

# **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 ESG Large Value Fund  
Gotham Defensive Long 500 Fund  
Gotham Total Return Fund  
Gotham Enhanced 500 Plus Fund  
Gotham Short Strategies Fund

## **SEMI-ANNUAL REPORT**

March 31, 2023

(Unaudited)

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

**GOTHAM FUNDS  
SEMI-ANNUAL REPORT  
AS OF MARCH 31, 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, Gotham Enhanced S&P 500 Index Fund and Gotham ESG Large Value 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, Gotham Enhanced S&P 500 Index Fund and Gotham ESG Large Value 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.*

# GOTHAM FUNDS

## Gotham Absolute Return Fund

### Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2023 |                |        |         |         |          |
|---|----------------|--------|---------|---------|----------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | 10 Years |
| Institutional Class Shares  | 11.12%         | 0.66%  | 12.14%  | 4.44%   | 5.76%    |
| HFRX Equity Hedge Index   | 2.51%          | -2.12% | 9.72%   | 2.56%   | 2.84%    |

\* Not Annualized.

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

As stated in the current prospectus dated February 1, 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 Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.

# GOTHAM FUNDS

## Gotham Enhanced Return Fund

### Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2023 |                |        |         |         |                    |
|---|----------------|--------|---------|---------|--------------------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | Since<br>Inception |
| Institutional Class Shares  | 15.19%         | -3.93% | 17.08%  | 6.04%   | 8.76%**            |
| S&P 500® Total Return Index                                       | 15.62%         | -7.73% | 18.60%  | 11.19%  | 11.98%***          |

\* Not Annualized.

\*\* The Gotham Enhanced Return Fund (the "Fund") commenced operations on May 31, 2013.

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

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

As stated in the current prospectus dated February 1, 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 Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

# GOTHAM FUNDS

## Gotham Neutral Fund

### Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2023 |                |        |         |         |                    |
|---|----------------|--------|---------|---------|--------------------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | Since<br>Inception |
| Institutional Class Shares  | 4.74%          | 5.35%  | 4.72%   | 0.37%   | 1.17%**            |
| BofA Merrill Lynch 3-Month U.S. Treasury Bill Index               | 1.93%          | 2.50%  | 0.89%   | 1.41%   | 0.90%***           |

\* Not Annualized.

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

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

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

*As stated in the current prospectus dated February 1, 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 Merrill Lynch 3-Month U.S. Treasury Bill Index (the "BofA Index"). The BofA Index is an index comprised of a single Treasury bill issue purchased at the beginning of the month and held for a full month, then sold and rolled into a newly selected Treasury bill issue.*

# GOTHAM FUNDS

## Gotham Index Plus Fund

### Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2023 |             |        |         |         |                 |
|---|-------------|--------|---------|---------|-----------------|
|   | Six Months* | 1 Year | 3 Years | 5 Years | Since Inception |
| Institutional Class Shares  | 15.05%      | -5.28% | 19.13%  | 9.11%   | 10.71%**        |
| Investor Class Shares   | 14.86%      | -5.49% | 18.82%  | 8.84%   | 8.01%**         |
| S&P 500® Total Return Index                                       | 15.62%      | -7.73% | 18.60%  | 11.19%  | 11.03%***       |

\* Not Annualized.

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

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

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

As stated in the current prospectus dated February 1, 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'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 Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

# GOTHAM FUNDS

## Gotham Large Value Fund

### Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2023 |                |        |         |         |                    |
|---|----------------|--------|---------|---------|--------------------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | Since<br>Inception |
| Institutional Class Shares  | 13.95%         | -4.80% | 19.20%  | 9.08%   | 10.97%**           |
| S&P 500® Total Return Index                                       | 15.62%         | -7.73% | 18.60%  | 11.19%  | 12.18%***          |

\* Not Annualized.

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

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

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

*As stated in the current prospectus dated February 1, 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 Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.*



# GOTHAM FUNDS

## Gotham Enhanced S&P 500 Index Fund

### Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2023 |                |        |         |         |                    |
|---|----------------|--------|---------|---------|--------------------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | Since<br>Inception |
| Institutional Class Shares  | 15.56%         | -5.67% | 18.09%  | 10.71%  | 12.55%**           |
| S&P 500® Total Return Index                                       | 15.62%         | -7.73% | 18.60%  | 11.19%  | 12.23%***          |

\* Not Annualized.

\*\* The Gotham Enhanced S&P 500 Index Fund (the "Fund") commenced operations on December 30, 2016.

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

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

*As stated in the current prospectus dated February 1, 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 Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.*

# GOTHAM FUNDS

## Gotham Hedged Core Fund

### Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2023 |                |        |         |         |                    |
|---|----------------|--------|---------|---------|--------------------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | Since<br>Inception |
| Institutional Class Shares  | 13.71%         | -3.38% | 12.14%  | 6.72%   | 8.10%**            |
| HFRX Equity Hedge Index   | 2.51%          | -2.12% | 9.72%   | 2.56%   | 3.78%***           |

\* Not Annualized.

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

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

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

As stated in the current prospectus dated February 1, 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 Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.

# GOTHAM FUNDS

## Gotham ESG Large Value Fund

### Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2023 |                            |        |         |                       |
|---|----------------------------|--------|---------|-----------------------|
|   | Six<br>Months <sup>*</sup> | 1 Year | 3 Years | Since<br>Inception    |
| Institutional Class Shares  | 14.53%                     | -3.86% | 19.55%  | 12.61% <sup>**</sup>  |
| S&P 500 <sup>®</sup> Total Return Index                           | 15.62%                     | -7.73% | 18.60%  | 14.50% <sup>***</sup> |

\* Not Annualized.

\*\* The Gotham ESG Large Value Fund (the "Fund") inception on December 31, 2018.

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

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

*As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" is 0.75% 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 0.75% (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 Standard & Poor's 500<sup>®</sup> Total Return Index ("S&P 500<sup>®</sup> Total Return Index"). The S&P 500<sup>®</sup> Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.*

# GOTHAM FUNDS

## Gotham Defensive Long 500 Fund

### Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2023 |                |        |         |         |                    |
|---|----------------|--------|---------|---------|--------------------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | Since<br>Inception |
| Institutional Class Shares  | 12.27%         | -1.88% | 10.05%  | 4.26%   | 7.08%**            |
| S&P 500® Total Return Index                                       | 15.62%         | -7.73% | 18.60%  | 11.19%  | 12.36%***          |

\* Not Annualized.

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

*As stated in the current prospectus dated February 1, 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 Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.*

# GOTHAM FUNDS

## Gotham Total Return Fund

### Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2023 |                |        |         |         |                    |
|---|----------------|--------|---------|---------|--------------------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | Since<br>Inception |
| Institutional Class Shares**                                      | 11.06%         | -6.22% | 8.58%   | 3.05%   | 5.08%***           |
| HFRX Equity Hedge Index   | 2.51%          | -2.12% | 9.72%   | 2.56%   | 2.39%****          |

\* Not Annualized.

\*\* 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 table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares; nor a 1.00% fee applied by the Fund's Institutional Class to the value of 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 Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.

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

### Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2023 |                |        |         |         |                    |
|---|----------------|--------|---------|---------|--------------------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | Since<br>Inception |
| Institutional Class Shares  | 14.87%         | -4.69% | 17.11%  | 8.95%   | 11.08%**           |
| S&P 500® Total Return Index                                       | 15.62%         | -7.73% | 18.60%  | 11.19%  | 12.36%***          |

\* Not Annualized.

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

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

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

As stated in the current prospectus dated February 1, 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 Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

# GOTHAM FUNDS

## Gotham Short Strategies Fund

### Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2023 |             |        |         |         |          |
|---|-------------|--------|---------|---------|----------|
|   | Six Months* | 1 Year | 3 Years | 5 Years | 10 Years |
| Institutional Class Shares**                                      | -12.20%     | 11.39% | -4.02%  | -3.77%  | -3.24%   |
| 50% Inverse of the S&P 500®                                       | -6.22%      | 2.61%  | -9.41%  | -6.88%  | -7.04%   |

\* Not Annualized.

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

*As stated in the current prospectus dated February 1, 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 Standard & Poor's 500® Total Return Index ("50% Inverse of the S&P 500®"). The 50% Inverse of the S&P 500® reflects the return of the S&P 500® adjusted to show the negative 50% targeted net short exposure of the Predecessor Fund. Its returns reflect reinvested dividends.*



# GOTHAM FUNDS

## Fund Expense Disclosure March 31, 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 October 1, 2022 through March 31, 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><br><u>October 1, 2022</u> | <u>Ending Account Value</u><br><u>March 31, 2023</u> | <u>Annualized</u><br><u>Expense Ratio</u> * | <u>Expenses Paid</u><br><u>During Period</u> ** |
|--|--|--|---|---|
| <b>Gotham Absolute Return Fund</b>       |  |  |   |   |
| Institutional Class                      |  |  |   |   |
| Actual                                   | \$1,000.00   | \$1,111.20   | 1.50%                                       | \$ 7.90   |
| Hypothetical (5% return before expenses) | 1,000.00   | 1,017.45   | 1.50%                                       | 7.54  |
| <b>Gotham Enhanced Return Fund</b>       |  |  |   |   |
| Institutional Class                      |  |  |   |   |
| Actual                                   | \$1,000.00   | \$1,151.90   | 1.27%                                       | \$ 6.81   |
| Hypothetical (5% return before expenses) | 1,000.00   | 1,018.60   | 1.27%                                       | 6.39  |
| <b>Gotham Neutral Fund</b>               |  |  |   |   |
| Institutional Class                      |  |  |   |   |
| Actual                                   | \$1,000.00   | \$1,047.40   | 1.50%                                       | \$ 7.66   |
| Hypothetical (5% return before expenses) | 1,000.00   | 1,017.45   | 1.50%                                       | 7.54  |



# GOTHAM FUNDS

## Fund Expense Disclosure (Continued) March 31, 2023 (Unaudited)

|   | Beginning Account Value<br>October 1, 2022 | Ending Account Value<br>March 31, 2023 | Annualized<br>Expense Ratio* | Expenses Paid<br>During Period** |
|---|--|--|------------------------------|----------------------------------|
| <b>Gotham Index Plus Fund</b>                 |  |  |                              |                                  |
| Institutional Class                           |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,150.50                             | 0.92%                        | \$ 4.93                          |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,020.34                               | 0.92%                        | 4.63                             |
| Investor Class                                |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,148.60                             | 1.17%                        | \$ 6.27                          |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,019.10                               | 1.17%                        | 5.89                             |
| <b>Gotham Large Value Fund</b>                |  |  |                              |                                  |
| Institutional Class                           |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,139.50                             | 0.75%                        | \$ 4.00                          |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,021.19                               | 0.75%                        | 3.78                             |
| <b>Gotham Enhanced S&amp;P 500 Index Fund</b> |  |  |                              |                                  |
| Institutional Class                           |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,155.60                             | 0.50%                        | \$ 2.69                          |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,022.44                               | 0.50%                        | 2.52                             |
| <b>Gotham Hedged Core Fund</b>                |  |  |                              |                                  |
| Institutional Class                           |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,137.10                             | 1.77%                        | \$ 9.43                          |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,016.11                               | 1.77%                        | 8.90                             |
| <b>Gotham ESG Large Value Fund</b>            |  |  |                              |                                  |
| Institutional Class                           |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,145.30                             | 0.75%                        | \$ 4.01                          |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,021.19                               | 0.75%                        | 3.78                             |
| <b>Gotham Defensive Long 500 Fund</b>         |  |  |                              |                                  |
| Institutional Class                           |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,122.70                             | 1.35%                        | \$ 7.14                          |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,018.20                               | 1.35%                        | 6.79                             |
| <b>Gotham Total Return Fund</b>               |  |  |                              |                                  |
| Institutional Class                           |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,110.60                             | 0.00%                        | \$ —                             |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,024.93                               | 0.00%                        | —                                |

# GOTHAM FUNDS

## Fund Expense Disclosure (Concluded) March 31, 2023 (Unaudited)

|  | Beginning Account Value<br>October 1, 2022 | Ending Account Value<br>March 31, 2023 | Annualized<br>Expense Ratio* | Expenses Paid<br>During Period** |
|--|--|--|------------------------------|----------------------------------|
| <b>Gotham Enhanced 500 Plus Fund</b>     |  |  |                              |                                  |
| Institutional Class                      |  |  |                              |                                  |
| Actual                                   | \$1,000.00                                 | \$1,148.70                             | 2.17%                        | \$11.62                          |
| Hypothetical (5% return before expenses) | 1,000.00                                   | 1,014.11                               | 2.17%                        | 10.90                            |
| <b>Gotham Short Strategies Fund</b>      |  |  |                              |                                  |
| Institutional Class                      |  |  |                              |                                  |
| Actual                                   | \$1,000.00                                 | \$ 878.00                              | 1.35%                        | \$ 6.32                          |
| Hypothetical (5% return before expenses) | 1,000.00                                   | 1,018.20                               | 1.35%                        | 6.79                             |

\* 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, Gotham Enhanced S&P 500 Index Fund and ESG Large Value Fund, which do not short securities or use leverage.

\*\* Expenses are equal to a Fund's annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the six-month period ended March 31, 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 March 31, 2023 (Unaudited)

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

|  | <u>% of Net<br/>Assets</u> | <u>Value</u>         |
|--|----------------------------|----------------------|
| <b>Common Stocks:</b>                                    |                            |                      |
| Capital Goods . . . . .                                  | 10.9%                      | \$ 63,722,675        |
| Software & Services . . . . .                            | 9.0                        | 52,343,844           |
| Media & Entertainment . . . . .                          | 7.2                        | 41,903,256           |
| Health Care Equipment & Services. . . . .                | 7.1                        | 41,620,210           |
| Semiconductors & Semiconductor Equipment . . . . .       | 7.0                        | 40,713,129           |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . . | 6.7                        | 39,420,523           |
| Energy . . . . .   | 6.5                        | 38,234,512           |
| Materials . . . . .                                      | 5.8                        | 34,076,160           |
| Technology Hardware & Equipment . . . . .                | 5.6                        | 32,860,113           |
| Consumer Discretionary Distribution & Retail . . . . .   | 4.5                        | 26,065,660           |
| Food, Beverage & Tobacco . . . . .                       | 3.7                        | 21,359,794           |
| Consumer Services . . . . .                              | 3.0                        | 17,782,503           |
| Transportation . . . . .                                 | 2.7                        | 15,831,365           |
| Commercial & Professional Services . . . . .             | 2.6                        | 15,088,711           |
| Consumer Durables & Apparel . . . . .                    | 2.5                        | 14,860,357           |
| Financial Services . . . . .                             | 2.4                        | 14,306,091           |
| Consumer Staples Distribution & Retail . . . . .         | 2.0                        | 11,433,238           |
| Utilities . . . . .                                      | 1.9                        | 11,383,810           |
| Automobiles & Components . . . . .                       | 1.6                        | 9,253,186            |
| Household & Personal Products . . . . .                  | 1.5                        | 8,690,799            |
| Telecommunication Services . . . . .                     | 1.1                        | 6,171,099            |
| <b>Total Common Stocks</b> . . . . .                     | <u>95.3</u>                | <u>557,121,035</u>   |
| <b>Other Assets in Excess of Liabilities</b> . . . . .   | <u>4.7</u>                 | <u>27,559,922</u>    |
| <b>NET ASSETS</b>  | <u>100.0%</u>              | <u>\$584,680,957</u> |

Portfolio holdings are subject to change at any time.

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio Holdings Summary Table March 31, 2023 (Unaudited)

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

|   | <u>% of Net<br/>Assets</u> | <u>Value</u>         |
|---|----------------------------|----------------------|
| <b>Common Stocks:</b>   |                            |                      |
| Capital Goods . . . . .   | 5.7%                       | \$ 12,910,965        |
| Software & Services . . . . .                                     | 4.4                        | 9,941,560            |
| Semiconductors & Semiconductor Equipment . . . . .                | 4.0                        | 8,990,415            |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . .          | 3.7                        | 8,439,659            |
| Health Care Equipment & Services. . . . .                         | 3.7                        | 8,306,915            |
| Media & Entertainment . . . . .                                   | 3.6                        | 8,182,808            |
| Energy . . . . .  | 3.0                        | 6,829,785            |
| Materials . . . . .   | 2.9                        | 6,611,636            |
| Technology Hardware & Equipment . . . . .                         | 2.9                        | 6,545,927            |
| Consumer Discretionary Distribution & Retail . . . . .            | 1.9                        | 4,398,960            |
| Consumer Durables & Apparel . . . . .                             | 1.8                        | 4,149,603            |
| Food, Beverage & Tobacco . . . . .                                | 1.7                        | 3,932,166            |
| Consumer Services . . . . .                                       | 1.7                        | 3,752,206            |
| Financial Services . . . . .                                      | 1.5                        | 3,309,586            |
| Commercial & Professional Services . . . . .                      | 1.3                        | 3,014,137            |
| Transportation . . . . .  | 1.3                        | 2,839,986            |
| Consumer Staples Distribution & Retail . . . . .                  | 1.1                        | 2,540,994            |
| Household & Personal Products . . . . .                           | 1.0                        | 2,234,682            |
| Automobiles & Components . . . . .                                | 1.0                        | 2,214,898            |
| Utilities . . . . .   | 0.9                        | 2,128,159            |
| Telecommunication Services. . . . .                               | 0.6                        | 1,439,732            |
| <b>Exchange Traded Funds</b> . . . . .                            | 0.1                        | 210,427              |
| <b>Affiliated Equity Registered Investment Companies.</b> . . . . | 45.4                       | 102,858,800          |
| <b>Total Investments</b> . . . . .                                | <u>95.2</u>                | <u>215,784,006</u>   |
| <b>Other Assets in Excess of Liabilities</b> . . . . .            | 4.8                        | 10,969,622           |
| <b>NET ASSETS</b>   | <u>100.0%</u>              | <u>\$226,753,628</u> |

Portfolio holdings are subject to change at any time.

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

# GOTHAM NEUTRAL FUND

## Portfolio Holdings Summary Table March 31, 2023 (Unaudited)

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

|  | <u>% of Net<br/>Assets</u> | <u>Value</u>        |
|--|----------------------------|---------------------|
| <b>Common Stocks:</b>                                    |                            |                     |
| Capital Goods . . . . .                                  | 12.9%                      | \$ 8,970,072        |
| Energy . . . . .   | 8.1                        | 5,643,751           |
| Materials . . . . .                                      | 7.5                        | 5,236,286           |
| Health Care Equipment & Services . . . . .               | 7.4                        | 5,151,384           |
| Software & Services . . . . .                            | 7.2                        | 5,012,539           |
| Semiconductors & Semiconductor Equipment . . . . .       | 6.2                        | 4,327,629           |
| Media & Entertainment . . . . .                          | 5.9                        | 4,075,955           |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . . | 5.7                        | 3,991,874           |
| Technology Hardware & Equipment . . . . .                | 5.1                        | 3,543,840           |
| Food, Beverage & Tobacco . . . . .                       | 3.7                        | 2,545,601           |
| Commercial & Professional Services . . . . .             | 3.3                        | 2,320,318           |
| Consumer Services . . . . .                              | 3.3                        | 2,284,105           |
| Consumer Discretionary Distribution & Retail . . . . .   | 3.3                        | 2,268,501           |
| Consumer Durables & Apparel . . . . .                    | 3.0                        | 2,069,196           |
| Transportation . . . . .                                 | 2.9                        | 2,057,056           |
| Utilities . . . . .                                      | 2.4                        | 1,658,239           |
| Financial Services . . . . .                             | 2.3                        | 1,571,539           |
| Consumer Staples Distribution & Retail . . . . .         | 1.8                        | 1,224,104           |
| Household & Personal Products . . . . .                  | 1.4                        | 1,007,796           |
| Automobiles & Components . . . . .                       | 1.4                        | 955,229             |
| Telecommunication Services . . . . .                     | 0.9                        | 628,260             |
| <b>Total Common Stocks . . . . .</b>                     | <u>95.7</u>                | <u>66,543,274</u>   |
| <b>Other Assets in Excess of Liabilities . . . . .</b>   | <u>4.3</u>                 | <u>2,972,994</u>    |
| <b>NET ASSETS</b>  | <u>100.0%</u>              | <u>\$69,516,268</u> |

Portfolio holdings are subject to change at any time.

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

# GOTHAM INDEX PLUS FUND

## Portfolio Holdings Summary Table March 31, 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 . . . . .  | 4.2%                   | \$ 19,183,777        |
| Health Care Equipment & Services . . . . .                       | 3.7                    | 17,067,488           |
| Semiconductors & Semiconductor Equipment . . . . .               | 3.5                    | 15,748,892           |
| Materials . . . . .  | 3.4                    | 15,523,735           |
| Financial Services . . . . .                                     | 3.2                    | 14,622,923           |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . .         | 3.0                    | 13,851,924           |
| Energy . . . . .   | 2.5                    | 11,300,696           |
| Food, Beverage & Tobacco . . . . .                               | 2.3                    | 10,412,318           |
| Equity Real Estate Investment Trusts (REITs) . . . . .           | 2.3                    | 10,345,132           |
| Software & Services . . . . .                                    | 2.1                    | 9,575,919            |
| Technology Hardware & Equipment . . . . .                        | 1.9                    | 8,428,270            |
| Consumer Discretionary Distribution & Retail . . . . .           | 1.8                    | 8,305,403            |
| Consumer Services . . . . .                                      | 1.5                    | 6,981,544            |
| Media & Entertainment . . . . .                                  | 1.5                    | 6,866,938            |
| Insurance . . . . .  | 1.5                    | 6,721,130            |
| Utilities . . . . .  | 1.4                    | 6,554,102            |
| Transportation . . . . .   | 1.3                    | 5,860,628            |
| Commercial & Professional Services . . . . .                     | 0.9                    | 4,044,320            |
| Consumer Staples Distribution & Retail . . . . .                 | 0.8                    | 3,870,799            |
| Household & Personal Products . . . . .                          | 0.7                    | 3,313,780            |
| Consumer Durables & Apparel . . . . .                            | 0.7                    | 3,137,315            |
| Banks . . . . .  | 0.7                    | 2,987,085            |
| Automobiles & Components . . . . .                               | 0.5                    | 2,211,614            |
| Telecommunication Services . . . . .                             | 0.4                    | 1,884,787            |
| Real Estate Management & Development . . . . .                   | 0.1                    | 262,407              |
| <b>Affiliated Equity Registered Investment Company . . . . .</b> | <u>46.9</u>            | <u>213,411,132</u>   |
| <b>Total Investments . . . . .</b>                               | <u>92.8</u>            | <u>422,474,058</u>   |
| <b>Other Assets in Excess of Liabilities . . . . .</b>           | <u>7.2</u>             | <u>32,879,867</u>    |
| <b>NET ASSETS</b>  | <u>100.0%</u>          | <u>\$455,353,925</u> |

Portfolio holdings are subject to change at any time.

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

# GOTHAM LARGE VALUE FUND

## Portfolio Holdings Summary Table March 31, 2023 (Unaudited)

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

|  | <u>% of Net<br/>Assets</u> | <u>Value</u>        |
|--|----------------------------|---------------------|
| <b>Common Stocks:</b>                                    |                            |                     |
| Energy . . . . .   | 10.4%                      | \$ 3,463,385        |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . . | 9.2                        | 3,043,265           |
| Capital Goods . . . . .                                  | 9.1                        | 3,008,475           |
| Health Care Equipment & Services . . . . .               | 8.4                        | 2,768,557           |
| Food, Beverage & Tobacco . . . . .                       | 5.6                        | 1,864,924           |
| Financial Services . . . . .                             | 5.4                        | 1,778,473           |
| Consumer Discretionary Distribution & Retail . . . . .   | 5.0                        | 1,645,467           |
| Media & Entertainment . . . . .                          | 4.8                        | 1,602,640           |
| Transportation . . . . .                                 | 4.6                        | 1,523,791           |
| Materials . . . . .                                      | 4.6                        | 1,521,420           |
| Semiconductors & Semiconductor Equipment . . . . .       | 4.4                        | 1,472,880           |
| Technology Hardware & Equipment . . . . .                | 4.2                        | 1,407,269           |
| Equity Real Estate Investment Trusts (REITs) . . . . .   | 4.2                        | 1,377,910           |
| Insurance . . . . .                                      | 4.1                        | 1,356,377           |
| Telecommunication Services . . . . .                     | 2.4                        | 791,024             |
| Software & Services . . . . .                            | 2.2                        | 745,825             |
| Banks . . . . .  | 2.2                        | 745,308             |
| Consumer Services . . . . .                              | 2.2                        | 725,910             |
| Household & Personal Products . . . . .                  | 1.9                        | 633,843             |
| Consumer Staples Distribution & Retail . . . . .         | 1.4                        | 464,647             |
| Automobiles & Components . . . . .                       | 1.0                        | 321,870             |
| Commercial & Professional Services . . . . .             | 0.5                        | 164,217             |
| Utilities . . . . .                                      | 0.5                        | 161,553             |
| Consumer Durables & Apparel . . . . .                    | 0.5                        | 160,428             |
| Real Estate Management & Development . . . . .           | 0.4                        | 142,562             |
| <b>Total Common Stocks . . . . .</b>                     | <b>99.2</b>                | <b>32,892,020</b>   |
| <b>Other Assets in Excess of Liabilities . . . . .</b>   | <b>0.8</b>                 | <b>250,364</b>      |
| <b>NET ASSETS</b>  | <b>100.0%</b>              | <b>\$33,142,384</b> |

Portfolio holdings are subject to change at any time.

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio Holdings Summary Table March 31, 2023 (Unaudited)

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

|  | <u>% of Net<br/>Assets</u> | <u>Value</u>        |
|--|----------------------------|---------------------|
| <b>Common Stocks:</b>                                    |                            |                     |
| Software & Services . . . . .                            | 10.6%                      | \$ 1,725,484        |
| Technology Hardware & Equipment . . . . .                | 10.3                       | 1,691,448           |
| Media & Entertainment . . . . .                          | 9.5                        | 1,553,747           |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . . | 7.8                        | 1,282,951           |
| Financial Services . . . . .                             | 7.1                        | 1,164,482           |
| Energy . . . . .   | 7.0                        | 1,151,179           |
| Consumer Discretionary Distribution & Retail . . . . .   | 6.8                        | 1,107,999           |
| Capital Goods . . . . .                                  | 6.0                        | 974,401             |
| Health Care Equipment & Services . . . . .               | 5.0                        | 819,218             |
| Semiconductors & Semiconductor Equipment . . . . .       | 4.1                        | 663,319             |
| Transportation . . . . .                                 | 4.0                        | 657,163             |
| Food, Beverage & Tobacco . . . . .                       | 3.9                        | 638,223             |
| Telecommunication Services . . . . .                     | 2.9                        | 478,554             |
| Materials . . . . .                                      | 2.6                        | 432,251             |
| Equity Real Estate Investment Trusts (REITs) . . . . .   | 2.3                        | 376,746             |
| Banks . . . . .  | 1.7                        | 281,015             |
| Automobiles & Components . . . . .                       | 1.7                        | 279,607             |
| Insurance . . . . .                                      | 1.3                        | 204,283             |
| Household & Personal Products . . . . .                  | 1.2                        | 189,847             |
| Consumer Staples Distribution & Retail . . . . .         | 0.9                        | 153,123             |
| Consumer Services . . . . .                              | 0.8                        | 129,773             |
| Utilities . . . . .                                      | 0.6                        | 104,018             |
| Consumer Durables & Apparel . . . . .                    | 0.4                        | 64,462              |
| Commercial & Professional Services . . . . .             | 0.4                        | 62,403              |
| Real Estate Management & Development . . . . .           | 0.3                        | 40,337              |
| <b>Total Common Stocks . . . . .</b>                     | <u>99.2</u>                | <u>16,226,033</u>   |
| <b>Other Assets in Excess of Liabilities . . . . .</b>   | <u>0.8</u>                 | <u>128,107</u>      |
| <b>NET ASSETS</b>  | <u>100.0%</u>              | <u>\$16,354,140</u> |

Portfolio holdings are subject to change at any time.

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



# GOTHAM HEDGED CORE FUND

## Portfolio Holdings Summary Table March 31, 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>     |  | <u>% of Net Assets</u> | <u>Value</u>        |
|--|------------------------|------------------|--|------------------------|---------------------|
| <b>LONG POSITIONS:</b>                                   |                        |                  | <b>SHORT POSITIONS:</b>                                  |                        |                     |
| <b>Common Stocks:</b>                                    |                        |                  | <b>Common Stocks:</b>                                    |                        |                     |
| Food, Beverage & Tobacco . . . . .                       | 18.5%                  | \$ 1,233,866     | Banks . . . . .  | (0.3)%                 | \$ (19,082)         |
| Financial Services . . . . .                             | 14.5                   | 969,276          | Commercial & Professional Services . . . . .             | (0.3)                  | (22,789)            |
| Media & Entertainment . . . . .                          | 13.6                   | 908,464          | Transportation . . . . .                                 | (0.7)                  | (43,853)            |
| Software & Services . . . . .                            | 13.4                   | 892,948          | Household & Personal Products . . . .                    | (0.7)                  | (43,870)            |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . . | 12.2                   | 812,880          | Consumer Staples Distribution & Retail . . . . .         | (0.7)                  | (46,399)            |
| Technology Hardware & Equipment . .                      | 11.4                   | 757,176          | Automobiles & Components . . . . .                       | (0.8)                  | (51,167)            |
| Health Care Equipment & Services . .                     | 7.9                    | 526,847          | Consumer Durables & Apparel . . . . .                    | (1.0)                  | (63,824)            |
| Consumer Discretionary Distribution & Retail . . . . .   | 6.4                    | 429,196          | Consumer Discretionary Distribution & Retail . . . . .   | (1.0)                  | (65,361)            |
| Semiconductors & Semiconductor Equipment . . . . .       | 5.9                    | 396,487          | Insurance . . . . .                                      | (1.1)                  | (74,931)            |
| Household & Personal Products . . . .                    | 5.5                    | 368,405          | Media & Entertainment . . . . .                          | (1.1)                  | (76,900)            |
| Transportation . . . . .                                 | 4.7                    | 315,999          | Equity Real Estate Investment Trusts (REITs) . . . . .   | (1.3)                  | (84,702)            |
| Consumer Services . . . . .                              | 4.4                    | 293,234          | Software & Services . . . . .                            | (1.8)                  | (121,762)           |
| Capital Goods . . . . .                                  | 4.1                    | 270,687          | Technology Hardware & Equipment . .                      | (1.9)                  | (129,077)           |
| Consumer Staples Distribution & Retail . . . . .         | 3.1                    | 204,067          | Financial Services . . . . .                             | (1.9)                  | (129,780)           |
| Consumer Durables & Apparel . . . . .                    | 3.0                    | 198,067          | Energy . . . . .   | (2.3)                  | (156,593)           |
| Telecommunication Services . . . . .                     | 2.9                    | 193,898          | Consumer Services . . . . .                              | (2.4)                  | (157,417)           |
| Commercial & Professional Services . . . . .             | 2.3                    | 152,847          | Capital Goods . . . . .                                  | (2.5)                  | (170,299)           |
| Insurance . . . . .                                      | 2.1                    | 138,282          | Semiconductors & Semiconductor Equipment . . . . .       | (2.8)                  | (186,712)           |
| Energy . . . . .   | 2.0                    | 133,181          | Health Care Equipment & Services . .                     | (3.4)                  | (228,467)           |
| Equity Real Estate Investment Trusts (REITs) . . . . .   | 1.0                    | 69,398           | Utilities . . . . .                                      | (3.9)                  | (257,689)           |
| Materials . . . . .                                      | 0.0                    | 2,638            | Pharmaceuticals, Biotechnology & Life Sciences . . . . . | (4.0)                  | (268,761)           |
| <b>Total Long Positions</b> . . . . .                    | <u>138.9</u>           | <u>9,267,843</u> | Materials . . . . .                                      | (4.2)                  | (277,113)           |
|  |                        |                  | <b>Total Short Positions</b> . . . . .                   | <u>(40.1)</u>          | <u>(2,676,548)</u>  |
|  |                        |                  | <b>Other Assets in Excess of Liabilities</b> . . . . .   | <u>1.2</u>             | <u>81,311</u>       |
|  |                        |                  | <b>NET ASSETS</b>  | <u>100.0%</u>          | <u>\$ 6,672,606</u> |

Portfolio holdings are subject to change at any time.

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

# GOTHAM ESG LARGE VALUE FUND

## Portfolio Holdings Summary Table March 31, 2023 (Unaudited)

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

|  | <u>% of Net<br/>Assets</u> | <u>Value</u>       |
|--|----------------------------|--------------------|
| <b>Common Stocks:</b>                                    |                            |                    |
| Energy . . . . .   | 8.9%                       | \$ 119,178         |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . . | 8.8                        | 117,282            |
| Health Care Equipment & Services. . . . .                | 8.8                        | 116,789            |
| Equity Real Estate Investment Trusts (REITs). . . . .    | 6.8                        | 90,092             |
| Capital Goods . . . . .                                  | 6.5                        | 86,118             |
| Financial Services. . . . .                              | 6.4                        | 85,079             |
| Consumer Discretionary Distribution & Retail . . . . .   | 6.1                        | 81,065             |
| Insurance. . . . .                                       | 5.3                        | 70,364             |
| Semiconductors & Semiconductor Equipment . . . . .       | 5.1                        | 67,811             |
| Technology Hardware & Equipment . . . . .                | 4.9                        | 65,274             |
| Transportation . . . . .                                 | 4.7                        | 62,470             |
| Materials . . . . .                                      | 4.4                        | 58,256             |
| Media & Entertainment . . . . .                          | 3.7                        | 49,501             |
| Food, Beverage & Tobacco . . . . .                       | 3.5                        | 47,177             |
| Software & Services . . . . .                            | 2.9                        | 39,040             |
| Telecommunication Services. . . . .                      | 2.7                        | 36,259             |
| Banks . . . . .  | 1.8                        | 24,710             |
| Consumer Services. . . . .                               | 1.7                        | 22,575             |
| Household & Personal Products . . . . .                  | 1.4                        | 19,317             |
| Commercial & Professional Services . . . . .             | 1.1                        | 15,107             |
| Consumer Staples Distribution & Retail . . . . .         | 1.1                        | 14,233             |
| Consumer Durables & Apparel . . . . .                    | 0.7                        | 9,494              |
| Utilities. . . . .                                       | 0.4                        | 5,652              |
| Real Estate Management & Development . . . . .           | 0.4                        | 5,242              |
| Automobiles & Components . . . . .                       | 0.2                        | 2,456              |
| <b>Total Common Stocks . . . . .</b>                     | <u>98.3</u>                | <u>1,310,541</u>   |
| <b>Other Assets in Excess of Liabilities . . . . .</b>   | <u>1.7</u>                 | <u>22,013</u>      |
| <b>NET ASSETS</b>  | <u>100.0%</u>              | <u>\$1,332,554</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 March 31, 2023 (Unaudited)

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

|  | <u>% of Net<br/>Assets</u> | <u>Value</u>        |
|--|----------------------------|---------------------|
| <b>Common Stocks:</b>                                    |                            |                     |
| Food, Beverage & Tobacco . . . . .                       | 10.8%                      | \$ 2,151,223        |
| Financial Services . . . . .                             | 9.8                        | 1,945,342           |
| Media & Entertainment . . . . .                          | 9.6                        | 1,907,956           |
| Technology Hardware & Equipment . . . . .                | 8.7                        | 1,741,295           |
| Software & Services . . . . .                            | 7.3                        | 1,446,429           |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . . | 6.8                        | 1,360,860           |
| Semiconductors & Semiconductor Equipment . . . . .       | 6.0                        | 1,199,861           |
| Health Care Equipment & Services . . . . .               | 6.0                        | 1,193,015           |
| Transportation . . . . .                                 | 3.8                        | 764,288             |
| Consumer Discretionary Distribution & Retail . . . . .   | 3.8                        | 758,445             |
| Capital Goods . . . . .                                  | 3.3                        | 652,396             |
| Consumer Services . . . . .                              | 3.2                        | 633,920             |
| Household & Personal Products . . . . .                  | 3.1                        | 608,204             |
| Telecommunication Services . . . . .                     | 2.0                        | 392,419             |
| Consumer Durables & Apparel . . . . .                    | 1.9                        | 385,926             |
| Insurance . . . . .                                      | 1.8                        | 365,110             |
| Consumer Staples Distribution & Retail . . . . .         | 1.8                        | 357,224             |
| Commercial & Professional Services . . . . .             | 1.7                        | 346,871             |
| Energy . . . . .   | 1.3                        | 253,140             |
| Equity Real Estate Investment Trusts (REITs) . . . . .   | 1.3                        | 252,815             |
| Materials . . . . .                                      | 0.6                        | 119,474             |
| Utilities . . . . .                                      | 0.3                        | 51,889              |
| Automobiles & Components . . . . .                       | 0.1                        | 27,993              |
| <b>Total Common Stocks . . . . .</b>                     | <u>95.0</u>                | <u>18,916,095</u>   |
| <b>Other Assets in Excess of Liabilities . . . . .</b>   | <u>5.0</u>                 | <u>1,003,159</u>    |
| <b>NET ASSETS</b>  | <u>100.0%</u>              | <u>\$19,919,254</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 March 31, 2023 (Unaudited)

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

|  | <u>% of Net<br/>Assets</u> | <u>Value</u>        |
|--|----------------------------|---------------------|
| <b>Affiliated Equity Registered Investment Companies</b> ..... | 98.5%                      | \$18,856,300        |
| <b>Other Assets in Excess of Liabilities</b> .....             | 1.5                        | 293,088             |
| <b>NET ASSETS</b>  | <u>100.0%</u>              | <u>\$19,149,388</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 March 31, 2023 (Unaudited)

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

|  | % of Net<br>Assets | Value            |  | % of Net<br>Assets | Value               |
|--|--------------------|------------------|--|--------------------|---------------------|
| <b>LONG POSITIONS:</b>                                   |                    |                  | <b>SHORT POSITIONS:</b>                                  |                    |                     |
| <b>Common Stocks:</b>                                    |                    |                  | <b>Common Stocks:</b>                                    |                    |                     |
| Energy . . . . .   | 12.6%              | \$ 425,180       | Consumer Durables & Apparel . . . . .                    | (0.3)%             | \$ (10,085)         |
| Technology Hardware & Equipment . . . . .                | 12.5               | 422,019          | Automobiles & Components . . . . .                       | (0.3)              | (10,105)            |
| Media & Entertainment . . . . .                          | 11.5               | 388,746          | Telecommunication Services . . . . .                     | (0.5)              | (16,512)            |
| Software & Services . . . . .                            | 11.5               | 387,792          | Banks . . . . .  | (0.5)              | (17,961)            |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . . | 10.5               | 353,640          | Consumer Discretionary Distribution & Retail . . . . .   | (0.8)              | (26,522)            |
| Capital Goods . . . . .                                  | 10.0               | 335,135          | Transportation . . . . .                                 | (0.8)              | (26,775)            |
| Financial Services . . . . .                             | 9.7                | 326,598          | Equity Real Estate Investment Trusts (REITs) . . . . .   | (0.8)              | (27,944)            |
| Consumer Discretionary Distribution & Retail . . . . .   | 9.1                | 304,905          | Insurance . . . . .                                      | (0.9)              | (31,138)            |
| Semiconductors & Semiconductor Equipment . . . . .       | 7.5                | 254,227          | Technology Hardware & Equipment . . . . .                | (1.0)              | (32,752)            |
| Health Care Equipment & Services . . . . .               | 7.5                | 251,845          | Media & Entertainment . . . . .                          | (1.0)              | (33,658)            |
| Transportation . . . . .                                 | 6.4                | 215,265          | Consumer Services . . . . .                              | (1.1)              | (36,778)            |
| Food, Beverage & Tobacco . . . . .                       | 5.7                | 192,921          | Household & Personal Products . . . . .                  | (1.1)              | (37,903)            |
| Equity Real Estate Investment Trusts (REITs) . . . . .   | 4.5                | 152,314          | Financial Services . . . . .                             | (1.3)              | (42,809)            |
| Materials . . . . .                                      | 4.3                | 143,655          | Food, Beverage & Tobacco . . . . .                       | (1.3)              | (42,876)            |
| Telecommunication Services . . . . .                     | 4.0                | 133,193          | Energy . . . . .   | (1.4)              | (47,276)            |
| Insurance . . . . .                                      | 2.6                | 86,693           | Consumer Staples Distribution & Retail . . . . .         | (1.7)              | (57,333)            |
| Consumer Services . . . . .                              | 2.2                | 73,872           | Software & Services . . . . .                            | (1.8)              | (62,257)            |
| Banks . . . . .  | 1.8                | 62,052           | Commercial & Professional Services . . . . .             | (2.0)              | (67,983)            |
| Household & Personal Products . . . . .                  | 1.5                | 51,188           | Semiconductors & Semiconductor Equipment . . . . .       | (3.0)              | (101,609)           |
| Consumer Staples Distribution & Retail . . . . .         | 1.3                | 42,276           | Capital Goods . . . . .                                  | (3.0)              | (101,640)           |
| Automobiles & Components . . . . .                       | 1.2                | 40,189           | Materials . . . . .                                      | (3.3)              | (109,884)           |
| Commercial & Professional Services . . . . .             | 0.6                | 20,860           | Pharmaceuticals, Biotechnology & Life Sciences . . . . . | (3.7)              | (124,336)           |
| Utilities . . . . .                                      | 0.6                | 19,469           | Health Care Equipment & Services . . . . .               | (3.8)              | (129,362)           |
| Consumer Durables & Apparel . . . . .                    | 0.4                | 14,834           | Utilities . . . . .                                      | (5.9)              | (197,169)           |
| Real Estate Management & Development . . . . .           | 0.4                | 14,344           | <b>Total Short Positions . . . . .</b>                   | <b>(41.3)</b>      | <b>(1,392,667)</b>  |
| <b>Total Long Positions . . . . .</b>                    | <b>139.9</b>       | <b>4,713,212</b> | <b>Other Assets in Excess of Liabilities . . . . .</b>   | <b>1.4</b>         | <b>47,868</b>       |
|  |                    |                  | <b>NET ASSETS</b>  | <b>100.0%</b>      | <b>\$ 3,368,413</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 March 31, 2023 (Unaudited)

