	701	54,096	TransUnion	10	718
Boeing Co. (The) <sup>(a)*</sup>	1,957	375,118			<u>277,674</u>
Boise Cascade Co.	355	36,579	<b>Consumer Discretionary Distribution &amp; Retail — 3.3%</b>		
Builders FirstSource, Inc.*	420	52,286	Academy Sports & Outdoors, Inc.	1,335	63,106
CAE, Inc. (Canada)*	284	6,631	CarMax, Inc.*	92	6,507
Carrier Global Corp. <sup>(a)</sup>	2,347	129,554	Carvana Co. <sup>(a)*</sup>	9,028	378,995
Caterpillar, Inc. <sup>(a)</sup>	1,297	354,081	Dick's Sporting Goods, Inc.	341	37,026
Comfort Systems USA, Inc. <sup>(a)</sup>	1,156	196,994	Tractor Supply Co.	81	16,447
Core & Main, Inc., Class A <sup>(a)*</sup>	1,635	47,170	Valvoline, Inc. <sup>(a)</sup>	4,289	138,277
Crane Co. <sup>(a)</sup>	1,326	117,802			<u>640,358</u>
Curtiss-Wright Corp.	200	39,126	<b>Consumer Durables &amp; Apparel — 5.6%</b>		
Donaldson Co., Inc. <sup>(a)</sup>	985	58,745	BRP, Inc., sub-voting shares		
EMCOR Group, Inc. <sup>(a)</sup>	798	167,891	(Canada)	89	6,751
Emerson Electric Co. <sup>(a)</sup>	3,697	357,019	Garmin Ltd. (Switzerland)	1,257	132,236
EnerSys <sup>(a)</sup>	1,436	135,946	Installed Building Products, Inc.	337	42,088
Flowserve Corp. <sup>(a)</sup>	2,158	85,824	Leggett & Platt, Inc.	24	610
Fortune Brands Innovations, Inc. <sup>(a)</sup>	4,492	279,223	Lululemon Athletica, Inc.*	85	32,777
Gates Industrial Corp. PLC (United			Newell Brands, Inc. <sup>(a)</sup>	24,020	216,901
Kingdom)*	3,712	43,096	Polaris, Inc. <sup>(a)</sup>	1,286	133,924
General Electric Co. <sup>(a)</sup>	3,381	373,770	Skyline Champion Corp.*	133	8,475
ITT, Inc. <sup>(a)</sup>	753	73,726	Tapestry, Inc. <sup>(a)</sup>	2,899	83,346
MDU Resources Group, Inc. <sup>(a)</sup>	5,398	105,693	Tempur Sealy International, Inc. <sup>(a)</sup>	2,853	123,649
MSC Industrial Direct Co., Inc.,			TopBuild Corp. <sup>(a)*</sup>	493	124,039
Class A <sup>(a)</sup>	1,317	129,264			
Mueller Industries, Inc. <sup>(a)</sup>	1,055	79,294			
Nordson Corp.	30	6,695			
Otis Worldwide Corp. <sup>(a)</sup>	564	45,295			

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



# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Durables &amp; Apparel — (Continued)</b>		
VF Corp. <sup>(a)</sup> .....	864	\$ 15,267
YETI Holdings, Inc. <sup>(a)*</sup> .....	3,127	150,784
		<u>1,070,847</u>
<b>Consumer Services — 2.4%</b>		
ADT, Inc. <sup>(a)</sup> .....	6,833	40,998
Aramark .....	239	8,293
McDonald's Corp. ....	70	18,441
Planet Fitness, Inc., Class A* .....	869	42,737
Royal Caribbean Cruises Ltd. (Liberia)* .....	2,832	260,941
Wynn Resorts Ltd. <sup>(a)</sup> .....	972	89,823
		<u>461,233</u>
<b>Consumer Staples Distribution &amp; Retail — 1.2%</b>		
Grocery Outlet Holding Corp.* .....	22	635
Target Corp. <sup>(a)</sup> .....	1,913	211,520
Walgreens Boots Alliance, Inc. ....	608	13,522
		<u>225,677</u>
<b>Energy — 2.4%</b>		
Chesapeake Energy Corp. <sup>(a)</sup> .....	2,482	214,023
Helmerich & Payne, Inc. <sup>(a)</sup> .....	1,099	46,334
Weatherford International PLC (Ireland)* .....	2,139	193,216
Williams Cos., Inc. (The) <sup>(a)</sup> .....	179	6,030
		<u>459,603</u>
<b>Food, Beverage &amp; Tobacco — 4.7%</b>		
Archer-Daniels-Midland Co. ....	260	19,609
Celsius Holdings, Inc. <sup>(a)*</sup> .....	1,514	259,802
Coca-Cola Co. (The) <sup>(a)</sup> .....	1,713	95,894
Coca-Cola Consolidated, Inc. <sup>(a)</sup> ....	171	108,811
General Mills, Inc. ....	1,438	92,018
Ingredion, Inc. <sup>(a)</sup> .....	380	37,392
J M Smucker Co. (The) <sup>(a)</sup> .....	1,651	202,924
Monster Beverage Corp. <sup>(a)*</sup> .....	1,247	66,029
National Beverage Corp.* .....	318	14,952
		<u>897,431</u>
<b>Health Care Equipment &amp; Services — 4.1%</b>		
Align Technology, Inc. <sup>(a)*</sup> .....	301	91,901
CONMED Corp. <sup>(a)</sup> .....	74	7,463
CorVel Corp.* .....	3	590
DaVita, Inc. <sup>(a)*</sup> .....	1,410	133,287
Dexcom, Inc. <sup>(a)*</sup> .....	2,261	210,951
Haemonetics Corp. <sup>(a)*</sup> .....	575	51,509
HealthEquity, Inc. <sup>(a)*</sup> .....	1,003	73,269

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>		
Laboratory Corp. of America Holdings <sup>(a)</sup> .....	154	\$ 30,962
Lantheus Holdings, Inc. <sup>(a)*</sup> .....	264	18,343
Progyny, Inc.* .....	1,139	38,749
Select Medical Holdings Corp. ....	608	15,364
Tenet Healthcare Corp. <sup>(a)*</sup> .....	1,623	106,939
		<u>779,327</u>
<b>Household &amp; Personal Products — 1.9%</b>		
BellRing Brands, Inc.* .....	674	27,789
Clorox Co. (The) <sup>(a)</sup> .....	1,992	261,072
Kenvue, Inc. <sup>(a)</sup> .....	2,989	60,019
Reynolds Consumer Products, Inc. <sup>(a)</sup> .....	424	10,867
		<u>359,747</u>
<b>Materials — 7.0%</b>		
Balchem Corp. <sup>(a)</sup> .....	115	14,265
Berry Global Group, Inc. <sup>(a)</sup> .....	835	51,695
Cabot Corp. <sup>(a)</sup> .....	1,042	72,179
Carpenter Technology Corp. ....	1	67
Cleveland-Cliffs, Inc. <sup>(a)*</sup> .....	16,789	262,412
Commercial Metals Co. <sup>(a)</sup> .....	4,280	211,475
Ecolab, Inc. <sup>(a)</sup> .....	352	59,629
HB Fuller Co. ....	51	3,499
Livent Corp. <sup>(a)*</sup> .....	6,265	115,339
Martin Marietta Materials, Inc. <sup>(a)</sup> ....	68	27,913
NewMarket Corp. <sup>(a)</sup> .....	173	78,722
Nucor Corp. <sup>(a)</sup> .....	827	129,301
Quaker Chemical Corp. <sup>(a)</sup> .....	404	64,640
RPM International, Inc. <sup>(a)</sup> .....	1,189	112,729
Southern Copper Corp. ....	259	19,500
Vulcan Materials Co. <sup>(a)</sup> .....	514	103,838
Worthington Industries, Inc. ....	216	13,353
		<u>1,340,556</u>
<b>Media &amp; Entertainment — 2.8%</b>		
Fox Corp., Class A <sup>(a)</sup> .....	6,687	208,635
Netflix, Inc.* .....	85	32,096
New York Times Co. (The), Class A .	1,055	43,466
Roku, Inc. <sup>(a)*</sup> .....	909	64,166
TKO Group Holdings, Inc. ....	254	21,351
Walt Disney Co. (The) <sup>(a)*</sup> .....	1,582	128,221
Warner Bros Discovery, Inc.* .....	3,409	37,022
		<u>534,957</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 1.7%</b>		
Bio-Rad Laboratories, Inc., Class A* .	113	40,505
Horizon Therapeutics PLC (Ireland)* .	584	67,563

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences —</b>			<b>Transportation — 4.5%</b>		
<b>(Continued)</b>					
Immunovant, Inc.*	37	\$ 1,420	American Airlines Group, Inc. <sup>(a)*</sup>	13,644	\$ 174,780
Incyte Corp.*	490	28,307	CH Robinson Worldwide, Inc. <sup>(a)</sup>	3,601	310,154
Jazz Pharmaceuticals PLC			Delta Air Lines, Inc. <sup>(a)</sup>	3,215	118,955
(Ireland)*	749	96,951	FedEx Corp. <sup>(a)</sup>	736	194,981
Mettler-Toledo International, Inc. <sup>(a)*</sup>	48	53,187	Kirby Corp. <sup>(a)*</sup>	625	51,750
Perrigo Co. PLC (Ireland)	884	28,244	Landstar System, Inc.	45	7,962
		<u>316,177</u>			<u>858,582</u>
<b>Semiconductors &amp; Semiconductor Equipment — 5.0%</b>			<b>Utilities — 1.9%</b>		
Applied Materials, Inc. <sup>(a)</sup>	1,971	272,885	ALLETE, Inc. <sup>(a)</sup>	760	40,128
Diodes, Inc.*	98	7,726	Black Hills Corp.	20	1,012
KLA Corp. <sup>(a)</sup>	315	144,478	Southwest Gas Holdings, Inc. <sup>(a)</sup>	1,940	117,195
Lam Research Corp. <sup>(a)</sup>	368	230,651	Vistra Corp. <sup>(a)</sup>	6,405	212,518
NVIDIA Corp. <sup>(a)</sup>	440	191,396			<u>370,853</u>
Skyworks Solutions, Inc. <sup>(a)</sup>	1,078	106,280	<b>TOTAL COMMON STOCKS</b>		
		<u>953,416</u>	(Cost \$16,790,152)		<u>16,322,410</u>
<b>Software &amp; Services — 5.5%</b>			<b>OTHER ASSETS IN EXCESS OF</b>		
Amdocs Ltd. (Guernsey)	910	76,886	LIABILITIES - 14.7%		<u>2,802,747</u>
AppLovin Corp., Class A <sup>(a)*</sup>	823	32,887	<b>NET ASSETS - 100.0%</b>		
Elastic NV (Netherlands)*	775	62,961			<u>\$ 19,125,157</u>
Gitlab, Inc., Class A*	436	19,716			
Guidewire Software, Inc.*	183	16,470			
MongoDB, Inc. <sup>(a)*</sup>	118	40,812			
NCR Corp. <sup>(a)*</sup>	5,470	147,526			
New Relic, Inc.*	99	8,476			
Nutanix, Inc., Class A <sup>(a)*</sup>	598	20,858			
Okta, Inc. <sup>(a)*</sup>	544	44,341			
Palo Alto Networks, Inc. <sup>(a)*</sup>	851	199,508			
Salesforce, Inc. <sup>(a)*</sup>	1,432	290,381			
Samsara, Inc., Class A <sup>(a)*</sup>	1,396	35,193			
Squarespace, Inc., Class A <sup>(a)*</sup>	143	4,143			
UiPath, Inc., Class A <sup>(a)*</sup>	2,624	44,897			
		<u>1,045,055</u>			
<b>Technology Hardware &amp; Equipment — 2.9%</b>					
Cisco Systems, Inc. <sup>(a)</sup>	2,255	121,229			
Extreme Networks, Inc. <sup>(a)*</sup>	3,111	75,317			
Fabrinet (Cayman Islands)*	281	46,820			
Insight Enterprises, Inc. <sup>(a)*</sup>	1,053	153,212			
Seagate Technology Holdings PLC					
(Ireland)	538	35,481			
TD SYNnex Corp.	56	5,592			
TE Connectivity Ltd. (Switzerland)	826	102,036			
Vishay Intertechnology, Inc.	348	8,603			
		<u>548,290</u>			

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

\* Non-income producing.

PLC Public Limited Company

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

The portfolio matures between August 15, 2024 and January 5, 2026, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents (134.7)% of net assets as of September 30, 2023:

### Total Return Swaps

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>								
<b>Automobiles &amp; Components</b>								
Adient PLC (Ireland) .	USFF +0.250%	Weekly	MS	07/17/25	571	\$ 23,272	\$ 20,956	\$ 2,013
Fox Factory Holding Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	7	680	694	95
Harley-Davidson, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	75	2,644	2,480	254
Thor Industries, Inc. .	USFF +0.250%	Weekly	MS	07/17/25	74	7,193	7,040	1,152
					<u>727</u>	<u>33,789</u>	<u>31,170</u>	<u>3,514</u>
<b>Capital Goods</b>								
3M Co. . . . .	USFF +0.250%	Weekly	MS	07/17/25	109	10,740	10,205	1,437
A.O. Smith Corp. . . .	USFF +0.250%	Weekly	MS	07/17/25	63	4,179	4,166	726
Advanced Drainage Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	2	228	228	(4)
AECOM . . . . .	USFF +0.250%	Weekly	MS	07/17/25	111	9,516	9,217	1,267
Applied Industrial Technologies, Inc. .	USFF +0.250%	Weekly	MS	07/17/25	24	3,590	3,711	776
Axon Enterprise, Inc. .	USFF +0.250%	Weekly	MS	07/17/25	88	17,576	17,511	3,193
AZEK Co., Inc. (The) .	USFF +0.250%	Weekly	MS	07/17/25	756	24,464	22,483	2,573
Boeing Co. (The) . . .	USFF +0.250%	Weekly	MS	08/15/24	92	18,716	17,635	2,391
Builders FirstSource, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	49	6,166	6,100	1,047
CAE, Inc. (Canada) . .	USFF +0.250%	Weekly	MS	07/17/25	51	1,219	1,191	154
Caterpillar, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	136	38,555	37,128	5,630
Comfort Systems USA, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	111	15,158	18,916	6,608
Core & Main, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/17/25	178	5,198	5,135	868
Crane Co. . . . .	USFF +0.250%	Weekly	MS	07/17/25	138	12,391	12,260	2,102
Curtiss-Wright Corp. .	USFF +0.250%	Weekly	MS	07/17/25	25	5,085	4,891	720
Donaldson Co., Inc. . .	USFF +0.250%	Weekly	MS	07/17/25	114	7,050	6,799	1,028
EMCOR Group, Inc. . .	USFF +0.250%	Weekly	MS	07/17/25	89	19,180	18,725	3,104
Emerson Electric Co. .	USFF +0.250%	Weekly	MS	07/17/25	411	39,457	39,690	7,739
EnerSys. . . . .	USFF +0.250%	Weekly	MS	08/15/24	158	14,859	14,958	2,913
Flowserve Corp. . . . .	USFF +0.250%	Weekly	MS	08/15/24	244	8,584	9,704	2,807
Fortune Brands Innovations, Inc. . .	USFF +0.250%	Weekly	MS	08/15/24	508	31,131	31,577	6,455
Gates Industrial Corp. PLC (United Kingdom) . . . . .	USFF +0.250%	Weekly	MS	08/15/24	419	5,624	4,865	137
General Electric Co. .	USFF +0.250%	Weekly	MS	08/15/24	374	36,866	41,346	11,425
ITT, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	87	8,565	8,518	1,517
MDU Resources Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	611	12,501	11,963	1,766

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
MSC Industrial Direct Co., Inc., Class A . .	USFF +0.250%	Weekly	MS	08/15/24	149	\$ 13,239	\$ 14,624	\$ 4,125
Mueller Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	112	7,698	8,418	2,302
Nordson Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	4	931	893	90
Otis Worldwide Corp..	USFF +0.250%	Weekly	MS	07/17/25	88	7,515	7,067	871
Parker-Hannifin Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	18	7,264	7,011	1,037
Pentair PLC (Ireland) .	USFF +0.250%	Weekly	MS	07/17/25	98	6,795	6,346	782
Simpson Manufacturing Co., Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	70	10,880	10,487	1,606
SPX Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	81	6,339	6,593	1,406
Stanley Black & Decker, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	144	12,359	12,036	1,953
Terex Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	316	18,693	18,208	3,006
UFP Industries, Inc. . .	USFF +0.250%	Weekly	MS	08/15/24	81	6,444	8,294	3,210
Vertiv Holdings Co. . .	USFF +0.250%	Weekly	MS	07/17/25	423	14,722	15,736	3,735
Watts Water Technologies, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	08/15/24	58	9,529	10,024	2,280
Woodward, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	72	9,132	8,947	1,492
					<u>6,662</u>	<u>488,138</u>	<u>493,606</u>	<u>96,274</u>
<b>Commercial &amp; Professional Services</b>								
Broadridge Financial Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	1	175	179	(9)
MSA Safety, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	54	9,375	8,513	864
Paychex, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	12	1,407	1,384	195
Republic Services, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	68	10,041	9,691	1,528
Science Applications International Corp. . .	USFF +0.250%	Weekly	MS	07/17/25	39	4,267	4,116	605
TransUnion. . . . .	USFF +0.250%	Weekly	MS	07/17/25	1	72	72	(34)
					<u>175</u>	<u>25,337</u>	<u>23,955</u>	<u>3,149</u>
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail</b>								
Academy Sports & Outdoors, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	141	6,837	6,665	1,069
CarMax, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	13	931	919	116
Carvana Co. . . . .	USFF +0.250%	Weekly	MS	07/17/25	1,000	44,098	41,980	6,127
Dick's Sporting Goods, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	39	4,354	4,235	688
Tractor Supply Co. . . .	USFF +0.250%	Weekly	MS	07/17/25	9	1,871	1,827	261
Valvoline, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	471	17,040	15,185	1,229
					<u>1,673</u>	<u>75,131</u>	<u>70,811</u>	<u>9,490</u>

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel</b>								
BRP, Inc., sub-voting shares (Canada) . . .	USFF +0.250%	Weekly	MS	07/17/25	10	\$ 750	\$ 759	\$ 91
Garmin Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	08/15/24	161	16,721	16,937	3,286
Installed Building Products, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	35	4,498	4,371	674
Leggett & Platt, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	2	53	51	(39)
Lululemon Athletica, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	9	3,583	3,471	514
Newell Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	2,698	27,609	24,363	1,898
Polaris, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	146	17,633	15,204	848
Skyline Champion Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	17	1,091	1,083	150
Tapestry, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	364	13,997	10,465	(753)
Tempur Sealy International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	312	13,992	13,522	2,137
TopBuild Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	59	15,901	14,844	1,886
VF Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	184	3,521	3,251	361
YETI Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	349	16,340	16,829	3,507
					<u>4,346</u>	<u>135,689</u>	<u>125,150</u>	<u>14,560</u>
<b>Consumer Services</b>								
ADT, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	464	2,829	2,784	293
Aramark. . . . .	USFF +0.250%	Weekly	MS	07/17/25	26	920	902	108
McDonald's Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	8	2,122	2,108	338
Planet Fitness, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/17/25	101	4,720	4,967	1,088
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	USFF +0.250%	Weekly	MS	08/15/24	358	31,515	32,986	7,222
Wynn Resorts Ltd. . . . .	USFF +0.250%	Weekly	MS	07/17/25	110	10,963	10,165	1,204
					<u>1,067</u>	<u>53,069</u>	<u>53,912</u>	<u>10,253</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
Grocery Outlet Holding Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	2	71	58	(47)
Target Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	216	27,214	23,883	1,739
Walgreens Boots Alliance, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	75	1,636	1,668	292
					<u>293</u>	<u>28,921</u>	<u>25,609</u>	<u>1,984</u>
<b>Energy</b>								
Chesapeake Energy Corp. . . . .	USFF +0.250%	Weekly	MS	08/15/24	163	12,587	14,056	4,543
Helmerich & Payne, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	121	5,053	5,101	968