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

|  | <u>% of Net<br/>Assets</u> | <u>Value</u>        |
|--|----------------------------|---------------------|
| <b>Common Stocks:</b>                                    |                            |                     |
| Capital Goods . . . . .                                  | 19.7%                      | \$ 4,510,437        |
| Materials . . . . .                                      | 13.3                       | 3,047,149           |
| Energy . . . . .   | 8.9                        | 2,029,225           |
| Software & Services . . . . .                            | 8.1                        | 1,850,174           |
| Transportation . . . . .                                 | 5.6                        | 1,292,659           |
| Health Care Equipment & Services . . . . .               | 4.9                        | 1,112,884           |
| Consumer Durables & Apparel . . . . .                    | 4.0                        | 927,009             |
| Commercial & Professional Services . . . . .             | 3.2                        | 733,539             |
| Media & Entertainment . . . . .                          | 3.0                        | 699,156             |
| Technology Hardware & Equipment . . . . .                | 2.8                        | 639,276             |
| Semiconductors & Semiconductor Equipment . . . . .       | 2.2                        | 512,990             |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . . | 1.9                        | 431,621             |
| Consumer Services . . . . .                              | 1.8                        | 420,450             |
| Automobiles & Components . . . . .                       | 1.7                        | 397,150             |
| Consumer Discretionary Distribution & Retail . . . . .   | 1.7                        | 387,103             |
| Utilities . . . . .                                      | 1.6                        | 356,244             |
| Consumer Staples Distribution & Retail . . . . .         | 1.5                        | 354,684             |
| Food, Beverage & Tobacco . . . . .                       | 1.2                        | 272,174             |
| Telecommunication Services . . . . .                     | 1.1                        | 242,765             |
| Household & Personal Products . . . . .                  | 0.3                        | 59,876              |
| <b>Total Common Stocks . . . . .</b>                     | <u>88.5</u>                | <u>20,276,565</u>   |
| <b>Other Assets in Excess of Liabilities . . . . .</b>   | <u>11.5</u>                | <u>2,627,248</u>    |
| <b>NET ASSETS</b>  | <u>100.0%</u>              | <u>\$22,903,813</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 March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value            |   | Number<br>of Shares | Value      |
|--|---------------------|------------------|---|---------------------|------------|
| <b>COMMON STOCKS — 95.3%</b>               |                     |                  | <b>COMMON STOCKS — (Continued)</b>                |                     |            |
| <b>Automobiles &amp; Components — 1.6%</b> |                     |                  | <b>Capital Goods — (Continued)</b>                |                     |            |
| BorgWarner, Inc. ....                      | 30,870              | \$ 1,516,026     | Griffon Corp. ....                                | 12,542              | \$ 401,469 |
| Dana, Inc. ....                            | 7,521               | 113,191          | Hillman Solutions Corp.* ....                     | 16,094              | 135,511    |
| Ford Motor Co. <sup>(a)</sup> ....         | 245,443             | 3,092,582        | Honeywell International, Inc. ....                | 5,695               | 1,088,428  |
| General Motors Co. <sup>(a)</sup> ....     | 85,409              | 3,132,802        | Howmet Aerospace, Inc. ....                       | 26,500              | 1,122,805  |
| Lear Corp. ....                            | 1,974               | 275,353          | Hubbell, Inc. ....                                | 1,818               | 442,338    |
| Modine Manufacturing Co.* ....             | 7,206               | 166,098          | Huntington Ingalls Industries, Inc. ....          | 82                  | 16,976     |
| Visteon Corp.* ....                        | 6,103               | 957,134          | Illinois Tool Works, Inc. ....                    | 5,241               | 1,275,921  |
|  |                     | <u>9,253,186</u> | Ingersoll Rand, Inc. ....                         | 23,932              | 1,392,364  |
| <b>Capital Goods — 10.9%</b>               |                     |                  | Janus International Group, Inc.* ....             | 963                 | 9,495      |
| 3M Co. ....                                | 21,414              | 2,250,826        | Kaman Corp. ....                                  | 695                 | 15,888     |
| A. O. Smith Corp. ....                     | 5,804               | 401,347          | Lennox International, Inc. ....                   | 1,232               | 309,577    |
| Advanced Drainage Systems, Inc. ....       | 7,981               | 672,080          | Lockheed Martin Corp. <sup>(a)</sup> ....         | 5,520               | 2,609,470  |
| AGCO Corp. ....                            | 2,846               | 384,779          | Manitowoc Co., Inc. (The)* ....                   | 230                 | 3,931      |
| AMETEK, Inc. ....                          | 11,206              | 1,628,568        | Masco Corp. ....                                  | 14,893              | 740,480    |
| Applied Industrial Technologies, Inc. .... | 1,572               | 223,428          | Mueller Industries, Inc. ....                     | 22,403              | 1,646,172  |
| Armstrong World Industries, Inc. ....      | 2,152               | 153,308          | Nordson Corp. ....                                | 448                 | 99,572     |
| Array Technologies, Inc.* ....             | 24,771              | 541,989          | nVent Electric PLC (Ireland) ....                 | 17,215              | 739,212    |
| Axon Enterprise, Inc.* ....                | 10,718              | 2,409,942        | Otis Worldwide Corp. ....                         | 10,544              | 889,914    |
| Blue Bird Corp.* ....                      | 1,039               | 21,227           | Owens Corning ....                                | 8,058               | 771,956    |
| BlueLinx Holdings, Inc.* ....              | 277                 | 18,825           | PACCAR, Inc. ....                                 | 7,815               | 572,058    |
| Boeing Co. (The) <sup>(a)*</sup> ....      | 11,605              | 2,465,250        | Pentair PLC (Ireland) ....                        | 4,438               | 245,288    |
| Boise Cascade Co. ....                     | 6,730               | 425,673          | Quanta Services, Inc. ....                        | 4,989               | 831,367    |
| Builders FirstSource, Inc.* ....           | 9,560               | 848,737          | RBC Bearings, Inc.* ....                          | 2,113               | 491,759    |
| CAE, Inc. (Canada)* ....                   | 4,436               | 100,387          | Regal Rexnord Corp. ....                          | 2,698               | 379,690    |
| Carlisle Cos., Inc. ....                   | 3,782               | 854,997          | Rocket Lab USA, Inc.* ....                        | 26,908              | 108,708    |
| Carrier Global Corp. ....                  | 24,740              | 1,131,855        | Shoals Technologies Group, Inc.,<br>Class A* .... | 30,820              | 702,388    |
| Caterpillar, Inc. <sup>(a)</sup> ....      | 12,202              | 2,792,306        | Snap-on, Inc. ....                                | 2,363               | 583,401    |
| Chart Industries, Inc.* ....               | 17,322              | 2,172,179        | Sterling Infrastructure, Inc.* ....               | 2,889               | 109,435    |
| Comfort Systems USA, Inc. ....             | 2,200               | 321,112          | Terex Corp. ....                                  | 17,676              | 855,165    |
| Crane Holdings Co. ....                    | 6,793               | 771,006          | Textron, Inc. ....                                | 31,351              | 2,214,321  |
| Cummins, Inc. ....                         | 843                 | 201,376          | Thermon Group Holdings, Inc.* ....                | 1,868               | 46,551     |
| Curtiss-Wright Corp. ....                  | 2,690               | 474,139          | Timken Co. (The) ....                             | 2,941               | 240,339    |
| Deere & Co. ....                           | 3,888               | 1,605,277        | Titan International, Inc.* ....                   | 298                 | 3,123      |
| Donaldson Co., Inc. ....                   | 5,088               | 332,450          | Trane Technologies PLC (Ireland) ....             | 6,053               | 1,113,631  |
| Dover Corp. ....                           | 1,388               | 210,893          | TransDigm Group, Inc. ....                        | 1,544               | 1,138,005  |
| Eaton Corp. PLC (Ireland) ....             | 3,718               | 637,042          | UFP Industries, Inc. ....                         | 7,260               | 576,952    |
| EMCOR Group, Inc. ....                     | 4,237               | 688,894          | Valmont Industries, Inc. ....                     | 2,043               | 652,289    |
| Encore Wire Corp. ....                     | 12,156              | 2,252,871        | Veritiv Corp. ....                                | 9,596               | 1,296,803  |
| Enerpac Tool Group Corp. ....              | 11,294              | 287,997          | Wabash National Corp. ....                        | 15,437              | 379,596    |
| EnPro Industries, Inc. ....                | 2,389               | 248,193          | Watsco, Inc. ....                                 | 574                 | 182,624    |
| Esab Corp. ....                            | 242                 | 14,295           | Watts Water Technologies, Inc.,<br>Class A ....   | 3,093               | 520,614    |
| Fortive Corp. ....                         | 11,028              | 751,779          | Westinghouse Air Brake<br>Technologies Corp. .... | 2,205               | 222,837    |
| Fortune Brands Innovations, Inc. ....      | 20,436              | 1,200,206        | WillScot Mobile Mini Holdings<br>Corp.* ....      | 24,890              | 1,166,843  |
| General Dynamics Corp. ....                | 777                 | 177,319          |   |                     |            |
| General Electric Co. ....                  | 19,802              | 1,893,071        |   |                     |            |
| GMS, Inc.* ....                            | 2,156               | 124,811          |   |                     |            |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value             |
|--|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                             |                     |                   |
| <b>Capital Goods — (Continued)</b>                             |                     |                   |
| WW Grainger, Inc. ....   | 3,342               | \$ 2,302,003      |
| Xylem, Inc. ....   | 13,228              | 1,384,972         |
|  |                     | <u>63,722,675</u> |
| <b>Commercial &amp; Professional Services — 2.6%</b>           |                     |                   |
| ACV Auctions, Inc., Class A* ....                              | 10,573              | 136,497           |
| Automatic Data Processing, Inc. <sup>(a)</sup> ..              | 8,874               | 1,975,619         |
| Brady Corp., Class A ....                                      | 251                 | 13,486            |
| Broadridge Financial Solutions, Inc. .                         | 6,016               | 881,765           |
| CACI International, Inc., Class A* ...                         | 484                 | 143,400           |
| Cintas Corp. ....  | 1,977               | 914,718           |
| Clarivate PLC (Jersey)* ....                                   | 34,085              | 320,058           |
| Clean Harbors, Inc.* ....                                      | 7,458               | 1,063,213         |
| Concentrix Corp. ....  | 1,377               | 167,374           |
| Copart, Inc.* ....   | 18,982              | 1,427,636         |
| Heidrick & Struggles International,<br>Inc. ....               | 97                  | 2,945             |
| HireRight Holdings Corp.* ....                                 | 120                 | 1,273             |
| Insperty, Inc. ....  | 2,863               | 347,998           |
| Korn Ferry ....  | 3,019               | 156,203           |
| Leidos Holdings, Inc. ....                                     | 10,350              | 952,821           |
| Paychex, Inc. ....   | 7,174               | 822,069           |
| Republic Services, Inc. ....                                   | 5,879               | 794,958           |
| Ritchie Bros Auctioneers, Inc.<br>(Canada) ....                | 3,095               | 174,218           |
| Robert Half International, Inc. ....                           | 8,718               | 702,409           |
| Rollins, Inc. ....   | 37,199              | 1,396,078         |
| Science Applications International<br>Corp. ....               | 3,599               | 386,749           |
| Sterling Check Corp.* ....                                     | 51                  | 569               |
| Tetra Tech, Inc. ....  | 529                 | 77,715            |
| Thomson Reuters Corp. (Canada) ..                              | 5,196               | 676,104           |
| TransUnion ....  | 2,214               | 137,578           |
| Verisk Analytics, Inc. ....                                    | 5,059               | 970,620           |
| Waste Management, Inc. ....                                    | 2,725               | 444,638           |
|  |                     | <u>15,088,711</u> |
| <b>Consumer Discretionary Distribution &amp; Retail — 4.5%</b> |                     |                   |
| Amazon.com, Inc. <sup>(a)</sup> * ....                         | 72,107              | 7,447,932         |
| Arhaus, Inc.* ....   | 11,981              | 99,322            |
| AutoZone, Inc.* ....   | 47                  | 115,533           |
| Bath & Body Works, Inc. <sup>(a)</sup> ....                    | 33,958              | 1,242,184         |
| Best Buy Co., Inc. ....  | 2,010               | 157,323           |
| Buckle, Inc. (The). ....                                       | 16,843              | 601,127           |
| Burlington Stores, Inc.* ....                                  | 3,616               | 730,794           |
| CarMax, Inc.* ....   | 16,811              | 1,080,611         |
| Chico's FAS, Inc.* ....  | 10,076              | 55,418            |
| Dillard's, Inc., Class A ....                                  | 244                 | 75,074            |

|   | Number<br>of Shares | Value             |
|---|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>  |                     |                   |
| <b>Consumer Discretionary Distribution &amp; Retail —<br/>(Continued)</b> |                     |                   |
| eBay, Inc. <sup>(a)</sup> ....  | 20,890              | \$ 926,889        |
| Etsy, Inc. <sup>(a)</sup> * ....  | 11,382              | 1,267,158         |
| Genuine Parts Co. ....  | 3,959               | 662,380           |
| Group 1 Automotive, Inc. ....   | 1,077               | 243,854           |
| Home Depot, Inc. (The) ....   | 2,707               | 798,890           |
| LKQ Corp. ....  | 26,056              | 1,478,938         |
| Lowe's Cos., Inc. <sup>(a)</sup> ....                                     | 15,705              | 3,140,529         |
| Monro, Inc. ....  | 19                  | 939               |
| Murphy USA, Inc. ....   | 948                 | 244,631           |
| ODP Corp. (The)* ....   | 11,700              | 526,266           |
| O'Reilly Automotive, Inc.* ....   | 567                 | 481,372           |
| Overstock.com, Inc.* ....   | 11,303              | 229,112           |
| Pool Corp. ....   | 277                 | 94,856            |
| Ross Stores, Inc. <sup>(a)</sup> ....                                     | 16,982              | 1,802,300         |
| TJX Cos., Inc. (The) ....   | 5,919               | 463,813           |
| Ulta Beauty, Inc.* ....   | 1,876               | 1,023,677         |
| Urban Outfitters, Inc.* ....  | 34,782              | 964,157           |
| Warby Parker, Inc., Class A* ....   | 10,442              | 110,581           |
|   |                     | <u>26,065,660</u> |
| <b>Consumer Durables &amp; Apparel — 2.5%</b>                             |                     |                   |
| Brunswick Corp. ....  | 2,321               | 190,322           |
| Capri Holdings Ltd. (British Virgin<br>Islands)* ....                     | 8,030               | 377,410           |
| Cavco Industries, Inc.* ....  | 2,162               | 686,954           |
| Cricut, Inc., Class A ....  | 233                 | 2,377             |
| Crocs, Inc.* ....   | 3,071               | 388,297           |
| DR Horton, Inc. ....  | 12,790              | 1,249,455         |
| Garmin Ltd. (Switzerland) ....  | 5,364               | 541,335           |
| GoPro, Inc., Class A* ....  | 27,070              | 136,162           |
| Hasbro, Inc. ....   | 30,307              | 1,627,183         |
| Installed Building Products, Inc. ....                                    | 1,746               | 199,096           |
| Kontoor Brands, Inc. ....   | 199                 | 9,630             |
| Leggett & Platt, Inc. ....  | 3,762               | 119,933           |
| Malibu Boats, Inc., Class A* ....   | 2,583               | 145,810           |
| Mohawk Industries, Inc.* ....   | 3,064               | 307,074           |
| NIKE, Inc., Class B ....  | 18,373              | 2,253,265         |
| NVR, Inc.* ....   | 110                 | 612,941           |
| Peloton Interactive, Inc., Class A* ...                                   | 45,190              | 512,455           |
| Polaris, Inc. ....  | 5,211               | 576,493           |
| PulteGroup, Inc. ....   | 11,662              | 679,661           |
| Skyline Champion Corp.* ....  | 5,645               | 424,673           |
| Sonos, Inc.* ....   | 5,690               | 111,638           |
| Steven Madden Ltd. ....   | 11,325              | 407,700           |
| Tapestry, Inc. ....   | 63,717              | 2,746,840         |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value             |
|--|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                       |                     |                   |
| <b>Consumer Durables &amp; Apparel — (Continued)</b>     |                     |                   |
| Vista Outdoor, Inc.*                                     | 10,423              | \$ 288,821        |
| Whirlpool Corp.  | 2,006               | 264,832           |
|  |                     | <u>14,860,357</u> |
| <b>Consumer Services — 3.0%</b>                          |                     |                   |
| Adtalem Global Education, Inc.*                          | 15,405              | 594,941           |
| Bloomin' Brands, Inc.                                    | 7,741               | 198,557           |
| Booking Holdings, Inc.*                                  | 540                 | 1,432,301         |
| Bright Horizons Family Solutions,<br>Inc.*               | 1,436               | 110,558           |
| Caesars Entertainment, Inc. (a)*                         | 74,265              | 3,624,875         |
| Darden Restaurants, Inc.                                 | 4,011               | 622,347           |
| Denny's Corp.*   | 9,374               | 104,614           |
| Duolingo, Inc.*  | 272                 | 38,784            |
| Expedia Group, Inc.*                                     | 8,345               | 809,715           |
| Grand Canyon Education, Inc.*                            | 1,453               | 165,497           |
| Hilton Worldwide Holdings, Inc.                          | 1,453               | 204,684           |
| Marriott International, Inc., Class A.                   | 5,400               | 896,616           |
| McDonald's Corp. (a)                                     | 7,906               | 2,210,597         |
| MGM Resorts International                                | 28,478              | 1,264,993         |
| Monarch Casino & Resort, Inc.                            | 1,110               | 82,307            |
| Perdoceo Education Corp.*                                | 3                   | 40                |
| Rover Group, Inc.*                                       | 843                 | 3,819             |
| Six Flags Entertainment Corp.*                           | 3,200               | 85,472            |
| Starbucks Corp. (a)                                      | 23,595              | 2,456,947         |
| Strategic Education, Inc.                                | 1,070               | 96,118            |
| Wendy's Co. (The)  | 14,286              | 311,149           |
| Wingstop, Inc.   | 1,162               | 213,320           |
| Wyndham Hotels & Resorts, Inc.                           | 24                  | 1,628             |
| Yum! Brands, Inc.  | 17,055              | 2,252,624         |
|  |                     | <u>17,782,503</u> |
| <b>Consumer Staples Distribution &amp; Retail — 2.0%</b> |                     |                   |
| BJ's Wholesale Club Holdings, Inc.*                      | 2,566               | 195,196           |
| Casey's General Stores, Inc.                             | 4,316               | 934,241           |
| Costco Wholesale Corp. (a)                               | 4,942               | 2,455,531         |
| Dollar Tree, Inc.*                                       | 4,107               | 589,560           |
| Fresh Market Holdings, Inc. (The),<br>Escrow Shares (b)* | 50,715              | —                 |
| Kroger Co. (The)   | 3,052               | 150,677           |
| Performance Food Group Co.*                              | 2,088               | 125,990           |
| Sprouts Farmers Market, Inc.*                            | 3,749               | 131,327           |
| Target Corp.   | 1,036               | 171,593           |
| US Foods Holding Corp.*                                  | 41,868              | 1,546,604         |
| Walgreens Boots Alliance, Inc.                           | 20,815              | 719,783           |
| Walmart, Inc. (a)  | 29,927              | 4,412,736         |
|  |                     | <u>11,433,238</u> |

|  | Number<br>of Shares | Value        |
|--|---------------------|--------------|
| <b>COMMON STOCKS — (Continued)</b>           |                     |              |
| <b>Energy — 6.5%</b>                         |                     |              |
| Antero Resources Corp.*                      | 75,950              | \$ 1,753,685 |
| APA Corp.                                    | 60,999              | 2,199,624    |
| Arch Resources, Inc.                         | 5,073               | 666,897      |
| Baker Hughes Co.                             | 32,559              | 939,653      |
| California Resources Corp.                   | 3,380               | 130,130      |
| Canadian Natural Resources Ltd.<br>(Canada)  | 3,009               | 166,548      |
| Cheniere Energy, Inc.                        | 7,078               | 1,115,493    |
| Chevron Corp. (a)                            | 23,076              | 3,765,080    |
| Comstock Resources, Inc.                     | 18,724              | 202,032      |
| ConocoPhillips                               | 17,907              | 1,776,553    |
| CONSOL Energy, Inc.                          | 13,705              | 798,590      |
| Crescent Point Energy Corp.<br>(Canada)      | 112,880             | 796,933      |
| Denbury, Inc.*                               | 1,366               | 119,703      |
| DHT Holdings, Inc. (Marshall<br>Islands)     | 147,418             | 1,593,589    |
| Dorian LPG Ltd. (Marshall Islands)           | 12,533              | 249,908      |
| Enbridge, Inc. (Canada)                      | 21,497              | 820,111      |
| Enerplus Corp. (Canada)                      | 41,117              | 592,496      |
| EOG Resources, Inc.                          | 7,224               | 828,087      |
| EQT Corp.                                    | 25,408              | 810,769      |
| Equitrans Midstream Corp.                    | 49,551              | 286,405      |
| Expro Group Holdings N. V.<br>(Netherlands)* | 618                 | 11,346       |
| Exxon Mobil Corp. (a)                        | 30,930              | 3,391,784    |
| FLEX LNG Ltd. (Bermuda)                      | 8,356               | 280,594      |
| Gulfport Energy Corp.*                       | 1,267               | 101,360      |
| Helmerich & Payne, Inc.                      | 15,224              | 544,258      |
| Hess Corp.                                   | 5,189               | 686,712      |
| HF Sinclair Corp.                            | 11,974              | 579,302      |
| Imperial Oil Ltd. (Canada)                   | 5,337               | 271,173      |
| Kinder Morgan, Inc.                          | 80,468              | 1,408,995    |
| Kosmos Energy Ltd.*                          | 87,393              | 650,204      |
| Marathon Petroleum Corp. (a)                 | 11,540              | 1,555,938    |
| Murphy Oil Corp.                             | 18,159              | 671,520      |
| Nabors Industries Ltd. (Bermuda)*            | 5,257               | 640,881      |
| NexTier Oilfield Solutions, Inc.*            | 40,670              | 323,326      |
| Nordic American Tankers Ltd.<br>(Bermuda)    | 3,482               | 13,789       |
| Occidental Petroleum Corp.                   | 32,788              | 2,046,955    |
| Patterson-UTI Energy, Inc.                   | 9,680               | 113,256      |
| Pembina Pipeline Corp. (Canada)              | 13,136              | 425,606      |
| Phillips 66                                  | 499                 | 50,589       |
| Range Resources Corp.                        | 52,349              | 1,385,678    |
| RPC, Inc.                                    | 12,508              | 96,186       |
| Southwestern Energy Co.*                     | 306,926             | 1,534,630    |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value             |
|--|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>       |                     |                   |
| <b>Energy — (Continued)</b>              |                     |                   |
| TechnipFMC PLC (United Kingdom)*         | 22,510              | \$ 307,261        |
| US Silica Holdings, Inc.*                | 48,137              | 574,756           |
| Valaris Ltd. (Bermuda)*                  | 742                 | 48,275            |
| Valero Energy Corp.                      | 1,513               | 211,215           |
| W&T Offshore, Inc.*                      | 24,158              | 122,723           |
| Weatherford International PLC (Ireland)* | 9,670               | 573,914           |
|  |                     | <u>38,234,512</u> |

### Financial Services — 2.4%

|  |        |                   |
|--|--------|-------------------|
| Affiliated Managers Group, Inc.                | 1,424  | 202,806           |
| Berkshire Hathaway, Inc., Class B*             | 8,158  | 2,518,946         |
| BlackRock, Inc.                                | 1,185  | 792,907           |
| Cboe Global Markets, Inc.                      | 3,064  | 411,311           |
| CME Group, Inc.                                | 7,258  | 1,390,052         |
| Franklin Resources, Inc.                       | 60,574 | 1,631,864         |
| Intercontinental Exchange, Inc. <sup>(a)</sup> | 23,391 | 2,439,447         |
| Invesco Ltd. (Bermuda)                         | 6,876  | 112,766           |
| Janus Henderson Group PLC (Jersey)             | 9,220  | 245,621           |
| MarketAxess Holdings, Inc.                     | 1,195  | 467,592           |
| Nasdaq, Inc.                                   | 34,262 | 1,873,104         |
| Open Lending Corp., Class A*                   | 31,842 | 224,168           |
| T Rowe Price Group, Inc. <sup>(a)</sup>        | 17,675 | 1,995,507         |
|  |        | <u>14,306,091</u> |

### Food, Beverage & Tobacco — 3.7%

|                                      |        |           |
|--------------------------------------|--------|-----------|
| Altria Group, Inc.                   | 45,376 | 2,024,677 |
| Archer-Daniels-Midland Co.           | 3,806  | 303,186   |
| Bunge Ltd. (Bermuda)                 | 3,845  | 367,274   |
| Cal-Maine Foods, Inc.                | 13,372 | 814,221   |
| Campbell Soup Co.                    | 25,756 | 1,416,065 |
| Celsius Holdings, Inc.*              | 16,054 | 1,492,059 |
| Coca-Cola Co. (The) <sup>(a)</sup>   | 41,231 | 2,557,559 |
| Constellation Brands, Inc., Class A. | 3,324  | 750,858   |
| Dole PLC (Ireland)                   | 2,127  | 24,971    |
| Duckhorn Portfolio, Inc. (The)*      | 3,161  | 50,260    |
| Flowers Foods, Inc.                  | 5,855  | 160,486   |
| General Mills, Inc.                  | 13,300 | 1,136,618 |
| J M Smucker Co. (The)                | 873    | 137,384   |
| John B Sanfilippo & Son, Inc.        | 33     | 3,198     |
| Kellogg Co.                          | 21,489 | 1,438,903 |
| Keurig Dr Pepper, Inc.               | 77,813 | 2,745,243 |
| Kraft Heinz Co. (The)                | 24,729 | 956,270   |
| Lamb Weston Holdings, Inc.           | 6,960  | 727,459   |
| MGP Ingredients, Inc.                | 2,062  | 199,437   |

|   | Number<br>of Shares | Value             |
|---|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                |                     |                   |
| <b>Food, Beverage &amp; Tobacco — (Continued)</b> |                     |                   |
| Molson Coors Beverage Co., Class B                | 4,343               | \$ 224,446        |
| PepsiCo, Inc. <sup>(a)</sup>                      | 9,262               | 1,688,463         |
| Philip Morris International, Inc.                 | 11,085              | 1,078,016         |
| Pilgrim's Pride Corp.*                            | 17,732              | 411,028           |
| Primo Water Corp. (Canada)                        | 9,184               | 140,974           |
| TreeHouse Foods, Inc.*                            | 10,111              | 509,898           |
| Vector Group Ltd.                                 | 70                  | 841               |
|   |                     | <u>21,359,794</u> |

### Health Care Equipment & Services — 7.1%

|                                      |        |           |
|--------------------------------------|--------|-----------|
| Abbott Laboratories                  | 16,269 | 1,647,399 |
| Addus HomeCare Corp.*                | 458    | 48,896    |
| Align Technology, Inc.*              | 514    | 171,748   |
| Amedisys, Inc.*                      | 3,145  | 231,315   |
| Apollo Medical Holdings, Inc.*       | 73     | 2,662     |
| Avanos Medical, Inc.*                | 5,867  | 174,485   |
| Axonics, Inc.*                       | 12,127 | 661,649   |
| Cardinal Health, Inc. <sup>(a)</sup> | 15,954 | 1,204,527 |
| Centene Corp. <sup>(a)*</sup>        | 36,907 | 2,332,891 |
| Cigna Group (The)                    | 5,514  | 1,408,992 |
| Community Health Systems, Inc.*      | 1,202  | 5,890     |
| Cooper Cos., Inc. (The)              | 1,372  | 512,250   |
| Cross Country Healthcare, Inc.*      | 14,341 | 320,091   |
| CVS Health Corp.                     | 36,506 | 2,712,761 |
| DaVita, Inc.*                        | 3,156  | 255,983   |
| DENTSPLY SIRONA, Inc.                | 8,281  | 325,278   |
| Dexcom, Inc. <sup>(a)*</sup>         | 10,169 | 1,181,434 |
| Edwards Lifesciences Corp.*          | 26,626 | 2,202,769 |
| Elevance Health, Inc.                | 1,315  | 604,650   |
| Embecka Corp.                        | 67     | 1,884     |
| Enovis Corp.                         | 20,783 | 1,111,683 |
| Ensign Group, Inc. (The)             | 1,306  | 124,775   |
| Fulgent Genetics, Inc.*              | 16,752 | 522,997   |
| GE HealthCare Technologies, Inc.*    | 29,476 | 2,417,916 |
| Haemonetics Corp.*                   | 1,193  | 98,721    |
| HCA Healthcare, Inc.                 | 6,097  | 1,607,657 |
| Hims & Hers Health, Inc.*            | 28,148 | 279,228   |
| Hologic, Inc.*                       | 14,216 | 1,147,231 |
| Humana, Inc. <sup>(a)</sup>          | 4,405  | 2,138,451 |
| IDEXX Laboratories, Inc.*            | 2,287  | 1,143,683 |
| Inspire Medical Systems, Inc.*       | 2,446  | 572,535   |
| Insulet Corp.*                       | 1,636  | 521,819   |
| Integra LifeSciences Holdings Corp.* | 4,079  | 234,175   |
| iRhythm Technologies, Inc.*          | 4,090  | 507,283   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value             |
|---|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                        |                     |                   |
| <b>Health Care Equipment &amp; Services — (Continued)</b> |                     |                   |
| Laboratory Corp. of America                               |                     |                   |
| Holdings . . . . .  | 493                 | \$ 113,104        |
| Lantheus Holdings, Inc.* . . . . .                        | 18,767              | 1,549,404         |
| McKesson Corp. . . . .                                    | 876                 | 311,900           |
| Medtronic PLC (Ireland) . . . . .                         | 26,985              | 2,175,531         |
| Molina Healthcare, Inc.* . . . . .                        | 5,228               | 1,398,438         |
| NextGen Healthcare, Inc.* . . . . .                       | 6,306               | 109,787           |
| Shockwave Medical, Inc.* . . . . .                        | 4,603               | 998,069           |
| Stryker Corp. . . . .                                     | 453                 | 129,318           |
| TransMedics Group, Inc.* . . . . .                        | 16,501              | 1,249,621         |
| UFP Technologies, Inc.* . . . . .                         | 704                 | 91,407            |
| UnitedHealth Group, Inc. . . . .                          | 3,843               | 1,816,163         |
| Universal Health Services, Inc.,<br>Class B . . . . .     | 1,251               | 159,002           |
| Veradigm, Inc.* . . . . .                                 | 67,435              | 880,027           |
| Zimmer Biomet Holdings, Inc. . . . .                      | 17,049              | 2,202,731         |
|   |                     | <u>41,620,210</u> |
| <b>Household &amp; Personal Products — 1.5%</b>           |                     |                   |
| Church & Dwight Co., Inc. . . . .                         | 2,465               | 217,931           |
| elf Beauty, Inc.* . . . . .                               | 29,827              | 2,456,253         |
| Kimberly-Clark Corp. <sup>(a)</sup> . . . . .             | 22,132              | 2,970,557         |
| Olaplex Holdings, Inc.* . . . . .                         | 24,254              | 103,565           |
| Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .       | 18,159              | 2,700,062         |
| Spectrum Brands Holdings, Inc. . . . .                    | 3,661               | 242,431           |
|   |                     | <u>8,690,799</u>  |
| <b>Materials — 5.8%</b>                                   |                     |                   |
| Alamos Gold, Inc., Class A<br>(Canada) . . . . .          | 38,750              | 473,913           |
| Albemarle Corp. . . . .                                   | 9,946               | 2,198,464         |
| Alpha Metallurgical Resources, Inc. . . . .               | 4,281               | 667,836           |
| American Vanguard Corp. . . . .                           | 47                  | 1,028             |
| ATI, Inc.* . . . . .                                      | 22,085              | 871,474           |
| Avient Corp. . . . .                                      | 631                 | 25,972            |
| Ball Corp. . . . .  | 9,895               | 545,313           |
| CF Industries Holdings, Inc. . . . .                      | 9,716               | 704,313           |
| Commercial Metals Co. . . . .                             | 19,177              | 937,755           |
| Dow, Inc. . . . .   | 21,425              | 1,174,518         |
| DuPont de Nemours, Inc. <sup>(a)</sup> . . . . .          | 68,745              | 4,933,829         |
| Eastman Chemical Co. . . . .                              | 6,927               | 584,223           |
| Ecolab, Inc. . . . .                                      | 7,432               | 1,230,219         |
| FMC Corp. . . . .   | 5,146               | 628,481           |
| Franco-Nevada Corp. (Canada) . . . . .                    | 6,223               | 907,313           |
| Freeport-McMoRan, Inc. . . . .                            | 28,554              | 1,168,144         |
| Graphic Packaging Holding Co. . . . .                     | 34,045              | 867,807           |
| Greif, Inc., Class A . . . . .                            | 2,905               | 184,090           |
| Hudbay Minerals, Inc. (Canada) . . . . .                  | 67,056              | 352,044           |

|  | Number<br>of Shares | Value             |
|--|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                                 |                     |                   |
| <b>Materials — (Continued)</b>                                     |                     |                   |
| Innospec, Inc. . . . .   | 335                 | \$ 34,394         |
| International Paper Co. . . . .                                    | 28,325              | 1,021,400         |
| Linde PLC (Ireland) . . . . .                                      | 7,468               | 2,654,426         |
| Livent Corp.* . . . . .  | 23,251              | 505,012           |
| LSB Industries, Inc.* . . . . .                                    | 6,542               | 67,579            |
| Martin Marietta Materials, Inc. . . . .                            | 2,786               | 989,197           |
| Mosaic Co. (The) . . . . .   | 29,942              | 1,373,739         |
| Newmont Corp. . . . .  | 22,742              | 1,114,813         |
| Nucor Corp. . . . .  | 5,635               | 870,438           |
| Nutrien Ltd. (Canada) . . . . .                                    | 2,263               | 167,123           |
| Olin Corp. . . . .   | 12,429              | 689,810           |
| Packaging Corp. of America . . . . .                               | 5,580               | 774,671           |
| Pactiv Evergreen, Inc. . . . .                                     | 412                 | 3,296             |
| Perimeter Solutions SA<br>(Luxembourg)* . . . . .                  | 28,308              | 228,729           |
| Reliance Steel & Aluminum Co. . . . .                              | 1,211               | 310,912           |
| Sealed Air Corp. . . . .   | 11,323              | 519,839           |
| Silgan Holdings, Inc. . . . .                                      | 11,600              | 622,572           |
| SilverCrest Metals, Inc. (Canada)* . . . . .                       | 244                 | 1,742             |
| Steel Dynamics, Inc. . . . .                                       | 10,554              | 1,193,235         |
| Sylvamo Corp. . . . .  | 3,260               | 150,808           |
| Teck Resources Ltd., Class B<br>(Canada) . . . . .                 | 6,477               | 236,411           |
| Warrior Met Coal, Inc. . . . .                                     | 8,271               | 303,628           |
| Westlake Corp. . . . .   | 1,880               | 218,042           |
| Wheaton Precious Metals Corp.<br>(Canada) . . . . .                | 32,550              | 1,567,608         |
|  |                     | <u>34,076,160</u> |
| <b>Media &amp; Entertainment — 7.2%</b>                            |                     |                   |
| Activision Blizzard, Inc. . . . .                                  | 18,382              | 1,573,315         |
| Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .                  | 84,460              | 8,761,036         |
| Bumble, Inc., Class A* . . . . .                                   | 48,621              | 950,541           |
| Cable One, Inc. . . . .  | 722                 | 506,844           |
| Charter Communications, Inc.,<br>Class A <sup>(a)*</sup> . . . . . | 3,794               | 1,356,772         |
| Cinemark Holdings, Inc.* . . . . .                                 | 61,391              | 907,973           |
| Comcast Corp., Class A . . . . .                                   | 53,440              | 2,025,911         |
| Fox Corp., Class A . . . . .                                       | 25,848              | 880,124           |
| Interpublic Group of Cos., Inc. (The) . . . . .                    | 19,638              | 731,319           |
| Match Group, Inc.* . . . . .                                       | 34,230              | 1,314,090         |
| Meta Platforms, Inc., Class A <sup>(a)*</sup> . . . . .            | 47,100              | 9,982,374         |
| Netflix, Inc. <sup>(a)*</sup> . . . . .                            | 16,108              | 5,564,992         |
| New York Times Co. (The), Class A . . . . .                        | 1,672               | 65,007            |
| News Corp., Class A . . . . .                                      | 32,211              | 556,284           |
| Nexstar Media Group, Inc. . . . .                                  | 658                 | 113,610           |
| Omnicom Group, Inc. . . . .  | 14,748              | 1,391,326         |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value             |
|--|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                   |                     |                   |
| <b>Media &amp; Entertainment — (Continued)</b>       |                     |                   |
| Paramount Global, Class B . . . . .                  | 10,177              | \$ 227,049        |
| Shutterstock, Inc. . . . .                           | 4,953               | 359,588           |
| Sinclair Broadcast Group, Inc.,<br>Class A . . . . . | 17,608              | 302,153           |
| Sirius XM Holdings, Inc. . . . .                     | 214,866             | 853,018           |
| Stagwell, Inc.* . . . . .                            | 1,611               | 11,954            |
| Trade Desk, Inc. (The), Class A* . . . .             | 17,357              | 1,057,215         |
| TripAdvisor, Inc.* . . . . .                         | 47,349              | 940,351           |
| Walt Disney Co. (The)* . . . . .                     | 6,561               | 656,953           |
| ZipRecruiter, Inc., Class A* . . . . .               | 19,159              | 305,395           |
| ZoomInfo Technologies, Inc.* . . . . .               | 20,561              | 508,062           |
|  |                     | <u>41,903,256</u> |

|  |        |           |
|--|--------|-----------|
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 6.7%</b> |        |           |
| AbCellera Biologics, Inc. (Canada)* . . . .                      | 66,812 | 503,762   |
| ADMA Biologics, Inc.* . . . . .                                  | 979    | 3,240     |
| Agilent Technologies, Inc. . . . .                               | 6,083  | 841,522   |
| Ardelyx, Inc.* . . . . .   | 32,956 | 157,859   |
| Aurinia Pharmaceuticals, Inc.<br>(Canada)* . . . . .             | 33,649 | 368,793   |
| Biogen, Inc.* . . . . .  | 6,006  | 1,669,848 |
| Bristol-Myers Squibb Co. (a) . . . . .                           | 30,252 | 2,096,766 |
| Catalyst Pharmaceuticals, Inc.* . . . .                          | 46,133 | 764,885   |
| Charles River Laboratories<br>International, Inc.* . . . . .     | 1,330  | 268,421   |
| Collegium Pharmaceutical, Inc.* . . . .                          | 3,661  | 87,827    |
| Dynavax Technologies Corp.* . . . . .                            | 43,576 | 427,481   |
| FibroGen, Inc.* . . . . .  | 107    | 1,997     |
| Gilead Sciences, Inc. . . . .                                    | 15,589 | 1,293,419 |
| Harmony Biosciences Holdings,<br>Inc.* . . . . .                 | 10,115 | 330,255   |
| Illumina, Inc.* . . . . .  | 7,616  | 1,771,101 |
| Incyte Corp.* . . . . .  | 3,086  | 223,025   |
| IQVIA Holdings, Inc.* . . . . .                                  | 4,200  | 835,338   |
| Ironwood Pharmaceuticals, Inc.* . . . .                          | 19,716 | 207,412   |
| Jazz Pharmaceuticals PLC<br>(Ireland)* . . . . .                 | 7,281  | 1,065,429 |
| Johnson & Johnson (a) . . . . .                                  | 27,833 | 4,314,115 |
| Ligand Pharmaceuticals, Inc.* . . . .                            | 916    | 67,381    |
| Maravai LifeSciences Holdings, Inc.,<br>Class A* . . . . .       | 24,822 | 347,756   |
| Medpace Holdings, Inc.* . . . . .                                | 2,396  | 450,568   |
| Merck & Co., Inc. (a) . . . . .                                  | 38,146 | 4,058,353 |
| Mettler-Toledo International, Inc.* . . .                        | 1,094  | 1,674,050 |
| Moderna, Inc. (a)* . . . . .                                     | 20,605 | 3,164,516 |
| Organon & Co. . . . .  | 14,637 | 344,262   |
| PerkinElmer, Inc. . . . .  | 9,253  | 1,233,055 |

|   | Number<br>of Shares | Value             |
|---|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>  |                     |                   |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences —<br/>(Continued)</b> |                     |                   |
| Pfizer, Inc. (a) . . . . .  | 115,213             | \$ 4,700,690      |
| Provention Bio, Inc.* . . . . .   | 25,276              | 609,152           |
| QIAGEN N. V. (Netherlands)* . . . . .                                       | 3,949               | 181,378           |
| TG Therapeutics, Inc.* . . . . .  | 61,782              | 929,201           |
| Theravance Biopharma, Inc.<br>(Cayman Islands)* . . . . .                   | 2,559               | 27,765            |
| United Therapeutics Corp.* . . . . .  | 2,996               | 670,984           |
| Viatris, Inc. . . . .   | 143,208             | 1,377,661         |
| West Pharmaceutical Services, Inc. . .                                      | 5,006               | 1,734,429         |
| Zoetis, Inc. . . . .  | 3,706               | 616,827           |
|   |                     | <u>39,420,523</u> |

|  |        |                   |
|--|--------|-------------------|
| <b>Semiconductors &amp; Semiconductor Equipment — 7.0%</b> |        |                   |
| Applied Materials, Inc. . . . .                            | 14,559 | 1,788,282         |
| Axcelis Technologies, Inc.* . . . . .                      | 13,242 | 1,764,497         |
| Broadcom, Inc. (a) . . . . .                               | 8,147  | 5,226,626         |
| Cirrus Logic, Inc.* . . . . .                              | 13,799 | 1,509,335         |
| Diodes, Inc.* . . . . .                                    | 6,072  | 563,239           |
| Enphase Energy, Inc.* . . . . .                            | 1,261  | 265,163           |
| First Solar, Inc. (a)* . . . . .                           | 14,097 | 3,066,097         |
| GLOBALFOUNDRIES, Inc. (Cayman<br>Islands)* . . . . .       | 4,734  | 341,700           |
| Impinj, Inc.* . . . . .                                    | 1,625  | 220,220           |
| KLA Corp. . . . .  | 2,234  | 891,746           |
| Lam Research Corp. (a) . . . . .                           | 6,339  | 3,360,431         |
| Lattice Semiconductor Corp.* . . . . .                     | 9,238  | 882,229           |
| MaxLinear, Inc.* . . . . .                                 | 24,134 | 849,758           |
| Microchip Technology, Inc. (a) . . . . .                   | 39,692 | 3,325,396         |
| Monolithic Power Systems, Inc. . . . .                     | 1,552  | 776,838           |
| NVIDIA Corp. . . . .                                       | 5,566  | 1,546,068         |
| NXP Semiconductors N. V.<br>(Netherlands) . . . . .        | 20,985 | 3,913,178         |
| ON Semiconductor Corp. (a)* . . . . .                      | 40,892 | 3,366,229         |
| PDF Solutions, Inc.* . . . . .                             | 1,085  | 46,004            |
| Photronics, Inc.* . . . . .                                | 41,305 | 684,837           |
| Qorvo, Inc.* . . . . .                                     | 9,954  | 1,011,028         |
| QUALCOMM, Inc. (a) . . . . .                               | 16,118 | 2,056,334         |
| Rambus, Inc.* . . . . .                                    | 14,345 | 735,325           |
| Semtech Corp.* . . . . .                                   | 9,100  | 219,674           |
| Skyworks Solutions, Inc. . . . .                           | 17,179 | 2,026,778         |
| Synaptics, Inc.* . . . . .                                 | 1,754  | 194,957           |
| Veeco Instruments, Inc.* . . . . .                         | 3,841  | 81,160            |
|  |        | <u>40,713,129</u> |

|  |       |           |
|--|-------|-----------|
| <b>Software &amp; Services — 9.0%</b>  |       |           |
| Accenture PLC, Class A (Ireland) . . . | 5,867 | 1,676,847 |
| Adeia, Inc. . . . .                    | 3,533 | 31,302    |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value        |  | Number<br>of Shares | Value            |
|--|---------------------|--------------|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                         |                     |              | <b>COMMON STOCKS — (Continued)</b>                     |                     |                  |
| <b>Software &amp; Services — (Continued)</b>               |                     |              | <b>Software &amp; Services — (Continued)</b>           |                     |                  |
| Adobe, Inc. <sup>(a)*</sup> . . . . .                      | 11,199              | \$ 4,315,759 | VeriSign, Inc.* . . . . .                              | 3,625               | \$ 766,071       |
| Akamai Technologies, Inc.* . . . . .                       | 4,300               | 336,690      | Yext, Inc.* . . . . .                                  | 23,038              | 221,395          |
| Alteryx, Inc., Class A* . . . . .                          | 2,021               | 118,916      | Zeta Global Holdings Corp.,<br>Class A* . . . . .      | 4,522               | 48,973           |
| ANSYS, Inc.* . . . . .                                     | 3,030               | 1,008,384    | Zuora, Inc., Class A* . . . . .                        | 15,354              | 151,698          |
| Asana, Inc., Class A* . . . . .                            | 52,228              | 1,103,578    |  |                     | <hr/> 52,343,844 |
| Box, Inc., Class A* . . . . .                              | 23,079              | 618,286      | <b>Technology Hardware &amp; Equipment — 5.6%</b>      |                     |                  |
| Ceridian HCM Holding, Inc.* . . . . .                      | 5,062               | 370,640      | Amphenol Corp., Class A . . . . .                      | 20,859              | 1,704,597        |
| CommVault Systems, Inc.* . . . . .                         | 4,662               | 264,522      | Apple, Inc. <sup>(a)</sup> . . . . .                   | 53,461              | 8,815,719        |
| Cvent Holding Corp.* . . . . .                             | 943                 | 7,883        | CDW Corp. . . . .                                      | 8,468               | 1,650,329        |
| Descartes Systems Group, Inc.<br>(The) (Canada)* . . . . . | 2,680               | 216,035      | Cisco Systems, Inc. <sup>(a)</sup> . . . . .           | 73,013              | 3,816,755        |
| Digital Turbine, Inc.* . . . . .                           | 10,068              | 124,440      | Extreme Networks, Inc.* . . . . .                      | 19,442              | 371,731          |
| DigitalOcean Holdings, Inc.* . . . . .                     | 9,475               | 371,136      | F5, Inc.* . . . . .                                    | 8,673               | 1,263,569        |
| Docebo, Inc. (Canada)* . . . . .                           | 144                 | 5,867        | Fabrinet (Cayman Islands)* . . . . .                   | 949                 | 112,703          |
| DXC Technology Co.* . . . . .                              | 33,590              | 858,560      | Hewlett Packard Enterprise Co. . . . .                 | 117,655             | 1,874,244        |
| Elastic N. V. (Netherlands)* . . . . .                     | 267                 | 15,459       | HP, Inc. <sup>(a)</sup> . . . . .                      | 79,688              | 2,338,843        |
| Enfusion, Inc., Class A* . . . . .                         | 1,069               | 11,225       | Infinera Corp.* . . . . .                              | 29,507              | 228,974          |
| Fair Isaac Corp.* . . . . .                                | 589                 | 413,884      | IonQ, Inc.* . . . . .                                  | 52,419              | 322,377          |
| Fortinet, Inc. <sup>(a)*</sup> . . . . .                   | 58,799              | 3,907,782    | IPG Photonics Corp.* . . . . .                         | 2,928               | 361,052          |
| Gartner, Inc.* . . . . .                                   | 8,305               | 2,705,520    | Keysight Technologies, Inc.* . . . . .                 | 2,309               | 372,857          |
| Gen Digital, Inc. . . . .                                  | 33,806              | 580,111      | Methode Electronics, Inc. . . . .                      | 606                 | 26,591           |
| Guidewire Software, Inc.* . . . . .                        | 6,687               | 548,668      | Mirion Technologies, Inc.* . . . . .                   | 4,861               | 41,513           |
| Informatica, Inc., Class A* . . . . .                      | 98                  | 1,607        | Motorola Solutions, Inc. . . . .                       | 5,140               | 1,470,708        |
| Intapp, Inc.* . . . . .                                    | 311                 | 13,945       | NetApp, Inc.. . . . .                                  | 18,734              | 1,196,166        |
| InterDigital, Inc. . . . .                                 | 8,241               | 600,769      | NetScout Systems, Inc.* . . . . .                      | 22,425              | 642,476          |
| International Business Machines<br>Corp. . . . .           | 13,076              | 1,714,133    | Pure Storage, Inc., Class A* . . . . .                 | 17,005              | 433,798          |
| Microsoft Corp. <sup>(a)</sup> . . . . .                   | 30,024              | 8,655,919    | Sanmina Corp.* . . . . .                               | 5,618               | 342,642          |
| MongoDB, Inc.* . . . . .                                   | 2,983               | 695,397      | Seagate Technology Holdings PLC<br>(Ireland) . . . . . | 14,582              | 964,162          |
| NCR Corp.* . . . . .                                       | 8,055               | 190,017      | Super Micro Computer, Inc.* . . . . .                  | 17,092              | 1,821,153        |
| New Relic, Inc.* . . . . .                                 | 10,536              | 793,255      | TE Connectivity Ltd. (Switzerland) . .                 | 5,114               | 670,701          |
| Nutanix, Inc., Class A* . . . . .                          | 19,365              | 503,296      | Teledyne Technologies, Inc.* . . . . .                 | 1,543               | 690,276          |
| Oracle Corp. <sup>(a)</sup> . . . . .                      | 41,219              | 3,830,070    | Viavi Solutions, Inc.* . . . . .                       | 11,935              | 129,256          |
| PagerDuty, Inc.* . . . . .                                 | 12,247              | 428,400      | Vishay Intertechnology, Inc. . . . .                   | 2,501               | 56,573           |
| Palo Alto Networks, Inc.* . . . . .                        | 3,739               | 746,828      | Zebra Technologies Corp., Class A* .                   | 3,586               | 1,140,348        |
| PowerSchool Holdings, Inc.,<br>Class A* . . . . .          | 7,039               | 139,513      |  |                     | <hr/> 32,860,113 |
| Qualys, Inc.* . . . . .                                    | 2,187               | 284,354      | <b>Telecommunication Services — 1.1%</b>               |                     |                  |
| Roper Technologies, Inc. . . . .                           | 72                  | 31,730       | AT&T, Inc. <sup>(a)</sup> . . . . .                    | 123,050             | 2,368,713        |
| Salesforce, Inc. <sup>(a)*</sup> . . . . .                 | 20,589              | 4,113,270    | EchoStar Corp., Class A* . . . . .                     | 8,653               | 158,263          |
| Samsara, Inc., Class A* . . . . .                          | 8,154               | 160,797      | Iridium Communications, Inc. . . . .                   | 2,051               | 127,019          |
| ServiceNow, Inc. <sup>(a)*</sup> . . . . .                 | 14,097              | 6,551,158    | Lumen Technologies, Inc.. . . . .                      | 167,079             | 442,759          |
| SolarWinds Corp.* . . . . .                                | 385                 | 3,311        | T-Mobile US, Inc.* . . . . .                           | 8,062               | 1,167,700        |
| Splunk, Inc.* . . . . .                                    | 19,195              | 1,840,417    | United States Cellular Corp.* . . . . .                | 1,759               | 36,464           |
| Sprinklr, Inc., Class A* . . . . .                         | 800                 | 10,368       | Verizon Communications, Inc. . . . .                   | 48,089              | 1,870,181        |
| Squarespace, Inc., Class A* . . . . .                      | 7,301               | 231,953      |  |                     | <hr/> 6,171,099  |
| Tenable Holdings, Inc.* . . . . .                          | 78                  | 3,706        |  |                     |                  |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value                 |
|--|---------------------|-----------------------|
| <b>COMMON STOCKS — (Continued)</b>                                       |                     |                       |
| <b>Transportation — 2.7%</b>   |                     |                       |
| American Airlines Group, Inc. <sup>(a)*</sup> . . . .                    | 138,263             | \$ 2,039,379          |
| ArcBest Corp. . . . .  | 3,112               | 287,611               |
| CH Robinson Worldwide, Inc. . . . .                                      | 16,806              | 1,670,012             |
| CSX Corp. . . . .  | 45,846              | 1,372,629             |
| Expeditors International of<br>Washington, Inc. <sup>(a)</sup> . . . . . | 14,818              | 1,631,758             |
| Forward Air Corp. . . . .  | 1,917               | 206,576               |
| Hub Group, Inc., Class A* . . . . .                                      | 4,617               | 387,551               |
| Kirby Corp.* . . . . .   | 2,394               | 166,862               |
| Landstar System, Inc. . . . .  | 6,255               | 1,121,272             |
| Marten Transport Ltd. . . . .  | 1,237               | 25,915                |
| Norfolk Southern Corp. . . . .   | 4,795               | 1,016,540             |
| Old Dominion Freight Line, Inc. . . . .                                  | 4,256               | 1,450,615             |
| RXO, Inc.* . . . . .   | 3,502               | 68,779                |
| Ryder System, Inc. . . . .   | 5,730               | 511,345               |
| Schneider National, Inc., Class B . . . .                                | 5,924               | 158,467               |
| TFI International, Inc. (Canada) . . . .                                 | 1,320               | 157,463               |
| Uber Technologies, Inc.* . . . . .                                       | 13,148              | 416,792               |
| Union Pacific Corp. . . . .  | 6,728               | 1,354,077             |
| United Parcel Service, Inc., Class B . .                                 | 7,420               | 1,439,406             |
| XPO, Inc.* . . . . .   | 10,919              | 348,316               |
|  |                     | <u>15,831,365</u>     |
| <b>Utilities — 1.9%</b>  |                     |                       |
| AES Corp. (The) . . . . .  | 135                 | 3,251                 |
| American Water Works Co., Inc. . . . .                                   | 2,334               | 341,908               |
| Atmos Energy Corp. . . . .   | 1,363               | 153,147               |
| Chesapeake Utilities Corp. . . . .                                       | 206                 | 26,366                |
| Constellation Energy Corp. <sup>(a)</sup> . . . . .                      | 37,463              | 2,940,845             |
| Dominion Energy, Inc. . . . .  | 6,623               | 370,292               |
| Entergy Corp. . . . .  | 8,930               | 962,118               |
| Eversource, Inc. . . . .   | 124                 | 7,579                 |
| Exelon Corp. <sup>(a)</sup> . . . . .                                    | 70,579              | 2,956,554             |
| Montauk Renewables, Inc.* . . . . .                                      | 834                 | 6,564                 |
| National Fuel Gas Co. . . . .  | 8,553               | 493,850               |
| Otter Tail Corp. . . . .   | 5,473               | 395,534               |
| Public Service Enterprise Group,<br>Inc. . . . .                         | 43,599              | 2,722,757             |
| SJW Group . . . . .  | 40                  | 3,045                 |
|  |                     | <u>11,383,810</u>     |
| TOTAL COMMON STOCKS<br>(Cost \$503,247,440) . . . . .                    |                     | <u>557,121,035</u>    |
| OTHER ASSETS IN EXCESS OF<br>LIABILITIES - 4.7% . . . . .                |                     | <u>27,559,922</u>     |
| NET ASSETS - 100.0% . . . . .  |                     | <u>\$ 584,680,957</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) March 31, 2023 (Unaudited)