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Weatherford International PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/17/25	239	\$ 20,467	\$ 21,589	\$ 4,924
Williams Cos., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/17/25	275	9,501	9,265	1,602
					<u>798</u>	<u>47,608</u>	<u>50,011</u>	<u>12,037</u>
<b>Food, Beverage &amp; Tobacco</b>								
Archer-Daniels-Midland Co. . . . .	USFF +0.250%	Weekly	MS	07/17/25	21	1,636	1,584	209
Celsius Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	168	29,597	28,829	4,750
Coca-Cola Co. (The) . . . . .	USFF +0.250%	Weekly	MS	08/15/24	191	11,481	10,692	1,411
Coca-Cola Consolidated, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	17	11,764	10,817	1,219
General Mills, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	159	10,364	10,174	1,712
Ingredion, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	57	6,039	5,609	661
J M Smucker Co. (The) . . . . .	USFF +0.250%	Weekly	MS	08/15/24	186	26,165	22,861	1,570
Monster Beverage Corp. . . . .	USFF +0.250%	Weekly	MS	08/15/24	203	11,692	10,749	1,209
National Beverage Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	29	1,375	1,364	200
					<u>1,031</u>	<u>110,113</u>	<u>102,679</u>	<u>12,941</u>
<b>Health Care Equipment &amp; Services</b>								
Align Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	34	10,429	10,381	1,866
CONMED Corp. . . . .	USFF +0.250%	Weekly	MS	08/15/24	9	1,098	908	(29)
CorVel Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	1	206	197	(17)
DaVita, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	165	16,223	15,597	2,378
Dexcom, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	192	18,702	17,914	2,681
Haemonetics Corp. . . . .	USFF +0.250%	Weekly	MS	08/15/24	79	6,608	7,077	1,722
HealthEquity, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	113	7,956	8,255	1,748
Laboratory Corp. of America Holdings. . . . .	USFF +0.250%	Weekly	MS	07/17/25	41	8,634	8,243	1,153
Lantheus Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	167	14,550	11,603	(1,289)
Progyny, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	133	5,008	4,525	411
Select Medical Holdings Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	81	2,348	2,047	93
Tenet Healthcare Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	182	13,513	11,992	973
					<u>1,197</u>	<u>105,275</u>	<u>98,739</u>	<u>11,690</u>
<b>Household &amp; Personal Products</b>								
Clorox Co. (The) . . . . .	USFF +0.250%	Weekly	MS	08/15/24	220	35,128	28,833	451
Kenvue, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	362	7,612	7,269	1,041
Reynolds Consumer Products, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	50	1,348	1,282	132
					<u>632</u>	<u>44,088</u>	<u>37,384</u>	<u>1,624</u>

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



# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials</b>								
Balchem Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	14	\$ 1,850	\$ 1,737	\$ 187
Cabot Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	120	8,402	8,312	1,443
Carpenter Technology Corp. . .	USFF +0.250%	Weekly	MS	07/17/25	2	139	134	(25)
Cleveland-Cliffs, Inc. .	USFF +0.250%	Weekly	MS	07/17/25	1,912	28,115	29,885	6,952
<b>Commercial Metals</b>								
Co. . . . .	USFF +0.250%	Weekly	MS	08/15/24	198	9,616	9,783	1,997
Ecolab, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	42	7,674	7,115	858
HB Fuller Co. . . . .	USFF +0.250%	Weekly	MS	07/17/25	6	424	412	21
Livent Corp. . . . .	USFF +0.250%	Weekly	MS	08/15/24	720	17,060	13,255	(643)
<b>Martin Marietta</b>								
Materials, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	16	7,021	6,568	820
NewMarket Corp. . . .	USFF +0.250%	Weekly	MS	08/15/24	17	6,725	7,736	2,228
Nucor Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	94	14,686	14,697	2,729
<b>Quaker Chemical</b>								
Corp. . . . .	USFF +0.250%	Weekly	MS	08/15/24	45	9,043	7,200	(218)
<b>RPM International, Inc.</b>								
Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	130	13,209	12,325	1,533
<b>Southern Copper Corp.</b>								
Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	29	2,165	2,183	378
Vulcan Materials Co. .	USFF +0.250%	Weekly	MS	08/15/24	66	12,726	13,333	3,015
<b>Worthington Industries, Inc.</b>								
Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	20	1,430	1,236	29
					<u>3,431</u>	<u>140,285</u>	<u>135,911</u>	<u>21,304</u>
<b>Media &amp; Entertainment</b>								
Fox Corp., Class A . .	USFF +0.250%	Weekly	MS	07/17/25	738	24,461	23,026	3,249
Netflix, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	9	3,431	3,398	565
<b>New York Times Co.</b>								
(The), Class A . . . .	USFF +0.250%	Weekly	MS	07/17/25	115	4,829	4,738	770
Roku, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	104	9,405	7,341	(342)
<b>TKO Group Holdings, Inc.</b>								
Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	34	3,588	2,858	(102)
<b>Walt Disney Co.</b>								
(The) . . . . .	USFF +0.250%	Weekly	MS	07/17/25	155	13,171	12,563	1,821
<b>Warner Bros Discovery, Inc.</b>								
Discovery, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	377	5,000	4,094	(13)
					<u>1,532</u>	<u>63,885</u>	<u>58,018</u>	<u>5,948</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
<b>Bio-Rad Laboratories, Inc., Class A . . . .</b>								
Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/17/25	14	5,047	5,018	873
<b>Horizon Therapeutics PLC (Ireland) . . . .</b>								
PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	08/15/24	68	5,109	7,867	3,672
Immunovant, Inc. . . .	USFF +0.250%	Weekly	MS	07/17/25	5	193	192	(11)
Incyte Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	56	3,315	3,235	496
<b>Jazz Pharmaceuticals PLC (Ireland) . . . .</b>								
PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	08/15/24	104	13,968	13,462	2,074

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Mettler-Toledo International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	5	\$ 5,680	\$ 5,540	\$ 713
Perrigo Co. PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/17/25	107	3,972	3,419	167
					<u>359</u>	<u>37,284</u>	<u>38,733</u>	<u>7,984</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Applied Materials, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	218	31,195	30,182	4,824
Diodes, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	17	1,340	1,340	203
KLA Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	53	24,593	24,309	4,116
Lam Research Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	39	24,378	24,444	4,600
NVIDIA Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	80	37,116	34,799	4,618
Skyworks Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	128	12,670	12,620	2,199
					<u>535</u>	<u>131,292</u>	<u>127,694</u>	<u>20,560</u>
<b>Software &amp; Services</b>								
Amdocs Ltd. (Guernsey) . . . . .	USFF +0.250%	Weekly	MS	08/15/24	81	7,393	6,844	816
AppLovin Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/17/25	36	1,377	1,439	273
Elastic N. V. (Netherlands) . . . . .	USFF +0.250%	Weekly	MS	07/17/25	85	6,610	6,905	1,491
Gitlab, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/17/25	69	3,572	3,120	125
Guidewire Software, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	19	1,751	1,710	241
MongoDB, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	51	19,476	17,639	1,778
NCR Corp. . . . .	USFF +0.250%	Weekly	MS	08/15/24	648	17,313	17,477	3,372
New Relic, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	21	1,785	1,798	302
Nutanix, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	08/15/24	76	2,366	2,651	683
Okta, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	62	5,453	5,054	579
Palo Alto Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	232	47,070	54,390	16,007
Salesforce, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	155	34,363	31,431	3,483
Samsara, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	08/15/24	145	4,288	3,655	37
Squarespace, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	08/15/24	82	2,212	2,376	550
UiPath, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/17/25	292	5,424	4,996	545
					<u>2,054</u>	<u>160,453</u>	<u>161,485</u>	<u>30,282</u>
<b>Technology Hardware &amp; Equipment</b>								
Cisco Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	252	13,445	13,548	2,584
Extreme Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	335	9,808	8,110	100
Fabrinet (Cayman Islands) . . . . .	USFF +0.250%	Weekly	MS	07/17/25	42	6,371	6,998	1,854

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>								
Insight Enterprises, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	104	\$ 12,963	\$ 15,132	\$ 4,559
Seagate Technology Holdings PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/17/25	162	10,291	10,684	2,423
TD SYNnex Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	7	707	699	78
TE Connectivity Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	07/17/25	90	11,311	11,118	1,887
Vishay Intertechnology, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	45	1,118	1,112	157
					<u>1,037</u>	<u>66,014</u>	<u>67,401</u>	<u>13,642</u>
<b>Transportation</b>								
CH Robinson Worldwide, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	301	29,639	25,925	2,083
Delta Air Lines, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	375	16,449	13,875	472
FedEx Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	83	21,867	21,988	4,162
Kirby Corp. . . . .	USFF +0.250%	Weekly	MS	07/17/25	72	5,838	5,962	1,175
Landstar System, Inc. . . . .	USFF +0.250%	Weekly	MS	07/17/25	8	1,467	1,416	178
					<u>839</u>	<u>75,260</u>	<u>69,166</u>	<u>8,070</u>
<b>Utilities</b>								
ALLETE, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	121	7,445	6,389	297
Southwest Gas Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	08/15/24	218	13,171	13,169	2,422
Vistra Corp. . . . .	USFF +0.250%	Weekly	MS	08/15/24	706	20,565	23,425	6,855
					<u>1,045</u>	<u>41,181</u>	<u>42,983</u>	<u>9,574</u>
<b>Total Reference Entity — Long</b>						<u>1,862,812</u>	<u>1,814,417</u>	<u>294,880</u>
Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Short</b>								
<b>Automobiles &amp; Components</b>								
Ford Motor Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(19,718)	\$ (246,814)	\$ (244,898)	\$ 1,697
Lucid Group, Inc. . . . .	USFF -6.230%	Weekly	MS	01/05/26	(8,198)	(47,314)	(45,827)	1,407
Magna International, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(4,818)	(274,679)	(258,293)	14,967
Tesla, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(151)	(37,956)	(37,783)	(635)
					<u>(32,885)</u>	<u>(606,763)</u>	<u>(586,801)</u>	<u>17,436</u>
<b>Capital Goods</b>								
ATS Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(62)	(2,684)	(2,642)	(8)
Bloom Energy Corp., Class A. . . . .	USFF -0.580%	Weekly	MS	01/05/26	(841)	(15,236)	(11,152)	4,027
ChargePoint Holdings, Inc. . . . .	USFF -22.113%	Weekly	MS	01/05/26	(2,126)	(20,211)	(10,566)	9,584

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Cummins, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(2,260)	\$ (537,622)	\$ (516,320)	\$ 18,126
Dover Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(174)	(24,712)	(24,275)	373
Federal Signal Corp. .	USFF -0.250%	Weekly	MS	01/05/26	(212)	(12,637)	(12,663)	(82)
GATX Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(84)	(10,382)	(9,142)	1,140
Generac Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(2,392)	(274,771)	(260,632)	13,899
Hexcel Corp.. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,053)	(74,568)	(68,592)	6,180
Moog, Inc., Class A . .	USFF -0.250%	Weekly	MS	01/05/26	(312)	(35,578)	(35,244)	260
nVent Electric PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,996)	(111,544)	(105,768)	5,707
Plug Power, Inc. . . . .	USFF -2.080%	Weekly	MS	01/05/26	(2,828)	(24,333)	(21,493)	2,776
RBC Bearings, Inc. . .	USFF -0.250%	Weekly	MS	01/05/26	(64)	(15,464)	(14,984)	475
Sensata Technologies Holding PLC (United Kingdom) . .	USFF -0.250%	Weekly	MS	01/05/26	(162)	(6,128)	(6,127)	(50)
TransDigm Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(21)	(18,602)	(17,706)	957
Watsco, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(59)	(21,791)	(22,285)	(556)
Xylem, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,940)	(407,215)	(358,658)	47,049
					<u>(18,586)</u>	<u>(1,613,478)</u>	<u>(1,498,249)</u>	<u>109,857</u>
<b>Commercial &amp; Professional Services</b>								
ASGN, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(98)	(7,999)	(8,005)	(58)
Casella Waste Systems, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,399)	(112,321)	(106,744)	5,452
Clarivate PLC (Jersey) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(4,083)	(29,602)	(27,397)	2,313
Equifax, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,321)	(271,458)	(241,981)	30,608
Exponent, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,258)	(114,130)	(107,685)	5,950
FTI Consulting, Inc. . .	USFF -0.250%	Weekly	MS	01/05/26	(1,508)	(275,329)	(269,042)	6,047
Jacobs Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(12)	(1,637)	(1,638)	(49)
RB Global, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(5,917)	(325,546)	(369,812)	(48,725)
Waste Management, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(612)	(97,688)	(93,293)	5,540
					<u>(16,208)</u>	<u>(1,235,710)</u>	<u>(1,225,597)</u>	<u>7,078</u>
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Advance Auto Parts, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(8,048)	(550,725)	(450,125)	99,738
Chewy, Inc., Class A .	USFF -0.250%	Weekly	MS	01/05/26	(7,937)	(167,758)	(144,930)	22,649
eBay, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(7,377)	(325,142)	(325,252)	(1,814)
Floor & Decor Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(230)	(21,473)	(20,815)	596

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail — (continued)</b>								
Foot Locker, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(324)	\$ (13,706)	\$ (5,621)	\$ 7,779
Genuine Parts Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(598)	(93,849)	(86,339)	9,190
Group 1 Automotive, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(77)	(20,466)	(20,691)	(317)
Lowe's Cos., Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(199)	(45,146)	(41,360)	3,898
Murphy USA, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(225)	(74,763)	(76,889)	(2,242)
O'Reilly Automotive, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(25)	(23,418)	(22,721)	1,014
Penske Automotive Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(106)	(17,651)	(17,708)	(117)
					<u>(25,146)</u>	<u>(1,354,097)</u>	<u>(1,212,451)</u>	<u>140,374</u>
<b>Consumer Durables &amp; Apparel</b>								
Gildan Activewear, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,056)	(89,646)	(85,599)	3,100
Levi Strauss & Co., Class A. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(4,665)	(71,696)	(63,351)	7,155
NIKE, Inc., Class B . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(107)	(10,246)	(10,231)	(39)
Topgolf Callaway Brands Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(2,296)	(52,813)	(31,777)	20,953
Whirlpool Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(281)	(40,334)	(37,570)	2,097
					<u>(10,405)</u>	<u>(264,735)</u>	<u>(228,528)</u>	<u>33,266</u>
<b>Consumer Services</b>								
Airbnb, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(609)	(87,951)	(83,561)	4,281
Churchill Downs, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,125)	(131,117)	(130,545)	134
Darden Restaurants, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(257)	(37,292)	(36,808)	411
Hilton Worldwide Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(43)	(6,549)	(6,458)	40
Hyatt Hotels Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(2,703)	(308,736)	(286,734)	21,373
Vail Resorts, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(190)	(47,026)	(42,159)	4,787
Wingstop, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(649)	(111,401)	(116,716)	(5,440)
					<u>(5,576)</u>	<u>(730,072)</u>	<u>(702,981)</u>	<u>25,586</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
Casey's General Stores, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(813)	(195,501)	(220,746)	(26,674)
Sprouts Farmers Market, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(400)	(16,813)	(17,120)	(366)
					<u>(1,213)</u>	<u>(212,314)</u>	<u>(237,866)</u>	<u>(27,040)</u>
<b>Energy</b>								
Cenovus Energy, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(9,465)	(172,683)	(197,061)	(25,968)
Denbury, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(93)	(9,032)	(9,115)	(136)
Diamondback Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,633)	(233,448)	(252,919)	(25,034)

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
DT Midstream, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,774)	\$ (183,473)	\$ (199,720)	\$ (17,184)
Equitrans Midstream Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,086)	(29,562)	(28,916)	579
Kosmos Energy Ltd. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(101)	(823)	(826)	(50)
Marathon Oil Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(4,340)	(112,396)	(116,095)	(6,265)
New Fortress Energy, Inc. . . . .	USFF -0.680%	Weekly	MS	01/05/26	(1,323)	(64,383)	(43,368)	32,325
NOV, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(12,331)	(199,945)	(257,718)	(59,633)
Phillips 66 . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(165)	(19,840)	(19,825)	(45)
Seadrill Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(987)	(48,156)	(44,208)	4,225
Suncor Energy, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(7,088)	(237,227)	(243,685)	(7,980)
Valero Energy Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(102)	(13,231)	(14,454)	(1,590)
					<u>(44,488)</u>	<u>(1,324,199)</u>	<u>(1,427,910)</u>	<u>(106,756)</u>
<b>Food, Beverage &amp; Tobacco</b>								
Brown-Forman Corp., Class B. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,910)	(250,206)	(225,568)	24,316
Constellation Brands, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(939)	(245,500)	(235,999)	7,844
Darling Ingredients, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(5,150)	(388,177)	(268,830)	119,411
Flowers Foods, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,879)	(99,360)	(86,036)	13,240
Hostess Brands, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,701)	(47,549)	(56,660)	(9,191)
Lamb Weston Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(5,879)	(583,934)	(543,572)	39,504
Pilgrim's Pride Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(4,926)	(113,152)	(112,461)	565
Post Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(643)	(57,086)	(55,131)	1,894
Tyson Foods, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(11,454)	(650,908)	(578,312)	57,679
					<u>(38,481)</u>	<u>(2,435,872)</u>	<u>(2,162,569)</u>	<u>255,262</u>
<b>Health Care Equipment &amp; Services</b>								
Alcon, Inc. (Switzerland) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,267)	(105,219)	(97,635)	7,906
Bausch + Lomb Corp. (Canada) . . . . .	USFF -4.830%	Weekly	MS	01/05/26	(2,244)	(41,855)	(38,036)	3,743
Boston Scientific Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(5,180)	(279,962)	(273,504)	6,193
Chemed Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(43)	(22,086)	(22,347)	(323)
Cooper Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(760)	(272,486)	(241,688)	30,881
DENTSPLY SIRONA, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,526)	(135,388)	(120,448)	14,850
Intuitive Surgical, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(92)	(27,146)	(26,891)	190
Merit Medical Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,332)	(92,913)	(91,935)	867
					<u>(14,444)</u>	<u>(977,055)</u>	<u>(912,484)</u>	<u>64,307</u>