The following table represents the individual long and short positions and related values of total return swaps, which represents (35.1)% of net assets as of March 31, 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            | 07/08/27      | 8,076                    | \$ 357,926       | \$ 396,612       | \$ 54,397                                |
| Dana, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,985                    | 29,853           | 29,874           | 1,216                                    |
| Ford Motor Co. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/23/25      | 87,151                   | 878,379          | 1,098,103        | 343,225                                  |
| General Motors Co. . .                   | USFF +0.250% | Weekly            | MS            | 07/23/25      | 36,353                   | 1,462,961        | 1,333,428        | (65,157)                                 |
| Lear Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 518                      | 69,346           | 72,256           | 6,203                                    |
| Modine Manufacturing Co. .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,834                    | 38,998           | 42,274           | 4,788                                    |
| Visteon Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,604                    | 257,674          | 251,555          | 3,910                                    |
|  |              |                   |               |               | <u>137,521</u>           | <u>3,095,137</u> | <u>3,224,102</u> | <u>348,582</u>                           |
| <b>Capital Goods</b>                     |              |                   |               |               |                          |                  |                  |  |
| 3M Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/23/25      | 7,824                    | 1,031,475        | 822,381          | (122,499)                                |
| A. O. Smith Corp. . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,973                    | 104,622          | 136,433          | 37,354                                   |
| Advanced Drainage Systems, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,098                    | 204,549          | 176,673          | (23,432)                                 |
| AGCO Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 745                      | 98,793           | 100,724          | 5,818                                    |
| AMETEK, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,939                    | 416,767          | 427,125          | 27,388                                   |
| Applied Industrial Technologies, Inc. .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 389                      | 54,776           | 55,289           | 2,778                                    |
| Armstrong World Industries, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 565                      | 38,960           | 40,251           | 2,802                                    |
| Array Technologies, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,507                    | 129,990          | 142,373          | 17,439                                   |
| Axon Enterprise, Inc. .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,816                    | 610,726          | 633,178          | 46,230                                   |
| Blue Bird Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 251                      | 5,156            | 5,128            | 166                                      |
| BlueLinx Holdings, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 72                       | 4,926            | 4,893            | 152                                      |
| Boeing Co. (The). . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,361                    | 280,105          | 289,117          | 19,657                                   |
| Boise Cascade Co. . .                    | USFF +0.250% | Weekly            | MS            | 07/23/25      | 1,163                    | 65,647           | 73,560           | 18,537                                   |
| Builders FirstSource, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,504                    | 155,959          | 222,305          | 72,580                                   |
| CAE, Inc. (Canada) . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,116                    | 22,487           | 25,255           | 3,682                                    |
| Carlisle Cos., Inc. . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 948                      | 223,122          | 214,314          | 46                                       |
| Carrier Global Corp. .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,226                    | 242,447          | 284,839          | 53,755                                   |
| Caterpillar, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,817                    | 662,540          | 644,642          | 9,247                                    |
| Chart Industries, Inc. .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,438                    | 554,502          | 556,525          | 23,612                                   |
| Comfort Systems USA, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 581                      | 82,478           | 84,803           | 5,552                                    |
| Crane Holdings Co. . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,687                    | 187,124          | 191,475          | 12,513                                   |
| Cummins, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 214                      | 41,643           | 51,120           | 12,592                                   |
| Curtiss-Wright Corp. .                   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 705                      | 121,379          | 124,263          | 7,738                                    |
| Deere & Co. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 969                      | 363,223          | 400,081          | 54,001                                   |
| Donaldson Co., Inc. . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,289                    | 76,686           | 84,223           | 11,152                                   |
| Dover Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 363                      | 46,703           | 55,154           | 11,779                                   |
| Eaton Corp. PLC (Ireland) . . . . .      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 981                      | 166,236          | 168,085          | 8,522                                    |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>          |              |                   |               |               |                          |                 |           |  |
| EMCOR Group, Inc. . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,022                    | \$150,145       | \$166,167 | \$ 22,041                                |
| Encore Wire Corp. . .                       | USFF +0.250% | Weekly            | MS            | 07/06/26      | 3,205                    | 366,504         | 593,983   | 243,567                                  |
| Enerpac Tool Group Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,925                    | 73,223          | 74,588    | 4,200                                    |
| EnPro Industries, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 633                      | 68,826          | 65,762    | (280)                                    |
| Esab Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 64                       | 3,748           | 3,780     | 219                                      |
| Fortive Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,932                    | 168,574         | 199,874   | 38,225                                   |
| Fortune Brands Innovations, Inc. . .        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,126                    | 294,822         | 301,050   | 18,258                                   |
| General Dynamics Corp. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 212                      | 46,539          | 48,381    | 3,648                                    |
| General Electric Co. . .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,890                    | 292,215         | 467,484   | 187,066                                  |
| GMS, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 574                      | 31,611          | 33,229    | 2,842                                    |
| Griffon Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,294                    | 120,088         | 105,441   | (9,818)                                  |
| Hillman Solutions Corp. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,283                    | 35,337          | 36,063    | 2,096                                    |
| Honeywell International, Inc. . .           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,437                    | 283,448         | 274,639   | 3,611                                    |
| Howmet Aerospace, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,334                    | 235,198         | 268,372   | 42,707                                   |
| Hubbell, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 483                      | 97,412          | 117,519   | 25,854                                   |
| Huntington Ingalls Industries, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 22                       | 4,552           | 4,554     | 173                                      |
| Illinois Tool Works, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,299                    | 290,721         | 316,242   | 39,184                                   |
| Ingersoll Rand, Inc. . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,290                    | 356,025         | 365,952   | 23,196                                   |
| Janus International Group, Inc. . . . .     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 290                      | 2,918           | 2,859     | 49                                       |
| Kaman Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 189                      | 4,218           | 4,321     | 276                                      |
| Lennox International, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 321                      | 84,540          | 80,661    | (253)                                    |
| Lockheed Martin Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,202                    | 520,430         | 568,221   | 75,260                                   |
| Manitowoc Co., Inc. (The) . . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 17                       | 289             | 291       | 7  |
| Masco Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,785                    | 187,053         | 188,190   | 9,835                                    |
| Mueller Industries, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/06/26      | 5,931                    | 334,888         | 435,810   | 120,149                                  |
| Nordson Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/05/26      | 140                      | 27,033          | 31,116    | 6,176                                    |
| nVent Electric PLC (Ireland) . . . . .      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,345                    | 182,337         | 186,574   | 11,449                                   |
| Otis Worldwide Corp. .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,764                    | 213,053         | 233,282   | 29,044                                   |
| Owens Corning. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,120                    | 209,146         | 203,096   | 2,855                                    |
| PACCAR, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,083                    | 141,641         | 152,476   | 20,693                                   |
| Pentair PLC (Ireland) .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,169                    | 46,831          | 64,611    | 20,414                                   |
| Quanta Services, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/23/25      | 1,343                    | 198,534         | 223,798   | 34,384                                   |
| RBC Bearings, Inc. . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 559                      | 129,272         | 130,096   | 5,761                                    |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                |              |                   |               |               |                          |                   |                   |  |
| Regal Rexnord Corp..                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 709                      | \$ 98,506         | \$ 99,778         | \$ 5,305                                 |
| Rocket Lab USA, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,012                    | 29,154            | 28,328            | 20                                       |
| Shoals Technologies Group, Inc., Class A. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,200                    | 180,782           | 186,878           | 12,805                                   |
| Snap-on, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 621                      | 152,234           | 153,319           | 7,808                                    |
| Sterling Infrastructure, Inc. .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 760                      | 29,504            | 28,789            | 427                                      |
| Terex Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,647                    | 234,397           | 224,822           | 176                                      |
| Textron, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/05/26      | 8,288                    | 524,691           | 585,381           | 81,643                                   |
| Thermon Group Holdings, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 494                      | 12,706            | 12,310            | 93                                       |
| Timken Co. (The) . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 771                      | 64,065            | 63,006            | 1,610                                    |
| Titan International, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 76                       | 800               | 796               | 21                                       |
| Trane Technologies PLC (Ireland). . . . .         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,633                    | 286,098           | 300,439           | 26,607                                   |
| TransDigm Group, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 408                      | 298,694           | 300,716           | 13,648                                   |
| UFP Industries, Inc. . .                          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,937                    | 150,464           | 153,933           | 10,739                                   |
| Valmont Industries, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 537                      | 173,504           | 171,453           | 5,018                                    |
| Veritiv Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/06/26      | 2,516                    | 291,055           | 340,012           | 62,961                                   |
| Wabash National Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,069                    | 86,333            | 100,057           | 17,454                                   |
| Watsco, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 155                      | 47,426            | 49,315            | 3,736                                    |
| Watts Water Technologies, Inc., Class A. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 809                      | 137,925           | 136,171           | 3,701                                    |
| Westinghouse Air Brake Technologies Corp. . . . . | USFF +0.250% | Weekly            | MS            | 01/07/27      | 578                      | 49,254            | 58,413            | 11,381                                   |
| WillScot Mobile Mini Holdings Corp. . . . .       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,972                    | 276,326           | 279,967           | 14,397                                   |
| WW Grainger, Inc. . . .                           | USFF +0.250% | Weekly            | MS            | 07/06/26      | 939                      | 465,969           | 646,793           | 203,542                                  |
| Xylem, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,477                    | 363,098           | 364,042           | 15,877                                   |
|   |              |                   |               |               | <u>179,432</u>           | <u>15,147,177</u> | <u>16,247,409</u> | <u>1,801,018</u>                         |
| <b>Commercial &amp; Professional Services</b>     |              |                   |               |               |                          |                   |                   |  |
| ACV Auctions, Inc., Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,760                    | 28,952            | 35,632            | 7,801                                    |
| Automatic Data Processing, Inc. . . .             | USFF +0.250% | Weekly            | MS            | 07/23/25      | 2,329                    | 511,955           | 518,505           | 33,592                                   |
| Brady Corp., Class A .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 66                       | 3,487             | 3,546             | 189                                      |
| Broadridge Financial Solutions, Inc. . . . .      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,579                    | 228,576           | 231,434           | 13,981                                   |
| CACI International, Inc., Class A . . . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 103                      | 29,575            | 30,517            | 2,087                                    |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                  |                  |  |
| Cintas Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 414                      | \$ 181,900       | \$ 191,550       | \$ 17,481                                |
| Clarivate PLC (Jersey) . . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,943                    | 83,984           | 83,975           | 3,255                                    |
| Clean Harbors, Inc. . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,954                    | 264,047          | 278,562          | 24,792                                   |
| Concentrix Corp. . . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 362                      | 43,610           | 44,001           | 2,083                                    |
| Copart, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,982                    | 276,118          | 374,696          | 109,325                                  |
| Heidrick & Struggles International, Inc. . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 26                       | 777              | 789              | 37                                       |
| HireRight Holdings Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 28                       | 296              | 297              | 6  |
| Insperty, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 757                      | 86,919           | 92,013           | 8,853                                    |
| Korn Ferry . . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 761                      | 48,791           | 39,374           | (7,112)                                  |
| Leidos Holdings, Inc. .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,680                    | 266,323          | 246,721          | (8,274)                                  |
| Paychex, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,907                    | 216,240          | 218,523          | 13,722                                   |
| Republic Services, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,541                    | 200,105          | 208,374          | 16,811                                   |
| Ritchie Bros Auctioneers, Inc. (Canada) . . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 813                      | 43,564           | 45,790           | 3,911                                    |
| Robert Half International, Inc. . .                         | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,306                    | 181,899          | 185,794          | 15,048                                   |
| Rollins, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 9,861                    | 367,325          | 370,083          | 18,157                                   |
| Science Applications International Corp. .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 943                      | 98,073           | 101,335          | 7,133                                    |
| Sterling Check Corp. .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 15                       | 165              | 167              | 2  |
| Tetra Tech, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 142                      | 18,066           | 20,861           | 4,621                                    |
| Thomson Reuters Corp. (Canada) . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,422                    | 158,023          | 185,031          | 34,088                                   |
| TransUnion. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 580                      | 33,813           | 36,041           | 3,539                                    |
| Verisk Analytics, Inc. .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,347                    | 230,945          | 258,435          | 37,498                                   |
| Waste Management, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 807                      | 118,367          | 131,678          | 19,071                                   |
|   |              |                   |               |               | <u>49,428</u>            | <u>3,721,895</u> | <u>3,933,724</u> | <u>381,697</u>                           |
| <b>Consumer Discretionary Distribution &amp; Retail</b>     |              |                   |               |               |                          |                  |                  |  |
| Amazon.com, Inc. . . .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 12,160                   | 1,212,796        | 1,256,006        | 90,437                                   |
| Arhaus, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,168                    | 27,681           | 26,263           | (347)                                    |
| AutoZone, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/23/25      | 8                        | 14,250           | 19,665           | 5,964                                    |
| Bath & Body Works, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 8,896                    | 255,822          | 325,416          | 84,577                                   |
| Best Buy Co., Inc. . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 167                      | 11,799           | 13,071           | 2,073                                    |
| Buckle, Inc. (The) . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,205                    | 143,647          | 150,076          | 21,944                                   |
| Burlington Stores, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 902                      | 189,216          | 182,294          | 441                                      |
| CarMax, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,831                    | 248,095          | 246,257          | 7,818                                    |
| Chico's FAS, Inc. . . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,647                    | 14,716           | 14,559           | 409                                      |
| Dillard's, Inc., Class A. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 62                       | 12,794           | 19,076           | 7,741                                    |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>         |              |                   |               |               |                          |                  |                  |  |
| eBay, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,073                    | \$ 215,558       | \$ 225,089       | \$ 20,744                                |
| Etsy, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,991                    | 291,631          | 332,988          | 55,091                                   |
| Genuine Parts Co. . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 855                      | 140,343          | 143,050          | 9,467                                    |
| Group 1 Automotive, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 278                      | 50,737           | 62,945           | 14,512                                   |
| Home Depot, Inc. (The) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 636                      | 180,945          | 187,696          | 16,541                                   |
| LKQ Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/23/25      | 3,995                    | 193,644          | 226,756          | 45,533                                   |
| Lowe's Cos., Inc. . . .                                | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,627                    | 492,787          | 525,321          | 56,179                                   |
| Monro, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6                        | 296              | 297              | 6  |
| Murphy USA, Inc. . . .                                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 274                      | 62,486           | 70,706           | 11,347                                   |
| ODP Corp. (The) . . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,035                    | 109,569          | 136,514          | 31,206                                   |
| O'Reilly Automotive, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 155                      | 125,541          | 131,592          | 10,933                                   |
| Overstock.com, Inc. . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,092                    | 58,979           | 62,675           | 5,942                                    |
| Pool Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 74                       | 24,182           | 25,341           | 2,094                                    |
| Ross Stores, Inc. . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,510                    | 354,989          | 478,646          | 142,258                                  |
| TJX Cos., Inc. (The) . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,666                    | 127,603          | 130,548          | 7,908                                    |
| Ulta Beauty, Inc. . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 504                      | 199,109          | 275,018          | 89,404                                   |
| Urban Outfitters, Inc. .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 9,211                    | 237,590          | 255,329          | 26,649                                   |
| Warby Parker, Inc., Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,788                    | 42,242           | 29,525           | (12,532)                                 |
|  |              |                   |               |               | <u>77,816</u>            | <u>5,039,047</u> | <u>5,552,719</u> | <u>754,339</u>                           |
| <b>Consumer Durables &amp; Apparel</b>                 |              |                   |               |               |                          |                  |                  |  |
| Brunswick Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 609                      | 47,949           | 49,938           | 3,850                                    |
| Capri Holdings Ltd. (British Virgin Islands) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,051                    | 101,559          | 96,397           | (4,454)                                  |
| Cavco Industries, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/23/25      | 563                      | 124,578          | 178,888          | 60,137                                   |
| Cricut, Inc., Class A . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 59                       | 575              | 602              | 43                                       |
| Crocs, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 767                      | 77,236           | 96,979           | 22,647                                   |
| DR Horton, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/23/25      | 2,043                    | 156,247          | 199,581          | 50,464                                   |
| Garmin Ltd. (Switzerland) . . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,394                    | 125,330          | 140,682          | 22,169                                   |
| GoPro, Inc., Class A . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,959                    | 47,549           | 35,004           | (10,720)                                 |
| Hasbro, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,015                    | 417,658          | 430,325          | 27,581                                   |
| Installed Building Products, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 461                      | 50,825           | 52,568           | 3,958                                    |
| Kontoor Brands, Inc. . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 52                       | 2,489            | 2,516            | 118                                      |
| Leggett & Platt, Inc. . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 993                      | 32,452           | 31,657           | 1,045                                    |
| Malibu Boats, Inc., Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 673                      | 34,692           | 37,991           | 4,644                                    |
| Mohawk Industries, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 805                      | 87,106           | 80,677           | (3,043)                                  |
| NIKE, Inc., Class B . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,827                    | 512,392          | 591,983          | 102,987                                  |
| NVR, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 27                       | 112,524          | 150,449          | 42,301                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                  |                  |  |
| Peloton Interactive, Inc., Class A . . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 12,047                   | \$ 188,238       | \$ 136,613       | \$ (44,301)                              |
| Polaris, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,368                    | 149,644          | 151,342          | 7,836                                    |
| PulteGroup, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,065                    | 170,608          | 178,628          | 15,063                                   |
| Skyline Champion Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,479                    | 75,085           | 111,265          | 39,098                                   |
| Sonos, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,487                    | 28,567           | 29,175           | 1,714                                    |
| Steven Madden Ltd. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,853                    | 96,244           | 102,708          | 10,697                                   |
| Tapestry, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 17,048                   | 580,773          | 734,939          | 188,005                                  |
| Vista Outdoor, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,743                    | 74,683           | 76,009           | 4,004                                    |
| Whirlpool Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 534                      | 71,876           | 70,499           | 2,557                                    |
|  |              |                   |               |               | <u>72,922</u>            | <u>3,366,879</u> | <u>3,767,415</u> | <u>548,400</u>                           |
| <b>Consumer Services</b>                             |              |                   |               |               |                          |                  |                  |  |
| Adtalem Global Education, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,930                    | 153,142          | 151,777          | 4,593                                    |
| Bloomin' Brands, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,021                    | 33,432           | 51,839           | 20,753                                   |
| Booking Holdings, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 140                      | 262,430          | 371,337          | 122,516                                  |
| Bright Horizons Family Solutions, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 325                      | 18,505           | 25,022           | 7,304                                    |
| Caesars Entertainment, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 18,790                   | 855,775          | 917,140          | 91,741                                   |
| Darden Restaurants, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,054                    | 162,641          | 163,539          | 7,358                                    |
| Denny's Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,462                    | 28,819           | 27,476           | (227)                                    |
| Duolingo, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 72                       | 9,908            | 10,266           | 738                                      |
| Expedia Group, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,040                    | 202,075          | 197,941          | 3,729                                    |
| Grand Canyon Education, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 386                      | 43,684           | 43,965           | 1,944                                    |
| Hilton Worldwide Holdings, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 348                      | 45,661           | 49,023           | 5,186                                    |
| Marriott International, Inc., Class A . . . . .      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,438                    | 247,000          | 238,766          | 1,433                                    |
| McDonald's Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/23/25      | 1,649                    | 403,228          | 461,077          | 91,207                                   |
| MGM Resorts International . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,531                    | 227,060          | 334,527          | 117,467                                  |
| Monarch Casino & Resort, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 290                      | 22,006           | 21,504           | 1,198                                    |
| Perdoceo Education Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5                        | 65               | 67               | (2)                                      |
| Rover Group, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 216                      | 912              | 978              | 96                                       |
| Six Flags Entertainment Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 841                      | 20,936           | 22,463           | 2,336                                    |
| Starbucks Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,020                    | 495,268          | 626,863          | 158,821                                  |
| Strategic Education, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 297                      | 18,011           | 26,680           | 10,451                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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      | 3,739                    | \$ 78,705        | \$ 81,435        | \$ 5,789                                 |
| Wingstop, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 305                      | 42,384           | 55,992           | 19,297                                   |
| Wyndham Hotels & Resorts, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6                        | 402              | 407              | 14                                       |
| Yum! Brands, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,558                    | 578,270          | 602,021          | 48,352                                   |
|  |              |                   |               |               | <u>58,463</u>            | <u>3,950,319</u> | <u>4,482,105</u> | <u>722,094</u>                           |
| <b>Consumer Staples Distribution &amp; Retail</b>  |              |                   |               |               |                          |                  |                  |  |
| BJ's Wholesale Club Holdings, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 674                      | 50,900           | 51,271           | 2,347                                    |
| Casey's General Stores, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,104                    | 254,812          | 238,972          | (5,603)                                  |
| Costco Wholesale Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,552                    | 741,240          | 771,142          | 61,703                                   |
| Dollar Tree, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 906                      | 125,627          | 130,056          | 9,473                                    |
| Kroger Co. (The) . . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 801                      | 39,296           | 39,545           | 1,773                                    |
| Performance Food Group Co. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 547                      | 32,165           | 33,006           | 2,169                                    |
| Sprouts Farmers Market, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,001                    | 30,723           | 35,065           | 6,247                                    |
| Target Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 272                      | 44,439           | 45,051           | 5,170                                    |
| US Foods Holding Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 10,764                   | 377,324          | 397,622          | 34,869                                   |
| Walgreens Boots Alliance, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/23/25      | 5,630                    | 208,729          | 194,685          | 9,787                                    |
| Walmart, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/05/26      | 6,138                    | 803,981          | 905,048          | 139,949                                  |
|  |              |                   |               |               | <u>29,389</u>            | <u>2,709,236</u> | <u>2,841,463</u> | <u>267,884</u>                           |
| <b>Energy</b>                                      |              |                   |               |               |                          |                  |                  |  |
| Antero Resources Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 18,582                   | 525,690          | 429,058          | (76,165)                                 |
| APA Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 15,750                   | 572,093          | 567,945          | 22,120                                   |
| Arch Resources, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,305                    | 184,885          | 171,555          | 2,156                                    |
| Baker Hughes Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,279                    | 176,727          | 210,072          | 43,818                                   |
| California Resources Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 876                      | 35,190           | 33,726           | 148                                      |
| Canadian Natural Resources Ltd. (Canada) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 699                      | 35,004           | 38,690           | 5,211                                    |
| Cheniere Energy, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,851                    | 254,246          | 291,718          | 51,327                                   |
| Chevron Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/06/26      | 5,659                    | 796,339          | 923,322          | 184,936                                  |
| Comstock Resources, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,781                    | 44,883           | 51,587           | 8,632                                    |
| ConocoPhillips . . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,557                    | 470,260          | 452,100          | 7,617                                    |
| CONSOL Energy, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,382                    | 194,943          | 197,069          | 10,641                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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      | 28,474                   | \$190,861       | \$201,026 | \$ 18,890                                |
| Denbury, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 358                      | 22,589          | 31,372    | 9,656                                    |
| DHT Holdings, Inc.                       |              |                   |               |               |                          |                 |           |  |
| (Marshall Islands) .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 38,083                   | 357,231         | 411,677   | 78,556                                   |
| Dorian LPG Ltd.                          |              |                   |               |               |                          |                 |           |  |
| (Marshall Islands) .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,281                    | 70,365          | 65,423    | (1,533)                                  |
| Enbridge, Inc.                           |              |                   |               |               |                          |                 |           |  |
| (Canada) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,388                    | 205,473         | 205,552   | 7,598                                    |
| Enerplus Corp.                           |              |                   |               |               |                          |                 |           |  |
| (Canada) . . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 10,050                   | 157,534         | 144,821   | (6,402)                                  |
| EOG Resources, Inc..                     | USFF +0.250% | Weekly            | MS            | 07/23/25      | 1,810                    | 208,984         | 207,480   | 11,249                                   |
| EQT Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,075                    | 204,808         | 193,853   | (2,016)                                  |
| Equitrans Midstream Corp. . . . .        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 12,858                   | 85,215          | 74,319    | (6,535)                                  |
| Expro Group Holdings N. V.               |              |                   |               |               |                          |                 |           |  |
| (Netherlands) . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 170                      | 3,183           | 3,121     | 56                                       |
| Exxon Mobil Corp. . . .                  | USFF +0.250% | Weekly            | MS            | 01/05/26      | 8,710                    | 654,802         | 955,139   | 368,648                                  |
| FLEX LNG Ltd.                            |              |                   |               |               |                          |                 |           |  |
| (Bermuda) . . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,093                    | 64,702          | 70,283    | 11,292                                   |
| Gulfport Energy Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 329                      | 25,281          | 26,320    | 2,017                                    |
| Helmerich & Payne, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 07/06/26      | 3,526                    | 121,413         | 126,055   | 11,356                                   |
| Hess Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,364                    | 193,271         | 180,512   | (5,429)                                  |
| HF Sinclair Corp. . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,144                    | 157,389         | 152,107   | 1,310                                    |
| Imperial Oil Ltd.                        |              |                   |               |               |                          |                 |           |  |
| (Canada) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,001                    | 36,514          | 50,861    | 17,932                                   |
| Kinder Morgan, Inc. . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 20,601                   | 360,715         | 360,724   | 23,205                                   |
| Kosmos Energy Ltd. .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 22,886                   | 165,989         | 170,272   | 10,571                                   |
| Marathon Petroleum Corp. . . . .         | USFF +0.250% | Weekly            | MS            | 07/23/25      | 3,033                    | 257,288         | 408,939   | 179,746                                  |
| Murphy Oil Corp. . . .                   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 4,948                    | 174,009         | 182,977   | 17,673                                   |
| Nabors Industries Ltd. (Bermuda) . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,377                    | 200,646         | 167,870   | (24,968)                                 |
| NexTier Oilfield Solutions, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 07/08/27      | 10,802                   | 99,931          | 85,876    | (10,169)                                 |
| Nordic American Tankers Ltd.             |              |                   |               |               |                          |                 |           |  |
| (Bermuda) . . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 916                      | 3,620           | 3,627     | 142                                      |
| Occidental Petroleum Corp. . . . .       | USFF +0.250% | Weekly            | MS            | 07/23/25      | 11,961                   | 453,396         | 746,725   | 318,319                                  |
| Patterson-UTI Energy, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,603                    | 36,031          | 30,455    | (4,803)                                  |
| Pembina Pipeline Corp. (Canada) . . .    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,464                    | 113,122         | 112,234   | 4,827                                    |
| Phillips 66 . . . . .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 133                      | 12,793          | 13,484    | 1,186                                    |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                       |              |                   |               |               |                          |                  |                   |  |
| Range Resources Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 13,821                   | \$ 358,773       | \$ 365,842        | \$ 22,142                                |
| RPC, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,315                    | 30,668           | 25,492            | (3,926)                                  |
| Southwestern Energy Co. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 80,609                   | 421,362          | 403,045           | (1,913)                                  |
| TechnipFMC PLC (United Kingdom) . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,447                    | 42,092           | 74,352            | 33,892                                   |
| US Silica Holdings, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 12,615                   | 165,310          | 150,623           | (8,267)                                  |
| Valaris Ltd. (Bermuda) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 205                      | 8,418            | 13,337            | 5,241                                    |
| Valero Energy Corp. .                             | USFF +0.250% | Weekly            | MS            | 07/06/26      | 406                      | 42,084           | 56,678            | 18,232                                   |
| W&T Offshore, Inc. . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,342                    | 38,012           | 32,217            | (4,320)                                  |
| Weatherford International PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,575                    | 81,102           | 152,826           | 74,761                                   |
|   |              |                   |               |               | <u>399,494</u>           | <u>9,115,236</u> | <u>10,024,358</u> | <u>1,428,657</u>                         |
| <b>Financial Services</b>                         |              |                   |               |               |                          |                  |                   |  |
| Affiliated Managers                               |              |                   |               |               |                          |                  |                   |  |
| Group, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 467                      | 54,897           | 66,510            | 14,431                                   |
| Berkshire Hathaway, Inc., Class B . . . . .       | USFF +0.250% | Weekly            | MS            | 07/23/25      | 12,870                   | 2,952,387        | 3,973,870         | 1,136,459                                |
| BlackRock, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 314                      | 225,988          | 210,104           | (5,719)                                  |
| Cboe Global Markets, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 708                      | 87,376           | 95,042            | 11,496                                   |
| CME Group, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,852                    | 335,389          | 354,695           | 36,339                                   |
| Franklin Resources, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 14,068                   | 340,600          | 378,992           | 65,156                                   |
| Intercontinental Exchange, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,935                    | 768,629          | 827,541           | 100,743                                  |
| Invesco Ltd. (Bermuda) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,814                    | 31,194           | 29,750            | (236)                                    |
| Janus Henderson Group PLC (Jersey) . . . . .      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,495                    | 68,919           | 66,467            | 255                                      |
| MarketAxess Holdings, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 311                      | 85,477           | 121,691           | 39,728                                   |
| Nasdaq, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/23/25      | 10,510                   | 509,457          | 574,582           | 98,583                                   |
| Open Lending Corp., Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 8,332                    | 71,058           | 58,657            | (10,062)                                 |
| T Rowe Price Group, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/23/25      | 4,749                    | 557,706          | 536,162           | 26,582                                   |
|   |              |                   |               |               | <u>66,425</u>            | <u>6,089,077</u> | <u>7,294,063</u>  | <u>1,513,755</u>                         |
| <b>Food, Beverage &amp; Tobacco</b>               |              |                   |               |               |                          |                  |                   |  |
| Altria Group, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/23/25      | 12,010                   | 560,439          | 535,886           | 31,957                                   |
| Archer-Daniels-Midland Co. . . . .                | USFF +0.250% | Weekly            | MS            | 01/05/26      | 780                      | 56,963           | 62,135            | 13,261                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                  |                  |  |
| Bunge Ltd.  |              |                   |               |               |                          |                  |                  |  |
| (Bermuda) . . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,009                    | \$ 96,828        | \$ 96,380        | \$ 3,316                                 |
| Cal-Maine Foods, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,430                    | 192,204          | 208,853          | 29,305                                   |
| Campbell Soup Co. . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,351                    | 338,450          | 349,178          | 24,550                                   |
| Celsius Holdings, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,180                    | 367,866          | 388,489          | 34,944                                   |
| Coca-Cola Co. (The) .                             | USFF +0.250% | Weekly            | MS            | 01/05/26      | 10,154                   | 574,840          | 629,853          | 93,116                                   |
| Constellation Brands, Inc., Class A . . . . .     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 874                      | 189,211          | 197,428          | 15,580                                   |
| Dole PLC (Ireland). . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 566                      | 6,602            | 6,645            | 335                                      |
| Duckhorn Portfolio, Inc. (The) . . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 888                      | 13,841           | 14,119           | 810                                      |
| Flowers Foods, Inc. . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,524                    | 42,925           | 41,773           | 953                                      |
| General Mills, Inc. . . .                         | USFF +0.250% | Weekly            | MS            | 01/05/26      | 3,534                    | 244,558          | 302,016          | 75,416                                   |
| J M Smucker Co. (The) . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 227                      | 34,971           | 35,723           | 2,108                                    |
| John B Sanfilippo & Son, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9                        | 871              | 872              | 29                                       |
| Kellogg Co. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,639                    | 392,092          | 377,587          | 5,288                                    |
| Keurig Dr Pepper, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 20,392                   | 735,180          | 719,430          | 19,877                                   |
| Kraft Heinz Co. (The).                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,488                    | 250,006          | 250,891          | 11,841                                   |
| Lamb Weston Holdings, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,654                    | 131,585          | 172,876          | 47,700                                   |
| MGP Ingredients, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 536                      | 53,835           | 51,842           | 160                                      |
| Molson Coors Beverage Co., Class B. . . . .       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,133                    | 58,765           | 58,553           | 2,262                                    |
| PepsiCo, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/23/25      | 2,312                    | 379,097          | 421,478          | 72,183                                   |
| Philip Morris International, Inc. . .             | USFF +0.250% | Weekly            | MS            | 07/23/25      | 2,823                    | 250,446          | 274,537          | 55,358                                   |
| Pilgrim's Pride Corp. .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,739                    | 110,402          | 109,850          | 3,627                                    |
| Primo Water Corp. (Canada) . . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,478                    | 32,980           | 38,037           | 6,643                                    |
| TreeHouse Foods, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,658                    | 113,960          | 134,043          | 24,515                                   |
| Vector Group Ltd. . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 19                       | 226              | 228              | 4  |
|   |              |                   |               |               | <u>96,407</u>            | <u>5,229,143</u> | <u>5,478,702</u> | <u>575,138</u>                           |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                          |                  |                  |  |
| Abbott Laboratories. .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,024                    | 502,277          | 508,730          | 26,961                                   |
| Addus HomeCare Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 121                      | 12,171           | 12,918           | 1,215                                    |
| Align Technology, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 136                      | 42,120           | 45,443           | 4,957                                    |
| Amedisys, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 821                      | 60,287           | 60,385           | 2,439                                    |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                        |              |                   |               |               |                          |                 |         |  |
| Apollo Medical                              |              |                   |               |               |                          |                 |         |  |
| Holdings, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 19                       | \$ 692          | \$ 693  | \$ 21                                    |
| Avanos Medical, Inc. .                      | USFF +0.250% | Weekly            | MS            | 07/06/26      | 1,503                    | 42,130          | 44,699  | 4,153                                    |
| Axonics, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,081                    | 197,419         | 168,099 | (21,637)                                 |
| Cardinal Health, Inc. .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,042                    | 273,941         | 305,171 | 47,381                                   |
| Centene Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 9,622                    | 724,062         | 608,207 | (87,663)                                 |
| Cigna Corp. (The), . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 867                      | 243,713         | 221,545 | (12,391)                                 |
| Community Health                            |              |                   |               |               |                          |                 |         |  |
| Systems, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 317                      | 1,545           | 1,553   | 62                                       |
| Cooper Cos., Inc.                           |              |                   |               |               |                          |                 |         |  |
| (The) . . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 361                      | 123,165         | 134,783 | 16,411                                   |
| Cross Country                               |              |                   |               |               |                          |                 |         |  |
| Healthcare, Inc. . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,701                    | 110,659         | 82,606  | (23,750)                                 |
| CVS Health Corp. . . .                      | USFF +0.250% | Weekly            | MS            | 07/23/25      | 9,529                    | 762,231         | 708,100 | (17,725)                                 |
| DaVita, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 789                      | 57,625          | 63,996  | 8,609                                    |
| DENTSPLY SIRONA,                            |              |                   |               |               |                          |                 |         |  |
| Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,224                    | 66,606          | 87,359  | 23,997                                   |
| Dexcom, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,660                    | 248,123         | 309,039 | 70,572                                   |
| Edwards                                     |              |                   |               |               |                          |                 |         |  |
| Lifesciences Corp. . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,017                    | 505,339         | 580,516 | 95,564                                   |
| Elevance Health, Inc..                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 345                      | 159,148         | 158,634 | 5,979                                    |
| Embecta Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 21                       | 592             | 591     | 15                                       |
| Enovis Corp.. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,431                    | 275,016         | 290,504 | 26,044                                   |
| Ensign Group, Inc.                          |              |                   |               |               |                          |                 |         |  |
| (The) . . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 354                      | 32,005          | 33,821  | 3,119                                    |
| Fulgent Genetics,                           |              |                   |               |               |                          |                 |         |  |
| Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/05/26      | 4,231                    | 218,771         | 132,092 | (78,193)                                 |
| GE HealthCare                               |              |                   |               |               |                          |                 |         |  |
| Technologies, Inc. .                        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,369                    | 480,241         | 604,479 | 142,935                                  |
| Haemonetics Corp. . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 343                      | 25,869          | 28,383  | 3,664                                    |
| HCA Healthcare, Inc..                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,455                    | 285,060         | 383,654 | 111,865                                  |
| Hims & Hers Health,                         |              |                   |               |               |                          |                 |         |  |
| Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,182                    | 64,263          | 71,245  | 9,479                                    |
| Hologic, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/23/25      | 3,740                    | 276,811         | 301,818 | 35,781                                   |
| Humana, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,130                    | 568,692         | 548,570 | 2,948                                    |
| IDEXX Laboratories,                         |              |                   |               |               |                          |                 |         |  |
| Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 610                      | 208,779         | 305,049 | 104,394                                  |
| Inspire Medical                             |              |                   |               |               |                          |                 |         |  |
| Systems, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 657                      | 142,371         | 153,784 | 16,935                                   |
| Insulet Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 430                      | 122,855         | 137,153 | 23,423                                   |
| Integra                                     |              |                   |               |               |                          |                 |         |  |
| LifeSciences Holdings                       |              |                   |               |               |                          |                 |         |  |
| Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,092                    | 59,920          | 62,692  | 5,086                                    |
| iRhythm                                     |              |                   |               |               |                          |                 |         |  |
| Technologies, Inc. .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,072                    | 126,298         | 132,960 | 11,575                                   |
| Laboratory Corp. of                         |              |                   |               |               |                          |                 |         |  |
| America Holdings. .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 78                       | 18,955          | 17,895  | (296)                                    |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                              |              |                   |               |               |                          |                   |                   |  |
| Lantheus Holdings, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,954                    | \$ 267,420        | \$ 409,002        | \$153,723                                |
| McKesson Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/23/25      | 226                      | 60,403            | 80,467            | 41,925                                   |
| Medtronic PLC (Ireland) . . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,093                    | 567,082           | 571,838           | 33,738                                   |
| Molina Healthcare, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,400                    | 400,271           | 374,486           | (10,203)                                 |
| NextGen Healthcare, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,118                    | 40,690            | 36,874            | (2,238)                                  |
| Shockwave Medical, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,221                    | 232,977           | 264,749           | 40,956                                   |
| Stryker Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 162                      | 44,800            | 46,246            | 3,530                                    |
| TransMedics Group, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,337                    | 281,546           | 328,441           | 57,853                                   |
| UFP Technologies, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 185                      | 22,491            | 24,020            | 2,398                                    |
| UnitedHealth Group, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,006                    | 470,142           | 475,426           | 31,834                                   |
| Universal Health Services, Inc., Class B. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 326                      | 39,215            | 41,435            | 3,740                                    |
| Veradigm, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/23/25      | 17,961                   | 280,818           | 234,391           | (35,497)                                 |
| Zimmer Biomet Holdings, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,575                    | 565,852           | 591,090           | 48,563                                   |
|   |              |                   |               |               | <u>132,938</u>           | <u>10,313,458</u> | <u>10,785,631</u> | <u>934,251</u>                           |
| <b>Household &amp; Personal Products</b>          |              |                   |               |               |                          |                   |                   |  |
| Church & Dwight Co., Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 649                      | 55,301            | 57,378            | 4,224                                    |
| elf Beauty, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,701                    | 374,943           | 634,177           | 275,771                                  |
| Kimberly-Clark Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,740                    | 739,314           | 770,423           | 74,135                                   |
| Olaplex Holdings, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,397                    | 32,088            | 27,315            | (3,922)                                  |
| Procter & Gamble Co. (The) . . . . .              | USFF +0.250% | Weekly            | MS            | 01/05/26      | 4,842                    | 648,154           | 719,957           | 109,921                                  |
| Spectrum Brands Holdings, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 969                      | 61,206            | 64,167            | 5,891                                    |
|   |              |                   |               |               | <u>26,298</u>            | <u>1,911,006</u>  | <u>2,273,417</u>  | <u>466,020</u>                           |
| <b>Materials</b>                                  |              |                   |               |               |                          |                   |                   |  |
| Alamos Gold, Inc., Class A (Canada) . . . . .     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9,988                    | 102,286           | 122,153           | 24,519                                   |
| Albemarle Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,496                    | 551,642           | 551,716           | 20,013                                   |
| Alpha Metallurgical Resources, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,411                    | 178,233           | 220,116           | 57,587                                   |
| American Vanguard Corp. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 13                       | 284               | 284               | 5  |
| ATI, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,801                    | 227,970           | 228,907           | 9,809                                    |
| Avient Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 170                      | 6,917             | 6,997             | 343                                      |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                |              |                   |               |               |                          |                 |            |  |
| Ball Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,601                    | \$ 137,212      | \$ 143,341 | \$12,194                                 |
| CF Industries Holdings, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 07/23/25      | 1,772                    | 117,356         | 128,452    | 20,396                                   |
| Commercial Metals Co. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,640                    | 240,817         | 226,896    | (3,806)                                  |
| Dow, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,484                    | 303,840         | 300,633    | 12,378                                   |
| DuPont de Nemours, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 18,015                   | 1,294,712       | 1,292,937  | 53,914                                   |
| Eastman Chemical Co. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,816                    | 135,786         | 153,161    | 25,199                                   |
| Ecolab, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,792                    | 285,179         | 296,630    | 24,267                                   |
| FMC Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,314                    | 167,832         | 160,479    | (124)                                    |
| Franco-Nevada Corp. (Canada) . . . . .        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,687                    | 207,701         | 245,965    | 49,705                                   |
| Freeport-McMoRan, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/05/26      | 5,860                    | 191,934         | 239,733    | 58,191                                   |
| Graphic Packaging Holding Co. . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9,118                    | 213,657         | 232,418    | 28,036                                   |
| Greif, Inc., Class A . . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 744                      | 49,994          | 47,147     | (583)                                    |
| Hudbay Minerals, Inc. (Canada) . . . . .      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 18,038                   | 86,594          | 94,700     | 11,359                                   |
| Innospec, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 87                       | 8,801           | 8,932      | 504                                      |
| International Paper Co. . . . .               | USFF +0.250% | Weekly            | MS            | 07/23/25      | 7,485                    | 294,565         | 269,909    | (781)                                    |
| Linde PLC (Ireland) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,793                    | 575,335         | 637,304    | 86,443                                   |
| Livent Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,216                    | 134,757         | 135,012    | 4,731                                    |
| LSB Industries, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,707                    | 20,853          | 17,633     | (2,414)                                  |
| Martin Marietta Materials, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 738                      | 254,636         | 262,034    | 18,272                                   |
| Mosaic Co. (The) . . . . .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,348                    | 335,722         | 337,126    | 17,227                                   |
| Newmont Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,060                    | 266,106         | 297,061    | 44,318                                   |
| Nucor Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/23/25      | 1,485                    | 192,088         | 229,388    | 49,557                                   |
| Nutrien Ltd. (Canada) . . . . .               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 612                      | 45,412          | 45,196     | 1,888                                    |
| Olin Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/05/26      | 3,233                    | 148,402         | 179,432    | 39,337                                   |
| Packaging Corp. of America . . . . .          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,486                    | 195,575         | 206,301    | 21,058                                   |
| Pactiv Evergreen, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 110                      | 927             | 880        | (13)                                     |
| Perimeter Solutions SA (Luxembourg) . . . . . | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,482                    | 68,763          | 60,455     | (5,780)                                  |
| Reliance Steel & Aluminum Co. . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 319                      | 78,230          | 81,900     | 7,153                                    |
| Sealed Air Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,970                    | 144,186         | 136,353    | (1,835)                                  |
| Silgan Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,068                    | 155,893         | 164,660    | 15,429                                   |
| SilverCrest Metals, Inc. (Canada) . . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 63                       | 448             | 450        | 13                                       |
| Steel Dynamics, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,774                    | 301,149         | 313,628    | 25,433                                   |
| Sylvamo Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/23/25      | 919                      | 32,210          | 42,513     | 11,981                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                         |              |                   |               |               |                          |                 |           |  |
| Teck Resources Ltd.,<br>Class B (Canada) .             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,697                    | \$ 45,004       | \$ 61,941 | \$ 19,641                                |
| Warrior Met Coal,<br>Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,138                    | 69,846          | 78,486    | 14,966                                   |
| Westlake Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 506                      | 58,035          | 58,686    | 2,814                                    |
| Wheaton Precious<br>Metals Corp.<br>(Canada) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,550                    | 395,441         | 411,768   | 32,241                                   |
|  |              |                   |               |               | 161,606                  | 8,322,330       | 8,729,713 | 805,585                                  |
| <b>Media &amp; Entertainment</b>                       |              |                   |               |               |                          |                 |           |  |
| Activision Blizzard,<br>Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 4,497                    | 321,029         | 384,898   | 77,607                                   |
| Alphabet, Inc.,<br>Class A. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/05/26      | 21,714                   | 2,139,386       | 2,252,393 | 196,320                                  |
| Bumble, Inc.,<br>Class A. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 12,425                   | 262,641         | 242,909   | (9,510)                                  |
| Cable One, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 188                      | 126,217         | 131,976   | 10,668                                   |
| Charter<br>Communications,<br>Inc., Class A . . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 989                      | 320,094         | 353,676   | 46,042                                   |
| Cinemark Holdings,<br>Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 15,118                   | 141,296         | 223,595   | 90,162                                   |
| Comcast Corp.,<br>Class A. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 13,669                   | 442,134         | 518,192   | 95,990                                   |
| Fox Corp., Class A . .                                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,793                    | 212,083         | 231,302   | 30,387                                   |
| Interpublic Group of<br>Cos., Inc. (The) . . .         | USFF +0.250% | Weekly            | MS            | 07/23/25      | 4,943                    | 161,936         | 184,077   | 32,689                                   |
| Match Group, Inc. . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 9,031                    | 382,165         | 346,700   | (20,838)                                 |
| Meta Platforms, Inc.,<br>Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 12,231                   | 1,449,056       | 2,592,238 | 1,200,392                                |
| Netflix, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,270                    | 893,440         | 1,475,200 | 616,563                                  |
| New York Times Co.<br>(The), Class A . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 440                      | 16,691          | 17,107    | 1,115                                    |
| News Corp., Class A .                                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,160                    | 98,492          | 106,383   | 12,423                                   |
| Nexstar Media Group,<br>Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 165                      | 28,085          | 28,489    | 1,725                                    |
| Omnicom Group, Inc..                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,927                    | 355,416         | 370,473   | 31,012                                   |
| Paramount Global,<br>Class B. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,663                    | 54,754          | 59,412    | 6,905                                    |
| Shutterstock, Inc. . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,319                    | 66,377          | 95,759    | 32,673                                   |
| Sinclair Broadcast<br>Group, Inc.,<br>Class A. . . . . | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,616                    | 85,415          | 79,211    | (668)                                    |
| Sirius XM Holdings,<br>Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 57,127                   | 317,211         | 226,794   | (86,541)                                 |
| Stagwell, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 432                      | 2,950           | 3,205     | 363                                      |
| Trade Desk, Inc.<br>(The), Class A . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,721                    | 259,730         | 287,556   | 40,487                                   |
| TripAdvisor, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 12,792                   | 285,090         | 254,049   | (19,944)                                 |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>            |              |                   |               |               |                          |                  |                   |  |
| Walt Disney Co. (The) . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,486                    | \$ 139,111       | \$ 148,793        | \$ 15,409                                |
| ZipRecruiter, Inc., Class A. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,066                    | 83,012           | 80,752            | 950                                      |
| ZoomInfo Technologies, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,640                    | 148,868          | 139,364           | (6,440)                                  |
|   |              |                   |               |               | <u>212,422</u>           | <u>8,792,679</u> | <u>10,834,503</u> | <u>2,395,941</u>                         |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                  |                   |  |
| AbCellera Biologics, Inc. (Canada) . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 19,445                   | 186,117          | 146,615           | (32,259)                                 |
| ADMA Biologics, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 257                      | 856              | 851               | 22                                       |
| Agilent Technologies, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,847                    | 265,822          | 255,514           | 38                                       |
| Ardelyx, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,648                    | 38,964           | 41,424            | 3,971                                    |
| Aurinia Pharmaceuticals, Inc. (Canada) . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,844                    | 85,484           | 96,930            | 14,769                                   |
| Biogen, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,335                    | 364,224          | 371,170           | 20,819                                   |
| Bristol-Myers Squibb Co. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,395                    | 361,819          | 373,927           | 35,741                                   |
| Catalyst Pharmaceuticals, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 11,879                   | 188,205          | 196,954           | 16,072                                   |
| Charles River Laboratories International, Inc. . . . .    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 350                      | 68,500           | 70,637            | 4,798                                    |
| Collegium Pharmaceutical, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 971                      | 23,600           | 23,294            | 607                                      |
| Dynavax Technologies Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 11,436                   | 124,068          | 112,187           | (8,002)                                  |
| FibroGen, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 50                       | 932              | 933               | (14)                                     |
| Gilead Sciences, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,831                    | 301,637          | 317,858           | 30,800                                   |
| Harmony Biosciences Holdings, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,549                    | 116,883          | 83,225            | (29,112)                                 |
| Ilumina, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,911                    | 373,205          | 444,403           | 85,726                                   |
| Incyte Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 807                      | 56,866           | 58,322            | 3,664                                    |
| IQVIA Holdings, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,091                    | 201,622          | 216,989           | 23,213                                   |
| Ironwood Pharmaceuticals, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,202                    | 56,452           | 54,725            | 465                                      |
| Jazz Pharmaceuticals PLC (Ireland) . . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,879                    | 256,104          | 274,954           | 28,765                                   |
| Johnson & Johnson . . . . .                               | USFF +0.250% | Weekly            | MS            | 07/23/25      | 6,636                    | 1,088,781        | 1,028,580         | 12,510                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                  |                   |  |
| Ligand Pharmaceuticals, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 242                      | \$ 17,207        | \$ 17,802         | \$ 1,258                                 |
| Maravai LifeSciences Holdings, Inc., Class A . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,408                    | 106,733          | 89,776            | (12,807)                                 |
| Medpace Holdings, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 639                      | 128,520          | 120,164           | (3,785)                                  |
| Merck & Co., Inc. . . .   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 9,930                    | 903,637          | 1,056,453         | 217,178                                  |
| Mettler-Toledo International, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 296                      | 335,094          | 452,942           | 130,892                                  |
| Moderna, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,412                    | 660,588          | 831,175           | 196,307                                  |
| Organon & Co. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,882                    | 98,168           | 91,305            | (2,170)                                  |
| PerkinElmer, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,493                    | 330,655          | 332,217           | 9,540                                    |
| Pfizer, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/05/26      | 30,244                   | 1,310,739        | 1,233,955         | 12,882                                   |
| Provention Bio, Inc. . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,584                    | 96,827           | 158,674           | 65,612                                   |
| QIAGEN N. V. (Netherlands) . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,036                    | 47,679           | 47,583            | 1,682                                    |
| TG Therapeutics, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 16,205                   | 135,174          | 243,723           | 115,289                                  |
| Theravance Biopharma, Inc. (Cayman Islands) . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 669                      | 7,016            | 7,259             | 510                                      |
| United Therapeutics Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 796                      | 182,372          | 178,272           | 2,997                                    |
| Viartis, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 37,917                   | 375,883          | 364,762           | 16,325                                   |
| West Pharmaceutical Services, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,319                    | 363,128          | 456,994           | 108,251                                  |
| Zoetis, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 972                      | 159,552          | 161,780           | 8,435                                    |
|   |              |                   |               |               | <u>219,407</u>           | <u>9,419,113</u> | <u>10,014,328</u> | <u>1,080,989</u>                         |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                          |                  |                   |  |
| Applied Materials, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,290                    | 486,903          | 649,771           | 184,496                                  |
| Axcelis Technologies, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/23/25      | 3,873                    | 228,922          | 516,077           | 296,064                                  |
| Broadcom, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/23/25      | 1,840                    | 1,030,624        | 1,180,434         | 215,865                                  |
| Cirrus Logic, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,624                    | 375,489          | 396,393           | 35,521                                   |
| Diodes, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,533                    | 125,576          | 142,201           | 21,438                                   |
| Enphase Energy, Inc. .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 265                      | 49,050           | 55,724            | 25,458                                   |
| First Solar, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,703                    | 767,651          | 805,402           | 67,642                                   |
| GLOBALFOUNDRIES, Inc. (Cayman Islands) . . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,244                    | 61,448           | 89,792            | 30,731                                   |
| Impinj, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 424                      | 51,263           | 57,460            | 8,343                                    |
| KLA Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 556                      | 214,673          | 221,939           | 15,863                                   |
| Lam Research Corp. .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,655                    | 627,891          | 877,349           | 278,929                                  |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                  |                   |  |
| Lattice Semiconductor Corp. . . . .                               |              |                   |               |               |                          |                  |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,402                    | \$ 116,865       | \$ 229,391        | \$ 117,071                               |
| MaxLinear, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,463                    | 236,786          | 227,562           | (147)                                    |
| Microchip Technology, Inc. . . . .                                |              |                   |               |               |                          |                  |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 10,200                   | 670,673          | 854,556           | 217,566                                  |
| Monolithic Power Systems, Inc. . . . .                            |              |                   |               |               |                          |                  |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 410                      | 203,901          | 205,221           | 9,736                                    |
| NVIDIA Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,461                    | 347,885          | 405,822           | 71,511                                   |
| NXP Semiconductors N. V. (Netherlands). . . . .                   |              |                   |               |               |                          |                  |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,726                    | 903,790          | 1,067,756         | 209,061                                  |
| ON Semiconductor Corp. . . . .                                    |              |                   |               |               |                          |                  |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 10,231                   | 584,210          | 842,216           | 280,751                                  |
| PDF Solutions, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 285                      | 11,143           | 12,084            | 1,369                                    |
| Photronics, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 10,881                   | 182,931          | 180,407           | 4,114                                    |
| Qorvo, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,641                    | 258,543          | 268,246           | 19,766                                   |
| QUALCOMM, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,357                    | 477,234          | 555,866           | 109,335                                  |
| Rambus, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/05/26      | 3,887                    | 94,453           | 199,248           | 111,422                                  |
| Semtech Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,395                    | 67,693           | 57,815            | (8,880)                                  |
| Skyworks Solutions, Inc. . . . .                                  |              |                   |               |               |                          |                  |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,571                    | 476,726          | 539,287           | 84,254                                   |
| Synaptics, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 465                      | 40,755           | 51,685            | 14,570                                   |
| Veeco Instruments, Inc. . . . .                                   |              |                   |               |               |                          |                  |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,029                    | 21,626           | 21,743            | 953                                      |
|   |              |                   |               |               | <u>91,411</u>            | <u>8,714,704</u> | <u>10,711,447</u> | <u>2,422,802</u>                         |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                          |                  |                   |  |
| Accenture PLC, Class A (Ireland) . . . . .                        |              |                   |               |               |                          |                  |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/23/25      | 1,262                    | 323,168          | 360,692           | 57,761                                   |
| Adeia, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 888                      | 7,934            | 7,868             | 257                                      |
| Adobe, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,746                    | 805,541          | 1,058,226         | 284,050                                  |
| Akamai Technologies, Inc. . . . .                                 |              |                   |               |               |                          |                  |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,128                    | 89,667           | 88,322            | (578)                                    |
| Alteryx, Inc., Class A . . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 530                      | 35,660           | 31,185            | (3,092)                                  |
| ANSYS, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,146                    | 270,115          | 381,389           | 121,787                                  |
| Asana, Inc., Class A . . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 13,715                   | 287,394          | 289,798           | 13,590                                   |
| Box, Inc., Class A . . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,876                    | 157,709          | 157,418           | 4,858                                    |
| Ceridian HCM Holding, Inc. . . . .                                |              |                   |               |               |                          |                  |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,263                    | 66,910           | 92,477            | 28,166                                   |
| CommVault Systems, Inc. . . . .                                   |              |                   |               |               |                          |                  |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,159                    | 70,193           | 65,762            | (1,704)                                  |
| Cvent Holding Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 265                      | 2,216            | 2,215             | 80                                       |
| Descartes Systems Group, Inc. (The) (Canada) . . . . .            |              |                   |               |               |                          |                  |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 669                      | 41,565           | 53,928            | 13,975                                   |
| Digital Turbine, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,454                    | 34,230           | 30,331            | (3,730)                                  |
| DigitalOcean Holdings, Inc. . . . .                               |              |                   |               |               |                          |                  |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,492                    | 85,455           | 97,612            | 15,478                                   |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>  |              |                   |               |               |                          |                 |           |  |
| Docebo, Inc.                                  |              |                   |               |               |                          |                 |           |  |
| (Canada) . . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 38                       | \$ 1,448        | \$ 1,548  | \$ 150                                   |
| DXC Technology Co. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,596                    | 188,736         | 168,594   | (12,798)                                 |
| Elastic N. V.                                 |              |                   |               |               |                          |                 |           |  |
| (Netherlands) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 70                       | 4,006           | 4,053     | 197                                      |
| Enfusion, Inc.,                               |              |                   |               |               |                          |                 |           |  |
| Class A. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 308                      | 3,246           | 3,234     | 108                                      |
| Fair Isaac Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 154                      | 105,956         | 108,214   | 6,378                                    |
| Fortinet, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/05/26      | 12,286                   | 592,528         | 816,528   | 252,446                                  |
| Gartner, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,829                    | 583,116         | 595,833   | 35,420                                   |
| Gen Digital, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 8,722                    | 177,084         | 149,670   | (19,843)                                 |
| Guidewire Software, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,703                    | 127,775         | 139,731   | 16,926                                   |
| Informatica, Inc.,                            |              |                   |               |               |                          |                 |           |  |
| Class A. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 24                       | 396             | 394       | 11                                       |
| Intapp, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 78                       | 3,353           | 3,498     | 269                                      |
| InterDigital, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,144                    | 146,661         | 156,298   | 15,632                                   |
| International Business Machines Corp. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,433                    | 454,039         | 450,032   | 15,572                                   |
| Microsoft Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 8,008                    | 1,845,691       | 2,308,706 | 548,077                                  |
| MongoDB, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 824                      | 157,471         | 192,091   | 44,540                                   |
| NCR Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,119                    | 40,525          | 49,987    | 11,034                                   |
| New Relic, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,774                    | 200,631         | 208,854   | 16,031                                   |
| Nutanix, Inc.,                                |              |                   |               |               |                          |                 |           |  |
| Class A. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,081                    | 108,382         | 132,055   | 28,794                                   |
| Oracle Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/05/26      | 10,612                   | 773,454         | 986,067   | 249,490                                  |
| PagerDuty, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,218                    | 103,468         | 112,566   | 13,121                                   |
| Palo Alto Networks, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 982                      | 180,625         | 196,145   | 26,936                                   |
| PowerSchool Holdings, Inc.,                   |              |                   |               |               |                          |                 |           |  |
| Class A. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,849                    | 36,432          | 36,647    | 1,628                                    |
| Qualys, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 577                      | 61,546          | 75,022    | 17,305                                   |
| Roper Technologies, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 19                       | 8,322           | 8,373     | 369                                      |
| Salesforce, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,821                    | 655,673         | 963,139   | 344,438                                  |
| Samsara, Inc.,                                |              |                   |               |               |                          |                 |           |  |
| Class A. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,136                    | 41,094          | 42,122    | 2,622                                    |
| ServiceNow, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,433                    | 1,014,055       | 1,130,664 | 156,026                                  |
| SolarWinds Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 103                      | 866             | 886       | 47                                       |
| Splunk, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,044                    | 433,435         | 483,619   | 67,057                                   |
| Sprinklr, Inc., Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 205                      | 2,619           | 2,657     | 134                                      |
| Squarespace, Inc.,                            |              |                   |               |               |                          |                 |           |  |
| Class A. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,916                    | 55,807          | 60,871    | 7,231                                    |
| Tenable Holdings, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 21                       | 988             | 998       | 42                                       |
| VeriSign, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 978                      | 171,782         | 206,681   | 41,607                                   |
| Yext, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,022                    | 44,225          | 57,871    | 15,363                                   |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>        |              |                   |               |               |                          |                   |                   |  |
| Zeta Global Holdings Corp., Class A . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,196                    | \$ 12,433         | \$ 12,953         | \$ 997                                   |
| Zuora, Inc., Class A . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,040                    | 37,894            | 39,915            | 3,491                                    |
|   |              |                   |               |               | <u>137,956</u>           | <u>10,653,519</u> | <u>12,623,739</u> | <u>2,437,746</u>                         |
| <b>Technology Hardware &amp; Equipment</b>          |              |                   |               |               |                          |                   |                   |  |
| Amphenol Corp., Class A . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,256                    | 377,390           | 429,520           | 69,726                                   |
| Apple, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 13,051                   | 1,768,414         | 2,152,110         | 459,324                                  |
| CDW Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/23/25      | 2,106                    | 353,550           | 410,438           | 74,775                                   |
| Cisco Systems, Inc. . .                             | USFF +0.250% | Weekly            | MS            | 07/23/25      | 16,689                   | 696,948           | 872,417           | 215,981                                  |
| Extreme Networks, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/05/26      | 4,693                    | 59,011            | 89,730            | 33,189                                   |
| F5, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,278                    | 327,027           | 331,882           | 17,550                                   |
| Fabrinet (Cayman Islands) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 245                      | 30,950            | 29,096            | (655)                                    |
| Hewlett Packard Enterprise Co. . . . .              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 30,120                   | 450,687           | 479,812           | 57,030                                   |
| HP, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/23/25      | 12,157                   | 374,014           | 356,808           | 10,189                                   |
| Infinera Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,841                    | 50,615            | 60,846            | 12,949                                   |
| IonQ, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 13,732                   | 71,683            | 84,452            | 15,526                                   |
| IPG Photonics Corp. . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 777                      | 94,450            | 95,812            | 4,941                                    |
| Keysight Technologies, Inc. .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 609                      | 95,611            | 98,341            | 6,448                                    |
| Methode Electronics, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 156                      | 6,574             | 6,845             | 521                                      |
| Mirion Technologies, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,268                    | 10,164            | 10,829            | 1,054                                    |
| Motorola Solutions, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,347                    | 350,692           | 385,417           | 51,441                                   |
| NetApp, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/23/25      | 4,006                    | 260,008           | 255,783           | 22,012                                   |
| NetScout Systems, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,804                    | 189,282           | 166,285           | (15,632)                                 |
| Pure Storage, Inc., Class A . . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,690                    | 112,614           | 119,642           | 11,465                                   |
| Sanmina Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,479                    | 86,116            | 90,204            | 7,429                                    |
| Seagate Technology Holdings PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,831                    | 249,518           | 253,306           | 15,825                                   |
| Super Micro Computer, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,531                    | 398,771           | 482,778           | 99,531                                   |
| TE Connectivity Ltd. (Switzerland) . . . . .        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,335                    | 168,672           | 175,085           | 12,977                                   |
| Teledyne Technologies, Inc. .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 407                      | 158,673           | 182,076           | 30,963                                   |
| Viavi Solutions, Inc. . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,165                    | 35,135            | 34,277            | 472                                      |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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      | 737                      | \$ 14,981        | \$ 16,671        | \$ 2,983                                 |
| Zebra Technologies Corp., Class A . . . .        | USFF +0.250% | Weekly            | MS            | 07/23/25      | 945                      | 283,463          | 300,510          | 28,080                                   |
|  |              |                   |               |               | <u>143,255</u>           | <u>7,075,013</u> | <u>7,970,972</u> | <u>1,246,094</u>                         |
| <b>Telecommunication Services</b>                |              |                   |               |               |                          |                  |                  |  |
| AT&T, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 32,372                   | 582,651          | 623,161          | 82,086                                   |
| EchoStar Corp., Class A . . . . .                | USFF +0.250% | Weekly            | MS            | 07/23/25      | 8,978                    | 231,020          | 164,208          | (57,822)                                 |
| Iridium Communications, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/23/25      | 512                      | 18,713           | 31,708           | 13,781                                   |
| Lumen Technologies, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/23/25      | 45,708                   | 265,241          | 121,126          | (122,800)                                |
| T-Mobile US, Inc. . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,118                    | 304,939          | 306,771          | 13,702                                   |
| United States Cellular Corp. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 462                      | 9,521            | 9,577            | 420                                      |
| Verizon Communications, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 12,936                   | 504,532          | 503,081          | 25,430                                   |
|  |              |                   |               |               | <u>103,086</u>           | <u>1,916,617</u> | <u>1,759,632</u> | <u>(45,203)</u>                          |
| <b>Transportation</b>                            |              |                   |               |               |                          |                  |                  |  |
| American Airlines Group, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 30,975                   | 501,812          | 456,881          | (25,394)                                 |
| ArcBest Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/23/25      | 4,003                    | 153,431          | 369,957          | 232,580                                  |
| CH Robinson Worldwide, Inc. . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,214                    | 424,247          | 418,745          | 12,921                                   |
| CSX Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/23/25      | 11,771                   | 339,923          | 352,424          | 30,255                                   |
| Expeditors International of Washington, Inc. . . | USFF +0.250% | Weekly            | MS            | 07/23/25      | 7,845                    | 717,798          | 863,891          | 190,036                                  |
| Forward Air Corp. . . .                          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 529                      | 52,028           | 57,005           | 7,341                                    |
| Hub Group, Inc., Class A . . . . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,214                    | 97,401           | 101,903          | 8,289                                    |
| Kirby Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 629                      | 43,447           | 43,841           | 2,080                                    |
| Landstar System, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,611                    | 284,636          | 288,788          | 15,790                                   |
| Marten Transport Ltd. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 344                      | 7,028            | 7,207            | 450                                      |
| Norfolk Southern Corp. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,221                    | 268,755          | 258,852          | 2,900                                    |
| Old Dominion Freight Line, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 07/23/25      | 1,002                    | 263,925          | 341,522          | 89,129                                   |
| RXO, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 923                      | 17,707           | 18,128           | 1,104                                    |
| Ryder System, Inc. . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,499                    | 127,121          | 133,771          | 13,226                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>           |              |                   |               |               |                          |                    |                    |  |
| Schneider National, Inc., Class B . . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,556                    | \$ 40,823          | \$ 41,623          | \$ 2,384                                 |
| TFI International, Inc. (Canada) . . . . .    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 346                      | 41,978             | 41,274             | 1,025                                    |
| Uber Technologies, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,802                    | 113,560            | 120,523            | 11,312                                   |
| Union Pacific Corp. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,725                    | 354,107            | 347,173            | 17,885                                   |
| United Parcel Service, Inc., Class B. . . . . | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,008                    | 342,485            | 389,532            | 67,671                                   |
| XPO, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,892                    | 96,449             | 92,255             | (444)                                    |
|   |              |                   |               |               | <u>80,109</u>            | <u>4,288,661</u>   | <u>4,745,295</u>   | <u>680,540</u>                           |
| <b>Utilities</b>                              |              |                   |               |               |                          |                    |                    |  |
| AES Corp. (The) . . . . .                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 33                       | 632                | 795                | 462                                      |
| American Water Works Co., Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 607                      | 87,095             | 88,919             | 5,410                                    |
| Atmos Energy Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 356                      | 40,151             | 40,000             | 1,442                                    |
| Chesapeake Utilities Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 52                       | 6,547              | 6,655              | 357                                      |
| Constellation Energy Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 07/23/25      | 10,652                   | 674,582            | 836,182            | 193,381                                  |
| Dominion Energy, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,740                    | 95,032             | 97,283             | 8,502                                    |
| Entergy Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,343                    | 245,316            | 252,435            | 16,666                                   |
| Eversource, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 33                       | 2,004              | 2,017              | 85                                       |
| Exelon Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/23/25      | 17,647                   | 716,235            | 739,233            | 66,145                                   |
| Montauk Renewables, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 220                      | 1,834              | 1,731              | (38)                                     |
| National Fuel Gas Co. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,248                    | 135,038            | 129,800            | 873                                      |
| Otter Tail Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,437                    | 91,459             | 103,852            | 17,517                                   |
| Public Service Enterprise Group, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 01/07/27      | 11,447                   | 719,030            | 714,865            | 37,644                                   |
| SJW Group . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9                        | 682                | 685                | 19                                       |
|   |              |                   |               |               | <u>48,824</u>            | <u>2,815,637</u>   | <u>3,014,452</u>   | <u>348,465</u>                           |
| <b>Total Reference Entity — Long</b>          |              |                   |               |               |                          | <u>131,685,883</u> | <u>146,309,189</u> | <u>21,114,794</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> |              |                   |               |               |                             |                 |             |  |
| Adient PLC (Ireland) . . . . .      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,390)                     | \$(214,115)     | \$(179,814) | \$33,789                                 |
| Dorman Products, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,939)                     | (164,372)       | (167,258)   | (3,756)                                  |
| Gentherm, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,857)                     | (652,394)       | (595,560)   | 53,398                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                    |                    |  |
| Luminar Technologies, Inc. .                      | USFF -4.380% | Weekly            | MS            | 07/08/27      | (27,069)                    | \$ (204,264)       | \$ (175,678)       | \$ 28,566                                |
| Standard Motor Products, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (8,428)                     | (331,033)          | (311,077)          | 12,863                                   |
| Thor Industries, Inc. . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,317)                     | (351,764)          | (343,806)          | 6,103                                    |
| XPEL, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (78)                        | (5,292)            | (5,300)            | (152)                                    |
|   |              |                   |               |               | <u>(56,078)</u>             | <u>(1,923,234)</u> | <u>(1,778,493)</u> | <u>130,811</u>                           |
| <b>Capital Goods</b>                              |              |                   |               |               |                             |                    |                    |  |
| 3D Systems Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (41,189)                    | (398,406)          | (441,546)          | (46,197)                                 |
| AAON, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,107)                     | (242,540)          | (397,106)          | (169,535)                                |
| AAR Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,420)                     | (324,719)          | (350,211)          | (30,573)                                 |
| Aerojet Rocketdyne Holdings, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,071)                    | (495,652)          | (565,688)          | (79,812)                                 |
| AeroVironment, Inc. . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,742)                     | (160,184)          | (159,672)          | (639)                                    |
| AerSale Corp. . . . .                             | USFF -2.480% | Weekly            | MS            | 07/08/27      | (5,365)                     | (94,941)           | (92,385)           | 2,050                                    |
| Alamo Group, Inc. . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,026)                     | (145,405)          | (188,948)          | (49,627)                                 |
| Albany International Corp., Class A . . . .       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,801)                     | (178,926)          | (160,937)          | 16,598                                   |
| Ameresco, Inc., Class A . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,357)                     | (463,853)          | (460,552)          | 857                                      |
| American Woodmark Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,517)                     | (250,788)          | (183,130)          | 68,601                                   |
| AZEK Co., Inc. (The) .                            | USFF -0.250% | Weekly            | MS            | 07/06/26      | (40,043)                    | (1,553,115)        | (942,612)          | 611,849                                  |
| AZZ, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,346)                     | (140,969)          | (137,989)          | 1,151                                    |
| Ballard Power Systems, Inc. (Canada) . . . . .    | USFF -1.280% | Weekly            | MS            | 01/05/26      | (151,445)                   | (1,689,737)        | (843,549)          | 837,301                                  |
| Barnes Group, Inc. . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (289)                       | (11,536)           | (11,641)           | (172)                                    |
| Beacon Roofing Supply, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,580)                     | (470,604)          | (446,083)          | 23,236                                   |
| BWX Technologies, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (8,127)                     | (522,205)          | (512,326)          | 926                                      |
| Cadre Holdings, Inc. . .                          | USFF -2.880% | Weekly            | MS            | 01/07/27      | (6,357)                     | (163,104)          | (136,930)          | 24,290                                   |
| ChargePoint Holdings, Inc. . . . .                | USFF -5.780% | Weekly            | MS            | 01/10/28      | (32,405)                    | (311,721)          | (339,280)          | (29,204)                                 |
| Columbus McKinnon Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,051)                     | (236,140)          | (187,695)          | 45,994                                   |
| Construction Partners, Inc., Class A . . . . .    | USFF -0.250% | Weekly            | MS            | 07/23/25      | (22,033)                    | (663,509)          | (593,569)          | 66,338                                   |
| Core & Main, Inc., Class A . . . . .              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (24,232)                    | (545,233)          | (559,759)          | (19,090)                                 |
| Ducommun, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (433)                       | (23,109)           | (23,689)           | (708)                                    |
| Dycom Industries, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,491)                    | (992,359)          | (982,482)          | 1,631                                    |
| Energy Recovery, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (8,343)                     | (185,346)          | (192,306)          | (8,120)                                  |
| EnerSys. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,155)                     | (652,933)          | (708,506)          | (70,233)                                 |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                     |              |                   |               |               |                             |                 |              |  |
| Evoqua Water Technologies Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (13,204)                    | \$ (505,107)    | \$ (656,503) | \$(159,873)                              |
| Federal Signal Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,834)                     | (336,315)       | (424,681)    | (101,277)                                |
| Flowserve Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (67,430)                    | (2,207,003)     | (2,292,620)  | (125,923)                                |
| Franklin Electric Co., Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,399)                     | (312,082)       | (319,846)    | (13,544)                                 |
| FuelCell Energy, Inc. . . . .                          | USFF -0.624% | Weekly            | MS            | 01/10/28      | (48,533)                    | (143,457)       | (138,319)    | 4,378                                    |
| Gates Industrial Corp. PLC (United Kingdom) . . . . .  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (8,794)                     | (111,914)       | (122,149)    | (12,033)                                 |
| GATX Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,369)                     | (155,299)       | (150,617)    | 3,129                                    |
| Generac Holdings, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,545)                     | (856,647)       | (814,935)    | 38,361                                   |
| Gibraltar Industries, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (6,750)                     | (477,121)       | (327,375)    | 149,721                                  |
| Gorman-Rupp Co. (The) . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (12)                        | (294)           | (300)        | (46)                                     |
| Graco, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,754)                     | (544,517)       | (566,120)    | (24,471)                                 |
| GrafTech International Ltd. . . . .                    | USFF -0.259% | Weekly            | MS            | 07/08/27      | (78,115)                    | (429,055)       | (379,639)    | 46,454                                   |
| Greenbrier Cos., Inc. (The) . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (255)                       | (12,500)        | (8,203)      | 3,949                                    |
| Hayward Holdings, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (40,877)                    | (509,487)       | (479,078)    | 27,808                                   |
| Helios Technologies, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,606)                     | (241,185)       | (235,832)    | 3,533                                    |
| Herc Holdings, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (9,541)                     | (1,109,535)     | (1,086,720)  | 5,045                                    |
| Hillenbrand, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (22,155)                    | (1,040,276)     | (1,053,027)  | (26,085)                                 |
| IDEX Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,930)                     | (875,462)       | (907,948)    | (37,094)                                 |
| JELD-WEN Holding, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (85,483)                    | (1,559,930)     | (1,082,215)  | 469,539                                  |
| John Bean Technologies Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,485)                     | (929,075)       | (1,036,616)  | (116,688)                                |
| Johnson Controls International plc (Ireland) . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (19,040)                    | (1,239,916)     | (1,146,589)  | 95,175                                   |
| Kennametal, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10,484)                    | (298,042)       | (289,149)    | 7,317                                    |
| Kratos Defense & Security Solutions, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (82,007)                    | (1,367,468)     | (1,105,454)  | 250,833                                  |
| Lincoln Electric Holdings, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,839)                     | (1,314,110)     | (1,325,575)  | (23,898)                                 |
| Masonite International Corp. (Canada) . . . . .        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,729)                     | (143,192)       | (156,941)    | (14,508)                                 |
| MasTec, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,884)                     | (165,367)       | (177,925)    | (17,253)                                 |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                 |              |                   |               |               |                             |                 |               |  |
| Maxar Technologies, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (35,243)                    | \$(1,689,787)   | \$(1,799,508) | \$(118,917)                              |
| MDU Resources Group, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (6,565)                     | (204,690)       | (200,101)     | (4,091)                                  |
| Mercury Systems, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/05/26      | (29,830)                    | (1,923,605)     | (1,524,910)   | 388,269                                  |
| Middleby Corp. (The) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,604)                     | (454,684)       | (381,772)     | 84,411                                   |
| MRC Global, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (29,816)                    | (317,857)       | (289,812)     | 26,368                                   |
| MSC Industrial Direct Co., Inc., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,238)                     | (279,998)       | (271,992)     | 6,524                                    |
| Mueller Water Products, Inc., Class A . . . . .    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (95,769)                    | (1,116,903)     | (1,335,020)   | (237,993)                                |
| MYR Group, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,766)                     | (170,321)       | (222,534)     | (56,644)                                 |
| NOW, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (11,599)                    | (135,597)       | (129,329)     | 5,549                                    |
| Oshkosh Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,622)                     | (228,347)       | (218,098)     | 8,022                                    |
| Parker-Hannifin Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,158)                     | (408,153)       | (389,215)     | 19,036                                   |
| Parsons Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,670)                     | (161,552)       | (164,196)     | (3,499)                                  |
| PGT Innovations, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,951)                     | (130,103)       | (149,430)     | (20,017)                                 |
| Plug Power, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (51,470)                    | (733,855)       | (603,228)     | 126,763                                  |
| Primoris Services Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (39,910)                    | (1,011,189)     | (984,181)     | 7,266                                    |
| Quanex Building Products Corp. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (803)                       | (16,281)        | (17,289)      | (1,112)                                  |
| Resideo Technologies, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (18,184)                    | (371,688)       | (332,404)     | 37,325                                   |
| REV Group, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (858)                       | (10,175)        | (10,287)      | (201)                                    |
| Rockwell Automation, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,029)                     | (612,673)       | (595,410)     | 15,064                                   |
| Rush Enterprises, Inc., Class A . . . . .          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,008)                    | (519,643)       | (546,437)     | (33,304)                                 |
| Shyft Group, Inc. (The) . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,260)                     | (28,766)        | (28,665)      | (57)                                     |
| SPX Technologies, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,929)                     | (179,032)       | (206,729)     | (30,212)                                 |
| Standex International Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (26)                        | (3,155)         | (3,183)       | (185)                                    |
| Stanley Black & Decker, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,465)                     | (949,654)       | (440,370)     | 516,328                                  |
| Stem, Inc. . . . .                                 | USFF -1.730% | Weekly            | MS            | 01/10/28      | (13,100)                    | (82,399)        | (74,277)      | 7,683                                    |
| Sunrun, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (32,942)                    | (710,355)       | (663,781)     | 42,834                                   |
| Tennant Co. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,904)                     | (243,685)       | (267,541)     | (28,127)                                 |
| Titan Machinery, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,625)                     | (48,482)        | (49,481)      | (1,260)                                  |
| Trex Co., Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (40,818)                    | (2,065,924)     | (1,986,612)   | 68,447                                   |
| Trinity Industries, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (134)                       | (3,233)         | (3,264)       | (55)                                     |
| United Rentals, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (528)                       | (235,522)       | (208,961)     | 32,201                                   |
| Vertiv Holdings Co. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (11,057)                    | (158,139)       | (158,226)     | (1,080)                                  |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>            |              |                   |               |               |                             |                     |                     |  |
| Vicor Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (8,786)                     | \$ (475,229)        | \$ (412,415)        | \$ 60,310                                |
| WESCO International, Inc. . .                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,339)                     | (735,798)           | (825,089)           | (112,382)                                |
| Woodward, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (13,240)                    | (1,336,934)         | (1,289,179)         | 38,177                                   |
| Xometry, Inc., Class A. . . . .               | USFF -0.580% | Weekly            | MS            | 07/08/27      | (16,421)                    | (497,427)           | (245,822)           | 248,983                                  |
| Zurn Elkay Water Solutions Corp. . . .        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (39,829)                    | (904,821)           | (850,747)           | 48,351                                   |
|   |              |                   |               |               | <u>(1,512,475)</u>          | <u>(46,957,046)</u> | <u>(43,782,462)</u> | <u>2,768,236</u>                         |
| <b>Commercial &amp; Professional Services</b> |              |                   |               |               |                             |                     |                     |  |
| ABM Industries, Inc. .                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (29,064)                    | (1,311,230)         | (1,306,136)         | (12,836)                                 |
| Alight, Inc., Class A. .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (73,754)                    | (648,502)           | (679,274)           | (36,350)                                 |
| Casella Waste Systems, Inc., Class A. . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,598)                     | (360,649)           | (380,071)           | (21,323)                                 |
| Cimpress PLC (Ireland) . . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (163)                       | (6,955)             | (7,143)             | (231)                                    |
| CSG Systems International, Inc. . .           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,545)                    | (619,360)           | (566,267)           | 43,898                                   |
| Driven Brands Holdings, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (21,282)                    | (655,393)           | (645,057)           | 6,541                                    |
| Dun & Bradstreet Holdings, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (11,965)                    | (136,006)           | (140,469)           | (5,184)                                  |
| Equifax, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10,140)                    | (2,156,834)         | (2,056,798)         | 84,442                                   |
| FTI Consulting, Inc. . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,601)                     | (994,818)           | (1,105,357)         | (125,567)                                |
| Healthcare Services Group, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (22,826)                    | (372,332)           | (316,597)           | 41,559                                   |
| Heritage-Crystal Clean, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (427)                       | (14,863)            | (15,205)            | (427)                                    |
| HNI Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,728)                     | (173,734)           | (131,628)           | 35,822                                   |
| ICF International, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (6,481)                     | (674,291)           | (710,966)           | (43,512)                                 |
| Jacobs Solutions, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (11,561)                    | (1,420,618)         | (1,358,533)         | 54,306                                   |
| KAR Auction Services, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,035)                     | (116,472)           | (96,239)            | 21,163                                   |
| KBR, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,581)                     | (527,836)           | (527,434)           | (3,808)                                  |
| Kelly Services, Inc., Class A. . . . .        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (43)                        | (712)               | (713)               | (12)                                     |
| Maximus, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,794)                     | (233,249)           | (219,888)           | 12,509                                   |
| MillerKnoll, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,240)                     | (51,720)            | (25,358)            | 30,215                                   |
| Montrose Environmental Group, Inc. . . . .    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,756)                     | (161,240)           | (133,977)           | 26,409                                   |
| Steelcase, Inc., Class A. . . . .             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (21,102)                    | (227,786)           | (177,679)           | 42,263                                   |
| Stericycle, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,297)                     | (134,258)           | (100,172)           | 37,669                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |               |                   |               |               |                             |                 |              |  |
| TaskUS, Inc.,   |               |                   |               |               |                             |                 |              |  |
| Class A . . . . .   | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (7,687)                     | \$ (175,550)    | \$ (111,000) | \$ 63,621                                |
| TrueBlue, Inc. . . . .                                      | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (1,279)                     | (37,047)        | (22,766)     | 14,677                                   |
| TTEC Holdings, Inc. . .                                     | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,494)                     | (56,600)        | (55,622)     | (49)                                     |
| UniFirst Corp. . . . .                                      | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (2,299)                     | (452,872)       | (405,153)    | 42,026                                   |
| Upwork, Inc. . . . .  | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (20,193)                    | (836,199)       | (228,585)    | 621,646                                  |
| Waste Connections, Inc. (Canada) . . . .                    | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (10,205)                    | (1,376,657)     | (1,419,209)  | (53,889)                                 |
|   |               |                   |               |               | (304,140)                   | (13,933,783)    | (12,943,296) | 875,578                                  |
| <b>Consumer Discretionary</b>                               |               |                   |               |               |                             |                 |              |  |
| <b>Distribution &amp; Retail</b>                            |               |                   |               |               |                             |                 |              |  |
| Abercrombie & Fitch Co., Class A . . . . .                  | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (11,273)                    | (265,132)       | (312,826)    | (55,253)                                 |
| Advance Auto Parts, Inc. . . . .                            | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (5,038)                     | (959,326)       | (612,671)    | 322,967                                  |
| Asbury Automotive Group, Inc. . . . .                       | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (953)                       | (181,040)       | (200,130)    | (24,907)                                 |
| Boot Barn Holdings, Inc. . . . .                            | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (7,455)                     | (649,069)       | (571,351)    | 74,300                                   |
| Caleres, Inc. . . . .                                       | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (41,435)                    | (1,020,482)     | (896,239)    | 115,469                                  |
| Carvana Co. . . . .   | USFF -11.930% | Weekly            | MS            | 07/06/26      | (45,397)                    | (1,430,759)     | (444,437)    | 978,796                                  |
| Dick's Sporting Goods, Inc. . . . .                         | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (2,693)                     | (375,532)       | (382,110)    | (21,854)                                 |
| Five Below, Inc. . . . .                                    | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (1,002)                     | (212,486)       | (206,382)    | 5,022                                    |
| Floor & Decor Holdings, Inc., Class A . . . . .             | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (6,305)                     | (831,709)       | (619,277)    | 211,069                                  |
| Foot Locker, Inc. . . . .                                   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (37,094)                    | (1,481,511)     | (1,472,261)  | 1,457                                    |
| Franchise Group, Inc. . . . .                               | USFF -0.680%  | Weekly            | MS            | 01/07/27      | (7,984)                     | (321,435)       | (217,564)    | 82,945                                   |
| Guess?, Inc. . . . .  | USFF -0.630%  | Weekly            | MS            | 07/08/27      | (8,200)                     | (172,599)       | (159,572)    | 10,260                                   |
| Kohl's Corp. . . . .  | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (33,325)                    | (1,437,163)     | (784,471)    | 586,980                                  |
| Leslie's, Inc. . . . .                                      | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (55,226)                    | (769,659)       | (608,038)    | 157,569                                  |
| Lithia Motors, Inc. . . .                                   | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (1,303)                     | (358,610)       | (298,296)    | 66,770                                   |
| MarineMax, Inc. . . . .                                     | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (3,479)                     | (97,063)        | (100,021)    | (3,474)                                  |
| National Vision Holdings, Inc. . . . .                      | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (12,016)                    | (524,188)       | (226,381)    | 296,125                                  |
| Ollie's Bargain Outlet Holdings, Inc. . . . .               | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (3,341)                     | (176,868)       | (193,578)    | (18,698)                                 |
| Petco Health & Wellness Co., Inc. . .                       | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (65,443)                    | (1,310,732)     | (588,987)    | 723,193                                  |
| RH . . . . .  | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (75)                        | (18,027)        | (18,266)     | (340)                                    |
| Sally Beauty Holdings, Inc. . . . .                         | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (9,396)                     | (142,990)       | (146,390)    | (4,433)                                  |
| Signet Jewelers Ltd. (Bermuda) . . . . .                    | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (1,727)                     | (133,733)       | (134,326)    | (3,199)                                  |
| Tractor Supply Co. . . .                                    | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (1,822)                     | (424,507)       | (428,243)    | (12,879)                                 |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                 |                |  |
| Victoria's Secret & Co. . . . .                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (31,952)                    | \$ (1,347,556)  | \$ (1,091,161) | \$ 257,449                               |
| Wayfair, Inc., Class A. . . . .                | USFF -0.780% | Weekly            | MS            | 07/06/26      | (12,741)                    | (854,274)       | (437,526)      | 412,252                                  |
|  |              |                   |               |               | (406,675)                   | (15,496,450)    | (11,150,504)   | 4,157,586                                |
| <b>Consumer Durables &amp; Apparel</b>         |              |                   |               |               |                             |                 |                |  |
| Acushnet Holdings Corp. . . . .                |              |                   |               |               |                             |                 |                |  |
|  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (22,186)                    | (1,070,348)     | (1,130,155)    | (72,273)                                 |
| BRP, Inc. (Canada) . . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,015)                     | (143,186)       | (157,573)      | (15,690)                                 |
| Carter's, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,333)                     | (312,474)       | (239,709)      | 60,064                                   |
| Columbia Sportswear Co. . . . .                |              |                   |               |               |                             |                 |                |  |
|  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (8,142)                     | (659,578)       | (734,734)      | (82,973)                                 |
| G-III Apparel Group Ltd. . . . .               |              |                   |               |               |                             |                 |                |  |
|  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (13,891)                    | (230,114)       | (216,005)      | 12,893                                   |
| Hanesbrands, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (115,296)                   | (1,156,164)     | (606,457)      | 515,941                                  |
| Helen of Troy Ltd. (Bermuda) . . . . .         |              |                   |               |               |                             |                 |                |  |
|  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,998)                     | (914,859)       | (380,490)      | 535,980                                  |
| iRobot Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,492)                     | (282,396)       | (152,391)      | 135,912                                  |
| La-Z-Boy, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (6,785)                     | (241,942)       | (197,308)      | 38,529                                   |
| Levi Strauss & Co., Class A. . . . .           |              |                   |               |               |                             |                 |                |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (12,979)                    | (236,399)       | (236,607)      | (1,926)                                  |
| LGI Homes, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,074)                     | (218,690)       | (236,498)      | (18,964)                                 |
| Lululemon Athletica, Inc. . . . .              |              |                   |               |               |                             |                 |                |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (542)                       | (172,229)       | (197,391)      | (111,563)                                |
| Mattel, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (32,010)                    | (694,487)       | (589,304)      | 101,526                                  |
| Movado Group, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (303)                       | (8,665)         | (8,717)        | (104)                                    |
| Newell Brands, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (52,901)                    | (709,230)       | (658,088)      | 32,727                                   |
| Oxford Industries, Inc. . . . .                |              |                   |               |               |                             |                 |                |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,991)                     | (226,164)       | (210,230)      | 14,718                                   |
| PVH Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,288)                     | (198,440)       | (203,998)      | (6,607)                                  |
| Skechers USA, Inc., Class A. . . . .           |              |                   |               |               |                             |                 |                |  |
|  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (21,992)                    | (1,013,906)     | (1,045,060)    | (36,489)                                 |
| Snap One Holdings Corp. . . . .                |              |                   |               |               |                             |                 |                |  |
|  | USFF -0.730% | Weekly            | MS            | 01/10/28      | (104)                       | (941)           | (972)          | (43)                                     |
| Tempur Sealy International, Inc. . . . .       |              |                   |               |               |                             |                 |                |  |
|  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (45,365)                    | (1,546,896)     | (1,791,464)    | (258,675)                                |
| Topgolf Callaway Brands Corp. . . . .          |              |                   |               |               |                             |                 |                |  |
|  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (63,508)                    | (1,527,401)     | (1,373,043)    | 146,323                                  |
| Under Armour, Inc., Class C . . . . .          |              |                   |               |               |                             |                 |                |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,630)                     | (63,924)        | (65,084)       | (1,502)                                  |
| VF Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (43,295)                    | (1,261,926)     | (991,888)      | 244,297                                  |
| Wolverine World Wide, Inc. . . . .             |              |                   |               |               |                             |                 |                |  |
|  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (59,034)                    | (1,268,946)     | (1,006,530)    | 233,135                                  |
| YETI Holdings, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,871)                     | (275,781)       | (114,840)      | 159,485                                  |
|  |              |                   |               |               | (528,025)                   | (14,435,086)    | (12,544,536)   | 1,624,721                                |
| <b>Consumer Services</b>                       |              |                   |               |               |                             |                 |                |  |
| Aramark. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (27,353)                    | (1,025,131)     | (979,237)      | 40,248                                   |
| Bally's Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (20,229)                    | (798,893)       | (394,870)      | 399,818                                  |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                   |               |                   |               |               |                             |                     |                     |  |
| Bowlero Corp. . . . .                                    | USFF -1.380%  | Weekly            | MS            | 01/10/28      | (6,144)                     | \$ (101,329)        | \$ (104,141)        | \$ (3,351)                               |
| Cheesecake Factory, Inc. (The) . . . . .                 | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (5,143)                     | (195,431)           | (180,262)           | 13,757                                   |
| Chegg, Inc. . . . .                                      | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (48,712)                    | (808,294)           | (794,006)           | 10,033                                   |
| Chipotle Mexican Grill, Inc. . . . .                     | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (791)                       | (1,304,730)         | (1,351,257)         | (53,391)                                 |
| Choice Hotels International, Inc. . .                    | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (7,961)                     | (994,199)           | (932,950)           | 54,658                                   |
| Churchill Downs, Inc..                                   | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (10,009)                    | (2,235,881)         | (2,572,813)         | (352,965)                                |
| Coursera, Inc. . . . .                                   | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (12,386)                    | (169,729)           | (142,687)           | 26,144                                   |
| Cracker Barrel Old Country Store, Inc..                  | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (9,486)                     | (1,045,186)         | (1,077,610)         | (48,595)                                 |
| Dave & Buster's Entertainment, Inc..                     | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (18,427)                    | (685,014)           | (677,929)           | (341)                                    |
| Domino's Pizza, Inc. .                                   | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (716)                       | (234,356)           | (236,187)           | (3,082)                                  |
| Dutch Bros, Inc., Class A. . . . .                       | USFF -13.130% | Weekly            | MS            | 01/10/28      | (5,036)                     | (156,939)           | (159,289)           | (3,181)                                  |
| European Wax Center, Inc., Class A. . . . .              | USFF -0.580%  | Weekly            | MS            | 01/10/28      | (2,898)                     | (49,166)            | (55,062)            | (6,161)                                  |
| Everi Holdings, Inc. . .                                 | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (11,158)                    | (207,673)           | (191,360)           | 15,215                                   |
| First Watch Restaurant Group, Inc. . . . .               | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,399)                     | (21,770)            | (22,468)            | (819)                                    |
| Jack in the Box, Inc. .                                  | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (5,339)                     | (417,840)           | (467,643)           | (61,346)                                 |
| Krispy Kreme, Inc. . . .                                 | USFF -0.780%  | Weekly            | MS            | 07/08/27      | (30,519)                    | (442,360)           | (474,570)           | (35,918)                                 |
| Las Vegas Sands Corp. . . . .                            | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (2,870)                     | (165,144)           | (164,882)           | (612)                                    |
| Mister Car Wash, Inc. . . . .                            | USFF -0.830%  | Weekly            | MS            | 01/07/27      | (36,064)                    | (455,382)           | (310,872)           | 143,091                                  |
| Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . .  | USFF -0.830%  | Weekly            | MS            | 07/08/27      | (37,685)                    | (588,375)           | (506,863)           | 78,413                                   |
| Papa John's International, Inc. . .                      | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (5,842)                     | (466,770)           | (437,741)           | 26,690                                   |
| Red Rock Resorts, Inc., Class A . . . . .                | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (34,299)                    | (1,458,231)         | (1,528,706)         | (102,636)                                |
| Restaurant Brands International, Inc. (Canada) . . . . . | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (709)                       | (47,595)            | (47,602)            | (232)                                    |
| Service Corp. International . . . . .                    | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (550)                       | (37,794)            | (37,829)            | (39)                                     |
| Shake Shack, Inc., Class A. . . . .                      | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (2,245)                     | (113,350)           | (124,575)           | (12,548)                                 |
| Stride, Inc. . . . .                                     | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (7,419)                     | (291,205)           | (291,196)           | (3,949)                                  |
| Target Hospitality Corp. . . . .                         | USFF -1.230%  | Weekly            | MS            | 07/08/27      | (28,827)                    | (391,096)           | (378,787)           | 8,835                                    |
| Wynn Resorts Ltd. . .                                    | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (4,281)                     | (398,149)           | (479,087)           | (87,521)                                 |
|  |               |                   |               |               | <u>(384,497)</u>            | <u>(15,307,012)</u> | <u>(15,122,481)</u> | <u>40,215</u>                            |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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</b> |              |                   |               |               |                             |                 |              |  |
| Chefs' Warehouse, Inc. (The) . . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,645)                     | \$ (324,429)    | \$ (328,412) | \$ (5,695)                               |
| Dollar General Corp. .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10,142)                    | (2,092,908)     | (2,134,485)  | (52,583)                                 |
| Grocery Outlet Holding Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (23,133)                    | (709,715)       | (653,739)    | 53,071                                   |
| SpartanNash Co. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (23,244)                    | (738,119)       | (576,451)    | 148,822                                  |
| Sysco Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,734)                     | (133,368)       | (133,917)    | (4,121)                                  |
| United Natural Foods, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (25,981)                    | (1,039,368)     | (684,599)    | 349,311                                  |
|   |              |                   |               |               | (93,879)                    | (5,037,907)     | (4,511,603)  | 488,805                                  |
| <b>Energy</b>                                     |              |                   |               |               |                             |                 |              |  |
| Antero Midstream Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (60,079)                    | (631,835)       | (630,229)    | (1,801)                                  |
| Bristow Group, Inc. . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (507)                       | (10,935)        | (11,357)     | (486)                                    |
| Cameco Corp. (Canada) . . . . .                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (65,151)                    | (1,681,434)     | (1,705,002)  | (38,396)                                 |
| Chord Energy Corp. . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (16,388)                    | (2,503,085)     | (2,205,825)  | 181,506                                  |
| Civitas Resources, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,461)                     | (422,830)       | (441,545)    | (59,221)                                 |
| Core Laboratories N. V. (Netherlands) . . .       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (27,379)                    | (804,191)       | (603,707)    | 195,151                                  |
| Coterra Energy, Inc. . .                          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,442)                     | (192,421)       | (158,087)    | 24,709                                   |
| Delek US Holdings, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (21,406)                    | (505,774)       | (491,268)    | 10,217                                   |
| Denison Mines Corp. (Canada) . . . . .            | USFF -0.930% | Weekly            | MS            | 01/10/28      | (57,725)                    | (58,236)        | (62,920)     | (4,997)                                  |
| Diamond Offshore Drilling, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (56,256)                    | (598,165)       | (677,322)    | (82,307)                                 |
| Diamondback Energy, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (20,254)                    | (2,894,001)     | (2,737,733)  | 110,433                                  |
| DT Midstream, Inc. . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (19,872)                    | (991,372)       | (981,081)    | (5,545)                                  |
| Earthstone Energy, Inc., Class A . . . . .        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (89,518)                    | (1,278,425)     | (1,164,629)  | 106,382                                  |
| Enerflex Ltd. (Canada) . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,027)                     | (6,147)         | (6,121)      | (19)                                     |
| Energy Fuels, Inc. (Canada) . . . . .             | USFF -1.280% | Weekly            | MS            | 01/10/28      | (1,335)                     | (7,341)         | (7,449)      | (153)                                    |
| Excelerate Energy, Inc., Class A . . . . .        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,190)                     | (146,373)       | (114,907)    | 31,091                                   |
| Kinetik Holdings, Inc. .                          | USFF -0.830% | Weekly            | MS            | 01/07/27      | (25,187)                    | (917,394)       | (788,353)    | 81,887                                   |
| Magnolia Oil & Gas Corp., Class A . . . . .       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,652)                     | (100,259)       | (101,786)    | (1,997)                                  |
| Marathon Oil Corp. . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (162,425)                   | (3,960,311)     | (3,891,703)  | 47,843                                   |
| Matador Resources Co. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,994)                     | (147,345)       | (142,664)    | 1,696                                    |
| New Fortress Energy, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (75,901)                    | (2,860,036)     | (2,233,766)  | 532,734                                  |
| NextDecade Corp. . . .                            | USFF -0.736% | Weekly            | MS            | 01/10/28      | (2,650)                     | (11,712)        | (13,171)     | (1,527)                                  |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                           |              |                   |               |               |                             |                     |                     |  |
| Noble Corp. PLC<br>(United Kingdom) . . .             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,957)                     | \$ (284,773)        | \$ (314,063)        | \$ (37,262)                              |
| Northern Oil and<br>Gas, Inc. . . . .                 | USFF -0.580% | Weekly            | MS            | 01/07/27      | (20,771)                    | (630,353)           | (630,400)           | (15,464)                                 |
| PDC Energy, Inc. . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (12,075)                    | (795,746)           | (774,974)           | 12,750                                   |
| Permian Resources<br>Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (45,847)                    | (483,007)           | (481,394)           | (5,112)                                  |
| ProFrac Holding<br>Corp., Class A . . . .             | USFF -1.130% | Weekly            | MS            | 07/08/27      | (13,240)                    | (285,669)           | (167,751)           | 116,410                                  |
| ProPetro Holding<br>Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (43,406)                    | (351,435)           | (312,089)           | 37,492                                   |
| Ranger Oil Corp.,<br>Class A . . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (24,205)                    | (936,642)           | (988,532)           | (61,168)                                 |
| Schlumberger N. V.<br>(Curacao) . . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (19,062)                    | (1,087,976)         | (935,944)           | 151,384                                  |
| Select Energy<br>Services, Inc.,<br>Class A . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (23,091)                    | (166,349)           | (160,713)           | 4,641                                    |
| SFL Corp. Ltd.<br>(Bermuda) . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (18,952)                    | (187,513)           | (180,044)           | 3,640                                    |
| SilverBow Resources,<br>Inc. . . . .                  | USFF -0.630% | Weekly            | MS            | 07/08/27      | (13,202)                    | (555,590)           | (301,666)           | 250,997                                  |
| Talos Energy, Inc. . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (12,244)                    | (176,014)           | (181,701)           | (6,619)                                  |
| Targa Resources<br>Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (17,021)                    | (1,230,420)         | (1,241,682)         | (25,464)                                 |
| TC Energy Corp.<br>(Canada) . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (32,597)                    | (1,634,007)         | (1,268,349)         | 295,305                                  |
| Tellurian, Inc. . . . .                               | USFF -0.782% | Weekly            | MS            | 07/06/26      | (172,792)                   | (646,673)           | (212,534)           | 432,416                                  |
| Transocean Ltd.<br>(Switzerland) . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (100,077)                   | (649,459)           | (636,490)           | 9,549                                    |
| Williams Cos, Inc.<br>(The) . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (74,153)                    | (2,265,239)         | (2,214,209)         | 5,551                                    |
| World Fuel Services<br>Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (38,658)                    | (969,723)           | (987,712)           | (33,763)                                 |
|   |              |                   |               |               | <u>(1,418,149)</u>          | <u>(34,066,210)</u> | <u>(31,160,872)</u> | <u>2,262,483</u>                         |
| <b>Financial Services</b>                             |              |                   |               |               |                             |                     |                     |  |
| Avantax, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,102)                     | (160,313)           | (186,925)           | (28,530)                                 |
| Moody's Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (931)                       | (302,134)           | (284,905)           | 22,332                                   |
| Morningstar, Inc. . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (780)                       | (162,183)           | (158,363)           | 3,239                                    |
| Paymentus Holdings,<br>Inc., Class A . . . . .        | USFF -0.730% | Weekly            | MS            | 01/07/27      | (569)                       | (12,415)            | (5,041)             | 33,377                                   |
| WisdomTree, Inc. . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (28,373)                    | (169,096)           | (166,266)           | (961)                                    |
|   |              |                   |               |               | <u>(37,755)</u>             | <u>(806,141)</u>    | <u>(801,500)</u>    | <u>29,457</u>                            |
| <b>Food, Beverage &amp; Tobacco</b>                   |              |                   |               |               |                             |                     |                     |  |
| B&G Foods, Inc. . . .                                 | USFF -2.230% | Weekly            | MS            | 01/05/26      | (25,277)                    | (715,968)           | (392,552)           | 254,862                                  |
| Boston Beer Co., Inc.<br>(The), Class A . . . .       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (43)                        | (14,160)            | (14,134)            | 443                                      |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                     |                     |  |
| Brown-Forman Corp., Class B. . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (14,445)                    | \$ (903,953)        | \$ (928,380)        | \$ (29,185)                              |
| Darling Ingredients, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (39,177)                    | (2,891,199)         | (2,287,937)         | 587,873                                  |
| Freshpet, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,365)                     | (390,119)           | (156,539)           | 275,832                                  |
| Hain Celestial Group, Inc. (The) . . . . .        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (72,563)                    | (1,385,933)         | (1,244,455)         | 134,187                                  |
| Hormel Foods Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (20,071)                    | (835,140)           | (800,431)           | 28,804                                   |
| Ingredion, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,838)                     | (281,021)           | (288,710)           | (11,138)                                 |
| J & J Snack Foods Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,147)                     | (876,213)           | (911,108)           | (53,569)                                 |
| McCormick & Co., Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,335)                     | (109,257)           | (111,085)           | (2,409)                                  |
| Mission Produce, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,592)                     | (82,511)            | (62,127)            | 20,004                                   |
| Mondelez International, Inc., Class A. . . . .    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,190)                     | (497,954)           | (501,287)           | (12,043)                                 |
| Monster Beverage Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (61,070)                    | (3,142,281)         | (3,298,391)         | (173,814)                                |
| National Beverage Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,185)                     | (258,631)           | (273,353)           | (16,657)                                 |
| Simply Good Foods Co. (The) . . . . .             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (15,059)                    | (583,777)           | (598,896)           | (18,194)                                 |
| Sovos Brands, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,417)                     | (22,726)            | (23,636)            | (1,035)                                  |
| Tyson Foods, Inc., Class A. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,637)                     | (164,478)           | (156,427)           | 16,037                                   |
| Universal Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (10,052)                    | (555,987)           | (531,650)           | (2,912)                                  |
| Utz Brands, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (33,393)                    | (703,316)           | (549,983)           | 139,764                                  |
|   |              |                   |               |               | <u>(325,856)</u>            | <u>(14,414,624)</u> | <u>(13,131,081)</u> | <u>1,136,850</u>                         |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                             |                     |                     |  |
| AdaptHealth Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (41,435)                    | (988,831)           | (515,037)           | 473,432                                  |
| Agility, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (12,147)                    | (222,370)           | (194,109)           | 27,110                                   |
| Alphatec Holdings, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (25,378)                    | (344,951)           | (395,897)           | (57,298)                                 |
| American Well Corp., Class A. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,094)                     | (7,015)             | (7,302)             | (330)                                    |
| AmerisourceBergen Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,201)                     | (348,900)           | (352,402)           | (5,284)                                  |
| Bausch + Lomb Corp. (Canada) . . . . .            | USFF -5.630% | Weekly            | MS            | 01/10/28      | (567)                       | (9,616)             | (9,871)             | (313)                                    |
| Becton Dickinson & Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (12,933)                    | (3,219,819)         | (3,201,435)         | (11,062)                                 |
| Boston Scientific Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (23,563)                    | (1,123,629)         | (1,178,857)         | (61,289)                                 |
| Castle Biosciences, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (68)                        | (1,532)             | (1,545)             | (27)                                     |
| Certara, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (299)                       | (7,155)             | (7,209)             | (98)                                     |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                        |               |                   |               |               |                             |                 |              |  |
| CONMED Corp. . . . .                        | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (5,957)                     | \$ (634,652)    | \$ (618,694) | \$ 8,887                                 |
| CorVel Corp. . . . .                        | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (591)                       | (111,029)       | (112,455)    | (2,017)                                  |
| Envista Holdings Corp. . . . .              | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (8,150)                     | (329,448)       | (333,172)    | (5,462)                                  |
| Figs, Inc., Class A . . .                   | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (53,786)                    | (494,304)       | (332,935)    | 158,764                                  |
| Glaukos Corp. . . . .                       | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (7,638)                     | (343,025)       | (382,664)    | (41,964)                                 |
| Globus Medical, Inc., Class A . . . . .     | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (6,494)                     | (480,046)       | (367,820)    | 113,173                                  |
| GoodRx Holdings, Inc., Class A . . . . .    | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (52,483)                    | (658,032)       | (328,019)    | 325,656                                  |
| Guardant Health, Inc. . . . .               | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (23,223)                    | (2,047,890)     | (544,347)    | 1,497,216                                |
| Henry Schein, Inc. . .                      | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (3,587)                     | (284,585)       | (292,484)    | (12,704)                                 |
| ICU Medical, Inc. . . .                     | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (12,277)                    | (2,100,304)     | (2,025,214)  | 64,045                                   |
| Inari Medical, Inc. . . .                   | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (9,111)                     | (668,270)       | (562,513)    | 100,242                                  |
| Integer Holdings Corp. . . . .              | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (8,195)                     | (657,589)       | (635,113)    | 18,379                                   |
| Intuitive Surgical, Inc..                   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (10,964)                    | (2,641,446)     | (2,800,973)  | (173,416)                                |
| LeMaitre Vascular, Inc. . . . .             | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (409)                       | (20,763)        | (21,051)     | (386)                                    |
| LifeStance Health Group, Inc. . . . .       | USFF -1.630%  | Weekly            | MS            | 01/07/27      | (16,446)                    | (111,727)       | (122,194)    | (12,286)                                 |
| Masimo Corp. . . . .                        | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (10,615)                    | (1,652,905)     | (1,958,892)  | (329,579)                                |
| Mesa Laboratories, Inc. . . . .             | USFF -0.250%  | Weekly            | MS            | 07/23/25      | (2,150)                     | (508,869)       | (375,670)    | 128,666                                  |
| Multiplan Corp. . . . .                     | USFF -0.288%  | Weekly            | MS            | 01/10/28      | (10,424)                    | (11,163)        | (11,049)     | 49                                       |
| Neogen Corp. . . . .                        | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (40,414)                    | (699,006)       | (748,467)    | (53,453)                                 |
| NeoGenomics, Inc. . .                       | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (10,769)                    | (444,487)       | (187,488)    | 283,834                                  |
| Nevro Corp. . . . .                         | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (1,575)                     | (156,206)       | (56,936)     | 98,442                                   |
| Novocure Ltd. (Jersey) . . . . .            | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (11,320)                    | (793,465)       | (680,785)    | 108,504                                  |
| Nutex Health, Inc. . . .                    | USFF -15.874% | Weekly            | MS            | 01/10/28      | (35)                        | (36)            | (35)         | (6)                                      |
| NuVasive, Inc. . . . .                      | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (14,715)                    | (621,255)       | (607,877)    | 9,709                                    |
| Omniceil, Inc. . . . .                      | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (30,219)                    | (2,612,867)     | (1,772,949)  | 821,439                                  |
| Outset Medical, Inc..                       | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (10,945)                    | (407,650)       | (201,388)    | 204,113                                  |
| Owens & Minor, Inc..                        | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (27,333)                    | (892,161)       | (397,695)    | 489,770                                  |
| Paragon 28, Inc. . . .                      | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (2,730)                     | (46,550)        | (46,601)     | (302)                                    |
| Patterson Cos., Inc..                       | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (8,216)                     | (238,988)       | (219,942)    | 17,353                                   |
| Pediatric Medical Group, Inc. . . . .       | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (22,194)                    | (482,821)       | (330,913)    | 149,364                                  |
| Progyny, Inc. . . . .                       | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (27,818)                    | (1,211,618)     | (893,514)    | 311,981                                  |
| Quest Diagnostics, Inc. . . . .             | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (7,678)                     | (1,078,265)     | (1,086,283)  | (13,612)                                 |
| QuidelOrtho Corp. . .                       | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (34,677)                    | (2,955,729)     | (3,089,374)  | (154,544)                                |
| RadNet, Inc. . . . .                        | USFF -0.250%  | Weekly            | MS            | 07/23/25      | (27,293)                    | (548,528)       | (683,144)    | (138,092)                                |
| ResMed, Inc. . . . .                        | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (10,814)                    | (2,433,611)     | (2,368,158)  | 46,192                                   |
| Schrodinger, Inc. . . .                     | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (30,666)                    | (1,482,088)     | (807,436)    | 663,190                                  |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                        |              |                   |               |               |                             |                     |                     |  |
| Select Medical Holdings Corp. . . .         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (43,347)                    | \$ (1,116,500)      | \$ (1,120,520)      | \$ (20,080)                              |
| Simulations Plus, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (725)                       | (30,562)            | (31,857)            | (1,461)                                  |
| STAAR Surgical Co. .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,118)                    | (785,254)           | (838,896)           | (57,776)                                 |
| STERIS PLC (Ireland) . . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,513)                     | (1,241,209)         | (1,245,807)         | (13,072)                                 |
| Surgery Partners, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/05/26      | (11,949)                    | (623,790)           | (411,882)           | 211,354                                  |
| Tandem Diabetes Care, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (25,887)                    | (1,347,769)         | (1,051,271)         | 289,408                                  |
| Teleflex, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (611)                       | (152,084)           | (154,772)           | (3,495)                                  |
| Tenet Healthcare Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (8,336)                     | (392,013)           | (495,325)           | (109,502)                                |
| US Physical Therapy, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,620)                     | (563,374)           | (550,254)           | 4,156                                    |
| Varex Imaging Corp. .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,945)                     | (108,758)           | (108,140)           | 40                                       |
| Veeva Systems, Inc., Class A. . . . .       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (572)                       | (102,998)           | (105,128)           | (2,678)                                  |
|   |              |                   |               |               | <u>(806,219)</u>            | <u>(43,599,507)</u> | <u>(37,981,760)</u> | <u>5,342,880</u>                         |
| <b>Household &amp; Personal Products</b>    |              |                   |               |               |                             |                     |                     |  |
| Beauty Health Co. (The) . . . . .           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (28,198)                    | (338,148)           | (356,141)           | (20,862)                                 |
| BellRing Brands, Inc. .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (20,360)                    | (538,784)           | (692,240)           | (160,163)                                |
| Central Garden & Pet Co., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 07/06/26      | (13,997)                    | (574,541)           | (546,863)           | 24,618                                   |
| Colgate-Palmolive Co. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (18,911)                    | (1,391,506)         | (1,421,162)         | (36,976)                                 |
| Edgewell Personal Care Co. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (25,831)                    | (1,040,994)         | (1,095,751)         | (69,620)                                 |
| Energizer Holdings, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 07/06/26      | (16,344)                    | (628,628)           | (567,137)           | 28,052                                   |
| Estee Lauder Cos., Inc. (The), Class A .    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,434)                     | (2,383,281)         | (2,325,104)         | 41,309                                   |
| Inter Parfums, Inc. . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,403)                     | (512,905)           | (768,523)           | (280,338)                                |
| Reynolds Consumer Products, Inc. . . . .    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (18,435)                    | (548,424)           | (506,963)           | 29,405                                   |
| WD-40 Co. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,448)                     | (455,373)           | (435,866)           | 13,426                                   |
|   |              |                   |               |               | <u>(159,361)</u>            | <u>(8,412,584)</u>  | <u>(8,715,750)</u>  | <u>(431,149)</u>                         |
| <b>Materials</b>                            |              |                   |               |               |                             |                     |                     |  |
| Agnico Eagle Mines Ltd. (Canada) . . . .    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (20,152)                    | (1,096,537)         | (1,027,147)         | 38,059                                   |
| Alcoa Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,423)                     | (350,533)           | (273,363)           | 107,426                                  |
| Algoma Steel Group, Inc. (Canada) . . . .   | USFF -2.830% | Weekly            | MS            | 01/10/28      | (41,586)                    | (329,463)           | (336,015)           | (9,310)                                  |
| Amcor PLC (Jersey) .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (21,605)                    | (236,976)           | (245,865)           | (10,141)                                 |
| Arconic Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (16,474)                    | (467,363)           | (432,113)           | 32,944                                   |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                           |              |                   |               |               |                             |                 |               |  |
| Ashland, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (11,311)                    | \$(1,191,905)   | \$(1,161,753) | \$ 20,317                                |
| Axalta Coating Systems Ltd. (Bermuda) . . . . .          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (9,445)                     | (305,134)       | (286,089)     | 17,409                                   |
| Balchem Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,521)                     | (877,635)       | (824,776)     | 44,108                                   |
| Bioceres Crop Solutions Corp. (Cayman Islands) . . . . . | USFF -6.980% | Weekly            | MS            | 07/08/27      | (1,774)                     | (20,726)        | (20,596)      | 15                                       |
| Cabot Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (15,768)                    | (1,158,453)     | (1,208,460)   | (69,919)                                 |
| Celanese Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (22,581)                    | (2,418,653)     | (2,458,845)   | (52,910)                                 |
| Chase Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (430)                       | (41,584)        | (45,034)      | (3,675)                                  |
| Coeur Mining, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (592,440)                   | (2,908,215)     | (2,363,836)   | 521,845                                  |
| Compass Minerals International, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (866)                       | (55,989)        | (29,695)      | 25,558                                   |
| Corteva, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (43,986)                    | (2,724,361)     | (2,652,796)   | 51,464                                   |
| Crown Holdings, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (12,139)                    | (995,450)       | (1,004,017)   | (18,762)                                 |
| Element Solutions, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,506)                     | (153,240)       | (144,941)     | 7,233                                    |
| Equinox Gold Corp. (Canada) . . . . .                    | USFF -0.680% | Weekly            | MS            | 07/23/25      | (231,068)                   | (1,762,057)     | (1,190,000)   | 559,435                                  |
| ERO Copper Corp. (Canada) . . . . .                      | USFF -0.580% | Weekly            | MS            | 01/10/28      | (624)                       | (10,332)        | (11,007)      | (736)                                    |
| First Majestic Silver Corp. (Canada) . . . . .           | USFF -0.680% | Weekly            | MS            | 01/10/28      | (45,160)                    | (298,355)       | (325,604)     | (28,834)                                 |
| Fortuna Silver Mines, Inc. (Canada) . . . . .            | USFF -0.871% | Weekly            | MS            | 01/07/27      | (62,242)                    | (238,413)       | (237,764)     | (1,210)                                  |
| HB Fuller Co. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,264)                     | (236,081)       | (223,421)     | 9,632                                    |
| Hecla Mining Co. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (126,595)                   | (669,035)       | (801,346)     | (137,893)                                |
| Huntsman Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,222)                     | (242,801)       | (224,954)     | 17,067                                   |
| Ingevity Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,134)                     | (299,449)       | (295,664)     | 2,205                                    |
| International Flavors & Fragrances, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (18,213)                    | (1,676,317)     | (1,674,867)   | (16,839)                                 |
| Ivanhoe Electric, Inc. . . . .                           | USFF -4.430% | Weekly            | MS            | 01/10/28      | (255)                       | (3,065)         | (3,098)       | (56)                                     |
| Kaiser Aluminum Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,289)                     | (89,440)        | (96,198)      | (6,197)                                  |
| Kronos Worldwide, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,363)                     | (12,078)        | (12,553)      | (541)                                    |
| Lithium Americas Corp. (Canada) . . . . .                | USFF -6.530% | Weekly            | MS            | 01/07/27      | (31,307)                    | (730,168)       | (681,240)     | 45,030                                   |
| Louisiana-Pacific Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,342)                     | (323,752)       | (289,590)     | 31,600                                   |
| Mativ Holdings, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (20,403)                    | (522,243)       | (438,052)     | 61,735                                   |
| Methanex Corp. (Canada) . . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (16,370)                    | (654,315)       | (761,696)     | (118,134)                                |
| Myers Industries, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,380)                     | (28,595)        | (29,573)      | (1,222)                                  |
| New Gold, Inc. (Canada) . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,595)                     | (9,609)         | (10,555)      | (1,002)                                  |
| NewMarket Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,167)                     | (402,401)       | (425,932)     | (41,083)                                 |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                             |              |                   |               |               |                             |                     |                     |  |
| Pan American Silver Corp. (Canada) . . .                   | USFF -0.980% | Weekly            | MS            | 07/08/27      | (31,402)                    | \$ (511,374)        | \$ (571,516)        | \$ (65,517)                              |
| Quaker Chemical Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/05/26      | (958)                       | (248,810)           | (189,636)           | 56,792                                   |
| Royal Gold, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,828)                     | (766,683)           | (885,660)           | (127,907)                                |
| Sandstorm Gold Ltd. (Canada) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (51,555)                    | (268,388)           | (299,535)           | (32,564)                                 |
| Schnitzer Steel Industries, Inc., Class A. . . . .         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (15,823)                    | (659,037)           | (492,095)           | 154,917                                  |
| Scotts Miracle-Gro Co. (The) . . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,950)                     | (641,212)           | (275,473)           | 379,754                                  |
| Sensient Technologies Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,225)                    | (744,219)           | (782,826)           | (46,065)                                 |
| Sigma Lithium Corp. (Canada) . . . . .                     | USFF -9.830% | Weekly            | MS            | 07/08/27      | (20,695)                    | (634,193)           | (778,546)           | (152,291)                                |
| Sonoco Products Co..                                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (15,689)                    | (960,750)           | (957,029)           | (27,055)                                 |
| Southern Copper Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,497)                     | (440,748)           | (495,396)           | (73,420)                                 |
| SSR Mining, Inc. (Canada) . . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (56,038)                    | (810,556)           | (847,295)           | (42,189)                                 |
| Stepan Co. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,131)                     | (396,489)           | (322,587)           | 63,976                                   |
| TimkenSteel Corp. . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,120)                     | (20,293)            | (20,541)            | (361)                                    |
| Trinseo PLC (Ireland).                                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,451)                     | (173,596)           | (113,653)           | 57,248                                   |
| Triple Flag Precious Metals Corp. (Canada) . . . . .       | USFF -9.380% | Weekly            | MS            | 01/10/28      | (8)                         | (121)               | (120)               | (6)                                      |
| Valvoline, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,753)                     | (341,917)           | (340,770)           | (699)                                    |
| Westrock Co. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (41,292)                    | (1,249,618)         | (1,258,167)         | (15,122)                                 |
| Worthington Industries, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (9,032)                     | (511,087)           | (583,919)           | (92,436)                                 |
|  |              |                   |               |               | <u>(1,708,447)</u>          | <u>(32,919,814)</u> | <u>(31,463,219)</u> | <u>1,111,673</u>                         |
| <b>Media &amp; Entertainment</b>                           |              |                   |               |               |                             |                     |                     |  |
| Advantage Solutions, Inc. . . . .                          | USFF -0.270% | Weekly            | MS            | 01/07/27      | (18,119)                    | (60,543)            | (28,628)            | 31,610                                   |
| Altice USA, Inc., Class A. . . . .                         | USFF -0.252% | Weekly            | MS            | 01/07/27      | (203,379)                   | (963,776)           | (695,556)           | 263,148                                  |
| AMC Networks, Inc., Class A. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (9,656)                     | (295,328)           | (169,752)           | 125,384                                  |
| Angi, Inc. . . . .   | USFF -1.274% | Weekly            | MS            | 07/23/25      | (144,679)                   | (1,661,170)         | (328,421)           | 1,324,011                                |
| Cargurus, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (52,613)                    | (1,907,319)         | (982,811)           | 922,716                                  |
| DISH Network Corp., Class A. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (173,716)                   | (3,231,986)         | (1,620,770)         | 1,594,222                                |
| Gray Television, Inc. .                                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (23,846)                    | (530,101)           | (207,937)           | 322,661                                  |
| IAC, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (16,961)                    | (1,776,170)         | (875,188)           | 909,803                                  |
| Lions Gate Entertainment Corp., Class B (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 07/06/26      | (78,477)                    | (888,927)           | (814,591)           | 64,025                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>            |              |                   |               |               |                             |                     |                     |  |
| Live Nation Entertainment, Inc..                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (29,547)                    | \$ (2,036,507)      | \$ (2,068,290)      | \$ (42,493)                              |
| Madison Square Garden Entertainment Corp. . . . .         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (15,757)                    | (999,166)           | (930,766)           | 59,529                                   |
| Magnite, Inc.. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (33,189)                    | (330,200)           | (307,330)           | 21,128                                   |
| Pinterest, Inc., Class A. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (125,830)                   | (3,150,537)         | (3,431,384)         | (302,041)                                |
| PubMatic, Inc., Class A. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,225)                     | (56,190)            | (58,390)            | (2,501)                                  |
| Roku, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,883)                     | (838,147)           | (453,039)           | 380,790                                  |
| Scholastic Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,939)                     | (184,638)           | (169,013)           | 13,451                                   |
| Shaw Communications, Inc., Class B (Canada) . . . . .     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (183)                       | (5,468)             | (5,474)             | (350)                                    |
| Snap, Inc., Class A . . . . .                             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (37,455)                    | (1,263,119)         | (419,871)           | 836,269                                  |
| Warner Music Group Corp., Class A . . . . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,567)                     | (233,545)           | (185,771)           | 42,541                                   |
| WideOpenWest, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (14,237)                    | (272,204)           | (151,339)           | 119,433                                  |
| World Wrestling Entertainment, Inc., Class A. . . . .     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (8,369)                     | (731,501)           | (763,755)           | (37,227)                                 |
|   |              |                   |               |               | <u>(1,007,627)</u>          | <u>(21,416,542)</u> | <u>(14,668,076)</u> | <u>6,646,109</u>                         |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                             |                     |                     |  |
| 10X Genomics, Inc., Class A. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/05/26      | (14,208)                    | (1,381,665)         | (792,664)           | 599,984                                  |
| Adaptive Biotechnologies Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/23/25      | (3,568)                     | (204,895)           | (31,505)            | 172,353                                  |
| Akero Therapeutics, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (11,488)                    | (520,558)           | (439,531)           | 79,008                                   |
| Amylyx Pharmaceuticals, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (16,776)                    | (583,784)           | (492,208)           | 88,501                                   |
| Anavex Life Sciences Corp. . . . .                        | USFF -1.130% | Weekly            | MS            | 01/10/28      | (278)                       | (2,369)             | (2,382)             | (32)                                     |
| Apellis Pharmaceuticals, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,173)                     | (221,611)           | (275,251)           | (72,835)                                 |
| Arrowhead Pharmaceuticals, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,897)                    | (500,368)           | (454,584)           | 43,147                                   |
| Avantor, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (16,314)                    | (399,641)           | (344,878)           | 63,878                                   |
| Avid Bioservices, Inc..                                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (22,207)                    | (491,948)           | (416,603)           | 71,184                                   |
| Azenta, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (15,578)                    | (669,334)           | (695,090)           | (29,280)                                 |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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-Rad Laboratories, Inc., Class A . . . . .                           | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (1,165)                     | \$ (533,610)    | \$ (558,058) | \$ (29,373)                              |
| Bio-Techne Corp. . . . .  | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (5,647)                     | (418,458)       | (418,951)    | (2,698)                                  |
| Bruker Corp. . . . .  | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (2,242)                     | (171,865)       | (176,759)    | (5,804)                                  |
| Cassava Sciences, Inc. . . . .  | USFF -11.480% | Weekly            | MS            | 01/10/28      | (279)                       | (6,717)         | (6,729)      | (54)                                     |
| Catalent, Inc. . . . .  | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (28,601)                    | (2,743,221)     | (1,879,372)  | 856,954                                  |
| Cerevel Therapeutics Holdings, Inc. . . . .                             | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,698)                     | (40,382)        | (41,414)     | (1,251)                                  |
| Cogent Biosciences, Inc. . . . .  | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,079)                     | (11,440)        | (11,642)     | (269)                                    |
| Corcept Therapeutics, Inc. . . . .                                      | USFF -0.580%  | Weekly            | MS            | 01/10/28      | (1,586)                     | (34,388)        | (34,353)     | (152)                                    |
| Crinetics Pharmaceuticals, Inc. . . . .                                 | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (727)                       | (11,718)        | (11,676)     | (25)                                     |
| CryoPort, Inc. . . . .  | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (8,184)                     | (152,044)       | (196,416)    | (46,874)                                 |
| Cytek Biosciences, Inc. . . . .   | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (33,510)                    | (404,747)       | (307,957)    | 94,656                                   |
| Cytokinetix, Inc. . . . .   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (5,546)                     | (210,165)       | (195,164)    | 13,890                                   |
| Denali Therapeutics, Inc. . . . .                                       | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (104)                       | (2,362)         | (2,396)      | (53)                                     |
| Elanco Animal Health, Inc. . . . .                                      | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (151,746)                   | (1,512,459)     | (1,426,412)  | 78,091                                   |
| Eli Lilly & Co. . . . .   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (14,714)                    | (4,817,456)     | (5,053,082)  | (260,953)                                |
| Enanta Pharmaceuticals, Inc. . . . .                                    | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (143)                       | (5,778)         | (5,783)      | (41)                                     |
| Geron Corp. . . . .   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (30,545)                    | (71,036)        | (66,283)     | 4,373                                    |
| Ideaya Biosciences, Inc. . . . .  | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,066)                     | (15,841)        | (14,636)     | 1,115                                    |
| IGM Biosciences, Inc. . . . .   | USFF -0.730%  | Weekly            | MS            | 01/10/28      | (26)                        | (384)           | (357)        | 18                                       |
| ImmunityBio, Inc. . . . .   | USFF -7.080%  | Weekly            | MS            | 01/10/28      | (586)                       | (1,098)         | (1,067)      | 19                                       |
| Inhibrx, Inc. . . . .   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (51)                        | (966)           | (962)        | (8)                                      |
| Insmed, Inc. . . . .  | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (13,638)                    | (253,287)       | (232,528)    | 19,421                                   |
| Intra-Cellular Therapies, Inc. . . . .                                  | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (7,957)                     | (413,154)       | (430,872)    | (21,751)                                 |
| Ionis Pharmaceuticals, Inc. . . . .                                     | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (15,450)                    | (550,590)       | (552,183)    | (4,493)                                  |
| Pacira BioSciences, Inc. . . . .  | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (4,337)                     | (324,855)       | (176,993)    | 166,432                                  |
| Perrigo Co. PLC (Ireland) . . . . .                                     | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (27,246)                    | (1,111,237)     | (977,314)    | 111,162                                  |
| Phibro Animal Health Corp., Class A . . . . .                           | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (754)                       | (11,315)        | (11,551)     | (303)                                    |
| Pliant Therapeutics, Inc. . . . .                                       | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (7,813)                     | (149,878)       | (207,826)    | (59,001)                                 |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                     |                     |  |
| Prestige Consumer Healthcare, Inc. . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,496)                     | \$ (275,727)        | \$ (281,584)        | \$ (7,313)                               |
| Prometheus Biosciences, Inc. . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (87)                        | (9,456)             | (9,337)             | 63                                       |
| RAPT Therapeutics, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,356)                     | (25,173)            | (24,883)            | 151                                      |
| Regeneron Pharmaceuticals, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (578)                       | (470,925)           | (474,925)           | (6,482)                                  |
| Relay Therapeutics, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,808)                     | (80,514)            | (79,188)            | 897                                      |
| Replimune Group, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (203)                       | (3,577)             | (3,585)             | (33)                                     |
| Revnance Therapeutics, Inc. .   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,990)                     | (133,925)           | (192,938)           | (60,478)                                 |
| Sotera Health Co. . . .   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (62,102)                    | (1,019,704)         | (1,112,247)         | (104,428)                                |
| SpringWorks Therapeutics, Inc. .  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,494)                     | (199,502)           | (89,936)            | 108,511                                  |
| Supernus Pharmaceuticals, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (12,908)                    | (411,223)           | (467,657)           | (63,161)                                 |
| Twist Bioscience Corp. . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (236)                       | (3,615)             | (3,559)             | 31                                       |
| Ultragenyx Pharmaceutical, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,634)                     | (88,947)            | (65,523)            | 22,950                                   |
| Vaxcyte, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,746)                     | (365,248)           | (327,800)           | 35,521                                   |
| Ventyx Biosciences, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,828)                     | (62,311)            | (61,238)            | 739                                      |
| Viridian Therapeutics, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,687)                     | (127,303)           | (119,237)           | 7,391                                    |
| Xencor, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,642)                     | (304,230)           | (268,915)           | 33,709                                   |
| Xenon Pharmaceuticals, Inc. (Canada) . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,708)                     | (163,768)           | (168,499)           | (5,599)                                  |
|   |              |                   |               |               | <u>(616,430)</u>            | <u>(22,701,772)</u> | <u>(20,694,483)</u> | <u>1,891,405</u>                         |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                             |                     |                     |  |
| Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,538)                     | (122,434)           | (122,299)           | (515)                                    |
| Ambarella, Inc. (Cayman Islands) . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,301)                     | (575,097)           | (565,243)           | 6,824                                    |
| Credo Technology Group Holding, Ltd. (Cayman Islands) . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,262)                     | (29,811)            | (30,728)            | (1,080)                                  |
| Entegris, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (13,895)                    | (1,067,638)         | (1,139,529)         | (86,885)                                 |
| FormFactor, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (14,198)                    | (472,823)           | (452,206)           | 18,037                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                     |                     |  |
| Ichor Holdings Ltd.<br>(Cayman Islands) . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (9,845)                     | \$ (307,690)        | \$ (322,325)        | \$ (16,559)                              |
| Intel Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (36,986)                    | (1,227,215)         | (1,208,333)         | (70,099)                                 |
| MACOM Technology<br>Solutions Holdings,<br>Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,035)                     | (424,996)           | (427,519)           | (4,852)                                  |
| Marvell Technology,<br>Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,271)                     | (357,275)           | (358,134)           | (2,744)                                  |
| MKS Instruments,<br>Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (25,562)                    | (2,115,972)         | (2,265,304)         | (176,314)                                |
| Onto Innovation, Inc. .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,081)                     | (503,916)           | (534,398)           | (33,138)                                 |
| Power Integrations,<br>Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,488)                     | (538,311)           | (549,144)           | (14,135)                                 |
| SiTime Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,948)                     | (510,055)           | (703,754)           | (201,507)                                |
| SMART Global<br>Holdings, Inc.<br>(Cayman Islands) . .            | USFF -0.250% | Weekly            | MS            | 07/06/26      | (44,679)                    | (1,156,657)         | (770,266)           | 380,256                                  |
| Teradyne, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,055)                     | (326,660)           | (328,443)           | (3,837)                                  |
| Texas Instruments,<br>Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10,462)                    | (1,895,176)         | (1,946,037)         | (60,110)                                 |
| Ultra Clean Holdings,<br>Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,400)                     | (167,416)           | (179,064)           | (12,535)                                 |
|   |              |                   |               |               | <u>(211,006)</u>            | <u>(11,799,142)</u> | <u>(11,902,726)</u> | <u>(279,193)</u>                         |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                             |                     |                     |  |
| ACI Worldwide, Inc. . .   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (61,778)                    | (1,588,467)         | (1,666,770)         | (86,659)                                 |
| Alarm.com Holdings,<br>Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (22,191)                    | (1,359,427)         | (1,115,763)         | 236,436                                  |
| Alkami Technology,<br>Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,185)                     | (14,515)            | (15,002)            | (569)                                    |
| Altair Engineering,<br>Inc., Class A . . . . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,311)                     | (113,344)           | (166,646)           | (61,940)                                 |
| Appfolio, Inc.,<br>Class A. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,630)                     | (232,785)           | (202,902)           | 29,083                                   |
| Appian Corp.,<br>Class A. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,747)                    | (408,491)           | (476,952)           | (70,778)                                 |
| AppLovin Corp.,<br>Class A. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (92,237)                    | (2,477,142)         | (1,452,733)         | 1,011,819                                |
| AvePoint, Inc. . . . .  | USFF -0.837% | Weekly            | MS            | 01/10/28      | (1,413)                     | (5,750)             | (5,822)             | (108)                                    |
| Bentley Systems,<br>Inc., Class B . . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (12,291)                    | (504,661)           | (528,390)           | (26,388)                                 |
| BigCommerce<br>Holdings, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (27,477)                    | (347,011)           | (245,644)           | 99,536                                   |
| BILL Holdings, Inc. . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10,888)                    | (847,510)           | (883,452)           | (42,805)                                 |
| Black Knight, Inc. . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (35,369)                    | (2,087,380)         | (2,035,840)         | 40,563                                   |
| Blackbaud, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,376)                     | (336,415)           | (372,557)           | (38,190)                                 |
| Braze, Inc., Class A . .  | USFF -1.280% | Weekly            | MS            | 07/08/27      | (7,477)                     | (254,430)           | (258,480)           | (7,289)                                  |
| CGI, Inc. (Canada) . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (427)                       | (39,930)            | (41,107)            | (1,394)                                  |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>          |              |                   |               |               |                             |                 |              |  |
| Clear Secure, Inc.,<br>Class A. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,893)                     | \$ (243,639)    | \$ (258,900) | \$ (16,548)                              |
| Confluent, Inc.,<br>Class A. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (8,154)                     | (367,007)       | (196,267)    | 168,805                                  |
| Datadog, Inc.,<br>Class A. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (18,499)                    | (1,331,854)     | (1,344,137)  | (27,211)                                 |
| Dropbox, Inc.,<br>Class A. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,295)                     | (155,029)       | (157,718)    | (3,510)                                  |
| Envestnet, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (30,536)                    | (2,100,936)     | (1,791,547)  | 298,342                                  |
| Everbridge, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,123)                     | (399,571)       | (142,944)    | 260,108                                  |
| Gitlab, Inc., Class A. .                              | USFF -0.630% | Weekly            | MS            | 01/10/28      | (13,109)                    | (453,509)       | (449,508)    | 1,611                                    |
| Globant SA<br>(Luxembourg) . . . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,280)                     | (418,074)       | (373,943)    | 44,614                                   |
| GoDaddy, Inc.,<br>Class A. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,550)                     | (534,810)       | (509,066)    | 22,516                                   |
| HashiCorp., Inc.,<br>Class A. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,153)                     | (32,267)        | (33,771)     | (1,680)                                  |
| Intuit, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,105)                     | (1,762,956)     | (1,830,132)  | (76,442)                                 |
| Jamf Holding Corp. . .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (19,965)                    | (682,804)       | (387,720)    | 293,604                                  |
| Lightspeed<br>Commerce, Inc.<br>(Canada) . . . . .    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (53,542)                    | (1,910,715)     | (812,768)    | 1,087,902                                |
| LiveRamp Holdings,<br>Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (14,106)                    | (619,035)       | (309,345)    | 306,547                                  |
| MeridianLink, Inc. . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (807)                       | (13,041)        | (13,961)     | (995)                                    |
| Okta, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (264)                       | (63,665)        | (22,767)     | 40,557                                   |
| Olo, Inc., Class A . . .                              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (37,351)                    | (337,417)       | (304,784)    | 30,810                                   |
| Open Text Corp.<br>(Canada) . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,368)                     | (185,369)       | (206,936)    | (23,468)                                 |
| Qualtrics<br>International, Inc.,<br>Class A. . . . . | USFF -0.250% | Weekly            | MS            | 01/07/27      | (10,501)                    | (270,639)       | (187,233)    | 81,977                                   |
| Rapid7, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,105)                     | (214,515)       | (142,551)    | 70,831                                   |
| RingCentral, Inc.,<br>Class A. . . . .                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (19,755)                    | (2,704,617)     | (605,886)    | 2,086,366                                |
| Shopify, Inc., Class A<br>(Canada) . . . . .          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (11,391)                    | (484,125)       | (546,085)    | (72,577)                                 |
| Smartsheet, Inc.,<br>Class A. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,628)                     | (247,838)       | (173,418)    | 74,168                                   |
| Snowflake, Inc.,<br>Class A. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,007)                    | (1,780,615)     | (2,006,850)  | (244,439)                                |
| Thoughtworks<br>Holding, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,051)                     | (30,748)        | (29,815)     | 765                                      |
| Tyler Technologies,<br>Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (80)                        | (28,122)        | (28,371)     | (404)                                    |
| Verint Systems, Inc. . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (8,897)                     | (324,586)       | (331,324)    | (8,586)                                  |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>             |              |                   |               |               |                             |                 |              |  |
| VMware, Inc.,<br>Class A. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,614)                     | \$ (440,880)    | \$ (451,208) | \$ (12,652)                              |
| Zoom Video<br>Communications,<br>Inc., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (35,074)                    | (2,632,473)     | (2,589,864)  | 28,766                                   |
|  |              |                   |               |               | (643,000)                   | (31,388,114)    | (25,706,879) | 5,491,094                                |
| <b>Technology Hardware &amp; Equipment</b>               |              |                   |               |               |                             |                 |              |  |
| ADTRAN Holdings,<br>Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (44,036)                    | (840,102)       | (698,411)    | 131,644                                  |
| Arista Networks, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (11,298)                    | (1,611,715)     | (1,896,482)  | (314,435)                                |
| Avid Technology, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,489)                     | (73,115)        | (79,598)     | (6,874)                                  |
| Avnet, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (23,898)                    | (1,039,407)     | (1,080,190)  | (54,467)                                 |
| Benchmark<br>Electronics, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (12,694)                    | (320,004)       | (300,721)    | 12,490                                   |
| Ciena Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (20,237)                    | (991,142)       | (1,062,847)  | (76,921)                                 |
| Clearfield, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,136)                     | (287,663)       | (239,235)    | 46,910                                   |
| Coherent Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (11,178)                    | (403,500)       | (425,658)    | (24,389)                                 |
| CommScope Holding<br>Co., Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (99,117)                    | (1,316,964)     | (631,375)    | 693,351                                  |
| Corning, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (24,108)                    | (842,731)       | (850,530)    | (18,107)                                 |
| Corsair Gaming, Inc. . . . .                             | USFF -0.580% | Weekly            | MS            | 07/06/26      | (8,167)                     | (207,429)       | (149,864)    | 59,389                                   |
| CTS Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (95)                        | (4,569)         | (4,699)      | (160)                                    |
| Dell Technologies,<br>Inc., Class C . . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (14,669)                    | (560,982)       | (589,840)    | (31,813)                                 |
| Harmonic, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (45,254)                    | (650,390)       | (660,256)    | (13,333)                                 |
| Itron, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,804)                     | (359,048)       | (377,282)    | (20,128)                                 |
| Jabil, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,162)                     | (180,071)       | (190,602)    | (11,484)                                 |
| Juniper Networks,<br>Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (78,332)                    | (2,437,342)     | (2,696,187)  | (285,001)                                |
| Knowles Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (257)                       | (4,338)         | (4,369)      | (60)                                     |
| Lumentum Holdings,<br>Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (21,533)                    | (1,259,459)     | (1,162,997)  | 89,836                                   |
| National Instruments<br>Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/23/25      | (7,566)                     | (331,466)       | (396,534)    | (89,781)                                 |
| Novanta, Inc.<br>(Canada) . . . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,573)                     | (848,279)       | (886,609)    | (43,235)                                 |
| OSI Systems, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,396)                     | (317,170)       | (347,615)    | (32,118)                                 |
| PC Connection, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (269)                       | (11,587)        | (12,094)     | (574)                                    |
| Plexus Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,828)                     | (509,829)       | (568,638)    | (61,991)                                 |
| Rogers Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (9,207)                     | (2,014,105)     | (1,504,700)  | 482,105                                  |
| ScanSource, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,426)                     | (43,618)        | (43,407)     | (25)                                     |
| Stratasys Ltd.<br>(Israel) . . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,809)                    | (179,610)       | (178,673)    | (205)                                    |
| TD SYNnex Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,060)                     | (436,579)       | (392,967)    | 40,460                                   |
| Trimble, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,278)                     | (405,881)       | (381,513)    | 22,228                                   |
| TTM Technologies,<br>Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (14,842)                    | (240,047)       | (200,219)    | 38,560                                   |
| Ubiquiti, Inc. . . . .                                   | USFF -0.580% | Weekly            | MS            | 01/07/27      | (3,757)                     | (1,071,704)     | (1,020,739)  | 39,301                                   |
| Viasat, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/23/25      | (35,210)                    | (1,570,894)     | (1,191,506)  | 373,331                                  |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                 |                |  |
| Vontier Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (39,720)                    | \$ (813,877)    | \$ (1,085,945) | \$(285,804)                              |
| Western Digital Corp..                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (35,566)                    | (1,541,772)     | (1,339,771)    | 193,891                                  |
|  |              |                   |               |               | (615,971)                   | (23,726,389)    | (22,652,073)   | 852,591                                  |
| <b>Telecommunication Services</b>                        |              |                   |               |               |                             |                 |                |  |
| ATN International, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (232)                       | (9,250)         | (9,493)        | (344)                                    |
| Cogent Communications Holdings, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,470)                     | (406,038)       | (412,268)      | (11,486)                                 |
| Frontier Communications Parent, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (85,094)                    | (2,205,130)     | (1,937,590)    | 255,943                                  |
| Globalstar, Inc. . . . .                                 | USFF -0.278% | Weekly            | MS            | 01/05/26      | (247,964)                   | (408,197)       | (287,638)      | 118,896                                  |
| Gogo, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (15,386)                    | (248,592)       | (223,097)      | 24,809                                   |
| Rogers Communications, Inc., Class B (Canada) . . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,044)                     | (382,158)       | (372,920)      | 4,452                                    |
| Shenandoah Telecommunications Co. . . . .                | USFF -0.250% | Weekly            | MS            | 07/23/25      | (10,683)                    | (317,628)       | (203,191)      | 52,185                                   |
|  |              |                   |               |               | (373,873)                   | (3,976,993)     | (3,446,197)    | 444,455                                  |
| <b>Transportation</b>                                    |              |                   |               |               |                             |                 |                |  |
| Air Transport  |              |                   |               |               |                             |                 |                |  |
| Services Group, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (20,213)                    | (514,065)       | (421,037)      | 90,320                                   |
| Allegiant Travel Co. . .                                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,035)                     | (222,940)       | (187,179)      | 36,963                                   |
| Canadian Pacific Railway Ltd. (Canada) . . . . .         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,329)                     | (336,012)       | (333,073)      | 311                                      |
| FedEx Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,661)                     | (1,006,818)     | (1,064,992)    | (65,922)                                 |
| Frontier Group Holdings, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,539)                     | (23,160)        | (24,984)       | (1,952)                                  |
| Heartland Express, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (14,563)                    | (233,878)       | (231,843)      | 404                                      |
| Knight-Swift Transportation                              |              |                   |               |               |                             |                 |                |  |
| Holdings, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (11,905)                    | (731,349)       | (673,585)      | 58,920                                   |
| Lyft, Inc., Class A . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (66,708)                    | (809,770)       | (618,383)      | 187,125                                  |
| Matson, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,619)                     | (169,939)       | (156,276)      | 13,046                                   |
| PAM Transportation                                       |              |                   |               |               |                             |                 |                |  |
| Services, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3)                         | (87)            | (86)           | (6)                                      |
| SkyWest, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (9,020)                     | (266,565)       | (199,973)      | 65,546                                   |
| Southwest Airlines                                       |              |                   |               |               |                             |                 |                |  |
| Co. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (23,947)                    | (864,727)       | (779,235)      | 76,630                                   |
| Sun Country Airlines                                     |              |                   |               |               |                             |                 |                |  |
| Holdings, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (16,218)                    | (347,048)       | (332,469)      | 12,439                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                  |              |                   |               |               |                             |                 |              |  |
| United Airlines Holdings, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,773)                     | \$ (345,577)    | \$ (299,705) | \$ 44,049                                |
| Werner Enterprises, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (33,747)                    | (1,561,117)     | (1,535,151)  | 13,223                                   |
|  |              |                   |               |               | (219,280)                   | (7,433,052)     | (6,857,971)  | 531,096                                  |
| <b>Utilities</b>                                     |              |                   |               |               |                             |                 |              |  |
| Algonquin Power & Utilities Corp. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/05/26      | (47,023)                    | (526,091)       | (394,993)    | 99,905                                   |
| Alliant Energy Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (10,928)                    | (608,466)       | (583,555)    | 14,010                                   |
| American Electric Power Co., Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (16,640)                    | (1,485,936)     | (1,514,074)  | (37,229)                                 |
| American States Water Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,691)                     | (146,305)       | (150,313)    | (4,783)                                  |
| Avangrid, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/23/25      | (4,578)                     | (238,080)       | (182,571)    | 41,920                                   |
| Avista Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (19,040)                    | (792,318)       | (808,248)    | (39,491)                                 |
| Black Hills Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/05/26      | (5,469)                     | (393,633)       | (345,094)    | 34,373                                   |
| CenterPoint Energy, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,875)                    | (514,643)       | (526,598)    | (14,666)                                 |
| Clearway Energy, Inc., Class A . . . . .             | USFF -0.250% | Weekly            | MS            | 07/23/25      | (6,784)                     | (179,567)       | (203,724)    | (45,939)                                 |
| CMS Energy Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (18,102)                    | (1,229,287)     | (1,111,101)  | 91,266                                   |
| Edison International . . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,376)                    | (665,874)       | (732,442)    | (99,348)                                 |
| Essential Utilities, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (8,453)                     | (403,742)       | (368,973)    | 27,216                                   |
| Eversource Energy . . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,972)                     | (385,754)       | (389,109)    | (8,085)                                  |
| FirstEnergy Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (22,392)                    | (891,676)       | (897,024)    | (12,722)                                 |
| Fortis, Inc. (Canada) . . . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,262)                    | (479,719)       | (436,443)    | 29,101                                   |
| NextEra Energy, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,775)                    | (1,049,127)     | (1,061,777)  | (26,893)                                 |
| NiSource, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (43,042)                    | (1,150,468)     | (1,203,454)  | (72,153)                                 |
| Northwest Natural Holding Co. . . . .                | USFF -0.250% | Weekly            | MS            | 07/23/25      | (14,850)                    | (747,835)       | (706,266)    | 15,348                                   |
| NorthWestern Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/05/26      | (13,293)                    | (770,783)       | (769,133)    | (37,216)                                 |
| NRG Energy, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (25,151)                    | (850,117)       | (862,428)    | (16,785)                                 |
| OGE Energy Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (11,889)                    | (482,747)       | (447,740)    | 23,344                                   |
| ONE Gas, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (12,605)                    | (1,035,228)     | (998,694)    | 13,753                                   |
| Ormat Technologies, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,193)                     | (438,907)       | (440,211)    | (3,845)                                  |
| Pinnacle West Capital Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (6,314)                     | (545,682)       | (500,321)    | 5,246                                    |
| Portland General Electric Co. . . . .                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,571)                     | (282,582)       | (272,366)    | (104)                                    |
| Sempra Energy. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,347)                    | (1,965,290)     | (2,017,533)  | (76,539)                                 |
| Southwest Gas Holdings, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/23/25      | (17,504)                    | (1,227,680)     | (1,093,125)  | 88,371                                   |
| TransAlta Corp. (Canada) . . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (96)                        | (835)           | (840)        | (13)                                     |
| Unitil Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (122)                       | (6,823)         | (6,959)      | (178)                                    |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Concluded) March 31, 2023 (Unaudited)