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



# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Household &amp; Personal Products</b>								
Estee Lauder Cos., Inc. (The), Class A .	USFF -0.250%	Weekly	MS	01/05/26	(2,002)	\$ (316,708)	\$ (289,389)	\$ 31,297
Inter Parfums, Inc. . . .	USFF -0.250%	Weekly	MS	01/05/26	(43)	(6,123)	(5,777)	312
					<u>(2,045)</u>	<u>(322,831)</u>	<u>(295,166)</u>	<u>31,609</u>
<b>Materials</b>								
Air Products and								
Chemicals, Inc. . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,662)	(480,957)	(471,011)	5,100
Alcoa Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(9,188)	(289,809)	(267,003)	22,062
Avery								
Dennison Corp. . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,122)	(199,826)	(204,956)	(6,620)
Barrick Gold Corp.								
(Canada) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(8,428)	(135,079)	(122,627)	11,727
Corteva, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(8,819)	(525,152)	(451,180)	71,422
Crown Holdings, Inc. .	USFF -0.250%	Weekly	MS	01/05/26	(1,795)	(164,356)	(158,822)	5,058
Eastman Chemical								
Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,344)	(113,018)	(103,112)	8,741
FMC Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(710)	(65,330)	(47,549)	37,666
Graphic Packaging								
Holding Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,319)	(76,096)	(73,947)	2,048
Hecla Mining Co. . . .	USFF -0.256%	Weekly	MS	01/05/26	(21,449)	(129,060)	(83,866)	44,722
Louisiana-Pacific								
Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(5,962)	(369,639)	(329,520)	38,429
MP Materials Corp. . .	USFF -0.250%	Weekly	MS	01/05/26	(6,231)	(134,766)	(119,012)	15,653
Newmont Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(4,157)	(180,135)	(153,601)	44,439
Nutrien Ltd.								
(Canada) . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,352)	(217,921)	(207,020)	8,951
Sealed Air Corp. . . .	USFF -0.250%	Weekly	MS	01/05/26	(5,248)	(191,776)	(172,449)	18,226
Sensient Technologies								
Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(700)	(51,076)	(40,936)	9,129
Sigma Lithium Corp.								
(Canada) . . . . .	USFF -6.180%	Weekly	MS	01/05/26	(58)	(1,951)	(1,882)	21
Silgan Holdings, Inc. .	USFF -0.250%	Weekly	MS	01/05/26	(3,367)	(149,009)	(145,151)	3,276
Teck Resources Ltd.,								
Class B (Canada) .	USFF -0.250%	Weekly	MS	01/05/26	(8,736)	(357,777)	(376,434)	(19,726)
United States Steel								
Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(8,728)	(263,657)	(283,485)	(20,060)
West Fraser Timber								
Co. Ltd. (Canada) .	USFF -0.250%	Weekly	MS	01/05/26	(674)	(51,714)	(48,892)	2,415
Westrock Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(7,160)	(236,257)	(256,328)	(30,954)
					<u>(112,209)</u>	<u>(4,384,361)</u>	<u>(4,118,783)</u>	<u>271,725</u>
<b>Media &amp; Entertainment</b>								
Activision Blizzard,								
Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(647)	(60,812)	(60,579)	139
DISH Network Corp.,								
Class A. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,851)	(49,525)	(10,847)	57,245
IAC, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,136)	(60,127)	(57,243)	2,795
Live Nation								
Entertainment, Inc..	USFF -0.250%	Weekly	MS	01/05/26	(3,365)	(289,820)	(279,430)	10,141

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>								
Madison Square Garden Sports Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(762)	\$ (134,386)	\$ (134,341)	\$ (95)
Paramount Global, Class B. . . . .	USFF -0.630%	Weekly	MS	01/05/26	(264)	(4,491)	(3,406)	1,009
Pinterest, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,941)	(105,347)	(106,525)	(1,914)
ROBLOX Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(23,153)	(651,806)	(670,511)	(19,750)
Snap, Inc., Class A . .	USFF -0.250%	Weekly	MS	01/05/26	(26,455)	(280,829)	(235,714)	45,320
					(61,574)	(1,637,143)	(1,558,596)	94,890
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
10X Genomics, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(492)	(21,593)	(20,295)	1,236
Avantor, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,490)	(74,648)	(73,569)	980
Elanco Animal Health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(30,354)	(290,849)	(341,179)	(52,310)
Karuna Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(31)	(5,315)	(5,242)	30
Madrigal Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(121)	(27,784)	(17,671)	10,446
Moderna, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,111)	(330,172)	(321,335)	8,048
Repligen Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,327)	(223,711)	(211,006)	12,502
Sotera Health Co. . .	USFF -0.250%	Weekly	MS	01/05/26	(2,753)	(45,302)	(41,240)	3,983
West Pharmaceutical Services, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(694)	(271,557)	(260,396)	10,270
					(42,373)	(1,290,931)	(1,291,933)	(4,815)
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Advanced Micro Devices, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(2,672)	(306,598)	(274,735)	31,602
Analog Devices, Inc. .	USFF -0.250%	Weekly	MS	01/05/26	(2,382)	(426,864)	(417,064)	8,462
Cirrus Logic, Inc. . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,857)	(149,534)	(137,344)	12,039
MACOM Technology Solutions Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,565)	(117,076)	(127,673)	(10,725)
Marvell Technology, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(11,748)	(646,845)	(635,919)	10,427
MKS Instruments, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,826)	(335,511)	(331,102)	(768)
Onto Innovation, Inc. .	USFF -0.250%	Weekly	MS	01/05/26	(791)	(102,936)	(100,868)	1,949
Power Integrations, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,749)	(145,469)	(133,466)	11,586
QUALCOMM, Inc. . . .	USFF -0.250%	Weekly	MS	01/05/26	(4,084)	(488,053)	(453,569)	32,748

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>								
Silicon Laboratories, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(2,047)	\$ (289,592)	\$ (237,227)	\$ 52,116
Synaptics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(64)	(5,943)	(5,724)	168
Texas Instruments, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,254)	(539,333)	(517,419)	15,061
Wolfspeed, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(560)	(24,276)	(21,336)	2,876
					<u>(36,599)</u>	<u>(3,578,030)</u>	<u>(3,393,446)</u>	<u>167,541</u>
<b>Software &amp; Services</b>								
Altair Engineering, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(116)	(7,226)	(7,257)	(83)
Bentley Systems, Inc., Class B . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,209)	(157,494)	(160,963)	(3,627)
C3.ai, Inc., Class A . . . . .	USFF -11.980%	Weekly	MS	01/05/26	(860)	(24,348)	(21,947)	2,337
CCC Intelligent Solutions Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(6,539)	(72,576)	(87,296)	(14,817)
Datadog, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(5,759)	(514,509)	(524,587)	(10,485)
DXC Technology Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(550)	(11,257)	(11,456)	(255)
Dynatrace, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,534)	(72,124)	(71,684)	343
Five9, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(47)	(2,975)	(3,022)	(134)
GoDaddy, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(586)	(43,671)	(43,645)	(52)
HashiCorp., Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(2,877)	(76,534)	(65,682)	10,752
Manhattan Associates, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(113)	(22,737)	(22,336)	338
PowerSchool Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,606)	(81,700)	(81,712)	(116)
Snowflake, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(2,535)	(422,432)	(387,272)	34,741
Tyler Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(120)	(46,626)	(46,337)	209
Unity Software, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(10,596)	(349,147)	(332,608)	16,247
					<u>(39,047)</u>	<u>(1,905,356)</u>	<u>(1,867,804)</u>	<u>35,398</u>
<b>Technology Hardware &amp; Equipment</b>								
Advanced Energy Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(163)	(19,493)	(16,809)	3,153
Belden, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(436)	(41,859)	(42,096)	(320)
Coherent Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(6,243)	(222,610)	(203,772)	18,636
Lumentum Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(639)	(38,041)	(28,870)	9,098
Pure Storage, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,462)	(51,313)	(52,076)	(846)
Teledyne Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(540)	(220,709)	(220,633)	(125)

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) September 30, 2023

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment</b>								
<b>— (continued)</b>								
Ubiquiti, Inc. . . . .	USFF -0.580%	Weekly	MS	01/05/26	(410)	\$ (88,956)	\$ (59,573)	\$ 29,117
Western Digital Corp..	USFF -0.250%	Weekly	MS	01/05/26	(7,610)	(314,602)	(347,244)	(43,831)
Zebra Technologies Corp., Class A . . . .	USFF -0.250%	Weekly	MS	01/05/26	(965)	(258,348)	(228,251)	30,404
					<u>(18,468)</u>	<u>(1,255,931)</u>	<u>(1,199,324)</u>	<u>45,286</u>
<b>Telecommunication Services</b>								
<b>Cogent Communications Holdings, Inc. . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(20)	(1,480)	(1,238)	157
<b>Frontier Communications Parent, Inc. . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(1,947)	(53,654)	(30,471)	23,099
<b>Rogers Communications, Inc., Class B (Canada) . . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(1,735)	(72,249)	(66,607)	5,046
					<u>(3,702)</u>	<u>(127,383)</u>	<u>(98,316)</u>	<u>28,302</u>
<b>Transportation</b>								
<b>Alaska Air Group, Inc. . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(995)	(47,417)	(36,895)	12,242
<b>Canadian Pacific Kansas City Ltd. (Canada) . . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(4,585)	(369,186)	(341,170)	27,066
<b>Schneider National, Inc., Class B . . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(998)	(30,465)	(27,635)	2,691
<b>Southwest Airlines Co. . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(11,291)	(390,248)	(305,647)	81,314
					<u>(17,869)</u>	<u>(837,316)</u>	<u>(711,347)</u>	<u>123,313</u>
<b>Utilities</b>								
<b>AES Corp. (The) . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(21,982)	(486,784)	(334,126)	147,314
<b>Algonquin Power &amp; Utilities Corp. (Canada) . . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(15,785)	(114,490)	(93,447)	19,277
<b>American Electric Power Co., Inc. . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(4,561)	(390,613)	(343,078)	42,004
<b>Avangrid, Inc. . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(179)	(6,475)	(5,400)	945
<b>Brookfield Renewable Corp., Class A (Canada) . . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(1,890)	(52,032)	(45,247)	6,702
<b>CMS Energy Corp. . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(127)	(7,704)	(6,745)	1,444
<b>Consolidated Edison, Inc. . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(487)	(44,354)	(41,653)	3,653
<b>Constellation Energy Corp. . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(44)	(4,706)	(4,800)	(1,472)
<b>Dominion Energy, Inc. . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(2,926)	(140,954)	(130,704)	8,787
<b>Evergy, Inc. . . . .</b>								
	USFF -0.250%	Weekly	MS	01/05/26	(5,047)	(282,987)	(255,883)	25,496

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Concluded) September 30, 2023

### Total Return Swaps (concluded)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>								
Exelon Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,077)	\$ (131,242)	\$ (116,280)	\$ 14,268
FirstEnergy Corp. . . .	USFF -0.250%	Weekly	MS	01/05/26	(12,351)	(475,219)	(422,157)	47,567
IDACORP, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(881)	(90,885)	(82,506)	7,831
National Fuel Gas Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(83)	(4,582)	(4,309)	285
NiSource, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,689)	(45,319)	(41,685)	3,653
Ormat Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,367)	(104,690)	(95,581)	8,925
Pinnacle West Capital Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(166)	(12,910)	(12,231)	702
PNM Resources, Inc..	USFF -0.250%	Weekly	MS	01/05/26	(814)	(36,124)	(36,313)	(260)
Portland General Electric Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(2,585)	(121,838)	(104,641)	15,436
Sempra . . . . .	USFF -0.250%	Weekly	MS	01/05/26	(1,484)	(105,757)	(100,957)	3,812
Southern Co. (The) . .	USFF -0.250%	Weekly	MS	01/05/26	(8,772)	(620,456)	(567,724)	44,925
					<u>(86,297)</u>	<u>(3,280,121)</u>	<u>(2,845,467)</u>	<u>401,294</u>
<b>Total Reference Entity — Short</b>						<u>(29,373,698)</u>	<u>(27,575,618)</u>	<u>1,713,913</u>
<b>Net Value of Reference Entity</b>						<u>\$(27,510,886)</u>	<u>\$(25,761,201)</u>	<u>\$2,008,793</u>

\* Includes \$259,108 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities September 30, 2023

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2</sup>	\$592,484,146	\$ 91,671,232	\$ 60,650,384
Affiliated investments, at value <sup>3</sup>	—	83,557,956	—
Swaps, at value <sup>(a)</sup>	71,933,140	35,410,618	11,753,080
Cash and cash equivalents	3,278,420	1,369,818	38,286
Due from broker	3,333,998	5,526,785	186,768
Receivables:			
Investments sold	12,124,600	1,862,642	2,109,303
Capital shares sold	373,715	41,328	10,027
Dividends	448,026	75,402	38,611
Prepaid expenses and other assets	27,742	13,891	9,272
<b>Total Assets</b>	<b>684,003,787</b>	<b>219,529,672</b>	<b>74,795,731</b>
<b>Liabilities</b>			
Obligation to return cash collateral on swap contracts (Note 1)	47,300,000	33,000,000	8,600,000
Payables:			
Investments purchased	8,607,026	1,698,381	1,179,397
Investment adviser	594,251	175,405	59,095
Capital shares redeemed	436,435	111,599	21,967
Audit fees	102,732	51,809	29,936
Administration and accounting fees	66,593	51,949	44,356
Transfer agent fees	46,434	14,708	8,785
Shareholder reporting fees	13,562	8,923	7,652
Custodian fees	12,042	5,699	2,014
Legal fees	2,888	4,957	3,001
Accrued expenses	8,364	6,140	4,041
<b>Total Liabilities</b>	<b>57,190,327</b>	<b>35,129,570</b>	<b>9,960,244</b>
<b>Contingencies and Commitments (Note 2)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Net Assets</b>	<b>\$626,813,460</b>	<b>\$184,400,102</b>	<b>\$ 64,835,487</b>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 323,210	\$ 159,926	\$ 55,481
Paid-in capital	520,174,687	122,287,969	122,590,644
Total distributable earnings/(loss)	106,315,563	61,952,207	(57,810,638)
<b>Net Assets</b>	<b>\$626,813,460</b>	<b>\$184,400,102</b>	<b>\$ 64,835,487</b>
<b>Institutional Class Shares:</b>			
Net assets	\$626,813,460	\$184,400,102	\$ 64,835,487
Shares outstanding	32,321,002	15,992,573	5,548,053
Net asset value, offering and redemption price per share	\$ 19.39	\$ 11.53	\$ 11.69
<sup>1</sup> Non-affiliated investments, at cost	\$545,868,828	\$ 83,150,496	\$ 56,352,236
<sup>2</sup> Includes market value of securities designated as collateral for swaps	\$164,674,715	\$ 56,687,163	\$ 37,994,977
<sup>3</sup> Affiliated investments, at cost	\$ —	\$ 77,061,429	\$ —

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

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



# GOTHAM FUNDS

## Statements of Assets and Liabilities (Continued) September 30, 2023

	Gotham Index Plus Fund	Gotham Large Value Fund	Gotham Enhanced S&P 500 Index Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2</sup>	\$218,206,220	\$32,493,387	\$17,940,670
Affiliated investments, at value <sup>3</sup>	214,689,245	—	—
Swaps, at value <sup>(a)</sup>	115,635,248	—	—
Cash and cash equivalents	1,555,334	394,731	174,767
Due from broker	25,740,930	—	—
Receivables:			
Investments sold	3,077,118	468,180	201,604
Capital shares sold	327,683	—	14,214
Dividends	237,474	46,425	17,457
Total Assets	<u>579,469,252</u>	<u>33,402,723</u>	<u>18,348,712</u>
<b>Liabilities</b>			
Obligation to return cash collateral on swap contracts (Note 1)	113,500,000	—	—
Payables:			
Investments purchased	2,703,018	483,475	209,127
Capital shares redeemed	625,019	1,775	5,333
Investment adviser	250,605	44,477	5,465
Audit fees	84,509	24,956	—
Administration and accounting fees	39,098	7,157	—
Transfer agent fees	35,896	4,076	—
Custodian fees	12,366	835	—
Shareholder reporting fees	11,115	7,590	—
Legal fees	5,774	2,603	—
Distribution fees (Investor Class Shares)	2,504	—	—
Accrued expenses	5,976	1,568	2,283
Total Liabilities	<u>117,275,880</u>	<u>578,512</u>	<u>222,208</u>
<b>Contingencies and Commitments (Note 2)</b>	<u>—</u>	<u>N/A</u>	<u>N/A</u>
Net Assets	<u>\$462,193,372</u>	<u>\$32,824,211</u>	<u>\$18,126,504</u>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 216,086	\$ 23,774	\$ 12,166
Paid-in capital	339,622,547	28,653,226	16,063,486
Total distributable earnings	122,354,739	4,147,211	2,050,852
Net Assets	<u>\$462,193,372</u>	<u>\$32,824,211</u>	<u>\$18,126,504</u>
<b>Institutional Class Shares:</b>			
Net assets	\$450,304,432	\$32,824,211	\$18,126,504
Shares outstanding	21,049,622	2,377,421	1,216,572
Net asset value, offering and redemption price per share	<u>\$ 21.39</u>	<u>\$ 13.81</u>	<u>\$ 14.90</u>
<b>Investor Class Shares:</b>			
Net assets	\$ 11,888,940	N/A	N/A
Shares outstanding	559,006	N/A	N/A
Net asset value, offering and redemption price per share	<u>\$ 21.27</u>	<u>N/A</u>	<u>N/A</u>
<sup>1</sup> Non-affiliated investments, at cost	\$205,556,936	\$30,159,089	\$15,604,090
<sup>2</sup> Includes market value of securities designated as collateral for swaps	\$178,481,561	\$ —	\$ —
<sup>3</sup> Affiliated investments, at cost	\$220,875,121	\$ —	\$ —

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

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities (Continued) September 30, 2023

	Gotham Hedged Core Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2</sup>	\$9,186,619	\$15,547,996	\$ —
Affiliated investments, at value <sup>3</sup>	—	—	19,483,019
Swaps, at value <sup>(a)</sup>	—	4,496,484	—
Cash and cash equivalents	16,132	329,760	263,797
Due from broker	—	620,628	—
Deposits with brokers for securities sold short	99,547	—	—
Receivables:			
Investments sold	150,743	217,040	—
Dividends	10,860	20,619	—
Prepaid expenses and other assets	—	10,537	—
<b>Total Assets</b>	<b>9,463,901</b>	<b>21,243,064</b>	<b>19,746,816</b>
<b>Liabilities</b>			
Securities sold short, at value <sup>4</sup>	2,632,648	—	—
Obligation to return cash collateral on swap contracts (Note 1)	—	4,610,000	—
Payables:			
Investments purchased	150,384	121,785	—
Investment adviser	3,935	2,544	19,629
Dividends and fees on securities sold short	2,286	—	—
Capital shares redeemed	—	60,081	7
Administration and accounting fees	—	12,402	4,841
Transfer agent fees	—	1,179	1,707
Custodian fees	—	491	2,519
Audit fees	—	22,818	22,697
Shareholder reporting fees	—	6,847	6,805
Legal fees	—	3,309	1,991
Accrued expenses	838	2,244	1,608
<b>Total Liabilities</b>	<b>2,790,091</b>	<b>4,843,700</b>	<b>61,804</b>
<b>Contingencies and Commitments (Note 2)</b>	<b>—</b>	<b>N/A</b>	<b>—</b>
<b>Net Assets</b>	<b>\$6,673,810</b>	<b>\$16,399,364</b>	<b>\$19,685,012</b>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 6,351	\$ 11,341	\$ 16,320
Paid-in capital	6,224,765	14,921,577	18,386,068
Total distributable earnings	442,694	1,466,446	1,282,624
<b>Net Assets</b>	<b>\$6,673,810</b>	<b>\$16,399,364</b>	<b>\$19,685,012</b>
<b>Institutional Class Shares:</b>			
Net assets	\$6,673,810	\$16,399,364	\$19,685,012
Shares outstanding	635,135	1,134,083	1,632,015
Net asset value, offering and redemption price per share	\$ 10.51	\$ 14.46	\$ 12.06
<sup>1</sup> Non-affiliated investments, at cost	\$8,586,535	\$14,220,171	\$ —
<sup>2</sup> Includes market value of securities designated as collateral for swaps	\$ —	\$ 6,709,198	\$ —
<sup>3</sup> Affiliated investments, at cost	\$ —	\$ —	\$19,028,409
<sup>4</sup> Proceeds received, securities sold short	\$2,990,719	\$ —	\$ —