### 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>        |              |                   |               |               |                             |                        |                        |  |
| WEC Energy Group, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,568)                    | \$ (994,151)           | \$ (1,001,741)         | \$ (21,541)                              |
| Xcel Energy, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,392)                     | (539,659)              | (565,956)              | (34,867)                                 |
|                                       |              |                   |               |               | (406,297)                   | (21,029,005)           | (20,592,806)           | (68,544)                                 |
| <b>Total Reference Entity — Short</b> |              |                   |               |               |                             | (390,780,407)          | (351,608,768)          | 35,047,159                               |
| <b>Net Value of Reference Entity</b>  |              |                   |               |               |                             | <u>\$(259,094,524)</u> | <u>\$(205,299,579)</u> | <u>\$56,161,953</u>                      |

\* Includes \$2,367,008 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 March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value            |  | Number<br>of Shares | Value      |
|---|---------------------|------------------|--|---------------------|------------|
| <b>COMMON STOCKS — 49.7%</b>                              |                     |                  | <b>COMMON STOCKS — (Continued)</b>                     |                     |            |
| <b>Automobiles &amp; Components — 1.0%</b>                |                     |                  | <b>Capital Goods — (Continued)</b>                     |                     |            |
| BorgWarner, Inc. <sup>(a)</sup> . . . . .                 | 5,314               | \$ 260,971       | Honeywell International, Inc. . . . .                  | 1,009               | \$ 192,840 |
| Ford Motor Co. <sup>(a)</sup> . . . . .                   | 59,392              | 748,339          | Howmet Aerospace, Inc. <sup>(a)</sup> . . . . .        | 6,321               | 267,821    |
| General Motors Co. <sup>(a)</sup> . . . . .               | 23,214              | 851,490          | Hubbell, Inc. <sup>(a)</sup> . . . . .                 | 751                 | 182,726    |
| Lear Corp. . . . .  | 299                 | 41,707           | Huntington Ingalls Industries, Inc. . . . .            | 37                  | 7,660      |
| Modine Manufacturing Co.* . . . . .                       | 707                 | 16,296           | Illinois Tool Works, Inc. <sup>(a)</sup> . . . . .     | 1,108               | 269,743    |
| Visteon Corp. <sup>(a)*</sup> . . . . .                   | 1,888               | 296,095          | Ingersoll Rand, Inc. <sup>(a)</sup> . . . . .          | 5,996               | 348,847    |
|   |                     | <u>2,214,898</u> | Janus International Group, Inc.* . . . . .             | 310                 | 3,057      |
| <b>Capital Goods — 5.7%</b>                               |                     |                  | Kaman Corp. . . . .                                    | 169                 | 3,863      |
| 3M Co. . . . .  | 1,382               | 145,262          | Lockheed Martin Corp. <sup>(a)</sup> . . . . .         | 1,098               | 519,058    |
| A. O. Smith Corp. . . . .                                 | 932                 | 64,448           | Manitowoc Co., Inc. (The)* . . . . .                   | 35                  | 598        |
| Advanced Drainage Systems, Inc. <sup>(a)</sup> . . . . .  | 2,644               | 222,651          | Masco Corp. . . . .                                    | 3,803               | 189,085    |
| AGCO Corp. . . . .  | 42                  | 5,678            | Mueller Industries, Inc. <sup>(a)</sup> . . . . .      | 7,123               | 523,398    |
| AMETEK, Inc. . . . .                                      | 168                 | 24,415           | Nordson Corp. <sup>(a)</sup> . . . . .                 | 294                 | 65,344     |
| Armstrong World Industries, Inc. . . . .                  | 249                 | 17,739           | nVent Electric PLC (Ireland) . . . . .                 | 4,507               | 193,531    |
| Array Technologies, Inc.* . . . . .                       | 2,579               | 56,428           | Otis Worldwide Corp. <sup>(a)</sup> . . . . .          | 2,588               | 218,427    |
| Atkore, Inc.* . . . . .                                   | 393                 | 55,209           | Owens Corning . . . . .                                | 2,579               | 247,068    |
| Axon Enterprise, Inc.* . . . . .                          | 743                 | 167,064          | Pentair PLC (Ireland) . . . . .                        | 1,249               | 69,032     |
| Blue Bird Corp.* . . . . .                                | 77                  | 1,573            | Quanta Services, Inc. . . . .                          | 184                 | 30,662     |
| BlueLinX Holdings, Inc.* . . . . .                        | 31                  | 2,107            | RBC Bearings, Inc.* . . . . .                          | 693                 | 161,282    |
| Boise Cascade Co. . . . .                                 | 1,064               | 67,298           | Regal Rexnord Corp. . . . .                            | 828                 | 116,524    |
| Builders FirstSource, Inc. <sup>(a)*</sup> . . . . .      | 1,685               | 149,594          | Shoals Technologies Group, Inc.,<br>Class A* . . . . . | 9,134               | 208,164    |
| Carlisle Cos., Inc. . . . .                               | 611                 | 138,129          | Simpson Manufacturing Co., Inc. . . . .                | 527                 | 57,780     |
| Carrier Global Corp. <sup>(a)</sup> . . . . .             | 4,446               | 203,404          | Snap-on, Inc. . . . .                                  | 574                 | 141,715    |
| Caterpillar, Inc. . . . .                                 | 784                 | 179,411          | Sterling Infrastructure, Inc.* . . . . .               | 861                 | 32,615     |
| Chart Industries, Inc. <sup>(a)*</sup> . . . . .          | 5,216               | 654,086          | Terex Corp. . . . .                                    | 4,585               | 221,822    |
| Comfort Systems USA, Inc. . . . .                         | 570                 | 83,197           | Textron, Inc. <sup>(a)</sup> . . . . .                 | 9,310               | 657,565    |
| Crane Holdings Co. . . . .                                | 1,058               | 120,083          | Thermon Group Holdings, Inc.* . . . . .                | 515                 | 12,834     |
| Cummins, Inc. <sup>(a)</sup> . . . . .                    | 486                 | 116,096          | Timken Co. (The) . . . . .                             | 763                 | 62,352     |
| Curtiss-Wright Corp. . . . .                              | 329                 | 57,990           | Titan International, Inc.* . . . . .                   | 116                 | 1,216      |
| Deere & Co. <sup>(a)</sup> . . . . .                      | 808                 | 333,607          | Toro Co. (The) . . . . .                               | 70                  | 7,781      |
| Donaldson Co., Inc. . . . .                               | 56                  | 3,659            | Trane Technologies PLC (Ireland) . . . . .             | 1,321               | 243,038    |
| Douglas Dynamics, Inc. . . . .                            | 3                   | 96               | TransDigm Group, Inc. <sup>(a)</sup> . . . . .         | 391                 | 288,187    |
| Dover Corp. . . . .                                       | 391                 | 59,409           | UFP Industries, Inc. . . . .                           | 2,408               | 191,364    |
| Eaton Corp. PLC (Ireland) . . . . .                       | 602                 | 103,147          | United Rentals, Inc. <sup>(a)</sup> . . . . .          | 498                 | 197,088    |
| EMCOR Group, Inc. . . . .                                 | 270                 | 43,899           | Univar Solutions, Inc.* . . . . .                      | 973                 | 34,084     |
| Encore Wire Corp. <sup>(a)</sup> . . . . .                | 3,994               | 740,208          | Valmont Industries, Inc. . . . .                       | 380                 | 121,326    |
| Enerpac Tool Group Corp. . . . .                          | 319                 | 8,134            | Veritiv Corp. <sup>(a)</sup> . . . . .                 | 2,136               | 288,659    |
| EnPro Industries, Inc. . . . .                            | 513                 | 53,296           | Wabash National Corp. . . . .                          | 3,990               | 98,114     |
| Esab Corp. . . . .  | 71                  | 4,194            | Watsco, Inc. . . . .                                   | 115                 | 36,588     |
| Fortive Corp. <sup>(a)</sup> . . . . .                    | 2,443               | 166,539          | Watts Water Technologies, Inc.,<br>Class A . . . . .   | 973                 | 163,775    |
| Fortune Brands Innovations, Inc. <sup>(a)</sup> . . . . . | 4,539               | 266,575          | Westinghouse Air Brake<br>Technologies Corp. . . . .   | 715                 | 72,258     |
| General Dynamics Corp. . . . .                            | 184                 | 41,991           | WillScot Mobile Mini Holdings<br>Corp.* . . . . .      | 979                 | 45,896     |
| General Electric Co. <sup>(a)</sup> . . . . .             | 4,925               | 470,830          |  |                     |            |
| GMS, Inc.* . . . . .                                      | 430                 | 24,893           |  |                     |            |
| Griffon Corp. . . . .                                     | 2,678               | 85,723           |  |                     |            |
| Hillman Solutions Corp.* . . . . .                        | 3,875               | 32,627           |  |                     |            |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value             |
|--|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                             |                     |                   |
| <b>Capital Goods — (Continued)</b>                             |                     |                   |
| WW Grainger, Inc. <sup>(a)</sup> . . . . .                     | 1,067               | \$ 734,960        |
| Xylem, Inc. <sup>(a)</sup> . . . . .                           | 3,921               | 410,529           |
|  |                     | <u>12,910,965</u> |
| <b>Commercial &amp; Professional Services — 1.3%</b>           |                     |                   |
| Automatic Data Processing, Inc. <sup>(a)</sup> . .             | 1,827               | 406,745           |
| Brady Corp., Class A . . . . .                                 | 32                  | 1,719             |
| Broadridge Financial Solutions, Inc. .                         | 1,155               | 169,288           |
| CACI International, Inc., Class A* . .                         | 26                  | 7,703             |
| CBIZ, Inc.* . . . . .  | 4                   | 198               |
| Cintas Corp. . . . .   | 123                 | 56,910            |
| Clarivate PLC (Jersey)* . . . . .                              | 6,821               | 64,049            |
| Clean Harbors, Inc.* . . . . .                                 | 970                 | 138,283           |
| Concentrix Corp. . . . .                                       | 288                 | 35,006            |
| Copart, Inc. <sup>(a)*</sup> . . . . .                         | 4,710               | 354,239           |
| Heidrick & Struggles International,<br>Inc. . . . .            | 29                  | 881               |
| HireRight Holdings Corp.* . . . . .                            | 34                  | 361               |
| Insperty, Inc. . . . .   | 776                 | 94,323            |
| Korn Ferry . . . . .   | 1,257               | 65,037            |
| Leidos Holdings, Inc. . . . .                                  | 1,459               | 134,316           |
| Paychex, Inc. <sup>(a)</sup> . . . . .                         | 1,805               | 206,835           |
| Republic Services, Inc. . . . .                                | 1,477               | 199,720           |
| Ritchie Bros Auctioneers, Inc.<br>(Canada) . . . . .           | 1,000               | 56,290            |
| Robert Half International, Inc. . . . .                        | 192                 | 15,470            |
| Rollins, Inc. . . . .  | 5,423               | 203,525           |
| Science Applications International<br>Corp. . . . .            | 792                 | 85,108            |
| Sterling Check Corp.* . . . . .                                | 32                  | 357               |
| Tetra Tech, Inc. <sup>(a)</sup> . . . . .                      | 392                 | 57,589            |
| Thomson Reuters Corp. (Canada) . .                             | 1,700               | 221,204           |
| TransUnion . . . . .   | 1,209               | 75,127            |
| Verisk Analytics, Inc. <sup>(a)</sup> . . . . .                | 1,336               | 256,325           |
| Waste Management, Inc. <sup>(a)</sup> . . . . .                | 659                 | 107,529           |
|  |                     | <u>3,014,137</u>  |
| <b>Consumer Discretionary Distribution &amp; Retail — 1.9%</b> |                     |                   |
| Amazon.com, Inc. <sup>(a)*</sup> . . . . .                     | 2,826               | 291,898           |
| Arhaus, Inc.* . . . . .  | 837                 | 6,939             |
| Bath & Body Works, Inc. <sup>(a)</sup> . . . . .               | 8,869               | 324,428           |
| Best Buy Co., Inc. . . . .                                     | 3                   | 235               |
| Buckle, Inc. (The). . . . .                                    | 2,258               | 80,588            |
| Burlington Stores, Inc.* . . . . .                             | 265                 | 53,557            |
| CarMax, Inc.* . . . . .  | 1,037               | 66,658            |
| Chico's FAS, Inc.* . . . . .                                   | 1,683               | 9,257             |
| eBay, Inc. <sup>(a)</sup> . . . . .                            | 3,741               | 165,988           |

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>  |                     |                  |
| <b>Consumer Discretionary Distribution &amp; Retail —<br/>(Continued)</b> |                     |                  |
| Etsy, Inc. <sup>(a)*</sup> . . . . .                                      | 4,026               | \$ 448,215       |
| Genuine Parts Co. . . . .   | 652                 | 109,086          |
| Group 1 Automotive, Inc. . . . .  | 363                 | 82,190           |
| Home Depot, Inc. (The) <sup>(a)</sup> . . . . .                           | 344                 | 101,521          |
| LKQ Corp. <sup>(a)</sup> . . . . .  | 6,136               | 348,279          |
| Lowe's Cos., Inc. <sup>(a)</sup> . . . . .                                | 3,378               | 675,499          |
| Monro, Inc. . . . .   | 7                   | 346              |
| ODP Corp. (The)* . . . . .  | 3,334               | 149,963          |
| O'Reilly Automotive, Inc.* . . . . .                                      | 97                  | 82,351           |
| Overstock.com, Inc. <sup>(a)*</sup> . . . . .                             | 3,394               | 68,796           |
| Pool Corp. . . . .  | 87                  | 29,792           |
| Ross Stores, Inc. <sup>(a)</sup> . . . . .                                | 6,616               | 702,156          |
| Signet Jewelers Ltd. (Bermuda) . . . .                                    | 879                 | 68,369           |
| TJX Cos., Inc. (The). . . . .   | 569                 | 44,587           |
| Ulta Beauty, Inc. <sup>(a)*</sup> . . . . .                               | 366                 | 199,715          |
| Urban Outfitters, Inc.* . . . . .   | 8,273               | 229,328          |
| Warby Parker, Inc., Class A* . . . . .                                    | 5,592               | 59,219           |
|   |                     | <u>4,398,960</u> |
| <b>Consumer Durables &amp; Apparel — 1.8%</b>                             |                     |                  |
| Capri Holdings Ltd. (British Virgin<br>Islands)* . . . . .                | 653                 | 30,691           |
| Cavco Industries, Inc.* . . . . .   | 683                 | 217,016          |
| Cricut, Inc., Class A . . . . .   | 45                  | 459              |
| Crocs, Inc.* . . . . .  | 363                 | 45,898           |
| DR Horton, Inc. . . . .   | 2,218               | 216,676          |
| Garmin Ltd. (Switzerland) . . . . .                                       | 1,317               | 132,912          |
| GoPro, Inc., Class A* . . . . .   | 11,886              | 59,787           |
| Hasbro, Inc. <sup>(a)</sup> . . . . .                                     | 7,551               | 405,413          |
| Installed Building Products, Inc. . . .                                   | 352                 | 40,139           |
| Kontoor Brands, Inc. . . . .  | 94                  | 4,549            |
| Malibu Boats, Inc., Class A* . . . . .                                    | 659                 | 37,201           |
| Mohawk Industries, Inc.* . . . . .  | 800                 | 80,176           |
| NIKE, Inc., Class B <sup>(a)</sup> . . . . .                              | 5,475               | 671,454          |
| NVR, Inc.* . . . . .  | 43                  | 239,604          |
| Peloton Interactive, Inc., Class A* . .                                   | 15,674              | 177,743          |
| Polaris, Inc. . . . .   | 1,910               | 211,303          |
| PulteGroup, Inc. . . . .  | 3,051               | 177,812          |
| Skyline Champion Corp.* . . . . .   | 2,334               | 175,587          |
| Sonos, Inc.* . . . . .  | 2,060               | 40,417           |
| Steven Madden Ltd. . . . .  | 4,018               | 144,648          |
| Tapestry, Inc. <sup>(a)</sup> . . . . .                                   | 18,971              | 817,840          |
| Under Armour, Inc., Class C* . . . . .                                    | 6,165               | 52,587           |
| Vista Outdoor, Inc.* . . . . .  | 3,937               | 109,094          |
| Whirlpool Corp. . . . .   | 459                 | 60,597           |
|   |                     | <u>4,149,603</u> |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value            |
|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                 |                     |                  |
| <b>Consumer Services — 1.7%</b>                                    |                     |                  |
| Adtalem Global Education, Inc.* . . . .                            | 31                  | \$ 1,197         |
| Booking Holdings, Inc.* . . . . .                                  | 68                  | 180,364          |
| Bright Horizons Family Solutions,<br>Inc.* . . . . .               | 764                 | 58,820           |
| Caesars Entertainment, Inc. (a)* . . . .                           | 12,240              | 597,434          |
| Darden Restaurants, Inc. . . . .                                   | 811                 | 125,835          |
| Denny's Corp.* . . . . .   | 930                 | 10,379           |
| Duolingo, Inc.* . . . . .  | 37                  | 5,276            |
| Expedia Group, Inc. (a)* . . . . .                                 | 1,276               | 123,810          |
| Grand Canyon Education, Inc.* . . . .                              | 479                 | 54,558           |
| Marriott International, Inc.,<br>Class A (a) . . . . .             | 1,332               | 221,165          |
| McDonald's Corp. (a) . . . . .                                     | 2,065               | 577,395          |
| MGM Resorts International (a) . . . . .                            | 7,612               | 338,125          |
| Monarch Casino & Resort, Inc. . . . .                              | 114                 | 8,453            |
| Perdoceo Education Corp.* . . . . .                                | 23                  | 309              |
| Rover Group, Inc.* . . . . .                                       | 106                 | 480              |
| Six Flags Entertainment Corp.* . . . .                             | 1,053               | 28,126           |
| Starbucks Corp. (a) . . . . .                                      | 6,844               | 712,666          |
| Wendy's Co. (The) . . . . .  | 3,254               | 70,872           |
| Wingstop, Inc. . . . .   | 682                 | 125,202          |
| Wyndham Hotels & Resorts, Inc. . . .                               | 71                  | 4,817            |
| Yum! Brands, Inc. (a) . . . . .                                    | 3,838               | 506,923          |
|  |                     | <u>3,752,206</u> |
| <b>Consumer Staples Distribution &amp; Retail — 1.1%</b>           |                     |                  |
| Casey's General Stores, Inc. . . . .                               | 757                 | 163,860          |
| Costco Wholesale Corp. (a) . . . . .                               | 1,171               | 581,835          |
| Dollar Tree, Inc. (a)* . . . . .                                   | 1,104               | 158,479          |
| Fresh Market Holdings, Inc. (The),<br>Escrow Shares (b)* . . . . . | 45,368              | —                |
| Kroger Co. (The) . . . . .   | 536                 | 26,462           |
| Performance Food Group Co.* . . . .                                | 610                 | 36,807           |
| Sprouts Farmers Market, Inc.* . . . .                              | 899                 | 31,492           |
| US Foods Holding Corp. (a)* . . . . .                              | 12,802              | 472,906          |
| Walgreens Boots Alliance, Inc. . . . .                             | 1,586               | 54,844           |
| Walmart, Inc. (a) . . . . .  | 6,879               | 1,014,309        |
|  |                     | <u>2,540,994</u> |
| <b>Energy — 3.0%</b>   |                     |                  |
| Antero Resources Corp.* . . . . .                                  | 8,293               | 191,485          |
| APA Corp. . . . .  | 2,425               | 87,445           |
| Arch Resources, Inc. . . . .                                       | 862                 | 113,318          |
| Baker Hughes Co. . . . .   | 5,764               | 166,349          |
| Canadian Natural Resources Ltd.<br>(Canada) . . . . .              | 472                 | 26,125           |
| Cheniere Energy, Inc. . . . .                                      | 1,924               | 303,222          |

|  | Number<br>of Shares | Value      |
|--|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                     |                     |            |
| <b>Energy — (Continued)</b>                            |                     |            |
| Chevron Corp. (a) . . . . .                            | 1,767               | \$ 288,304 |
| Comstock Resources, Inc. . . . .                       | 1,403               | 15,138     |
| ConocoPhillips. . . . .                                | 1,300               | 128,973    |
| CONSOL Energy, Inc. . . . .                            | 1,502               | 87,522     |
| Coterra Energy, Inc. . . . .                           | 9,244               | 226,848    |
| Crescent Point Energy Corp.<br>(Canada) . . . . .      | 11,881              | 83,880     |
| CVR Energy, Inc. . . . .                               | 141                 | 4,622      |
| Denbury, Inc.* . . . . .                               | 798                 | 69,929     |
| DHT Holdings, Inc. (Marshall<br>Islands) . . . . .     | 30,152              | 325,943    |
| Dorian LPG Ltd. (Marshall Islands) . .                 | 3,120               | 62,213     |
| Enbridge, Inc. (Canada) . . . . .                      | 1,717               | 65,504     |
| Enerplus Corp. (Canada) . . . . .                      | 10,137              | 146,074    |
| EOG Resources, Inc. . . . .                            | 639                 | 73,249     |
| EQT Corp. (a) . . . . .                                | 3,924               | 125,215    |
| Equitrans Midstream Corp. . . . .                      | 4,674               | 27,016     |
| Expro Group Holdings N. V.<br>(Netherlands)* . . . . . | 192                 | 3,525      |
| Exxon Mobil Corp. (a) . . . . .                        | 7,230               | 792,842    |
| FLEX LNG Ltd. (Bermuda) . . . . .                      | 161                 | 5,406      |
| Gulfport Energy Corp.* . . . . .                       | 286                 | 22,880     |
| Helmerich & Payne, Inc. . . . .                        | 2,324               | 83,083     |
| Hess Corp. . . . .                                     | 853                 | 112,886    |
| HF Sinclair Corp. . . . .                              | 2,350               | 113,693    |
| Kinder Morgan, Inc. (a) . . . . .                      | 18,914              | 331,184    |
| Kosmos Energy Ltd.* . . . . .                          | 26,391              | 196,349    |
| Marathon Petroleum Corp. . . . .                       | 1,663               | 224,222    |
| Murphy Oil Corp. . . . .                               | 3,938               | 145,627    |
| Nabors Industries Ltd. (Bermuda)* . .                  | 1,489               | 181,524    |
| NexTier Oilfield Solutions, Inc.* . . . .              | 9,453               | 75,151     |
| Nordic American Tankers Ltd.<br>(Bermuda) . . . . .    | 1,316               | 5,211      |
| Occidental Petroleum Corp. (a) . . . .                 | 6,244               | 389,813    |
| Patterson-UTI Energy, Inc. . . . .                     | 2,212               | 25,880     |
| Pembina Pipeline Corp. (Canada) . . .                  | 2,984               | 96,682     |
| Phillips 66 . . . . .                                  | 41                  | 4,157      |
| Range Resources Corp. (a) . . . . .                    | 12,895              | 341,331    |
| RPC, Inc. . . . .                                      | 3,849               | 29,599     |
| Southwestern Energy Co. (a)* . . . .                   | 96,197              | 480,985    |
| TechnipFMC PLC (United<br>Kingdom)* . . . . .          | 8,492               | 115,916    |
| US Silica Holdings, Inc.* . . . . .                    | 14,364              | 171,506    |
| Valaris Ltd. (Bermuda)* . . . . .                      | 410                 | 26,675     |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value            |
|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                         |                     |                  |
| <b>Energy — (Continued)</b>                                |                     |                  |
| Valero Energy Corp. ....                                   | 302                 | \$ 42,159        |
| Weatherford International PLC<br>(Ireland)* .....          | 3,254               | 193,125          |
|  |                     | <u>6,829,785</u> |
| <b>Financial Services — 1.5%</b>                           |                     |                  |
| Affiliated Managers Group, Inc. ....                       | 497                 | 70,783           |
| Berkshire Hathaway, Inc.,<br>Class B <sup>(a)*</sup> ..... | 3,383               | 1,044,569        |
| BlackRock, Inc. ....                                       | 8                   | 5,353            |
| Cboe Global Markets, Inc. ....                             | 23                  | 3,087            |
| CME Group, Inc. ....                                       | 66                  | 12,640           |
| Federated Hermes, Inc. ....                                | 631                 | 25,328           |
| Franklin Resources, Inc. <sup>(a)</sup> .....              | 13,119              | 353,426          |
| Intercontinental Exchange, Inc. <sup>(a)</sup> ...         | 7,024               | 732,533          |
| Janus Henderson Group PLC<br>(Jersey) .....                | 2,595               | 69,131           |
| MarketAxess Holdings, Inc. ....                            | 313                 | 122,474          |
| Nasdaq, Inc. <sup>(a)</sup> .....                          | 4,828               | 263,947          |
| Open Lending Corp., Class A* .....                         | 9,580               | 67,443           |
| T Rowe Price Group, Inc. <sup>(a)</sup> .....              | 4,773               | 538,872          |
|  |                     | <u>3,309,586</u> |
| <b>Food, Beverage &amp; Tobacco — 1.7%</b>                 |                     |                  |
| Altria Group, Inc. <sup>(a)</sup> .....                    | 10,938              | 488,053          |
| Archer-Daniels-Midland Co. ....                            | 435                 | 34,652           |
| Bunge Ltd. (Bermuda) .....                                 | 357                 | 34,101           |
| Cal-Maine Foods, Inc. ....                                 | 274                 | 16,684           |
| Campbell Soup Co. ....                                     | 798                 | 43,874           |
| Celsius Holdings, Inc.* .....                              | 1,914               | 177,887          |
| Coca-Cola Co. (The) <sup>(a)</sup> .....                   | 9,920               | 615,337          |
| Constellation Brands, Inc., Class A. .                     | 832                 | 187,940          |
| Dole PLC (Ireland) .....                                   | 485                 | 5,694            |
| Duckhorn Portfolio, Inc. (The)* .....                      | 822                 | 13,070           |
| General Mills, Inc. <sup>(a)</sup> .....                   | 3,560               | 304,238          |
| J M Smucker Co. (The) .....                                | 272                 | 42,805           |
| John B Sanfilippo & Son, Inc. ....                         | 12                  | 1,163            |
| Kellogg Co. ....   | 1,684               | 112,761          |
| Keurig Dr Pepper, Inc. <sup>(a)</sup> .....                | 17,289              | 609,956          |
| Kraft Heinz Co. (The) .....                                | 5,785               | 223,706          |
| Lamb Weston Holdings, Inc. <sup>(a)</sup> .....            | 1,938               | 202,560          |
| MGP Ingredients, Inc. ....                                 | 347                 | 33,562           |
| Molson Coors Beverage Co.,<br>Class B .....                | 1,195               | 61,758           |
| PepsiCo, Inc. <sup>(a)</sup> .....                         | 2,034               | 370,798          |
| Philip Morris International, Inc. <sup>(a)</sup> ...       | 2,970               | 288,832          |
| Pilgrim's Pride Corp.* .....                               | 876                 | 20,306           |

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                        |                     |                  |
| <b>Food, Beverage &amp; Tobacco — (Continued)</b>         |                     |                  |
| Primo Water Corp. (Canada) .....                          | 2,743               | \$ 42,105        |
| Vector Group Ltd. ....                                    | 27                  | 324              |
|   |                     | <u>3,932,166</u> |
| <b>Health Care Equipment &amp; Services — 3.7%</b>        |                     |                  |
| Abbott Laboratories .....                                 | 203                 | 20,556           |
| Addus HomeCare Corp.* .....                               | 21                  | 2,242            |
| Amedisys, Inc.* .....                                     | 268                 | 19,711           |
| Apollo Medical Holdings, Inc.* .....                      | 794                 | 28,957           |
| Axonics, Inc.* .....                                      | 2,448               | 133,563          |
| Cardinal Health, Inc. <sup>(a)</sup> .....                | 2,478               | 187,089          |
| Centene Corp.* .....                                      | 692                 | 43,741           |
| Cigna Group (The) <sup>(a)</sup> .....                    | 665                 | 169,927          |
| Community Health Systems, Inc.* .....                     | 334                 | 1,637            |
| Cooper Cos., Inc. (The) .....                             | 114                 | 42,563           |
| CVS Health Corp. <sup>(a)</sup> .....                     | 4,187               | 311,136          |
| DaVita, Inc.* .....                                       | 159                 | 12,897           |
| DENTSPLY SIRONA, Inc. ....                                | 2,367               | 92,976           |
| Dexcom, Inc. <sup>(a)*</sup> .....                        | 2,745               | 318,914          |
| Edwards Lifesciences Corp. <sup>(a)*</sup> .....          | 6,850               | 566,701          |
| Elevance Health, Inc. ....                                | 283                 | 130,126          |
| Embecka Corp. ....  | 24                  | 675              |
| Enovis Corp. <sup>(a)*</sup> .....                        | 5,873               | 314,147          |
| Ensign Group, Inc. (The) .....                            | 262                 | 25,032           |
| Fulgent Genetics, Inc.* .....                             | 5,080               | 158,598          |
| GE HealthCare Technologies,<br>Inc. <sup>(a)*</sup> ..... | 4,705               | 385,951          |
| HCA Healthcare, Inc. <sup>(a)</sup> .....                 | 1,627               | 429,007          |
| Hims & Hers Health, Inc.* .....                           | 4,525               | 44,888           |
| Hologic, Inc. <sup>(a)*</sup> .....                       | 2,983               | 240,728          |
| Humana, Inc. <sup>(a)</sup> .....                         | 1,101               | 534,491          |
| IDEXX Laboratories, Inc. <sup>(a)*</sup> .....            | 726                 | 363,058          |
| Inspire Medical Systems, Inc. <sup>(a)*</sup> .....       | 815                 | 190,767          |
| Insulet Corp. <sup>(a)*</sup> .....                       | 539                 | 171,919          |
| Integra LifeSciences Holdings<br>Corp.* .....             | 1,131               | 64,931           |
| iRhythm Technologies, Inc.* .....                         | 1,274               | 158,014          |
| Lantheus Holdings, Inc. <sup>(a)*</sup> .....             | 5,875               | 485,040          |
| McKesson Corp. ....                                       | 137                 | 48,779           |
| Medtronic PLC (Ireland) .....                             | 5,537               | 446,393          |
| Molina Healthcare, Inc. <sup>(a)*</sup> .....             | 1,451               | 388,128          |
| NextGen Healthcare, Inc.* .....                           | 191                 | 3,325            |
| Shockwave Medical, Inc. <sup>(a)*</sup> .....             | 1,483               | 321,559          |
| Stryker Corp. ....  | 121                 | 34,542           |
| TransMedics Group, Inc.* .....                            | 2,236               | 169,332          |
| UFP Technologies, Inc.* .....                             | 182                 | 23,631           |
| UnitedHealth Group, Inc. <sup>(a)</sup> .....             | 761                 | 359,641          |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                        |                     |                  |
| <b>Health Care Equipment &amp; Services — (Continued)</b> |                     |                  |
| Universal Health Services, Inc.,<br>Class B .....         | 324                 | \$ 41,180        |
| Veradigm, Inc. <sup>(a)*</sup> .....                      | 20,890              | 272,615          |
| Zimmer Biomet Holdings, Inc. <sup>(a)</sup> .....         | 4,240               | 547,808          |
|   |                     | <u>8,306,915</u> |
| <b>Household &amp; Personal Products — 1.0%</b>           |                     |                  |
| Church & Dwight Co., Inc. ....                            | 290                 | 25,639           |
| elf Beauty, Inc. <sup>(a)*</sup> .....                    | 8,344               | 687,128          |
| Kimberly-Clark Corp. <sup>(a)</sup> .....                 | 5,468               | 733,915          |
| Olaplex Holdings, Inc.* .....                             | 7,046               | 30,086           |
| Procter & Gamble Co. (The) <sup>(a)</sup> .....           | 4,529               | 673,417          |
| Spectrum Brands Holdings, Inc. ....                       | 1,276               | 84,497           |
|   |                     | <u>2,234,682</u> |
| <b>Materials — 2.9%</b>                                   |                     |                  |
| AdvanSix, Inc. ....                                       | 982                 | 37,581           |
| Albemarle Corp. ....                                      | 416                 | 91,953           |
| Alpha Metallurgical Resources, Inc. .                     | 1,170               | 182,520          |
| American Vanguard Corp. ....                              | 3                   | 66               |
| ATI, Inc.* .....  | 886                 | 34,962           |
| Avient Corp. ....   | 263                 | 10,825           |
| Ball Corp. ....   | 1,127               | 62,109           |
| CF Industries Holdings, Inc. ....                         | 158                 | 11,453           |
| Commercial Metals Co. ....                                | 1,169               | 57,164           |
| Dow, Inc. ....  | 2,809               | 153,989          |
| DuPont de Nemours, Inc. <sup>(a)</sup> .....              | 8,015               | 575,237          |
| Eastman Chemical Co. <sup>(a)</sup> .....                 | 1,459               | 123,052          |
| Ecolab, Inc. ....   | 691                 | 114,381          |
| FMC Corp. ....  | 573                 | 69,980           |
| Franco-Nevada Corp. (Canada) ....                         | 1,975               | 287,955          |
| Freeport-McMoRan, Inc. <sup>(a)</sup> .....               | 8,309               | 339,921          |
| Graphic Packaging Holding Co. ....                        | 6,522               | 166,246          |
| Greif, Inc., Class A. ....                                | 112                 | 7,097            |
| Hudbay Minerals, Inc. (Canada) ....                       | 16,823              | 88,321           |
| Innospec, Inc. ....                                       | 103                 | 10,575           |
| International Paper Co. <sup>(a)</sup> .....              | 7,617               | 274,669          |
| Linde PLC (Ireland) .....                                 | 1,665               | 591,808          |
| Livent Corp.* .....                                       | 6,512               | 141,441          |
| LSB Industries, Inc.* .....                               | 2,016               | 20,825           |
| Martin Marietta Materials, Inc. <sup>(a)</sup> ....       | 788                 | 279,787          |
| Mosaic Co. (The) .....                                    | 4,472               | 205,175          |
| MP Materials Corp. <sup>(a)*</sup> .....                  | 1,741               | 49,079           |
| Newmont Corp. <sup>(a)</sup> .....                        | 6,032               | 295,689          |
| Nucor Corp. <sup>(a)</sup> .....                          | 2,287               | 353,273          |
| Nutrien Ltd. (Canada) .....                               | 399                 | 29,466           |
| Olin Corp. <sup>(a)</sup> .....                           | 5,057               | 280,663          |