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

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities (Concluded) September 30, 2023

	Gotham Enhanced 500 Plus Fund	Gotham Short Strategies Fund
<b>Assets</b>		
Non-affiliated investments, at value <sup>1,2</sup>	\$5,027,824	\$ 16,322,410
Swaps, at value <sup>(a)</sup>	—	2,008,793
Cash and cash equivalents	46,314	972,496
Due from broker	—	9,819
Deposits with brokers for securities sold short	37,323	—
Receivables:		
Investments sold	87,453	992,557
Dividends	5,694	8,563
Investment adviser	17,802	6,610
Prepaid expenses and other assets	422	6,262
<b>Total Assets</b>	<u>5,222,832</u>	<u>20,327,510</u>
<b>Liabilities</b>		
Securities sold short, at value <sup>3</sup>	1,476,986	—
Obligation to return cash collateral on swap contracts (Note 1)	—	895,000
Payables:		
Investments purchased	87,349	249,948
Audit fees	20,472	20,472
Administration and accounting fees	12,327	15,879
Shareholder reporting fees	6,685	6,842
Legal fees	2,996	2,799
Dividends and fees on securities sold short	1,843	—
Transfer agent fees	547	2,327
Custodian fees	49	756
Capital shares redeemed	—	4,874
Accrued expenses	2,554	3,456
<b>Total Liabilities</b>	<u>1,611,808</u>	<u>1,202,353</u>
<b>Contingencies and Commitments (Note 2)</b>	—	N/A
<b>Net Assets</b>	<u>\$3,611,024</u>	<u>\$ 19,125,157</u>
<b>Net Assets Consisted of:</b>		
Capital stock, \$0.01 par value	\$ 2,942	\$ 23,036
Paid-in capital	3,068,784	34,488,641
Total distributable earnings/(loss)	539,298	(15,386,520)
<b>Net Assets</b>	<u>\$3,611,024</u>	<u>\$ 19,125,157</u>
<b>Institutional Class Shares:</b>		
Net assets	\$3,611,024	\$ 19,125,157
Shares outstanding	294,235	2,303,573
Net asset value, offering and redemption price per share	\$ 12.27	\$ 8.30
<sup>1</sup> Non-affiliated investments, at cost	\$4,390,750	\$ 16,790,152
<sup>2</sup> Includes market value of securities designated as collateral for swaps	\$ —	\$ 12,352,407
<sup>3</sup> Proceeds received, securities sold short	\$1,510,245	\$ —

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

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

# GOTHAM FUNDS

## Statements of Operations For the Year Ended September 30, 2023

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
<b>Investment income</b>			
Dividends from non-affiliated investments	\$ 6,954,530	\$ 16,478	\$ 593,365
Dividends from affiliated investments	—	627,012	—
Interest	45,330	35,597	15,555
Less: taxes withheld	(33,540)	(7,133)	(6,051)
Total investment income	6,966,320	671,954	602,869
<b>Expenses</b>			
Advisory fees (Note 2)	8,912,639	2,629,351	1,012,617
Transfer agent fees (Note 2)	524,391	133,558	42,430
Administration and accounting fees (Note 2)	241,066	154,016	125,414
Trustees' and officers' fees (Note 2)	166,076	61,712	19,487
Legal fees	124,926	63,183	27,479
Audit fees	102,629	51,684	29,723
Custodian fees (Note 2)	73,772	29,768	11,555
Registration and filing fees	63,412	21,558	18,283
Shareholder reporting fees	49,902	32,989	28,399
Other expenses	40,269	20,061	9,349
Total expenses before waivers and/or reimbursements	10,299,082	3,197,880	1,324,736
Waivers and/or reimbursements (Note 2)	(1,386,378)	(568,504)	(312,119)
Net expenses after waivers and/or reimbursements	8,912,704	2,629,376	1,012,617
Net investment loss	(1,946,384)	(1,957,422)	(409,748)
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from non-affiliated investments	27,510,811	3,675,404	4,665,862
Net realized gain from affiliated investments	—	2,166,818	—
Net realized gain from swaps	16,864,579 <sup>(a)</sup>	22,773,955 <sup>(a)</sup>	21,552 <sup>(a)</sup>
Net realized gain/(loss) from foreign currency transactions	(10)	(75)	40
Net change in unrealized appreciation on non-affiliated investments	84,815,405	24,148,605	9,128,703
Net change in unrealized appreciation on affiliated investments	—	7,635,327	—
Net change in unrealized depreciation on swaps	(28,882,840) <sup>(a)</sup>	(13,557,466) <sup>(a)</sup>	(5,359,898) <sup>(a)</sup>
Net change in unrealized appreciation/(depreciation) on foreign currency translations	(405)	137	(102)
Net realized and unrealized gain on investments	100,307,540	46,842,705	8,456,157
<b>Net increase in net assets resulting from operations</b>	<u>\$ 98,361,156</u>	<u>\$ 44,885,283</u>	<u>\$ 8,046,409</u>

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

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

# GOTHAM FUNDS

## Statements of Operations (Continued) For the Year Ended September 30, 2023

	Gotham Index Plus Fund	Gotham Large Value Fund	Gotham Enhanced S&P 500 Index Fund
<b>Investment income</b>			
Dividends from non-affiliated investments . . . . .	\$ 178,233	\$ 957,907	\$ 308,582
Dividends from affiliated investments . . . . .	2,484,613	—	—
Interest . . . . .	16,493	5,430	2,817
Less: taxes withheld . . . . .	(4,218)	(536)	(93)
Total investment income . . . . .	<u>2,675,121</u>	<u>962,801</u>	<u>311,306</u>
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	3,539,646	280,599	82,216
Transfer agent fees (Note 2) . . . . .	383,504	30,520	—
Administration and accounting fees (Note 2) . . . . .	156,798	20,288	—
Trustees' and officers' fees (Note 2) . . . . .	129,959	11,343	—
Legal fees . . . . .	112,858	24,897	—
Audit fees . . . . .	84,359	24,899	—
Custodian fees (Note 2) . . . . .	69,872	2,349	—
Registration and filing fees . . . . .	62,614	21,184	—
Shareholder reporting fees . . . . .	37,530	26,916	—
Distribution fees (Investor Class) (Note 2) . . . . .	29,200	—	—
Support services fees . . . . .	—	—	24,665
Other expenses . . . . .	80,246	7,987	—
Total expenses before waivers and/or reimbursements . . . . .	<u>4,686,586</u>	<u>450,982</u>	<u>106,881</u>
Waivers and/or reimbursements (Note 2) . . . . .	(428,361)	(170,383)	(24,665)
Net expenses after waivers and/or reimbursements . . . . .	<u>4,258,225</u>	<u>280,599</u>	<u>82,216</u>
Net investment income/(loss) . . . . .	<u>(1,583,104)</u>	<u>682,202</u>	<u>229,090</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from non-affiliated investments . . . . .	3,270,636	3,885,626	159,086
Net realized loss from affiliated investments . . . . .	(1,400,069)	—	—
Net realized gain from swaps . . . . .	21,807,085 <sup>(a)</sup>	—	—
Net change in unrealized appreciation on non-affiliated investments . . . . .	22,805,620	1,653,630	2,622,884
Net change in unrealized appreciation on affiliated investments . . . . .	39,313,007	—	—
Net change in unrealized appreciation on swaps . . . . .	18,172,651 <sup>(a)</sup>	—	—
Net realized and unrealized gain on investments . . . . .	<u>103,968,930</u>	<u>5,539,256</u>	<u>2,781,970</u>
<b>Net increase in net assets resulting from operations</b> . . . . .	<u><u>\$102,385,826</u></u>	<u><u>\$6,221,458</u></u>	<u><u>\$3,011,060</u></u>

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

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

# GOTHAM FUNDS

## Statements of Operations (Continued) For the Year Ended September 30, 2023

	Gotham Hedged Core Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund
<b>Investment income</b>			
Dividends from non-affiliated investments . . . . .	\$ 174,612	\$ 139,646	\$ —
Dividends from affiliated investments . . . . .	—	—	153,127
Interest . . . . .	954	15,982	5,033
Less: taxes withheld . . . . .	(4)	(218)	—
Total investment income . . . . .	<u>175,562</u>	<u>155,410</u>	<u>158,160</u>
<b>Expenses</b>			
Dividends and fees on securities sold short (Note 1) . . . . .	61,101	—	—
Advisory fees (Note 2) . . . . .	47,273	267,031	—
Support services fees . . . . .	10,130	—	—
Administration and accounting fees (Note 2) . . . . .	—	42,636	36,810
Custodian fees (Note 2) . . . . .	—	3,292	10,039
Registration and filing fees . . . . .	—	13,467	33,237
Legal fees . . . . .	—	15,153	14,213
Audit fees . . . . .	—	22,601	22,697
Transfer agent fees (Note 2) . . . . .	—	11,194	19,290
Trustees' and officers' fees (Note 2) . . . . .	—	5,670	5,872
Shareholder reporting fees . . . . .	—	26,481	25,981
Distribution fees (Investor Class) (Note 2) . . . . .	—	—	1,886
Other expenses . . . . .	—	6,864	4,678
Total expenses before waivers and/or reimbursements . . . . .	<u>118,504</u>	<u>414,389</u>	<u>174,703</u>
Waivers and/or reimbursements (Note 2) . . . . .	—	(147,358)	(172,817)
Net expenses after waivers and/or reimbursements . . . . .	<u>118,504</u>	<u>267,031</u>	<u>1,886</u>
Net investment income/(loss) . . . . .	<u>57,058</u>	<u>(111,621)</u>	<u>156,274</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from non-affiliated investments . . . . .	280,068	576,523	—
Net realized gain from affiliated investments . . . . .	—	—	47,368
Net realized gain from securities sold short . . . . .	20,294	—	—
Net realized gain from swaps . . . . .	—	1,814,245 <sup>(a)</sup>	—
Distributions of realized gains from affiliated investments . . . . .	—	—	787,699
Net change in unrealized appreciation on non-affiliated investments . . . . .	948,963	1,917,142	—
Net change in unrealized appreciation on affiliated investments . . . . .	—	—	1,983,329
Net change in unrealized depreciation on securities sold short . . . . .	(354,654)	—	—
Net change in unrealized depreciation on swaps . . . . .	—	(1,179,158) <sup>(a)</sup>	—
Net realized and unrealized gain on investments . . . . .	<u>894,671</u>	<u>3,128,752</u>	<u>2,818,396</u>
<b>Net increase in net assets resulting from operations</b> . . . . .	<u>\$ 951,729</u>	<u>\$ 3,017,131</u>	<u>\$2,974,670</u>

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

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



# GOTHAM FUNDS

## Statements of Operations (Concluded) For the Year Ended September 30, 2023

	Gotham Enhanced 500 Plus Fund	Gotham Short Strategies Fund
<b>Investment income</b>		
Dividends from non-affiliated investments . . . . .	\$ 99,223	\$ 247,322
Interest . . . . .	622	51,082
Less: taxes withheld . . . . .	(58)	(3,132)
Total investment income . . . . .	<u>99,787</u>	<u>295,272</u>
<b>Expenses</b>		
Administration and accounting fees (Note 2) . . . . .	39,785	53,233
Advisory fees (Note 2) . . . . .	34,363	284,184
Dividends and fees on securities sold short (Note 1) . . . . .	34,312	—
Shareholder reporting fees . . . . .	26,814	29,059
Audit fees . . . . .	20,366	20,701
Legal fees . . . . .	11,548	16,786
Transfer agent fees (Note 2) . . . . .	3,431	24,448
Registration and filing fees . . . . .	1,131	22,724
Trustees' and officers' fees (Note 2) . . . . .	968	6,281
Custodian fees (Note 2) . . . . .	315	4,447
Other expenses . . . . .	6,841	7,506
Total expenses before waivers and/or reimbursements . . . . .	<u>179,874</u>	<u>469,369</u>
Waivers and/or reimbursements (Note 2) . . . . .	(106,046)	(185,185)
Net expenses after waivers and/or reimbursements . . . . .	<u>73,828</u>	<u>284,184</u>
Net investment income . . . . .	<u>25,959</u>	<u>11,088</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>		
Net realized gain from non-affiliated investments . . . . .	185,953	1,705,271
Net realized loss from securities sold short . . . . .	(88,210)	—
Net realized loss from swaps . . . . .	—	(3,507,302) <sup>(a)</sup>
Net realized loss from foreign currency transactions . . . . .	—	(28)
Net change in unrealized appreciation on non-affiliated investments . . . . .	644,717	1,208,669
Net change in unrealized depreciation on securities sold short . . . . .	(67,366)	—
Net change in unrealized depreciation on swaps . . . . .	—	(1,433,237) <sup>(a)</sup>
Net change in unrealized depreciation on foreign currency translations . . . . .	—	(109)
Net realized and unrealized gain/(loss) on investments . . . . .	<u>675,094</u>	<u>(2,026,736)</u>
<b>Net increase/(decrease) in net assets resulting from operations . . . . .</b>	<u><u>\$ 701,053</u></u>	<u><u>\$(2,015,648)</u></u>

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

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets

	Gotham Absolute Return Fund		Gotham Enhanced Return Fund	
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022
<b>Net increase/(decrease) in net assets</b>				
<b>from operations:</b>				
Net investment loss . . . . .	\$ (1,946,384)	\$ (1,190,430)	\$ (1,957,422)	\$ (904,246)
Net realized gains from investments, swaps and foreign currency transactions . . . . .	44,375,380	12,758,516	28,616,102	13,316,242
Net change in unrealized appreciation/(depreciation) on investments, swaps and foreign currency translations . . . . .	55,932,160	(26,779,532)	18,226,603	(31,625,857)
Net increase/(decrease) in net assets resulting from operations . . . . .	98,361,156	(15,211,446)	44,885,283	(19,213,861)
<b>Less dividends and distributions to   shareholders from:</b>				
Total distributable earnings:				
Institutional Class. . . . .	—	—	(16,644,612)	(42,651,417)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	—	—	(16,644,612)	(42,651,417)
<b>Increase/(decrease) in net assets derived   from capital share   transactions (Note 4) . . . . .</b>	<b>(14,051,708)</b>	<b>58,186,607</b>	<b>(50,584,970)</b>	<b>41,291,088</b>
Total increase/(decrease) in net assets . . . .	84,309,448	42,975,161	(22,344,299)	(20,574,190)
<b>Net assets</b>				
Beginning of year . . . . .	542,504,012	499,528,851	206,744,401	227,318,591
End of year . . . . .	<u>\$626,813,460</u>	<u>\$542,504,012</u>	<u>\$184,400,102</u>	<u>\$206,744,401</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Neutral Fund		Gotham Index Plus Fund	
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022
<b>Net increase/(decrease) in net assets</b>				
<b>from operations:</b>				
Net investment income/(loss) . . . . .	\$ (409,748)	\$ (125,083)	\$ (1,583,104)	\$ 482,038
Net realized gains/(losses) from investments, swaps and foreign currency transactions. . . . .	4,687,454	(1,663,171)	23,677,652	60,445,405
Net change in unrealized appreciation/(depreciation) on investments, swaps and foreign currency translations . . . . .	3,768,703	6,148,762	80,291,278	(105,613,966)
Net increase/(decrease) in net assets resulting from operations. . . . .	8,046,409	4,360,508	102,385,826	(44,686,523)
<b>Less dividends and distributions to shareholders from:</b>				
Total distributable earnings:				
Institutional Class. . . . .	—	—	(7,642,982)	(25,263,484)
Investor Class . . . . .	N/A	N/A	(201,731)	(667,869)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	—	—	(7,844,713)	(25,931,353)
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4). . . . .</b>	<u>(10,345,208)</u>	<u>22,605,588</u>	<u>(37,538,108)</u>	<u>18,381,542</u>
Total increase/(decrease) in net assets . . . .	<u>(2,298,799)</u>	<u>26,966,096</u>	<u>57,003,005</u>	<u>(52,236,334)</u>
<b>Net assets</b>				
Beginning of year . . . . .	67,134,286	40,168,190	405,190,367	457,426,701
End of year . . . . .	<u>\$ 64,835,487</u>	<u>\$67,134,286</u>	<u>\$462,193,372</u>	<u>\$ 405,190,367</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Large Value Fund		Gotham Enhanced S&P 500 Index Fund	
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022
<b>Net increase/(decrease) in net assets</b>				
<b>from operations:</b>				
Net investment income . . . . .	\$ 682,202	\$ 870,875	\$ 229,090	\$ 209,401
Net realized gains from investments . . . . .	3,885,626	5,214,634	159,086	743,921
Net change in unrealized appreciation/(depreciation) on investments . . . . .	1,653,630	(9,279,017)	2,622,884	(2,761,378)
Net increase/(decrease) in net assets resulting from operations. . . . .	6,221,458	(3,193,508)	3,011,060	(1,808,056)
<b>Less dividends and distributions to   shareholders from:</b>				
Total distributable earnings:				
Institutional Class. . . . .	(3,164,154)	(11,158,028)	(1,174,057)	(1,109,897)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(3,164,154)	(11,158,028)	(1,174,057)	(1,109,897)
<b>Increase/(decrease) in net assets derived   from capital share   transactions (Note 4). . . . .</b>	<b>(10,678,403)</b>	<b>(10,554,416)</b>	<b>3,031,172</b>	<b>607,353</b>
Total increase/(decrease) in net assets . . . .	(7,621,099)	(24,905,952)	4,868,175	(2,310,600)
<b>Net assets</b>				
Beginning of year . . . . .	40,445,310	65,351,262	13,258,329	15,568,929
End of year . . . . .	<u>\$ 32,824,211</u>	<u>\$ 40,445,310</u>	<u>\$18,126,504</u>	<u>\$13,258,329</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Hedged Core Fund		Gotham Defensive Long 500 Fund	
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022
<b>Net increase/(decrease) in net assets</b>				
<b>from operations:</b>				
Net investment income/(loss) . . . . .	\$ 57,058	\$ 63,172	\$ (111,621)	\$ 56,038
Net realized gains from investments, securities sold short and swaps . . . . .	300,362	187,470	2,390,768	4,213,598
Net change in unrealized appreciation/(depreciation) on investments, securities sold short and swaps . . . . .	594,309	(798,454)	737,984	(3,822,849)
Net increase/(decrease) in net assets resulting from operations . . . . .	951,729	(547,812)	3,017,131	446,787
<b>Less dividends and distributions to   shareholders from:</b>				
Total distributable earnings:				
Institutional Class . . . . .	(524,367)	(1,449,183)	(51,435)	(169,751)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(524,367)	(1,449,183)	(51,435)	(169,751)
<b>Increase/(decrease) in net assets derived   from capital share   transactions (Note 4) . . . . .</b>	<u>(199,529)</u>	<u>266,282</u>	<u>(3,218,447)</u>	<u>(18,662,126)</u>
Total increase/(decrease) in net assets . . . .	<u>227,833</u>	<u>(1,730,713)</u>	<u>(252,751)</u>	<u>(18,385,090)</u>
<b>Net assets</b>				
Beginning of year . . . . .	6,445,977	8,176,690	16,652,115	35,037,205
End of year . . . . .	<u>\$6,673,810</u>	<u>\$ 6,445,977</u>	<u>\$16,399,364</u>	<u>\$ 16,652,115</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Total Return Fund		Gotham Enhanced 500 Plus Fund	
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022
<b>Net increase/(decrease) in net assets</b>				
<b>from operations:</b>				
Net investment income . . . . .	\$ 156,274	\$ 231,674	\$ 25,959	\$ 26,133
Net realized gains from investments, securities sold short and capital gain distributions from affiliated investments . . . . .	835,067	1,919,543	97,743	402,860
Net change in unrealized appreciation/(depreciation) on investments and securities sold short . . . . .	1,983,329	(3,675,580)	577,351	(694,770)
Net increase/(decrease) in net assets resulting from operations . . . . .	2,974,670	(1,524,363)	701,053	(265,777)
<b>Less dividends and distributions to   shareholders from:</b>				
Total distributable earnings:				
Institutional Class . . . . .	(1,753,492)	(1,193,833)	(436,510)	(411,225)
Investor Class* . . . . .	(254,381)	(135,579)	N/A	N/A
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(2,007,873)	(1,329,412)	(436,510)	(411,225)
<b>Increase/(decrease) in net assets derived   from capital share   transactions (Note 4) . . . . .</b>	<b>(1,147,943)</b>	<b>(4,227,079)</b>	<b>240,305</b>	<b>227,069</b>
Total increase/(decrease) in net assets . . . . .	(181,146)	(7,080,854)	504,848	(449,933)
<b>Net assets</b>				
Beginning of year . . . . .	19,866,158	26,947,012	3,106,176	3,556,109
End of year . . . . .	<u>\$19,685,012</u>	<u>\$19,866,158</u>	<u>\$3,611,024</u>	<u>\$3,106,176</u>

\* Investor Class Shares were converted to Institutional Class Shares on January 30, 2023 (See Note 4).

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



# GOTHAM FUNDS

## Statements of Changes in Net Assets (Concluded)

	<b>Gotham Short Strategies Fund</b>	
	<b>For the Year Ended September 30, 2023</b>	<b>For the Year Ended September 30, 2022</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 11,088	\$ 5,782
Net realized gains/(losses) from investments, swaps and foreign currency transactions . . . . .	(1,802,059)	1,323,479
Net change in unrealized appreciation/(depreciation) on investments, swaps and foreign currency translations . . . . .	(224,677)	1,752,485
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(2,015,648)</u>	<u>3,081,746</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	—	(46,504)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	—	(46,504)
<b>Increase in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>2,401,622</u>	<u>14,183,842</u>
Total increase in net assets . . . . .	<u>385,974</u>	<u>17,219,084</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>18,739,183</u>	<u>1,520,099</u>
End of year . . . . .	<u>\$19,125,157</u>	<u>\$18,739,183</u>

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

# GOTHAM FUNDS

## Statements of Cash Flow September 30, 2023

	<u>Gotham Hedged Core Fund</u>	<u>Gotham Enhanced 500 Plus Fund</u>
<b>Cash flows from operating activities:</b>		
Net increase in net assets resulting from operations . . . . .	\$ 951,729	\$ 701,053
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Purchases of long-term portfolio investments . . . . .	(18,189,257)	(7,798,966)
Proceeds from disposition of long-term portfolio investments . .	19,120,484	7,931,531
Purchases to cover securities sold short . . . . .	(9,462,612)	(2,880,008)
Proceeds from securities sold short . . . . .	9,194,940	2,921,276
Net realized gain on investments and investments sold short . .	(300,362)	(97,743)
Net change in unrealized appreciation/(depreciation) on investments and investments sold short . . . . .	(594,309)	(577,351)
Decrease/(increase) in receivable for investments sold . . . . .	50,349	(7,614)
Increase in dividends and interest receivable . . . . .	(4,232)	(690)
Increase in receivable from investment adviser . . . . .	—	(16,415)
Increase in prepaid expenses and other assets . . . . .	—	(416)
Increase/(decrease) in payable for investments purchased . . .	(50,646)	7,846
Increase/(decrease) in payable for dividends and fees on securities sold short . . . . .	(318)	319
Decrease in payable to investment adviser . . . . .	(78)	—
Increase/(decrease) in accrued expense payable . . . . .	(33)	6,450
Net cash provided by operating activities	<u>715,655</u>	<u>189,272</u>
<b>Cash flows from financing activities:</b>		
Proceeds from shares sold . . . . .	1,941	9,500
Payment of shares redeemed . . . . .	(725,837)	(205,705)
Net cash used in financing activities . . . . .	<u>(723,896)</u>	<u>(196,205)</u>
<b>Net decrease in cash and restricted cash . . . . .</b>	<b>(8,241)</b>	<b>(6,933)</b>
<b>Cash and restricted cash:</b>		
Beginning of year . . . . .	\$ <u>123,920</u>	\$ <u>90,570</u>
End of year . . . . .	\$ <u>115,679</u>	\$ <u>83,637</u>
Reconciliation of restricted and unrestricted cash at the beginning of the year to the statements of assets and liabilities:		
Unrestricted Cash . . . . .	\$ <u>30,374</u>	\$ <u>47,084</u>
Restricted Cash . . . . .	\$ <u>93,546</u>	\$ <u>43,486</u>
Reconciliation of restricted and unrestricted cash at the end of the year to the statements of assets and liabilities:		
Unrestricted Cash . . . . .	\$ <u>16,132</u>	\$ <u>46,314</u>
Restricted Cash . . . . .	\$ <u>99,547</u>	\$ <u>37,323</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash received during the year for financing charges . . . . .	\$ 17,839	\$ 8,430
Reinvestment of dividends . . . . .	\$ 524,367	\$ 436,510

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

# GOTHAM FUNDS

## Gotham Absolute Return Fund Financial Highlights

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

	Institutional Class Shares				
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 16.37	\$ 16.73	\$ 14.39	\$ 15.01	\$ 14.86
Net investment loss <sup>(1)</sup> . . . . .	(0.06)	(0.04)	(0.06)	(0.06)	(0.00) <sup>(2)</sup>
Net realized and unrealized gain/(loss) on investments . . . . .	3.08	(0.32)	2.40	(0.56)	0.15
Total from investment operations . . . . .	3.02	(0.36)	2.34	(0.62)	0.15
Redemption fees . . . . .	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Net asset value, end of year . . . . .	\$ 19.39	\$ 16.37	\$ 16.73	\$ 14.39	\$ 15.01
Total investment return <sup>(4)</sup> . . . . .	18.45%	(2.15)%	16.26%	(4.13)%	1.01%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$626,813	\$542,504	\$499,529	\$505,989	\$857,247
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	1.50%	1.50%	1.50%	2.55% <sup>(5)</sup>	2.58% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(6)</sup> . . . . .	1.73%	1.74%	1.77%	2.65% <sup>(5)</sup>	2.60% <sup>(5)</sup>
Ratio of net investment loss to average net assets (including dividend and interest expense) . . . . .	(0.33)%	(0.21)%	(0.39)%	(0.39)%	(0.02)% <sup>(7)</sup>
Portfolio turnover rate . . . . .	250%	284%	210%	259%	233%

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

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

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

<sup>(4)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

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

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

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

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

# GOTHAM FUNDS

## Gotham Enhanced Return Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year. . . . .	\$ 9.90	\$ 12.92	\$ 10.21	\$ 14.51	\$ 15.55
Net investment loss <sup>(1)</sup> . . . . .	(0.10)	(0.04)	(0.04)	(0.04)	(0.08)
Net realized and unrealized gain/(loss) on investments. . . . .	2.54	(0.58)	2.77	(0.48)	0.26
Total from investment operations . . . . .	2.44	(0.62)	2.73	(0.52)	0.18
Dividends and distributions to shareholders from:					
Net investment income. . . . .	—	—	(0.02)	—	—
Net realized capital gains . . . . .	(0.81)	(2.40)	—	(3.78)	(1.22)
Total dividends and distributions to shareholders . . . . .	(0.81)	(2.40)	(0.02)	(3.78)	(1.22)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 11.53	\$ 9.90	\$ 12.92	\$ 10.21	\$ 14.51
Total investment return <sup>(3)</sup> . . . . .	25.53%	(8.04)%	26.73%	(6.81)%	1.79%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s). . . . .	\$184,400	\$206,744	\$227,319	\$236,725	\$519,067
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense). . . . .	1.27%	1.50%	1.50%	2.12% <sup>(4)</sup>	3.56% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.55%	1.76%	1.79%	2.22% <sup>(4)</sup>	3.56% <sup>(4)</sup>
Ratio of net investment loss to average net assets (including dividend and interest expense). . . . .	(0.95)%	(0.38)%	(0.36)%	(0.37)%	(0.56)%
Portfolio turnover rate . . . . .	222%	288% <sup>(6)</sup>	203%	213%	204%

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

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

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

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

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

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

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

# GOTHAM FUNDS

## Gotham Neutral Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 10.34	\$ 9.32	\$ 9.19	\$ 10.35	\$ 10.25
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.07)	(0.02)	(0.05)	(0.09)	0.01
Net realized and unrealized gain/(loss) on investments . . . . .	1.42	1.04	0.18	(1.07)	0.09
Total from investment operations . . . . .	1.35	1.02	0.13	(1.16)	0.10
Redemption fees . . . . .	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 11.69	\$ 10.34	\$ 9.32	\$ 9.19	\$ 10.35
Total investment return <sup>(3)</sup> . . . . .	13.06%	10.94%	1.42%	(11.21)%	0.98%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$64,835	\$67,134	\$40,168	\$55,675	\$181,413
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	1.50%	1.50%	1.50%	2.79% <sup>(4)</sup>	2.34% <sup>(4)</sup>
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.96%	1.94%	2.07%	2.90% <sup>(4)</sup>	2.33% <sup>(4)</sup>
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	(0.61)%	(0.23)%	(0.53)%	(0.95)%	0.11% <sup>(6)</sup>
Portfolio turnover rate . . . . .	366%	408%	282%	356%	331%

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

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

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

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

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

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

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

# GOTHAM FUNDS

## Gotham Index Plus Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 17.33	\$ 20.30	\$ 16.19	\$ 15.18	\$ 15.73
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.07)	0.02	0.10	0.14	0.13
Net realized and unrealized gain/(loss) on investments . . . . .	4.47	(1.84)	4.19	1.09	(0.39)
Total from investment operations . . . . .	4.40	(1.82)	4.29	1.23	(0.26)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	—	(0.10)	(0.18)	(0.22)	(0.06)
Net realized capital gains . . . . .	(0.34)	(1.05)	—	—	(0.23)
Total dividends and distributions to shareholders . . . . .	(0.34)	(1.15)	(0.18)	(0.22)	(0.29)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 21.39	\$ 17.33	\$ 20.30	\$ 16.19	\$ 15.18
Total investment return <sup>(3)</sup> . . . . .	25.62%	(9.97)%	26.76%	8.14%	(1.57)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$450,304	\$394,850	\$444,756	\$394,773	\$647,415
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	0.92%	0.96%	1.13%	1.17% <sup>(4)</sup>	2.99% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.01%	1.04%	1.22%	1.25% <sup>(4)</sup>	3.04% <sup>(4)</sup>
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	(0.34)%	0.11%	0.55%	0.89%	0.89%
Portfolio turnover rate . . . . .	125%	169% <sup>(6)</sup>	158% <sup>(6)</sup>	224%	253%

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

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

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

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

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

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

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



# GOTHAM FUNDS

## Gotham Index Plus Fund Financial Highlights (Continued)

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

	Investor Class Shares				
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 17.28	\$ 20.23	\$ 16.15	\$ 15.13	\$ 15.70
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.12)	(0.03)	0.06	0.10	(0.06)
Net realized and unrealized gain/(loss) on investments . . . . .	4.45	(1.82)	4.16	1.10	(0.24)
Total from investment operations . . . . .	4.33	(1.85)	4.22	1.20	(0.30)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	—	(0.05)	(0.14)	(0.18)	(0.04)
Net realized capital gains . . . . .	(0.34)	(1.05)	—	—	(0.23)
Total dividends and distributions to shareholders . . . . .	(0.34)	(1.10)	(0.14)	(0.18)	(0.27)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 21.27	\$ 17.28	\$ 20.23	\$ 16.15	\$ 15.13
Total investment return <sup>(3)</sup> . . . . .	25.29%	(10.13)%	26.33%	7.94%	(1.82)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$11,889	\$10,340	\$12,671	\$10,278	\$17,464
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	1.17%	1.21%	1.38%	1.42% <sup>(4)</sup>	4.28% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.26%	1.30%	1.47%	1.50% <sup>(4)</sup>	4.34% <sup>(4)</sup>
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	(0.59)%	(0.14)%	0.30%	0.64%	(0.40)%
Portfolio turnover rate . . . . .	125%	169% <sup>(6)</sup>	158% <sup>(6)</sup>	224%	253%

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

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

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

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

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

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

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

# GOTHAM FUNDS

## Gotham Large Value Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 12.80	\$ 16.71	\$ 12.98	\$ 13.29	\$ 13.02
Net investment income <sup>(1)</sup> . . . . .	0.25	0.23	0.20	0.25	0.20
Net realized and unrealized gain/(loss) on investments . . . . .	1.78	(1.27)	3.76	(0.22)	0.18
Total from investment operations . . . . .	2.03	(1.04)	3.96	0.03	0.38
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.14)	(0.25)	(0.23)	(0.23)	(0.01)
Net realized capital gains . . . . .	(0.88)	(2.62)	—	(0.11)	(0.10)
Total dividends and distributions to shareholders . . . . .	(1.02)	(2.87)	(0.23)	(0.34)	(0.11)
Redemption fees . . . . .	—	0.00 <sup>(2)</sup>	—	0.00 <sup>(2)</sup>	—
Net asset value, end of year . . . . .	\$ 13.81	\$ 12.80	\$ 16.71	\$ 12.98	\$ 13.29
Total investment return <sup>(3)</sup> . . . . .	15.96%	(8.83)%	30.83%	0.04%	3.11%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$32,824	\$40,445	\$65,351	\$70,003	\$58,978
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any . . . . .	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(4)</sup> . . . . .	1.21%	1.09%	1.05%	1.03%	1.05%
Ratio of net investment income to average net assets . . . . .	1.82%	1.50%	1.29%	1.95%	1.61%
Portfolio turnover rate . . . . .	191%	290%	226%	406%	316%

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

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

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

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

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

# GOTHAM FUNDS

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

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

	Institutional Class Shares				
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 13.20	\$ 16.07	\$ 12.86	\$ 11.93	\$ 13.70
Net investment income <sup>(1)</sup> . . . . .	0.20	0.20	0.17	0.21	0.19
Net realized and unrealized gain/(loss) on investments . . . . .	2.60	(1.96)	3.17	1.14	0.03
Total from investment operations . . . . .	2.80	(1.76)	3.34	1.35	0.22
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.11)	(0.17)	(0.13)	(0.15)	(0.21)
Net realized capital gains . . . . .	(0.99)	(0.94)	—	(0.27)	(1.78)
Total dividends and distributions to shareholders . . . . .	(1.10)	(1.11)	(0.13)	(0.42)	(1.99)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 14.90	\$ 13.20	\$ 16.07	\$ 12.86	\$ 11.93
Total investment return <sup>(3)</sup> . . . . .	22.11%	(12.25)%	26.17%	11.53%	3.46%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$18,127	\$13,258	\$15,569	\$6,346	\$6,635
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any . . . . .	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(4)</sup> . . . . .	0.65%	0.65%	1.12%	2.13%	3.20%
Ratio of net investment income to average net assets . . . . .	1.39%	1.31%	1.14%	1.75%	1.65%
Portfolio turnover rate . . . . .	152%	193%	178%	345%	328%

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

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

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

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

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

# GOTHAM FUNDS

## Gotham Hedged Core Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 9.84	\$12.88	\$11.33	\$11.16	\$12.61
Net investment income <sup>(1)</sup> . . . . .	0.09	0.09	0.13	0.13	0.14
Net realized and unrealized gain/(loss) on investments . . . . .	1.38	(0.84)	1.51	0.70	(0.11)
Total from investment operations . . . . .	1.47	(0.75)	1.64	0.83	0.03
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.07)	(0.17)	(0.07)	(0.17)	(0.07)
Net realized capital gains . . . . .	(0.73)	(2.12)	(0.02)	(0.49)	(1.41)
Total dividends and distributions to shareholders . . . . .	(0.80)	(2.29)	(0.09)	(0.66)	(1.48)
Redemption fees . . . . .	—	—	0.00 <sup>(2)</sup>	—	—
Net asset value, end of year . . . . .	\$10.51	\$ 9.84	\$12.88	\$11.33	\$11.16
Total investment return <sup>(3)</sup> . . . . .	15.13%	(8.37)%	14.56%	7.59%	0.86%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$6,674	\$6,446	\$8,177	\$8,804	\$2,582
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	1.75%	1.71%	1.66%	1.52%	1.00%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(4)</sup> . . . . .	1.75%	1.71%	2.10% <sup>(5)</sup>	3.47% <sup>(5)</sup>	4.05% <sup>(5)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	0.84%	0.78%	1.07%	1.20%	1.29%
Portfolio turnover rate . . . . .	195%	218%	205%	267%	228%

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

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

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

<sup>(4)</sup> Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 0.85%, 0.85%, 0.85%, 0.85% and 0.85% for the years ended September 30, 2023, 2022, 2021, 2020 and 2019, respectively.

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

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

# GOTHAM FUNDS

## Gotham Defensive Long 500 Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 12.35	\$ 12.87	\$ 11.98	\$ 13.20	\$ 13.78
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.08)	0.03	0.06	0.14	0.13
Net realized and unrealized gain/(loss) on investments . . . . .	2.23	(0.46)	0.96	(1.17)	0.32
Total from investment operations . . . . .	2.15	(0.43)	1.02	(1.03)	0.45
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.04)	(0.09)	(0.13)	(0.08)	(0.07)
Net realized capital gains . . . . .	—	—	—	(0.11)	(0.96)
Total dividends and distributions to shareholders . . . . .	(0.04)	(0.09)	(0.13)	(0.19)	(1.03)
Redemption fees . . . . .	—	—	—	0.00 <sup>(2)</sup>	—
Net asset value, end of year . . . . .	\$ 14.46	\$ 12.35	\$ 12.87	\$ 11.98	\$ 13.20
Total investment return <sup>(3)</sup> . . . . .	17.38%	(3.41)%	8.65%	(7.95)%	3.71%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$16,399	\$16,652	\$35,037	\$54,675	\$59,368
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	1.35%	1.35%	1.35%	1.35%	3.21% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	2.09%	1.96%	1.78%	1.66%	3.81% <sup>(4)</sup>
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	(0.56)%	0.23%	0.51%	1.11%	1.03%
Portfolio turnover rate . . . . .	208%	227%	163%	294%	429%

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

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

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

<sup>(4)</sup> Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.42% for the year ended September 30, 2019.

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

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

# GOTHAM FUNDS

## Gotham Total Return Fund Financial Highlights (Continued)

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

	Institutional Class Shares*				
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 11.45	\$ 13.03	\$ 11.70	\$ 13.28	\$ 13.38
Net investment income <sup>(1)</sup> . . . . .	0.09	0.11	0.08	0.11	0.05
Net realized and unrealized gain/(loss) on investments . . . . .	1.69	(1.04)	1.33	(0.91)	0.03
Total from investment operations . . . . .	1.78	(0.93)	1.41	(0.80)	0.08
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.07)	(0.13)	(0.08)	(0.11)	(0.05)
Net realized capital gains . . . . .	(1.10)	(0.52)	(0.00) <sup>(2)</sup>	(0.67)	(0.13)
Total dividends and distributions to shareholders . . . . .	(1.17)	(0.65)	(0.08)	(0.78)	(0.18)
Redemption fees . . . . .	0.00 <sup>(3)</sup>	—	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Net asset value, end of year . . . . .	\$ 12.06	\$ 11.45	\$ 13.03	\$ 11.70	\$ 13.28
Total investment return <sup>(4)</sup> . . . . .	15.86%	(7.87)%	12.17%	(6.54)%	0.67%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$19,685	\$17,280	\$23,987	\$25,967	\$32,167
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any . . . . .	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	0.87%	0.72%	0.66%	0.59%	0.69%
Ratio of net investment income to average net assets . . . . .	0.74%	0.87%	0.68%	0.94%	0.35%
Portfolio turnover rate . . . . .	35%	9%	85%	55%	3%

\* Investor Class Shares were converted to Institutional Class Shares on January 30, 2023 (See Note 4).

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

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

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

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

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

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

# GOTHAM FUNDS

## Gotham Enhanced 500 Plus Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 11.40	\$ 13.91	\$ 11.47	\$ 11.86	\$ 13.99
Net investment income <sup>(1)</sup> . . . . .	0.09	0.10	0.07	0.13	0.10
Net realized and unrealized gain/(loss) on investments . . . . .	2.38	(1.00)	2.50	0.47	0.07
Total from investment operations . . . . .	2.47	(0.90)	2.57	0.60	0.17
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.07)	(0.07)	(0.13)	(0.14)	(0.12)
Net realized capital gains . . . . .	(1.53)	(1.54)	—	(0.85)	(2.18)
Total dividends and distributions to shareholders . . . . .	(1.60)	(1.61)	(0.13)	(0.99)	(2.30)
Redemption fees . . . . .	—	—	—	—	—
Net asset value, end of year . . . . .	\$ 12.27	\$ 11.40	\$ 13.91	\$ 11.47	\$ 11.86
Total investment return <sup>(2)</sup> . . . . .	23.21%	(8.30)%	22.56%	4.95%	2.78%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$ 3,611	\$ 3,106	\$ 3,556	\$ 2,891	\$ 2,960
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any <sup>(3)</sup> . . . . .	2.15%	2.12%	2.06%	2.21%	2.20%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(3)(4)</sup> . . . . .	5.23%	4.44%	4.70%	5.04%	5.23%
Ratio of net investment income to average net assets . . . . .	0.76%	0.73%	0.50%	1.15%	0.90%
Portfolio turnover rate . . . . .	162%	191%	140%	263%	274%

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

<sup>(2)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

<sup>(3)</sup> Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.15%, 1.15%, 1.15%, 1.15%, and 1.15% for the years ended September 30, 2023, 2022, 2021, 2020 and 2019, respectively.

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

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



# GOTHAM FUNDS

## Gotham Short Strategies Fund Financial Highlights (Concluded)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 9.02	\$ 5.90	\$ 7.42	\$ 8.78	\$ 9.05
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.00 <sup>(2)</sup>	0.01	(0.02)	0.01	0.03
Net realized and unrealized gain/(loss) on investments . . . . .	(0.72)	3.22	(1.50)	(1.35)	(0.09)
Total from investment operations . . . . .	(0.72)	3.23	(1.52)	(1.34)	(0.06)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	—	(0.12)	(0.00) <sup>(3)</sup>	(0.02)	—
Net realized capital gains . . . . .	—	—	—	—	(0.21)
Return of capital . . . . .	—	—	—	(0.00) <sup>(3)</sup>	—
Total dividends and distributions to shareholders . . . . .	—	(0.12)	(0.00) <sup>(3)</sup>	(0.02)	(0.21)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.01	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 8.30	\$ 9.02	\$ 5.90	\$ 7.42	\$ 8.78
Total investment return <sup>(4)</sup> . . . . .	(7.98)%	55.96%	(20.47)%	(15.27)%	(0.81)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$19,125	\$18,739	\$ 1,520	\$37,619	\$32,076
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any . . . . .	1.35%	1.35%	1.35%	1.35%	1.35%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	2.23%	3.52%	2.92%	1.88%	2.20%
Ratio of net investment income/(loss) to average net assets . . . . .	0.05%	0.09%	(0.25)%	0.12%	0.39%
Portfolio turnover rate . . . . .	670%	717%	459%	692%	616%

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

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

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

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

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

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

# GOTHAM FUNDS

## Notes to Financial Statements September 30, 2023

### 1. Organization and Significant Accounting Policies

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

Gotham Absolute Return Fund (“Absolute Return”) . . . . .	August 31, 2012
Gotham Enhanced Return Fund (“Enhanced Return”) . . . . .	May 31, 2013
Gotham Neutral Fund (“Neutral”) . . . . .	August 30, 2013
Gotham Index Plus Fund (“Index Plus”) . . . . .	March 31, 2015
Gotham Large Value Fund (“Large Value”) . . . . .	December 31, 2015
Gotham Enhanced S&P 500 Index Fund (“Enhanced S&P 500 Index”) . . . . .	December 30, 2016
Gotham Hedged Core Fund (“Hedged Core”) . . . . .	September 30, 2016
Gotham Defensive Long 500 Fund (“Defensive Long 500”) . . . . .	September 30, 2016
Gotham Total Return Fund (“Total Return”) . . . . .	
(operates as a “Fund of Funds”) . . . . .	March 31, 2015
Gotham Enhanced 500 Plus Fund (“Enhanced 500 Plus”) . . . . .	September 30, 2016
Gotham Short Strategies Fund (“Short Strategies”) . . . . .	July 31, 2017

All the Funds, except for Large Value, Enhanced S&P 500 Index and Total Return, seek to achieve their investment objectives by primarily investing in long and short positions of U.S. equity securities. Equity securities include common and preferred stocks. Large Value seeks to achieve its investment objective by primarily investing in long positions of U.S. large capitalization equity securities with market capitalization similar to companies in the S&P 500® Index or Russell 1000® Index, but may invest in other large capitalization companies. Enhanced S&P 500 Index seeks to achieve its investment objective by generally investing at least 80% of its assets in U.S. equity securities listed in the S&P 500® Index. Total Return seeks to achieve its investment objective by primarily investing in other investment companies advised or sub-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 (“OTC”) market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Securities that do not have a readily available current market value are valued in good faith by Gotham Asset Management, LLC (“Gotham” or “the Adviser”) as “valuation designee” under the oversight of the Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees. Prices for equity securities normally are supplied by an independent pricing service approved by the Board of Trustees (the “Board”). Any assets held by a Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that a Fund

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

determines the daily NAV per share. Foreign securities may trade on weekends or other days when a Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of a Fund. Certain Funds invest in securities of other investment companies, which are valued at their respective NAVs as determined by those investment companies each business day. OTC investments (including swap agreements) are generally valued by approved pricing services that use evaluated prices from various observable market factors.

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

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

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

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for the following: one long security was fair valued with an end of period value of \$0, \$0, and \$0 held by the Absolute Return, Enhanced Return and Neutral, respectively; and total return swaps with an end of period unrealized appreciation of \$71,933,140, \$35,410,618, \$11,753,080, \$115,635,248, \$4,496,484 and \$2,008,793 held by Absolute Return, Enhanced Return, Neutral, Index Plus, Defensive Long 500 and Short Strategies, respectively. These securities are considered Level 2 as of and for the year ended September 30, 2023.

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

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

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

For the year ended September 30, 2023, there were no transfers in or out of Level 3.

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

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

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

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

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

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

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

The SEC adopted Rule 18f-4 (the "Derivatives Rule") under the 1940 Act. The Derivatives Rule generally requires a fund to adopt a written derivatives risk management program with risk guidelines that must cover certain elements, but that will otherwise be tailored based on how a fund's use of derivatives may affect its investment portfolio and overall risk profile. A fund's derivatives risk management program must also include provisions for stress testing, backtesting, internal reporting and escalation, and program review elements.

The Derivatives Rule requires funds engaging in derivatives transactions to comply with an outer limit on fund leverage risk based on a fund's value at risk ("VaR"). This outer limit is based on a relative VaR test that compares the fund's VaR to the VaR of a designated reference portfolio for that fund, or, in the absence of an appropriate reference portfolio, to 20% of the value of the fund's net assets.

The Derivatives Rule requires that a Fund's Board of Directors approve the appointment of a person or persons to oversee the administration of a Fund's derivatives risk management program ("Derivatives Risk Manager" or "DRM"). The Board has appointed a person or persons from the Fund's investment adviser to serve as the DRM for the Program pursuant to Rule 18f-4. The DRM responsibilities include:

- Regular communication with the Investment Adviser with respect to the implementation of the Program;

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

- Completion and monitoring of a risk assessment for each Fund; and
- Periodic reporting to the Board.

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

As of September 30, 2023, 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>
Hedged Core . . . . .	\$2,632,648	\$4,222,525	\$99,547
Enhanced 500 Plus . . . . .	1,476,986	2,920,046	37,323

In accordance with the terms of its prime brokerage agreements, the Funds may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. These amounts are included in dividends and fees on securities sold short on the Statements of Operations. In those instances where rebate income is in excess of dividends on securities sold short and finance charges, the net amount is shown in the Investment Income section on the Statements of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Funds had net charges as shown in the table below for the year ended September 30, 2023:

	<u>Dividends on Securities Sold Short</u>	<u>Rebate (Income)/Fees</u>
Hedged Core . . . . .	\$43,263	\$(117,187)
Enhanced 500 Plus . . . . .	25,883	(61,644)

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 Statements of Operations and are as follows for the year ended September 30, 2023:

	<u>Short Sales (Deposits) Proceeds</u>	<u>Financing Charges</u>
Hedged Core. . . . .	\$2,563,649	\$135,025
Enhanced 500 Plus. . . . .	1,438,685	70,073

**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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

determine the amounts of payments due to and from a Fund. If a swap agreement calls for payments by a Fund, the Fund must be prepared to make such payments when due. In addition, if the counterparty's creditworthiness declined, the value of a swap agreement would be likely to decline, potentially resulting in losses.

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

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

**Total Return Swaps:** Total return swaps are contracts in which both parties agree to make payments of the total return from a reference instrument during a specified period. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend accruals or payments. The unrealized appreciation or depreciation also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate ("EFFR"). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the year ended September 30, 2023, only Absolute Return, Enhanced Return, Neutral, Index Plus, Defensive Long 500 and Short Strategies held total return swaps.

For the year ended September 30, 2023, the quarterly average notional value of the total return swaps for each Fund was as follows:

	<b>Notional Amount</b>
Absolute Return . . . . .	\$(275,564,801)
Enhanced Return . . . . .	(31,763,327)
Neutral . . . . .	(58,313,949)
Index Plus . . . . .	(72,152,691)
Defensive Long 500 . . . . .	(3,740,063)
Short Strategies . . . . .	(27,899,037)

**Counterparty Risk** — During the year ended September 30, 2023, Absolute Return, Enhanced Return, Neutral, Index Plus, Defensive Long 500 and Short Strategies were subject to counterparty risk. Certain of the derivatives entered into by the Funds may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. If a counterparty defaults on its payment obligations to the Funds, this default will cause the value of an investment in the Funds to decrease. In addition, to the extent the Funds deal with a limited number of counterparties, it will be more susceptible to the credit risks



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

associated with those counterparties. The Funds are neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

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

For both Hedged Core and Enhanced 500 Plus, the Funds may use prime brokers with respect to its shorting strategy, which involves counterparty risk, including the risk that a prime broker may default on its obligation or become insolvent and that the Funds may lose its collateral deposit or short sale proceeds.

**Liquidity Risk** — During the year ended September 30, 2023, Absolute Return, Enhanced Return, Neutral, Index Plus, Defensive Long 500 and Short Strategies were subject to liquidity risk. The Funds may be subject to liquidity risk primarily due to investments in derivatives. The Funds may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Funds may be unable to sell the asset or sell it at a reasonable price. In addition, the Funds may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Funds in order to raise cash to pay redemptions.

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

**Master Netting Agreement** — During the year ended September 30, 2023, Absolute Return, Enhanced Return, Neutral, Index Plus, Defensive Long 500 and Short Strategies were subject to a Master Netting agreement. In order to define their contractual rights and to secure rights that will help mitigate their counterparty risk, the Funds have entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement"). An ISDA Master Agreement is a bilateral agreement between the Funds and the counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Funds may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Funds' net assets decline by a stated percentage or the Funds fails to meet the terms of its ISDA Master Agreements. The result would cause the Funds to accelerate payment of any net liability owed to the counterparty.

**Collateral Requirements** — During the year ended September 30, 2023, Absolute Return, Enhanced Return, Neutral, Index Plus, Defensive Long 500 and Short Strategies were subject to collateral requirements. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty. Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Portfolio of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Funds generally agree not to use non-cash collateral that they receive but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

arrangement with the counterparty. To the extent amounts due to the Funds from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

					<u>Gross Amount Not Offset in the Statements of Assets and Liabilities</u>	
	<u>Gross Amounts of Recognized Assets/(Liabilities)</u>	<u>Gross Amounts Offset in the Statements of Assets and Liabilities</u>	<u>Net Amounts of Assets Presented in the Statements of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Collateral Pledged/(Received)*</u>	<u>Net Amount**</u>
Absolute Return . . .	\$ 71,933,140	\$—	\$ 71,933,140	\$—	\$ (47,300,000)	\$24,633,140
Enhanced Return . .	35,410,618	—	35,410,618	—	(33,000,000)	2,410,618
Neutral . . . . .	11,753,080	—	11,753,080	—	(8,600,000)	3,153,080
Index Plus . . . . .	115,635,248	—	115,635,248	—	(113,500,000)	2,135,248
Defensive Long						
500 . . . . .	4,496,484	—	4,496,484	—	(4,496,484)	—
Short Strategies . .	2,008,793	—	2,008,793	—	(895,000)	1,113,793

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

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

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

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

Absolute Return <sup>(1)</sup> . . . . .	1.50%
Enhanced Return <sup>(1)</sup> . . . . .	1.50%
Neutral . . . . .	1.50%
Index Plus <sup>(1)</sup> . . . . .	1.00%
Large Value . . . . .	0.75%
Enhanced S&P 500 Index <sup>(2)</sup> . . . . .	0.50%
Hedged Core <sup>(2)</sup> . . . . .	0.70%
Defensive Long 500 . . . . .	1.35%
Total Return <sup>(3)</sup> . . . . .	—
Enhanced 500 Plus . . . . .	1.00%
Short Strategies . . . . .	1.35%

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

- (2) Enhanced S&P 500 Index and Hedged Core, respectively, entered into a Support, Service and Fee Assumption Agreement (“Agreement”) with Gotham, whereby Gotham will assume and undertake to pay substantially all Fund expenses, except investment advisory fees. Under the Agreement, Gotham is entitled to a fee, computed daily and payable monthly, equal to the lesser of (i) the annualized rate of 0.15% of the Fund’s average daily net assets, or (ii) the actual amount of Gotham’s payment obligation under the Agreement.
- (3) For Total Return (the “Fund”), Gotham is not entitled to receive an investment advisory fee on assets invested in investment companies advised or sub-advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”), but is entitled to receive an investment advisory fee of 1.00% of the Fund’s 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. The Fund does not currently expect to invest in assets other than underlying funds; however, to the extent it does, the Fund will pay an investment advisory fee on such assets.

For all Funds, except for Absolute Return, Enhanced Return, Index Plus and Enhanced S&P 500 Index, the Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s total operating expenses (exclusive of taxes, “Acquired Fund Fees and Expenses,” dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Expense Limitation”). For Absolute Return, Enhanced Return, Index Plus and Enhanced S&P 500 Index, the Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s “Other Expenses” (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Other Expense Limitation”). Both the Expense Limitation and the Other 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 and Other Expense Limitation amounts, respectively, as a percentage of average daily net assets, in effect during the year ended September 30, 2023.

	<b>Institutional Class</b>	<b>Investor Class</b>	<b>Termination Date</b>
Absolute Return . . . . .	0.00%	N/A	January 31, 2024
Enhanced Return . . . . .	0.00%	N/A	January 31, 2024
Neutral . . . . .	1.50%	N/A	January 31, 2024
Index Plus . . . . .	0.15%	0.15%	January 31, 2024
Large Value. . . . .	0.75%	N/A	January 31, 2024
Enhanced S&P 500 Index. . . . .	0.00%	N/A	January 31, 2024
Hedged Core . . . . .	0.85%	N/A	January 31, 2024
Defensive Long 500 . . . . .	1.35%	N/A	January 31, 2024
Total Return <sup>(1)</sup> . . . . .	0.00%	N/A	January 31, 2024
Enhanced 500 Plus. . . . .	1.15%	N/A	January 31, 2024
Short Strategies . . . . .	1.35%	N/A	January 31, 2024

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

For the year ended September 30, 2023, investment advisory fees accrued and waivers were as follows:

	<u>Gross Advisory Fee</u>	<u>Waivers and/or Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Absolute Return . . . . .	\$8,912,639	\$(1,386,378)	\$7,526,261
Enhanced Return . . . . .	2,629,351	(568,504)	2,060,847
Neutral . . . . .	1,012,617	(312,119)	700,498
Index Plus . . . . .	3,539,646	(428,361)	3,111,285
Large Value . . . . .	280,599	(170,383)	110,216
Enhanced S&P 500 Index . . . . .	82,216	(24,665)	57,551
Hedged Core . . . . .	47,273	—	47,273
Defensive Long 500 . . . . .	267,031	(147,358)	119,673
Total Return . . . . .	—	(172,817)	(172,817)
Enhanced 500 Plus . . . . .	34,363	(106,046)	(71,683)
Short Strategies . . . . .	284,184	(185,185)	98,999

For all Funds, except for Absolute Return, Enhanced Return, Neutral, Large Value, Enhanced S&P 500 Index, Defensive Long 500 and Short Strategies, 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 operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund's expenses are below the Expense Limitation amount. As of September 30, 2023, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	<u>Expiration</u>			
	<u>09/30/2024</u>	<u>09/30/2025</u>	<u>09/30/2026</u>	<u>Total</u>
Index Plus				
Institutional Class . . . . .	\$391,665	\$402,808	\$417,473	\$1,211,946
Investor Class . . . . .	11,305	10,996	10,888	33,189
Hedged Core . . . . .	42,614	—	—	42,614
Total Return . . . . .	164,802	174,499	172,817	512,118
Enhanced 500 Plus . . . . .	88,717	83,147	106,046	277,910

The Funds have not recorded a commitment or contingent liability at September 30, 2023.

### Other Service Providers

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

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

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

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

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

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

### Trustees and Officers

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

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer, to the Trust. Chenery Compliance Group, LLC ("Chenery") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to December 1, 2022, ACA Group ("ACA") operating through its subsidiary, Forside Fund Officer Services LLC, provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust. ACA was compensated for its services provided to the Trust through November 30, 2022.

### Investment in Affiliated Funds

The following table lists each issuer owned by Enhanced Return, Index Plus and Total Return 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 year ended September 30, 2023:

#### Enhanced Return

Name of Issuer	Value at 09/30/22	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Dividend Income	Distributions of Realized Gains
Gotham 1000 Value ETF . . . . .	\$ —	\$49,926,324	\$10,659,465	\$ 52,935	\$1,586,082	\$40,905,876	2,040,000	\$ —	\$—
Gotham Enhanced 500 ETF . . . . .	47,269,200	10,512,135	23,292,383	2,113,883	6,049,245	42,652,080	1,800,000	627,012	—
<b>Total . . . . .</b>	<u>\$47,269,200</u>	<u>\$60,438,459</u>	<u>\$33,951,848</u>	<u>\$2,166,818</u>	<u>\$7,635,327</u>	<u>\$83,557,956</u>		<u>\$627,012</u>	<u>\$—</u>

#### Index Plus

Name of Issuer	Value at 09/30/22	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Dividend Income	Distributions of Realized Gains
Gotham Enhanced 500 ETF . . . . .	\$187,310,113	\$14,962,625	\$25,496,431	\$(1,400,069)	\$39,313,007	\$214,689,245	9,060,300	\$2,484,613	\$—

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

### Total Return

Name of Issuer	Value at 09/30/22	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Dividend Income	Distributions of Realized Gains
Gotham 1000 Value ETF . . . . .	\$ —	\$5,751,204	\$ 64,542	\$ 3,031	\$ 73,083	\$ 5,762,776	287,393	\$ —	\$ —
Gotham Defensive Long 500 Fund . . .	2,024,217	10,197	371,340	66,267	255,148	1,984,489	137,240	5,606	—
Gotham Enhanced 500 ETF . . . . .	3,880,013	65,511	4,339,732	(161,215)	555,423	—	—	52,303	—
Gotham Enhanced S&P 500 Index Fund . . . . .	2,914,470	305,059	405,446	(15,548)	371,313	3,169,848	212,741	25,159	220,457
Gotham Hedged Core Fund . . . . .	2,986,038	242,036	504,922	(17,630)	207,954	2,913,476	277,210	21,965	220,072
Gotham Hedged Plus Fund* . . . . .	2,009,924	83,618	2,249,649	273,803	(117,696)	—	—	5,279	78,340
Gotham Large Value Fund . . . . .	3,888,512	329,186	853,921	(119,594)	410,235	3,654,418	264,621	42,815	268,830
Gotham Neutral Fund . . . . .	2,137,820	50,627	436,558	18,254	227,869	1,998,012	170,916	—	—
<b>Total . . . . .</b>	<b>\$19,840,994</b>	<b>\$6,837,438</b>	<b>\$9,226,110</b>	<b>\$ 47,368</b>	<b>\$1,983,329</b>	<b>\$19,483,019</b>		<b>\$153,127</b>	<b>\$787,699</b>

\* The Gotham Hedged Plus Fund was liquidated on January 18, 2023.

### 3. Investment in Securities

For the year ended September 30, 2023, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Absolute Return . . . . .	\$1,411,838,293	\$1,446,893,200
Enhanced Return . . . . .	433,920,148	492,277,905
Neutral . . . . .	233,755,619	249,262,796
Index Plus . . . . .	532,472,323	539,493,427
Large Value . . . . .	70,736,609	83,854,752
Enhanced S&P 500 Index . . . . .	26,863,059	24,790,052
Hedged Core . . . . .	18,196,049	19,120,484
Defensive Long 500 . . . . .	38,752,377	41,409,002
Total Return . . . . .	6,837,438	9,226,110
Enhanced 500 Plus . . . . .	7,798,812	7,929,764
Short Strategies . . . . .	121,182,387	123,826,683

For the year ended September 30, 2023, the Funds had no purchases and sales of U.S. Government securities.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

### 4. Capital Share Transactions

For years ended September 30, 2023 and 2022, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended September 30, 2023		For the Year Ended September 30, 2022	
	Shares	Value	Shares	Value
Absolute Return:				
Institutional Class				
Sales .....	8,477,602	\$ 155,573,132	10,949,693	\$ 192,086,741
Reinvestments .....	—	—	—	—
Redemption Fees* .....	—	447	—	823
Redemptions .....	(9,293,665)	(169,625,287)	(7,673,024)	(133,900,957)
Net increase/(decrease) .....	<u>(816,063)</u>	<u>\$ (14,051,708)</u>	<u>3,276,669</u>	<u>\$ 58,186,607</u>
Enhanced Return:				
Institutional Class				
Sales .....	3,547,437	\$ 37,676,157	10,569,985	\$ 115,902,873
Reinvestments .....	1,517,004	15,822,357	3,184,005	38,112,539
Redemption Fees* .....	—	24	—	758
Redemptions .....	(9,962,634)	(104,083,508)	(10,463,233)	(112,725,082)**
Net increase/(decrease) .....	<u>(4,898,193)</u>	<u>\$ (50,584,970)</u>	<u>3,290,757</u>	<u>\$ 41,291,088</u>
Neutral:				
Institutional Class				
Sales .....	890,177	\$ 9,661,525	2,938,241	\$ 30,297,126
Reinvestments .....	—	—	—	—
Redemption Fees* .....	—	—	—	31
Redemptions .....	(1,835,161)	(20,006,733)	(756,679)	(7,691,569)
Net increase/(decrease) .....	<u>(944,984)</u>	<u>\$ (10,345,208)</u>	<u>2,181,562</u>	<u>\$ 22,605,588</u>
Index Plus:				
Institutional Class				
Sales .....	3,228,802	\$ 64,260,674	13,211,899	\$ 273,193,554
Reinvestments .....	274,450	5,192,591	831,227	17,389,271
Redemption Fees* .....	—	295	—	2,863
Redemptions .....	(5,233,799)	(106,179,078)	(13,176,400)	(271,671,037)***
Net increase/(decrease) .....	<u>(1,730,547)</u>	<u>\$ (36,725,518)</u>	<u>866,726</u>	<u>\$ 18,914,651</u>
Investor Class				
Sales .....	29,396	\$ 591,271	42,017	\$ 862,725
Reinvestments .....	10,495	197,825	31,565	659,395
Redemption Fees* .....	—	8	—	80
Redemptions .....	(79,384)	(1,601,694)	(101,311)	(2,055,309)
Net decrease .....	<u>(39,493)</u>	<u>\$ (812,590)</u>	<u>(27,729)</u>	<u>\$ (533,109)</u>
Total net increase/(decrease) .....	<u>(1,770,040)</u>	<u>\$ (37,538,108)</u>	<u>838,997</u>	<u>\$ 18,381,542</u>

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

	For the Year Ended September 30, 2023		For the Year Ended September 30, 2022	
	Shares	Value	Shares	Value
Large Value:				
Institutional Class				
Sales	223,208	\$ 3,069,441	606,344	\$ 9,012,020
Reinvestments	229,612	3,134,210	732,035	11,053,734
Redemption Fees*	—	—	—	1,095
Redemptions	(1,235,712)	(16,882,054)	(2,089,205)	(30,621,265)
Net decrease	<u>(782,892)</u>	<u>\$ (10,678,403)</u>	<u>(750,826)</u>	<u>\$ (10,554,416)</u>
Enhanced S&P 500 Index:				
Institutional Class				
Sales	349,659	\$ 5,021,211	336,033	\$ 5,191,520
Reinvestments	87,143	1,173,810	67,997	1,109,708
Redemption Fees*	—	135	—	2,096
Redemptions	(224,572)	(3,163,984)	(368,644)	(5,695,971)
Net increase	<u>212,230</u>	<u>\$ 3,031,172</u>	<u>35,386</u>	<u>\$ 607,353</u>
Hedged Core:				
Institutional Class				
Sales	194	\$ 1,941	2,253	\$ 25,000
Reinvestments	50,909	524,367	126,345	1,449,183
Redemption Fees*	—	—	—	—
Redemptions	(71,179)	(725,837)	(108,248)	(1,207,901)
Net increase/(decrease)	<u>(20,076)</u>	<u>\$ (199,529)</u>	<u>20,350</u>	<u>\$ 266,282</u>
Defensive Long 500:				
Institutional Class				
Sales	238,867	\$ 3,246,406	285,507	\$ 3,869,790
Reinvestments	3,676	51,435	12,400	169,751
Redemption Fees*	—	—	—	—
Redemptions	(456,322)	(6,516,288)	(1,672,365)	(22,701,667)
Net decrease	<u>(213,779)</u>	<u>\$ (3,218,447)</u>	<u>(1,374,458)</u>	<u>\$ (18,662,126)</u>
Total Return:				
Institutional Class+				
Sales	2,840	\$ 33,377	10,948	\$ 150,661
Reinvestments	149,698	1,746,981	73,145	977,942
Redemption Fees*	—	18	—	—
Redemptions	(122,476)	(1,416,920)	(416,450)	(5,341,329)
Converted from Investor Class Shares	92,912	1,089,202	—	—
Net increase/(decrease)	<u>122,974</u>	<u>\$ 1,452,658</u>	<u>(332,357)</u>	<u>\$ (4,212,726)</u>



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

	For the Year Ended September 30, 2023		For the Year Ended September 30, 2022	
	Shares	Value	Shares	Value
Investor Class <sup>+</sup>				
Sales	954	\$ 11,950	3,204	\$ 42,781
Reinvestments	21,817	254,381	10,148	135,579
Redemption Fees <sup>*</sup>	—	1	—	—
Redemptions	(156,265)	(1,777,724)	(14,728)	(192,713)
Converted to Institutional Class Shares	(92,993)	(1,089,209)	—	—
Net decrease	(226,487)	\$ (2,600,601)	(1,376)	\$ (14,353)
Total net decrease	(103,513)	\$ (1,147,943)	(333,733)	\$ (4,227,079)
Enhanced 500 Plus:				
Institutional Class				
Sales	862	\$ 9,500	1,122	\$ 15,042
Reinvestments	39,432	436,510	30,393	411,225
Redemption Fees <sup>*</sup>	—	—	—	—
Redemptions	(18,556)	(205,705)	(14,723)	(199,198)
Net increase	21,738	\$ 240,305	16,792	\$ 227,069
Short Strategies:				
Institutional Class				
Sales	3,327,047	\$ 27,711,384	3,149,440	\$ 25,112,631
Reinvestments	—	—	6,165	37,179
Redemption Fees <sup>*</sup>	—	7,497	—	5,945
Redemptions	(3,100,145)	(25,317,259)	(1,336,766)	(10,971,913)
Net increase	226,902	\$ 2,401,622	1,818,839	\$ 14,183,842

<sup>+</sup> Investor Class Shares were converted to Institutional Class Shares on January 30, 2023.

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

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

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

### Significant Shareholders

As of September 30, 2023, the Funds below had shareholders that held 10% or more of the total outstanding shares of each respective Fund. Transactions by these shareholders may have a material impact on each respective Fund.

#### Neutral

Affiliated Fund . . . . . 3%

#### Large Value

Affiliated Fund . . . . . 11%

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

Enhanced S&P 500 Index	
Affiliated Fund	17%
Non-affiliated Shareholder	14%
Hedged Core	
Affiliated Fund	44%
Non-affiliated Shareholder	49%
Defensive Long 500	
Affiliated Fund	12%
Non-affiliated Shareholder	66%
Total Return	
Affiliated Shareholders	16%
Non-affiliated Shareholder	67%
Enhanced 500 Plus	
Non-affiliated Shareholder	96%
Short Strategies	
Non-affiliated Shareholder	58%

### 5. Federal Tax Information

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

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net assets were not affected by these adjustments. Permanent differences as of September 30, 2023, were primarily attributed to capitalized dividends on short sales, net operating loss write-off, non-deductible excise taxes paid, PFICs sold, redesignation of dividends paid and equalization utilized which were reclassified among the following accounts:

	<b>Total Distributable Earnings</b>	<b>Paid-in-Capital</b>
Absolute Return	\$ 1,442,098	\$(1,442,098)
Enhanced Return	763,777	(763,777)
Neutral	200,719	(200,719)
Index Plus	(1,032,943)	1,032,943
Large Value	(361,532)	361,532
Enhanced S&P 500 Index	(21,000)	21,000
Defensive Long 500	21,606	(21,606)
Total Return	590	(590)

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

The tax character of distributions paid by the Funds during the year ended September 30, 2023, were as follows:

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Enhanced Return . . . . .	\$ —	\$16,644,612	\$—
Index Plus . . . . .	—	7,844,713	—
Large Value . . . . .	465,370	2,698,784	—
Enhanced S&P 500 Index . . . . .	120,259	1,053,798	—
Hedged Core . . . . .	59,308	465,059	—
Defensive Long 500 . . . . .	51,435	—	—
Total Return . . . . .	110,266	1,897,607	—
Enhanced 500 Plus . . . . .	18,308	418,202	—

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

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Enhanced Return . . . . .	\$ —	\$42,651,417	\$—
Index Plus . . . . .	—	25,931,353	—
Large Value . . . . .	1,282,378	9,875,650	—
Enhanced S&P 500 Index . . . . .	209,184	900,713	—
Hedged Core . . . . .	107,412	1,341,771	—
Defensive Long 500 . . . . .	169,751	—	—
Total Return . . . . .	707,783	621,629	—
Enhanced 500 Plus . . . . .	18,462	392,763	—
Short Strategies . . . . .	46,504	—	—

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

As of September 30, 2023, the components of distributable earnings on a tax basis were as follows:

	Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses
Absolute Return . . . . .	\$ —	\$ —	\$18,082,554	\$ 89,668,480	\$(1,435,471)
Enhanced Return . . . . .	—	—	17,953,240	45,998,170	(1,999,203)
Neutral . . . . .	(71,107,034)	—	—	13,614,208	(317,812)
Index Plus . . . . .	—	—	16,035,507	108,331,410	(2,012,178)
Large Value . . . . .	—	213,176	2,379,773	1,554,262	—
Enhanced S&P 500 Index . . . . .	—	218,226	203,508	1,629,118	—
Hedged Core . . . . .	—	45,301	—	440,312	(42,919)
Defensive Long 500 . . . . .	(3,510,812)	—	—	5,067,274	(90,016)
Total Return . . . . .	—	56,300	811,168	415,156	—
Enhanced 500 Plus . . . . .	—	26,521	92,565	420,212	—
Short Strategies . . . . .	(16,769,721)	11,061	—	1,372,140	—

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, 2023, were primarily attributed to wash sales, capital loss carryforward not yet utilized, deferral of loss on unsettled short sale transactions, straddle losses outstanding and amortization of organizational costs. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2023

As of September 30, 2023, the federal tax cost, aggregated gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Absolute Return .....	\$574,749,687	\$76,001,639	\$ (58,267,180)	\$17,734,459
Enhanced Return .....	164,641,971	22,813,506	(12,226,289)	10,587,217
Neutral .....	58,789,344	7,486,566	(5,625,526)	1,861,040
Index Plus .....	440,199,303	95,711,177	(103,015,015)	(7,303,838)
Large Value .....	30,939,125	3,603,510	(2,049,248)	1,554,262
Enhanced S&P 500 Index .....	16,311,552	2,804,216	(1,175,098)	1,629,118
Hedged Core .....	9,104,378	983,750	(901,509)	82,241
Defensive Long 500 .....	14,977,206	2,371,643	(1,800,853)	570,790
Total Return .....	19,067,863	1,173,240	(758,084)	415,156
Enhanced 500 Plus .....	4,640,871	870,695	(483,742)	386,953
Short Strategies .....	16,959,050	2,650,388	(3,287,028)	(636,640)

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2023. For the year ended September 30, 2023, the Funds deferred to October 1, 2023 the following losses:

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Absolute Return .....	\$1,435,471	\$ —	\$—
Enhanced Return .....	1,999,203	—	—
Neutral .....	317,812	—	—
Index Plus .....	2,012,178	—	—
Hedged Core .....	—	42,919	—
Defensive Long 500 .....	90,016	—	—

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2023 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. For Short Strategies, the future use of available capital loss carryforwards may be subject to limitation under Internal Revenue Code Section 382. 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, 2023, the following Funds had total capital loss carryforwards in the following amounts:

	<u>Total Capital Loss Carryforward</u>
Neutral .....	\$71,107,034
Defensive Long 500 .....	3,510,812
Short Strategies .....	16,769,721

For the year ended September 30, 2023, the following Funds utilized capital losses as follows:

	<u>Capital Losses Utilized</u>
Absolute Return .....	\$10,919,985
Neutral .....	2,733,569
Defensive Long 500 .....	1,825,748

# GOTHAM FUNDS

## Notes to Financial Statements (Concluded) September 30, 2023

### 6. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued, and has determined that there was the following subsequent event:

On July 25, 2023, the Board of Trustees approved a plan of reorganization of the Gotham Short Strategies Fund into Gotham Short Strategies ETF, a series of TIDAL ETF Trust, which occurred on November 3, 2023.

Management has evaluated and has determined there are no additional subsequent events.

# GOTHAM FUNDS

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Gotham Absolute Return Fund, Gotham Enhanced Return Fund, Gotham Neutral Fund, Gotham Index Plus Fund, Gotham Large Value Fund, Gotham Enhanced S&P 500 Index Fund, Gotham Hedged Core Fund, Gotham Defensive Long 500 Fund, Gotham Total Return Fund, Gotham Enhanced 500 Plus Fund and Gotham Short Strategies Fund

### ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of each of the funds indicated in the table below (eleven of the funds constituting FundVantage Trust, hereafter collectively referred to as the "Funds") as of September 30, 2023, and the related statements of operations, changes in net assets, and cash flows for Gotham Hedged Core Fund and Gotham Enhanced 500 Plus Fund for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2023, the results of each of their operations, the changes in each of their net assets, the cash flows for Gotham Hedged Core Fund and Gotham Enhanced 500 Plus Fund, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Gotham Absolute Return Fund (1)
Gotham Enhanced Return Fund (1)
Gotham Neutral Fund (1)
Gotham Index Plus Fund (1)
Gotham Large Value Fund (1)
Gotham Enhanced S&P 500 Index Fund (1)
Gotham Hedged Core Fund (2)
Gotham Defensive Long 500 Fund (1)
Gotham Total Return Fund (1)
Gotham Enhanced 500 Plus Fund (2)
Gotham Short Strategies Fund (1)

(1) Statements of operations for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023 and financial highlights for each of the five years in the period ended September 30, 2023.

(2) Statements of operations and cash flows for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023 and financial highlights for each of the five years in the period ended September 30, 2023.

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

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

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

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

# GOTHAM FUNDS

## Report of Independent Registered Public Accounting Firm (Concluded)

procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
November 29, 2023

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



# GOTHAM FUNDS

## Shareholder Tax Information (Unaudited)

Certain tax information regarding each Fund is required to be provided to shareholders based upon each Fund's income and distributions for the taxable year ended September 30, 2023. The information and distributions reported here in may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2022. During the fiscal year ended September 30, 2023 the following dividends and distributions were paid by each of the Funds:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>
Enhanced Return . . . . .	\$ —	\$16,644,612
Index Plus . . . . .	—	7,844,713
Large Value . . . . .	465,370	2,698,784
Enhanced S&P 500 Index . . . . .	120,259	1,053,798
Hedged Core . . . . .	59,308	465,059
Defensive Long 500 . . . . .	51,435	—
Total Return . . . . .	110,266	1,897,607
Enhanced 500 Plus . . . . .	18,308	418,202

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal tax purposes. Index Plus had \$1,079,290 attributable to equalization utilized.

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

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentages of ordinary dividends paid during the fiscal year ended September 30, 2023 were designated as “qualified dividend income”, as defined in the Act, and are subject to reduced tax rates:

Large Value . . . . .	100.00%
Enhanced S&P 500 Index . . . . .	100.00%
Hedged Core . . . . .	100.00%
Defensive Long 500 . . . . .	100.00%
Total Return . . . . .	94.75%
Enhanced 500 Plus . . . . .	100.00%

The percentage of total ordinary income dividends paid qualifying for the corporate dividends received deduction for each Fund is as follows:

Large Value . . . . .	100.00%
Enhanced S&P 500 Index . . . . .	100.00%
Hedged Core . . . . .	100.00%
Defensive Long 500 . . . . .	100.00%
Total Return . . . . .	93.42%
Enhanced 500 Plus . . . . .	100.00%

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

Large Value . . . . .	0.49%
Defensive Long 500 . . . . .	0.28%
Total Return . . . . .	2.89%

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

Hedged Core . . . . .	100.00%
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# GOTHAM FUNDS

## **Shareholder Tax Information (Continued)** **(Unaudited)**

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2023. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns will be made in conjunction with Form 1099-DIV and will be mailed in January 2024.

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

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

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

# GOTHAM FUNDS

## Other Information (Unaudited)

### Proxy Voting

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

### Quarterly Portfolio Schedules

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

### Report of Special Meeting of Shareholders

A Special Meeting of Shareholders of the Gotham Short Strategies Fund (the "Acquired Fund"), a series of FundVantage Trust, took place on October 13, 2023, to approve the proposed Agreement and Plan of Reorganization for the Acquired Fund, whereby the Gotham Short Strategies ETF (the "Acquiring Fund"), a newly-created series of Tidal ETF Trust, would acquire all the assets and liabilities of the Acquired Fund, in exchange for shares of the Acquiring Fund, which would be distributed pro rata by the Acquired Fund to its shareholders, in complete liquidation and termination of the Acquired Fund (the "Reorganization").

All Acquired Fund's shareholders of record at close of business on August 30, 2023 were entitled to vote. As of August 30, 2023, the Acquired Fund had 2,563,266 shares outstanding.

Of the 2,563,266 shares of the Acquired Fund present in-person or by proxy at the meeting on October 13, 2023: 1,393,423, or 100% voted in favor of the Reorganization (representing 54.4% of total outstanding shares), 0% voted against the Reorganization and 0% withheld from voting for the Reorganization. Accordingly, the Reorganization was approved.

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

At an in-person meeting held on June 20-21, 2023 (the "Meeting"), the Board of Trustees (the "Board" or "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement between the Gotham Asset Management, LLC ("Gotham" or the "Adviser") and the Trust (the "Gotham Agreement") on behalf of the Gotham Absolute Return Fund, Gotham Enhanced Return Fund, Gotham Neutral Fund, Gotham Total Return Fund, Gotham Index Plus Fund, Gotham Large Value Fund, Gotham Enhanced 500 Plus Fund, Gotham Hedged Core Fund, Gotham Defensive Long 500 Fund, Gotham Enhanced S&P 500 Index Fund and Gotham Short Strategies Fund (together the "Gotham Funds"). At the Meeting, the Board considered the continuation of the Gotham Agreement with respect to each Fund for an additional one year period.

In determining whether to approve the Agreement, the Trustees, including the Independent Trustees, considered information provided by Gotham in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "Gotham 15(c) Response") regarding (i) the services performed and to be performed by Gotham for the Gotham Funds, (ii) the composition and qualifications of Gotham's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the management of the Gotham Funds, (iv) investment performance, (v) the financial condition of Gotham, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Gotham Funds and other clients, (viii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material effect on Gotham's ability to service the Gotham Funds, and (x) compliance with the Gotham Funds' investment objectives, policies

# GOTHAM FUNDS

## Other Information (Continued) (Unaudited)

and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the information in the Gotham 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the performance of each Gotham Fund compared against its Lipper Index and its benchmark; compliance with the Gotham Funds' investment objectives, policies, strategy and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board considered additional information provided by representatives from Gotham invited to participate in the Meeting regarding Gotham's history, performance, investment strategy, and compliance program. Representatives of Gotham responded to questions from the Board. In addition to the foregoing information, the Trustees also considered other factors they believed to be relevant to considering the approval of the Agreement, including the specific matters discussed below. In their deliberations, the Trustees did not identify any particular information as controlling, and different Trustees may have attributed different weights to various factors. After deliberating, the Trustees determined that the overall arrangement between the Gotham Funds and Gotham, as provided by the terms of the Gotham Agreement, including the advisory fees under the Gotham Agreement, were fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

Based on the Gotham 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided (or to be provided) by Gotham are appropriate and consistent with the terms of the Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Gotham Funds are likely to benefit from the provision of those services, (iv) Gotham has sufficient personnel, with the appropriate skills and experience, to serve the Gotham Funds effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Gotham Funds is likely to continue under the Agreement.

The Trustees considered the investment performance for the Gotham Funds (as applicable) and Gotham. The Trustees reviewed historical performance charts which showed the performance of the Gotham Funds as compared to their respective benchmark indices and Lipper categories for the year-to-date, one year, three year, five year, ten year and since inception periods ended March 31, 2023, as applicable. The Trustees considered the short-term and long-term performance of the Gotham Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

*Gotham Absolute Return Fund.* The Trustees noted that the Gotham Absolute Return Fund outperformed the HFRX Equity Hedge Index for the year-to-date, one year, three year, five year and ten year periods ended March 31, 2023. The Trustees further noted that the Gotham Absolute Return Fund outperformed the Lipper Absolute Return Funds Classification for the year-to-date, one year, three year, five year and ten year periods ended March 31, 2023.

*Gotham Defensive Long 500 Fund.* The Trustees noted that the Gotham Defensive Long 500 Fund outperformed the S&P 500 Total Return Index for the one year period ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, three year, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Defensive Long 500 Fund outperformed the Lipper Alternative Long/Short Equity Funds Classification for the year-to-date, one year, three year, five year and since inception periods ended March 31, 2023.

*Gotham Enhanced 500 Plus Fund.* The Trustees noted that the Gotham Enhanced 500 Plus Fund outperformed the S&P 500 Total Return Index for the one year period ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, three year, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Enhanced 500 Plus Fund outperformed the Alternative Long/Short Equity Funds Classification for the year-to-date, three year, five year and since inception periods and underperformed the Alternative Long/Short Equity Funds Classification for the one year period ended March 31, 2023.

*Gotham Enhanced Return Fund.* The Trustees noted that the Gotham Enhanced Return Fund outperformed the S&P 500 Total Return Index for the one year period ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, three year, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Enhanced Return Fund outperformed the Alternative Long/Short Equity Funds Classification for the year-to-date, three year, five year and since inception periods and underperformed the Alternative Long/Short Equity Funds Classification for the one year period ended March 31, 2023.

# GOTHAM FUNDS

## Other Information (Continued) (Unaudited)

*Gotham Enhanced S&P 500 Index Fund.* The Trustees noted that the Gotham Enhanced S&P 500 Index Fund outperformed the S&P 500 Total Return Index for the one year and since inception periods ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, three year and five year periods ended March 31, 2023. The Trustees further noted that the Gotham Enhanced S&P 500 Index Fund outperformed the Lipper Large-Cap Core Funds Classification for the year-to-date, one year, three year, five year and since inception periods ended March 31, 2023.

*Gotham Hedged Core Fund.* The Trustees noted that the Gotham Hedged Core Fund outperformed the HXRF Equity Hedge Index for the year-to-date, three year, five year and since inception periods ended March 31, 2023 and underperformed the HXRF Equity Hedge Index for the one year period ended March 31, 2023. The Trustees further noted that the Gotham Hedged Core Fund outperformed the S&P 500 Total Return Index for the one year period ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, three year, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Hedged Core Fund outperformed the Lipper Alternative Long/Short Equity Funds Classification for the year-to-date, three year, five year and since inception periods ended March 31, 2023 and underperformed the Lipper Alternative Long/Short Equity Funds Classification for the one year period ended March 31, 2023.

*Gotham Index Plus Fund.* The Trustees noted that the Gotham Index Plus Fund outperformed the S&P 500 Total Return Index for the one year and three year periods ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Index Plus Fund outperformed the Lipper Multi-Cap Core Funds Classification for the one year, three year, five year and since inception periods ended March 31, 2023 and underperformed the Lipper Multi-Cap Core Funds Classification for the year-to-date period ended March 31, 2023.

*Gotham Large Value Fund.* The Trustees noted that the Gotham Large Value Fund outperformed the S&P 500 Total Return Index for the one year and three periods ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Large Value Fund outperformed the Lipper Multi-Cap Value Funds Classification for the year-to-date, one year, five year and since inception periods ended March 31, 2023 and underperformed the Lipper Multi-Cap Value Funds Classification for the three year period ended March 31, 2023.

*Gotham Neutral Fund.* The Trustees noted that the Gotham Neutral Fund outperformed the ICE BofAML US 3-Month Treasury Bill Index for the one year, three year and since inception periods ended March 31, 2023 and underperformed the ICE BofAML US 3-Month Treasury Bill Index for the year-to-date and five year periods ended March 31, 2023. The Trustees further noted that the Gotham Neutral Fund outperformed the Lipper Alternative Equity Market Neutral Funds Classification for the one year period ended March 31, 2023 and underperformed the Lipper Alternative Equity Market Neutral Funds Classification for the year-to-date, three year, five year and since inception periods ended March 31, 2023.

*Gotham Short Strategies Fund.* The Trustees noted that the Gotham Short Strategies Fund outperformed the 50% Inverse of the S&P 500 Total Return Index for the one year, three year and five year periods ended March 31, 2023 and underperformed the 50% Inverse of the S&P 500 Total Return Index for the year-to-date and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Short Strategies Fund outperformed the S&P 500 Total Return Index for the one year period ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, three year, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Short Strategies Fund outperformed the Lipper Alternative Long/Short Equity Funds Classification for the one year period ended March 31, 2023 and underperformed the Lipper Alternative Long/Short Equity Funds Classification for the year-to-date, three year, five year and since inception periods ended March 31, 2023.

*Gotham Total Return Fund.* The Trustees noted that the Gotham Total Return Fund outperformed the HFRX Equity Hedge Index for the year-to-date, five year and since inception periods ended March 31, 2023 and underperformed the HFRX Equity Hedge Index for the one year and three year periods ended March 31, 2023. The Trustees further noted that the Gotham Total Return Fund outperformed the S&P 500 Total Return Index for the one year period ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, three year, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Total Return Fund outperformed the Lipper Alternative Long/Short Equity Funds Classification for the since inception

# GOTHAM FUNDS

## Other Information (Continued) (Unaudited)

period ended March 31, 2023 and underperformed the Lipper Alternative Long/Short Equity Funds Classification for the year-to-date, one year, three year and five year periods ended March 31, 2023.

The Trustees concluded that the performance of each of the Gotham Funds was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

The Trustees also reviewed information regarding the fees Gotham charges to certain other clients and evaluated explanations provided by Gotham as to differences in fees charged to the Funds and other similarly managed accounts, where applicable.

The Trustees also reviewed a peer comparison of advisory fees and total expenses for each Gotham Fund versus those funds in the Fund's applicable Lipper category (the "Peer Group"). The Trustees concluded that the advisory fees and services provided by Gotham are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Funds as measured by the information provided by Gotham. The Board considered, among other data, the specific factors and related conclusions set forth below with respect to each Fund:

*Gotham Absolute Return Fund.* The contractual advisory fee and net total expense ratio for the Gotham Absolute Return Fund's Institutional Class shares were higher than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Absolute Return Fund's Peer Group.

*Gotham Defensive Long 500 Fund.* The contractual advisory fee and net total expense ratio for the Gotham Defensive Long 500 Fund's Institutional Class shares were higher and lower than, respectively, the median contractual advisory fee and net total expense ratio for those funds in the Gotham Defensive Long 500 Fund's Peer Group.

*Gotham Enhanced 500 Plus Fund.* The contractual advisory fee and net total expense ratio for the Gotham Enhanced 500 Plus Fund's Institutional Class shares were lower than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Enhanced 500 Plus Fund's Peer Group.

*Gotham Enhanced Return Fund.* The contractual advisory fee and net total expense ratio for the Gotham Enhanced Return Fund's Institutional Class shares were higher than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Enhanced Return Fund's Peer Group.

*Gotham Enhanced S&P 500 Index Fund.* The contractual advisory fee and net total expense ratio for the Gotham Enhanced S&P 500 Index Fund's Institutional Class shares were equal to and lower than, respectively, the median contractual advisory fee and net total expense ratio for those funds in the Gotham Enhanced S&P 500 Index Fund's Peer Group.

*Gotham Hedged Core Fund.* The contractual advisory fee and net total expense ratio for the Gotham Hedged Core Fund's Institutional Class shares were lower than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Hedged Core Fund's Peer Group.

*Gotham Index Plus Fund.* The contractual advisory fee and net total expense ratio for the Gotham Index Plus Fund's Institutional Class shares were higher than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Index Plus Fund's Peer Group.

*Gotham Large Value Fund.* The contractual advisory fee and net total expense ratio for the Gotham Large Value Fund's Institutional Class shares were higher and lower than, respectively, the median contractual advisory fee and net total expense ratio for those funds in the Gotham Large Value Fund's Peer Group.

*Gotham Neutral Fund.* The contractual advisory fee and net total expense ratio for the Gotham Neutral Fund's Institutional Class shares were higher than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Neutral Fund's Peer Group.

# GOTHAM FUNDS

## Other Information (Concluded) (Unaudited)

*Gotham Short Strategies Fund.* The contractual advisory fee and net total expense ratio for the Gotham Short Strategies Fund's Institutional Class shares were higher and lower than, respectively, the median contractual advisory fee and net total expense ratio for those funds in the Gotham Short Strategies Fund's Peer Group.

*Gotham Total Return Fund.* The Trustees noted that the Gotham Total Return Fund is a "fund of funds," and that there is no advisory fee in respect of assets invested in other funds advised by Gotham. The Trustees noted that the Gotham Total Return Fund does not collect an advisory fee because it invests only in other series of the Trust advised by Gotham.

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

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

The Trustees considered the extent to which economies of scale may be realized relative to the fee levels as the Funds grow, and whether the advisory fee levels reflect those economies of scale for the benefit of shareholders. The Trustees considered and determined that economies of scale for the benefit of shareholders should be achieved if assets of the Funds increase because fixed expenses will be spread across a larger asset base. The Trustees also noted that the Funds' advisory fees do not include "breakpoint" reductions in the advisory fee rates at specific asset levels but that Gotham has contractually agreed to waive fees and/or reimburse certain expenses of the Funds for the benefit of shareholders.

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



# GOTHAM FUNDS

## **Privacy Notice (Unaudited)**

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

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

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

If you have questions or comments about our privacy practices, please call us at (877) 974-6852.

# GOTHAM FUNDS

## Fund Management (Unaudited)

FundVantage Trust (the "Trust") is governed by a Board of Trustees (the "Trustees"). The primary responsibility of the Trustees is to represent the interest of the Trust's shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust, as of fiscal year-end. None of the Trustees are an "interested person" of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust ("Underwriter"), within the meaning of the 1940 Act and each Trustee is referred to as an "Independent Trustee" and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Fund. The address of each Trustee and officer as it relates to the Trust's business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Funds contain additional information about the Trustees and is available, without charge, upon request by calling (877) 974-6852.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>INDEPENDENT TRUSTEES</b>					
<b>ROBERT J. CHRISTIAN</b> Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	34	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).

# GOTHAM FUNDS

## Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>IQBAL MANSUR</b> Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020; Member of the Investment Committee of ChristianaCare Health System from January 2022 to present.	34	Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).
<b>NICHOLAS M. MARSINI, JR.</b> Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	34	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).

# GOTHAM FUNDS

## Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>NANCY B. WOLCOTT</b> Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	34	Lincoln Variable Trust Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).
<b>STEPHEN M. WYNNE</b> Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	34	Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).

# GOTHAM FUNDS

## Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
<b>EXECUTIVE OFFICERS</b>			
<b>JOEL L. WEISS</b> Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
<b>CHRISTINE S. CATANZARO</b> Date of Birth: 8/84	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2022.	Financial Reporting Consultant from October 2020 to September 2022; Senior Manager, Ernst & Young LLP from March 2013 to October 2020.
<b>T. RICHARD KEYES</b> Date of Birth: 1/57	Vice President	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
<b>GABRIELLA MERCINCAVAGE</b> Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
<b>VINCENZO A. SCARDUZIO</b> Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Senior Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
<b>JOHN CANNING</b> Date of Birth: 11/70	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2022.	Director of Chenery Compliance Group, LLC from March 2021 to present; Senior Consultant of Foreside Financial Group from August 2020 to March 2021; Chief Compliance Officer & Chief Operating Officer of Schneider Capital Management LP from May 2019 to July 2020; Chief Operating Officer and Chief Compliance Officer of Context Capital Partners, LP from March 2016 to March 2018 and February 2019, respectively.

**Investment Adviser**

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