|  | Number<br>of Shares | Value            |
|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                               |                     |                  |
| <b>Materials — (Continued)</b>                                   |                     |                  |
| Packaging Corp. of America. ....                                 | 996                 | \$ 138,275       |
| Pactiv Evergreen, Inc. ....                                      | 103                 | 824              |
| Perimeter Solutions SA<br>(Luxembourg)* .....                    | 1,021               | 8,250            |
| Reliance Steel & Aluminum Co. ....                               | 386                 | 99,102           |
| Sealed Air Corp. ....  | 3,415               | 156,783          |
| Silgan Holdings, Inc. ....                                       | 3,432               | 184,195          |
| SilverCrest Metals, Inc. (Canada)* ..                            | 92                  | 657              |
| Steel Dynamics, Inc. <sup>(a)</sup> .....                        | 2,959               | 334,545          |
| Sylvamo Corp. ....   | 997                 | 46,121           |
| Teck Resources Ltd., Class B<br>(Canada) .....                   | 2,643               | 96,469           |
| Westlake Corp. ....  | 693                 | 80,374           |
| Wheaton Precious Metals Corp.<br>(Canada) .....                  | 10,772              | 518,779          |
|  |                     | <u>6,611,636</u> |
| <b>Media &amp; Entertainment — 3.6%</b>                          |                     |                  |
| Activision Blizzard, Inc. ....                                   | 14                  | 1,198            |
| Alphabet, Inc., Class A <sup>(a)*</sup> .....                    | 9,656               | 1,001,617        |
| Bumble, Inc., Class A* .....                                     | 2,519               | 49,247           |
| Cable One, Inc. ....   | 27                  | 18,954           |
| Charter Communications, Inc.,<br>Class A <sup>(a)*</sup> .....   | 366                 | 130,885          |
| Cinemark Holdings, Inc. <sup>(a)*</sup> .....                    | 13,932              | 206,054          |
| Comcast Corp., Class A <sup>(a)</sup> .....                      | 8,237               | 312,265          |
| Fox Corp., Class A. ....   | 119                 | 4,052            |
| Interpublic Group of Cos., Inc. (The).                           | 5,126               | 190,892          |
| Match Group, Inc. <sup>(a)*</sup> .....                          | 9,513               | 365,204          |
| Meta Platforms, Inc., Class A <sup>(a)*</sup> ....               | 9,617               | 2,038,227        |
| Netflix, Inc. <sup>(a)*</sup> .....                              | 5,446               | 1,881,484        |
| New York Times Co. (The), Class A .                              | 549                 | 21,345           |
| News Corp., Class A .....  | 5,891               | 101,738          |
| Omnicom Group, Inc. <sup>(a)</sup> .....                         | 4,507               | 425,190          |
| Paramount Global, Class B .....                                  | 3,066               | 68,403           |
| Shutterstock, Inc. ....  | 1,540               | 111,804          |
| Sirius XM Holdings, Inc. <sup>(a)</sup> .....                    | 69,189              | 274,680          |
| Stagwell, Inc.* .....  | 536                 | 3,977            |
| Trade Desk, Inc. (The), Class A <sup>(a)*</sup> ..               | 5,162               | 314,417          |
| TripAdvisor, Inc. <sup>(a)*</sup> .....                          | 16,351              | 324,731          |
| Walt Disney Co. (The)* .....                                     | 858                 | 85,912           |
| ZipRecruiter, Inc., Class A* .....                               | 5,503               | 87,718           |
| ZoomInfo Technologies, Inc.* .....                               | 6,589               | 162,814          |
|  |                     | <u>8,182,808</u> |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 3.7%</b> |                     |                  |
| AbCellera Biologics, Inc. (Canada)* .                            | 379                 | 2,858            |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value            |  | Number<br>of Shares | Value            |
|---|---------------------|------------------|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                          |                     |                  | <b>COMMON STOCKS — (Continued)</b>                     |                     |                  |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences —</b> |                     |                  | <b>Semiconductors &amp; Semiconductor Equipment —</b>  |                     |                  |
| <b>(Continued)</b>  |                     |                  | <b>(Continued)</b>                                     |                     |                  |
| Agilent Technologies, Inc. ....                             | 8                   | \$ 1,107         | Broadcom, Inc. <sup>(a)</sup> .....                    | 424                 | \$ 272,013       |
| Ardelyx, Inc.* .....  | 2,348               | 11,247           | Cirrus Logic, Inc.* .....                              | 1,988               | 217,447          |
| Biogen, Inc.* .....   | 555                 | 154,307          | Cohu, Inc.* .....                                      | 1,084               | 41,615           |
| Bristol-Myers Squibb Co. <sup>(a)</sup> .....               | 4,963               | 343,985          | Diodes, Inc.* .....                                    | 1,866               | 173,090          |
| Catalyst Pharmaceuticals, Inc.* .....                       | 5,814               | 96,396           | Enphase Energy, Inc.* .....                            | 495                 | 104,089          |
| Charles River Laboratories<br>International, Inc.* .....    | 266                 | 53,684           | First Solar, Inc. <sup>(a)*</sup> .....                | 4,290               | 933,075          |
| Collegium Pharmaceutical, Inc.* .....                       | 583                 | 13,986           | GLOBALFOUNDRIES, Inc. (Cayman<br>Islands)* .....       | 1,790               | 129,202          |
| Dynavax Technologies Corp.* .....                           | 331                 | 3,247            | Impinj, Inc.* .....                                    | 10                  | 1,355            |
| FibroGen, Inc.* .....                                       | 404                 | 7,539            | indie Semiconductor, Inc., Class A* ..                 | 189                 | 1,994            |
| Gilead Sciences, Inc. ....                                  | 2,470               | 204,936          | KLA Corp. ....   | 509                 | 203,178          |
| Halozyne Therapeutics, Inc.* .....                          | 1,111               | 42,429           | Lam Research Corp. <sup>(a)</sup> .....                | 1,763               | 934,602          |
| Harmony Biosciences Holdings,<br>Inc.* .....                | 1,786               | 58,313           | Lattice Semiconductor Corp. <sup>(a)*</sup> ....       | 3,677               | 351,153          |
| Illumina, Inc. <sup>(a)*</sup> .....                        | 1,408               | 327,430          | MaxLinear, Inc.* .....                                 | 2,114               | 74,434           |
| Incyte Corp.* .....   | 1,339               | 96,770           | Microchip Technology, Inc. <sup>(a)</sup> .....        | 10,601              | 888,152          |
| IQVIA Holdings, Inc. <sup>(a)*</sup> .....                  | 1,062               | 211,221          | Monolithic Power Systems, Inc. ....                    | 418                 | 209,226          |
| Ironwood Pharmaceuticals, Inc.* .....                       | 5,571               | 58,607           | NVIDIA Corp. ....                                      | 1,082               | 300,547          |
| Jazz Pharmaceuticals PLC<br>(Ireland)* .....                | 2,207               | 322,950          | NXP Semiconductors N. V.<br>(Netherlands) .....        | 5,104               | 951,768          |
| Johnson & Johnson <sup>(a)</sup> .....                      | 5,773               | 894,815          | ON Semiconductor Corp. <sup>(a)*</sup> .....           | 10,264              | 844,932          |
| Ligand Pharmaceuticals, Inc.* .....                         | 218                 | 16,036           | Onto Innovation, Inc.* .....                           | 486                 | 42,710           |
| Maravai LifeSciences Holdings, Inc.,<br>Class A* .....      | 8,150               | 114,181          | PDF Solutions, Inc.* .....                             | 284                 | 12,042           |
| Medpace Holdings, Inc.* .....                               | 790                 | 148,559          | Photronics, Inc.* .....                                | 1,379               | 22,864           |
| Merck & Co., Inc. <sup>(a)</sup> .....                      | 9,069               | 964,851          | Qorvo, Inc. <sup>(a)*</sup> .....                      | 2,799               | 284,294          |
| Mettler-Toledo International, Inc. <sup>(a)*</sup> .        | 308                 | 471,305          | QUALCOMM, Inc. <sup>(a)</sup> .....                    | 2,489               | 317,547          |
| Moderna, Inc. <sup>(a)*</sup> .....                         | 5,410               | 830,868          | Rambus, Inc. <sup>(a)*</sup> .....                     | 5,737               | 294,079          |
| Organon & Co. ....  | 3,558               | 83,684           | Semtech Corp.* .....                                   | 3,444               | 83,138           |
| PerkinElmer, Inc. <sup>(a)</sup> .....                      | 1,623               | 216,281          | Skyworks Solutions, Inc. <sup>(a)</sup> .....          | 4,592               | 541,764          |
| Pfizer, Inc. <sup>(a)</sup> .....                           | 24,683              | 1,007,066        | Synaptics, Inc. <sup>(a)*</sup> .....                  | 803                 | 89,253           |
| Provention Bio, Inc.* .....                                 | 3,100               | 74,710           | Veeco Instruments, Inc.* .....                         | 1,048               | 22,144           |
| QIAGEN N. V. (Netherlands)* .....                           | 1,632               | 74,958           |  |                     | <u>8,990,415</u> |
| TG Therapeutics, Inc. <sup>(a)*</sup> .....                 | 18,420              | 277,037          |  |                     |                  |
| Theravance Biopharma, Inc.<br>(Cayman Islands)* .....       | 718                 | 7,790            |  |                     |                  |
| United Therapeutics Corp.* .....                            | 1,227               | 274,799          |  |                     |                  |
| Viatis, Inc. <sup>(a)</sup> .....                           | 39,777              | 382,655          |  |                     |                  |
| West Pharmaceutical Services,<br>Inc. <sup>(a)</sup> .....  | 1,214               | 420,615          |  |                     |                  |
| Zoetis, Inc. ....   | 1,012               | 168,437          |  |                     |                  |
|   |                     | <u>8,439,659</u> |  |                     |                  |
| <b>Semiconductors &amp; Semiconductor Equipment — 4.0%</b>  |                     |                  | <b>Software &amp; Services — 4.4%</b>                  |                     |                  |
| Applied Materials, Inc. <sup>(a)</sup> .....                | 929                 | 114,109          | Accenture PLC, Class A (Ireland) . . .                 | 452                 | 129,186          |
| Axcelis Technologies, Inc. <sup>(a)*</sup> .....            | 4,012               | 534,599          | Adeia, Inc. ....                                       | 72                  | 638              |
|   |                     |                  | Adobe, Inc. <sup>(a)*</sup> .....                      | 1,885               | 726,422          |
|   |                     |                  | Akamai Technologies, Inc.* .....                       | 671                 | 52,539           |
|   |                     |                  | ANSYS, Inc.* .....                                     | 272                 | 90,522           |
|   |                     |                  | Asana, Inc., Class A* .....                            | 4,663               | 98,529           |
|   |                     |                  | Box, Inc., Class A* .....                              | 1,778               | 47,633           |
|   |                     |                  | Ceridian HCM Holding, Inc.* .....                      | 2,013               | 147,392          |
|   |                     |                  | CommVault Systems, Inc.* .....                         | 53                  | 3,007            |
|   |                     |                  | Cvent Holding Corp.* .....                             | 214                 | 1,789            |
|   |                     |                  | Descartes Systems Group, Inc.<br>(The) (Canada)* ..... | 807                 | 65,052           |
|   |                     |                  | Digital Turbine, Inc.* .....                           | 2,810               | 34,732           |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value     |
|--|---------------------|-----------|
| <b>COMMON STOCKS — (Continued)</b>           |                     |           |
| <b>Software &amp; Services — (Continued)</b> |                     |           |
| DigitalOcean Holdings, Inc.*                 | 1,480               | \$ 57,972 |
| Docebo, Inc. (Canada)*                       | 27                  | 1,100     |
| DocuSign, Inc. (a)*                          | 665                 | 38,770    |
| Dropbox, Inc., Class A*                      | 1,402               | 30,311    |
| DXC Technology Co. (a)*                      | 8,592               | 219,612   |
| Elastic N. V. (Netherlands)*                 | 105                 | 6,080     |
| Enfusion, Inc., Class A*                     | 389                 | 4,085     |
| Fair Isaac Corp.*                            | 131                 | 92,052    |
| Fortinet, Inc. (a)*                          | 9,842               | 654,099   |
| Gartner, Inc. (a)*                           | 1,124               | 366,166   |
| Gen Digital, Inc.                            | 4,169               | 71,540    |
| Guidewire Software, Inc.*                    | 1,818               | 149,167   |
| HubSpot, Inc.*                               | 62                  | 26,583    |
| Informatica, Inc., Class A*                  | 36                  | 590       |
| Intapp, Inc.*                                | 123                 | 5,515     |
| InterDigital, Inc.                           | 2,598               | 189,394   |
| International Business Machines Corp. (a)    | 2,113               | 276,993   |
| Microsoft Corp. (a)                          | 5,751               | 1,658,013 |
| MongoDB, Inc. (a)*                           | 102                 | 23,778    |
| NCR Corp.*                                   | 3,588               | 84,641    |
| New Relic, Inc.*                             | 2,826               | 212,770   |
| Nutanix, Inc., Class A*                      | 6,331               | 164,543   |
| Okta, Inc.*                                  | 575                 | 49,588    |
| Oracle Corp. (a)                             | 8,258               | 767,333   |
| PagerDuty, Inc.*                             | 4,112               | 143,838   |
| Palo Alto Networks, Inc. (a)*                | 1,341               | 267,851   |
| PowerSchool Holdings, Inc., Class A*         | 1,900               | 37,658    |
| Qualys, Inc.*                                | 465                 | 60,459    |
| Roper Technologies, Inc.                     | 28                  | 12,339    |
| Salesforce, Inc. (a)*                        | 3,755               | 750,174   |
| Samsara, Inc., Class A*                      | 2,576               | 50,799    |
| SentinelOne, Inc., Class A*                  | 2,464               | 40,311    |
| ServiceNow, Inc. (a)*                        | 2,179               | 1,012,625 |
| SolarWinds Corp.*                            | 120                 | 1,032     |
| Splunk, Inc. (a)*                            | 6,179               | 592,443   |
| Sprinklr, Inc., Class A*                     | 123                 | 1,594     |
| SPS Commerce, Inc.*                          | 118                 | 17,971    |
| Squarespace, Inc., Class A*                  | 2,177               | 69,163    |
| Tenable Holdings, Inc.*                      | 99                  | 4,704     |
| Varonis Systems, Inc.*                       | 1,298               | 33,761    |
| VeriSign, Inc.*                              | 1,010               | 213,443   |
| Yext, Inc.*                                  | 2,658               | 25,543    |

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                |                     |                  |
| <b>Software &amp; Services — (Continued)</b>      |                     |                  |
| Zeta Global Holdings Corp., Class A*              | 1,318               | \$ 14,274        |
| Zuora, Inc., Class A*                             | 4,397               | 43,442           |
|   |                     | <u>9,941,560</u> |
| <b>Technology Hardware &amp; Equipment — 2.9%</b> |                     |                  |
| Amphenol Corp., Class A (a)                       | 3,867               | 316,011          |
| Apple, Inc. (a)                                   | 5,559               | 916,679          |
| Badger Meter, Inc.                                | 257                 | 31,308           |
| CDW Corp. (a)                                     | 2,314               | 450,976          |
| Cisco Systems, Inc. (a)                           | 10,444              | 545,960          |
| Digi International, Inc.*                         | 206                 | 6,938            |
| Extreme Networks, Inc.*                           | 6,537               | 124,987          |
| F5, Inc. (a)*                                     | 2,458               | 358,106          |
| Fabrinet (Cayman Islands)*                        | 179                 | 21,258           |
| Hewlett Packard Enterprise Co. (a)                | 28,247              | 449,975          |
| HP, Inc. (a)                                      | 9,087               | 266,703          |
| Infinera Corp.*                                   | 9,520               | 73,875           |
| IonQ, Inc.*                                       | 24,250              | 149,138          |
| IPG Photonics Corp.*                              | 758                 | 93,469           |
| Keysight Technologies, Inc.*                      | 569                 | 91,882           |
| Methode Electronics, Inc.                         | 151                 | 6,626            |
| Mirion Technologies, Inc.*                        | 1,558               | 13,305           |
| Motorola Solutions, Inc. (a)                      | 1,595               | 456,377          |
| NetApp, Inc. (a)                                  | 5,220               | 333,297          |
| NetScout Systems, Inc.*                           | 2,144               | 61,426           |
| Pure Storage, Inc., Class A*                      | 6,079               | 155,075          |
| Sanmina Corp.*                                    | 483                 | 29,458           |
| Seagate Technology Holdings PLC (Ireland)         | 3,672               | 242,793          |
| Super Micro Computer, Inc. (a)*                   | 5,480               | 583,894          |
| TE Connectivity Ltd. (Switzerland)                | 1,285               | 168,528          |
| Teledyne Technologies, Inc. (a)*                  | 508                 | 227,259          |
| Viavi Solutions, Inc.*                            | 4,389               | 47,533           |
| Vishay Intertechnology, Inc.                      | 2,137               | 48,339           |
| Zebra Technologies Corp., Class A (a)*            | 864                 | 274,752          |
|   |                     | <u>6,545,927</u> |
| <b>Telecommunication Services — 0.6%</b>          |                     |                  |
| AT&T, Inc. (a)                                    | 25,562              | 492,069          |
| EchoStar Corp., Class A*                          | 6,289               | 115,026          |
| Iridium Communications, Inc.                      | 815                 | 50,473           |
| Lumen Technologies, Inc.                          | 50,965              | 135,057          |
| TELUS Corp. (Canada)                              | 466                 | 9,255            |
| T-Mobile US, Inc.*                                | 1,524               | 220,736          |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value              |                                     | Number<br>of Shares | Value                 |
|---|---------------------|--------------------|-------------------------------------|---------------------|-----------------------|
| <b>COMMON STOCKS — (Continued)</b>              |                     |                    | <b>AFFILIATED EQUITY REGISTERED</b> |                     |                       |
| <b>Telecommunication Services — (Continued)</b> |                     |                    | <b>INVESTMENT COMPANIES — 45.4%</b> |                     |                       |
| United States Cellular Corp.*                   | 425                 | \$ 8,810           | Gotham 1000 Value ETF               | 2,590,000           | \$ 49,002,800         |
| Verizon Communications, Inc. <sup>(a)</sup>     | 10,499              | 408,306            | Gotham Enhanced 500 ETF             | 2,400,000           | 53,856,000            |
|   |                     | <u>1,439,732</u>   |                                     |                     |                       |
| <b>Transportation — 1.3%</b>                    |                     |                    | <b>TOTAL AFFILIATED EQUITY</b>      |                     |                       |
| CH Robinson Worldwide, Inc.                     | 648                 | 64,392             | <b>REGISTERED INVESTMENT</b>        |                     |                       |
| CSX Corp. <sup>(a)</sup>                        | 5,209               | 155,958            | <b>COMPANIES</b>                    |                     |                       |
| Expeditors International of                     |                     |                    | (Cost \$98,334,324)                 |                     | <u>102,858,800</u>    |
| Washington, Inc. <sup>(a)</sup>                 | 4,753               | 523,400            | <b>EXCHANGE TRADED FUNDS — 0.1%</b> |                     |                       |
| Forward Air Corp.                               | 18                  | 1,940              | SPDR S&P 500 ETF Trust              | 514                 | 210,427               |
| Hub Group, Inc., Class A*                       | 501                 | 42,054             | <b>TOTAL EXCHANGE TRADED</b>        |                     |                       |
| Kirby Corp.*                                    | 540                 | 37,638             | <b>FUNDS</b>                        |                     |                       |
| Landstar System, Inc. <sup>(a)</sup>            | 1,619               | 290,222            | (Cost \$201,668)                    |                     | <u>210,427</u>        |
| Marten Transport Ltd.                           | 334                 | 6,997              | <b>TOTAL INVESTMENTS - 95.2%</b>    |                     |                       |
| Norfolk Southern Corp. <sup>(a)</sup>           | 1,264               | 267,968            | (Cost \$198,579,317)                |                     | <u>215,784,006</u>    |
| Old Dominion Freight Line, Inc. <sup>(a)</sup>  | 1,159               | 395,034            | <b>OTHER ASSETS IN EXCESS OF</b>    |                     |                       |
| RXO, Inc.*                                      | 1,163               | 22,841             | <b>LIABILITIES - 4.8%</b>           |                     | <u>10,969,622</u>     |
| Ryder System, Inc.                              | 1,789               | 159,650            | <b>NET ASSETS - 100.0%</b>          |                     | <u>\$ 226,753,628</u> |
| Schneider National, Inc., Class B               | 1,839               | 49,193             |                                     |                     |                       |
| TFI International, Inc. (Canada)                | 430                 | 51,295             |                                     |                     |                       |
| Uber Technologies, Inc.*                        | 1,764               | 55,919             |                                     |                     |                       |
| Union Pacific Corp. <sup>(a)</sup>              | 1,644               | 330,871            |                                     |                     |                       |
| United Parcel Service, Inc.,                    |                     |                    |                                     |                     |                       |
| Class B <sup>(a)</sup>                          | 1,390               | 269,646            |                                     |                     |                       |
| XPO, Inc.*                                      | 3,604               | 114,968            |                                     |                     |                       |
|   |                     | <u>2,839,986</u>   |                                     |                     |                       |
| <b>Utilities — 0.9%</b>                         |                     |                    |                                     |                     |                       |
| AES Corp. (The)                                 | 66                  | 1,589              |                                     |                     |                       |
| American Water Works Co., Inc.                  | 62                  | 9,082              |                                     |                     |                       |
| Atmos Energy Corp.                              | 32                  | 3,596              |                                     |                     |                       |
| Chesapeake Utilities Corp.                      | 13                  | 1,664              |                                     |                     |                       |
| Constellation Energy Corp. <sup>(a)</sup>       | 4,659               | 365,732            |                                     |                     |                       |
| Dominion Energy, Inc.                           | 1,262               | 70,558             |                                     |                     |                       |
| Entergy Corp.                                   | 1,469               | 158,270            |                                     |                     |                       |
| Evergy, Inc.                                    | 43                  | 2,628              |                                     |                     |                       |
| Exelon Corp. <sup>(a)</sup>                     | 15,399              | 645,064            |                                     |                     |                       |
| Montauk Renewables, Inc.*                       | 249                 | 1,960              |                                     |                     |                       |
| National Fuel Gas Co.                           | 1,682               | 97,119             |                                     |                     |                       |
| Otter Tail Corp.                                | 26                  | 1,879              |                                     |                     |                       |
| PNM Resources, Inc.                             | 589                 | 28,673             |                                     |                     |                       |
| Public Service Enterprise Group,                |                     |                    |                                     |                     |                       |
| Inc. <sup>(a)</sup>                             | 11,560              | 721,922            |                                     |                     |                       |
| SJW Group                                       | 242                 | 18,423             |                                     |                     |                       |
|   |                     | <u>2,128,159</u>   |                                     |                     |                       |
| <b>TOTAL COMMON STOCKS</b>                      |                     |                    |                                     |                     |                       |
| (Cost \$100,043,325)                            |                     | <u>112,714,779</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.

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) March 31, 2023 (Unaudited)

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 March 31, 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>      |              |                   |               |               |                          |                  |                  |  |
| Aptiv PLC (Jersey) . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 471                      | \$ 43,637        | \$ 52,841        | \$ 9,931                                 |
| BorgWarner, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 12,355                   | 548,742          | 606,754          | 70,629                                   |
| Ford Motor Co. . . . .                   | USFF +0.250% | Weekly            | MS            | 11/03/25      | 55,555                   | 642,985          | 699,993          | 123,117                                  |
| General Motors Co. . .                   | USFF +0.250% | Weekly            | MS            | 11/03/25      | 20,714                   | 829,066          | 759,790          | (52,294)                                 |
| Lear Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 900                      | 122,217          | 125,541          | 6,236                                    |
| Modine Manufacturing Co. .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,109                    | 68,735           | 71,662           | 4,059                                    |
| Visteon Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,628                    | 261,646          | 255,319          | (2,086)                                  |
|  |              |                   |               |               | <u>94,732</u>            | <u>2,517,028</u> | <u>2,571,900</u> | <u>159,592</u>                           |
| <b>Capital Goods</b>                     |              |                   |               |               |                          |                  |                  |  |
| 3M Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 08/27/24      | 9,097                    | 1,165,481        | 956,186          | (169,429)                                |
| A. O. Smith Corp. . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,269                    | 122,143          | 156,901          | 37,930                                   |
| Advanced Drainage Systems, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,210                    | 206,346          | 186,104          | (18,253)                                 |
| AGCO Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,616                    | 214,129          | 218,483          | 7,929                                    |
| AMETEK, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,852                    | 688,978          | 705,141          | 28,137                                   |
| Applied Industrial Technologies, Inc. .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,016                    | 142,162          | 144,404          | 4,874                                    |
| Armstrong World Industries, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,068                    | 73,631           | 76,084           | 3,663                                    |
| Array Technologies, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 11,240                   | 224,278          | 245,931          | 25,292                                   |
| Atkore, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/27/24      | 467                      | 38,399           | 65,604           | 27,847                                   |
| Axon Enterprise, Inc. .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,864                    | 1,273,605        | 1,318,520        | 65,469                                   |
| Blue Bird Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 433                      | 8,916            | 8,846            | 97                                       |
| BlueLinx Holdings, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 107                      | 7,304            | 7,272            | 108                                      |
| Boeing Co. (The). . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,316                    | 1,099,732        | 1,129,278        | 48,069                                   |
| Boise Cascade Co. . .                    | USFF +0.250% | Weekly            | MS            | 08/27/24      | 1,789                    | 108,579          | 113,154          | 14,218                                   |
| Builders FirstSource, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,955                    | 259,151          | 351,125          | 96,245                                   |
| CAE, Inc. (Canada) . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,562                    | 53,420           | 57,978           | 5,474                                    |
| Carlisle Cos., Inc. . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,704                    | 409,699          | 385,223          | (17,484)                                 |
| Carrier Global Corp. .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 8,067                    | 319,167          | 369,065          | 57,378                                   |
| Caterpillar, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,627                    | 1,101,405        | 1,058,843        | (22,239)                                 |
| Chart Industries, Inc. .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,353                    | 670,591          | 671,266          | 11,508                                   |
| Comfort Systems USA, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 709                      | 100,937          | 103,486          | 4,236                                    |
| Crane Holdings Co. . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,103                    | 349,398          | 352,191          | 9,911                                    |
| Cummins, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/27/24      | 331                      | 65,520           | 79,069           | 17,308                                   |
| Curtiss-Wright Corp. .                   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 609                      | 103,064          | 107,342          | 6,084                                    |
| Deere & Co. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 942                      | 356,365          | 388,933          | 41,061                                   |
| Donaldson Co., Inc. . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,027                    | 182,611          | 197,784          | 19,262                                   |
| Dover Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 380                      | 48,799           | 57,737           | 10,779                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>        |              |                   |               |               |                          |                 |           |  |
| Eaton Corp. PLC                           |              |                   |               |               |                          |                 |           |  |
| (Ireland) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,177                    | \$199,633       | \$201,667 | \$ 5,747                                 |
| EMCOR Group, Inc. .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,263                    | 334,796         | 367,941   | 39,086                                   |
| Encore Wire Corp. . .                     | USFF +0.250% | Weekly            | MS            | 07/06/26      | 3,315                    | 380,724         | 614,369   | 241,540                                  |
| Enerpac Tool Group Corp. . . . .          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,323                    | 134,851         | 135,737   | 3,082                                    |
| EnPro Industries, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 739                      | 81,710          | 76,775    | (3,446)                                  |
| Esab Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 57                       | 3,338           | 3,367     | 166                                      |
| Fortive Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,005                    | 243,592         | 273,021   | 33,780                                   |
| Fortune Brands Innovations, Inc. . .      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,738                    | 454,265         | 454,453   | 8,288                                    |
| General Dynamics Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 157                      | 34,956          | 35,829    | 1,460                                    |
| General Electric Co. .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,009                    | 360,796         | 574,460   | 220,016                                  |
| GMS, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 482                      | 26,070          | 27,903    | 2,276                                    |
| Griffon Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,509                    | 166,288         | 144,333   | (19,007)                                 |
| Hillman Solutions Corp. . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,154                    | 34,317          | 34,977    | 1,236                                    |
| Honeywell International, Inc. . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,610                    | 319,373         | 307,703   | (4,442)                                  |
| Howmet Aerospace, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,259                    | 228,944         | 265,194   | 40,391                                   |
| Hubbell, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 632                      | 123,499         | 153,772   | 34,285                                   |
| Huntington Ingalls Industries, Inc. . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 30                       | 6,208           | 6,211     | 126                                      |
| Illinois Tool Works, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,240                    | 275,714         | 301,878   | 33,051                                   |
| Ingersoll Rand, Inc. . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,297                    | 469,592         | 482,719   | 20,352                                   |
| Janus International Group, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 261                      | 2,629           | 2,573     | 10                                       |
| Kaman Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 179                      | 3,983           | 4,092     | 211                                      |
| Lockheed Martin Corp. . . . .             | USFF +0.250% | Weekly            | MS            | 08/27/24      | 1,358                    | 553,389         | 641,967   | 113,064                                  |
| Manitowoc Co., Inc. (The) . . . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 70                       | 1,185           | 1,196     | 54                                       |
| Masco Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,978                    | 145,004         | 148,066   | 6,297                                    |
| Mueller Industries, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 08/27/24      | 5,853                    | 330,375         | 430,078   | 111,369                                  |
| Nordson Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/05/26      | 281                      | 55,785          | 62,455    | 9,080                                    |
| nVent Electric PLC (Ireland) . . . . .    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,474                    | 227,252         | 235,054   | 11,781                                   |
| Otis Worldwide Corp..                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,315                    | 176,231         | 195,386   | 22,528                                   |
| Owens Corning. . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,382                    | 235,779         | 228,196   | (2,855)                                  |
| PACCAR, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,848                    | 259,153         | 281,674   | 28,558                                   |
| Pentair PLC (Ireland) .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,069                    | 42,718          | 59,084    | 17,428                                   |
| Quanta Services, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,517                    | 371,517         | 419,433   | 54,020                                   |
| RBC Bearings, Inc. . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 616                      | 142,556         | 143,362   | 3,127                                    |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                |              |                   |               |               |                          |                   |                   |  |
| Regal Rexnord Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 678                      | \$ 94,186         | \$ 95,415         | \$ 2,864                                 |
| Rocket Lab USA, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 20,192                   | 91,158            | 81,576            | (9,485)                                  |
| Shoals Technologies Group, Inc., Class A. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,758                    | 193,824           | 199,595           | 8,919                                    |
| Simpson Manufacturing Co., Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 492                      | 47,218            | 53,943            | 7,593                                    |
| Snap-on, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 473                      | 115,606           | 116,779           | 3,326                                    |
| Sterling Infrastructure, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 757                      | 29,441            | 28,675            | (268)                                    |
| Terex Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,097                    | 261,744           | 246,593           | (10,158)                                 |
| Textron, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/05/26      | 8,110                    | 515,737           | 572,809           | 65,902                                   |
| Thermon Group Holdings, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 416                      | 10,709            | 10,367            | (147)                                    |
| Timken Co. (The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 631                      | 52,271            | 51,565            | 278                                      |
| Titan International, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 65                       | 684               | 681               | 31                                       |
| Toro Co. (The) . . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 58                       | 6,379             | 6,447             | 195                                      |
| Trane Technologies PLC (Ireland). . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,080                    | 192,279           | 198,698           | 9,751                                    |
| TransDigm Group, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 318                      | 232,755           | 234,382           | 5,402                                    |
| UFP Industries, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,053                    | 160,185           | 163,152           | 7,108                                    |
| United Rentals, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 406                      | 97,121            | 160,679           | 65,747                                   |
| Univar Solutions, Inc.. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 826                      | 28,125            | 28,935            | 1,286                                    |
| Valmont Industries, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 545                      | 177,468           | 174,008           | (413)                                    |
| Veritiv Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/06/26      | 2,506                    | 290,966           | 338,661           | 55,052                                   |
| Wabash National Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,781                    | 81,612            | 92,975            | 13,021                                   |
| Watsco, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 97                       | 29,490            | 30,862            | 2,097                                    |
| Watts Water Technologies, Inc., Class A. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 839                      | 142,909           | 141,220           | 750                                      |
| Westinghouse Air Brake Technologies Corp. . . . . | USFF +0.250% | Weekly            | MS            | 01/07/27      | 601                      | 51,461            | 60,737            | 10,457                                   |
| WillScot Mobile Mini Holdings Corp. . . . .       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 13,661                   | 627,698           | 640,428           | 22,872                                   |
| WW Grainger, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/06/26      | 903                      | 447,591           | 621,995           | 186,479                                  |
| Xylem, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,264                    | 339,678           | 341,741           | 8,248                                    |
|   |              |                   |               |               | <u>246,517</u>           | <u>20,138,327</u> | <u>21,519,793</u> | <u>1,805,040</u>                         |
| <b>Commercial &amp; Professional Services</b>     |              |                   |               |               |                          |                   |                   |  |
| ACV Auctions, Inc., Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,591                    | 69,549            | 85,090            | 16,685                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                  |                  |  |
| Automatic Data  |              |                   |               |               |                          |                  |                  |  |
| Processing, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,355                    | \$ 485,844       | \$ 524,294       | \$ 71,602                                |
| Brady Corp., Class A . . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 104                      | 5,502            | 5,588            | 197                                      |
| Broadridge Financial  |              |                   |               |               |                          |                  |                  |  |
| Solutions, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,056                    | 295,927          | 301,348          | 13,127                                   |
| CACI International,   |              |                   |               |               |                          |                  |                  |  |
| Inc., Class A . . . . .                                     | USFF +0.250% | Weekly            | MS            | 08/27/24      | 281                      | 80,658           | 83,255           | 4,022                                    |
| CBIZ, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,678                    | 79,704           | 83,044           | 4,706                                    |
| Cintas Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 876                      | 384,659          | 405,308          | 27,993                                   |
| Clarivate PLC   |              |                   |               |               |                          |                  |                  |  |
| (Jersey) . . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 15,274                   | 143,257          | 143,423          | 2,498                                    |
| Clean Harbors, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,548                    | 480,060          | 505,803          | 33,505                                   |
| Concentrix Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 525                      | 63,246           | 63,814           | 1,611                                    |
| Copart, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,916                    | 330,403          | 444,942          | 119,888                                  |
| Heidrick & Struggles  |              |                   |               |               |                          |                  |                  |  |
| International, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 21                       | 627              | 638              | 44                                       |
| HireRight Holdings  |              |                   |               |               |                          |                  |                  |  |
| Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 31                       | 328              | 329              | 30                                       |
| Insperty, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 964                      | 110,422          | 117,174          | 9,040                                    |
| Korn Ferry . . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,132                    | 71,611           | 58,570           | (11,202)                                 |
| Leidos Holdings, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,906                    | 382,431          | 359,586          | (14,722)                                 |
| Paychex, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,271                    | 256,872          | 260,234          | 16,939                                   |
| Republic Services,  |              |                   |               |               |                          |                  |                  |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,234                    | 160,501          | 166,861          | 9,573                                    |
| Ritchie Bros  |              |                   |               |               |                          |                  |                  |  |
| Auctioneers, Inc.   |              |                   |               |               |                          |                  |                  |  |
| (Canada) . . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 998                      | 53,510           | 56,191           | 3,567                                    |
| Robert Half   |              |                   |               |               |                          |                  |                  |  |
| International, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 08/27/24      | 4,461                    | 343,535          | 359,423          | 26,872                                   |
| Rollins, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 15,927                   | 589,537          | 597,740          | 19,396                                   |
| Science Applications  |              |                   |               |               |                          |                  |                  |  |
| International Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,368                    | 142,353          | 147,005          | 7,088                                    |
| Sterling Check Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 29                       | 317              | 323              | 35                                       |
| Tetra Tech, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 333                      | 43,709           | 48,921           | 6,918                                    |
| Thomson Reuters   |              |                   |               |               |                          |                  |                  |  |
| Corp. (Canada) . . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,583                    | 177,094          | 205,980          | 32,608                                   |
| TransUnion. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 985                      | 57,621           | 61,208           | 4,539                                    |
| Verisk Analytics, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,300                    | 223,010          | 249,418          | 31,037                                   |
| Waste Management,   |              |                   |               |               |                          |                  |                  |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 564                      | 82,357           | 92,028           | 11,926                                   |
|   |              |                   |               |               | <u>76,311</u>            | <u>5,114,644</u> | <u>5,427,538</u> | <u>449,522</u>                           |
| <b>Consumer Discretionary</b>                               |              |                   |               |               |                          |                  |                  |  |
| <b>Distribution &amp; Retail</b>                            |              |                   |               |               |                          |                  |                  |  |
| Amazon.com, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 08/27/24      | 25,178                   | 2,589,015        | 2,600,636        | 53,379                                   |
| Arhaus, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,843                    | 43,231           | 40,148           | (2,362)                                  |
| AutoZone, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 11/03/25      | 10                       | 18,061           | 24,582           | 6,835                                    |
| Bath & Body Works,  |              |                   |               |               |                          |                  |                  |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 8,272                    | 233,520          | 302,590          | 76,306                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>         |              |                   |               |               |                          |                  |                  |  |
| Best Buy Co., Inc. . . .                               | USFF +0.250% | Weekly            | MS            | 08/27/24      | 750                      | \$ 43,266        | \$ 58,703        | \$ 22,079                                |
| Buckle, Inc. (The) . . .                               | USFF +0.250% | Weekly            | MS            | 08/27/24      | 6,680                    | 244,849          | 238,409          | 16,883                                   |
| Burlington Stores, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,528                    | 317,781          | 308,809          | (3,826)                                  |
| CarMax, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,639                    | 431,372          | 426,755          | 2,158                                    |
| Chico's FAS, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,114                    | 17,263           | 17,127           | 165                                      |
| eBay, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,730                    | 159,038          | 165,500          | 11,609                                   |
| Etsy, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,288                    | 314,737          | 366,053          | 58,669                                   |
| Genuine Parts Co. . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,403                    | 230,347          | 234,736          | 9,608                                    |
| Group 1 Automotive, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 426                      | 77,544           | 96,455           | 20,709                                   |
| Home Depot, Inc. (The) . . . . .                       | USFF +0.250% | Weekly            | MS            | 08/27/24      | 519                      | 147,725          | 153,167          | 12,128                                   |
| LKQ Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 08/27/24      | 6,286                    | 314,878          | 356,793          | 55,021                                   |
| Lowe's Cos., Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,058                    | 546,452          | 611,508          | 100,375                                  |
| Monro, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4                        | 197              | 198              | 27                                       |
| Murphy USA, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 519                      | 118,903          | 133,928          | 18,060                                   |
| ODP Corp. (The) . . . .                                | USFF +0.250% | Weekly            | MS            | 07/06/26      | 2,992                    | 108,799          | 134,580          | 27,558                                   |
| O'Reilly Automotive, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 97                       | 78,324           | 82,351           | 5,312                                    |
| Overstock.com, Inc. . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,268                    | 83,204           | 86,512           | 4,370                                    |
| Pool Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 08/27/24      | 72                       | 23,592           | 24,656           | 1,463                                    |
| Ross Stores, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,538                    | 452,697          | 587,748          | 147,968                                  |
| Signet Jewelers Ltd. (Bermuda) . . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 716                      | 53,368           | 55,690           | 3,206                                    |
| TJX Cos., Inc. (The) . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 733                      | 56,060           | 57,438           | 2,305                                    |
| Ulta Beauty, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 520                      | 198,224          | 283,748          | 98,670                                   |
| Urban Outfitters, Inc. .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,225                    | 179,423          | 200,277          | 23,723                                   |
| Warby Parker, Inc., Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,804                    | 71,617           | 50,874           | (21,126)                                 |
|  |              |                   |               |               | <u>103,212</u>           | <u>7,153,487</u> | <u>7,699,971</u> | <u>751,272</u>                           |
| <b>Consumer Durables &amp; Apparel</b>                 |              |                   |               |               |                          |                  |                  |  |
| Brunswick Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 576                      | 46,445           | 47,232           | 1,580                                    |
| Capri Holdings Ltd. (British Virgin Islands) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,676                    | 232,623          | 219,772          | (14,645)                                 |
| Cavco Industries, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 08/27/24      | 654                      | 145,580          | 207,802          | 65,163                                   |
| Cricut, Inc., Class A . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 65                       | 631              | 663              | 65                                       |
| Crocs, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 908                      | 94,365           | 114,808          | 20,593                                   |
| DR Horton, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,649                    | 215,868          | 356,471          | 151,958                                  |
| Garmin Ltd. (Switzerland) . . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,161                    | 103,397          | 117,168          | 16,982                                   |
| GoPro, Inc., Class A . .                               | USFF +0.250% | Weekly            | MS            | 07/06/26      | 10,285                   | 76,326           | 51,734           | (23,339)                                 |
| Hasbro, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 10,526                   | 548,544          | 565,141          | 22,364                                   |
| Installed Building Products, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 347                      | 37,317           | 39,568           | 2,876                                    |
| Kontoor Brands, Inc. . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 77                       | 3,683            | 3,726            | 245                                      |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                  |                  |  |
| Leggett & Platt, Inc. . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,034                    | \$ 103,678       | \$ 96,724        | \$ (3,930)                               |
| Malibu Boats, Inc.,<br>Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 544                      | 27,912           | 30,709           | 3,270                                    |
| Mohawk Industries,<br>Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 831                      | 91,614           | 83,283           | (6,831)                                  |
| NIKE, Inc., Class B . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,517                    | 474,299          | 553,965          | 91,007                                   |
| NVR, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 24                       | 101,270          | 133,733          | 34,119                                   |
| Peloton Interactive,<br>Inc., Class A . . . .        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 13,749                   | 211,968          | 155,914          | (52,615)                                 |
| Polaris, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,558                    | 171,392          | 172,362          | 3,949                                    |
| PulteGroup, Inc. . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,486                    | 138,834          | 144,884          | 8,631                                    |
| Skyline Champion<br>Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/27/24      | 1,899                    | 90,158           | 142,862          | 56,477                                   |
| Sonos, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,719                    | 33,288           | 33,727           | 999                                      |
| Steven Madden Ltd. .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,670                    | 121,640          | 132,120          | 13,291                                   |
| Tapestry, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/05/26      | 16,462                   | 563,838          | 709,677          | 166,771                                  |
| Under Armour, Inc.,<br>Class C . . . . .             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,068                    | 31,907           | 43,230           | 13,020                                   |
| Vista Outdoor, Inc. . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,241                    | 90,025           | 89,808           | 901                                      |
| Whirlpool Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 371                      | 49,280           | 48,979           | 1,122                                    |
|  |              |                   |               |               | <u>92,097</u>            | <u>3,805,882</u> | <u>4,296,062</u> | <u>574,023</u>                           |
| <b>Consumer Services</b>                             |              |                   |               |               |                          |                  |                  |  |
| Adtalem Global<br>Education, Inc. . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 8,624                    | 329,462          | 333,059          | 8,931                                    |
| Booking Holdings,<br>Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 174                      | 323,193          | 461,519          | 157,983                                  |
| Bright Horizons<br>Family Solutions,<br>Inc. . . . . | USFF +0.250% | Weekly            | MS            | 07/08/27      | 904                      | 55,273           | 69,599           | 15,240                                   |
| Caesars<br>Entertainment, Inc..                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 30,495                   | 1,423,238        | 1,488,461        | 87,091                                   |
| Darden Restaurants,<br>Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,172                    | 180,692          | 181,848          | 4,116                                    |
| Denny's Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,992                    | 47,277           | 44,551           | (1,941)                                  |
| Duolingo, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 30                       | 4,204            | 4,278            | 183                                      |
| Expedia Group, Inc. . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,515                    | 251,927          | 244,030          | (3,812)                                  |
| Grand Canyon<br>Education, Inc. . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 494                      | 56,171           | 56,267           | 1,024                                    |
| Hilton Worldwide<br>Holdings, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 980                      | 130,662          | 138,053          | 9,667                                    |
| Marriott International,<br>Inc., Class A . . . .     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,388                    | 237,876          | 230,464          | (3,877)                                  |
| McDonald's Corp. . . .                               | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,080                    | 487,369          | 581,589          | 120,572                                  |
| MGM Resorts<br>International . . . . .               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,768                    | 207,380          | 300,635          | 98,151                                   |
| Monarch Casino &<br>Resort, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 113                      | 8,193            | 8,379            | 371                                      |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>             |              |                   |               |               |                          |                  |                  |  |
| Perdoceo Education Corp. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 19                       | \$ 251           | \$ 255           | \$ 31                                    |
| Rover Group, Inc. . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 95                       | 422              | 430              | 39                                       |
| Six Flags Entertainment Corp. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 885                      | 22,217           | 23,638           | 1,803                                    |
| Starbucks Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,976                    | 492,276          | 622,281          | 145,676                                  |
| Wendy's Co. (The) . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,651                    | 56,232           | 57,739           | 2,486                                    |
| Wingstop, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 565                      | 76,157           | 103,723          | 35,147                                   |
| Wyndham Hotels & Resorts, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 59                       | 3,988            | 4,003            | 103                                      |
| Yum! Brands, Inc. . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,294                    | 544,445          | 567,152          | 33,771                                   |
|  |              |                   |               |               | <u>74,273</u>            | <u>4,938,905</u> | <u>5,521,953</u> | <u>712,755</u>                           |
| <b>Consumer Staples Distribution &amp; Retail</b>  |              |                   |               |               |                          |                  |                  |  |
| Casey's General Stores, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,855                    | 425,231          | 401,533          | (16,318)                                 |
| Costco Wholesale Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/06/26      | 1,047                    | 494,929          | 520,223          | 35,453                                   |
| Dollar Tree, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,622                    | 226,088          | 232,838          | 10,179                                   |
| Kroger Co. (The) . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 436                      | 21,432           | 21,525           | 462                                      |
| Performance Food Group Co. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 527                      | 30,969           | 31,799           | 1,467                                    |
| Sprouts Farmers Market, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,010                    | 62,146           | 70,410           | 10,116                                   |
| US Foods Holding Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 11,584                   | 406,238          | 427,913          | 28,063                                   |
| Walgreens Boots Alliance, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 08/27/24      | 7,931                    | 286,279          | 274,254          | 8,530                                    |
| Walmart, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/27/24      | 5,824                    | 740,715          | 858,749          | 146,574                                  |
|  |              |                   |               |               | <u>32,836</u>            | <u>2,694,027</u> | <u>2,839,244</u> | <u>224,526</u>                           |
| <b>Energy</b>                                      |              |                   |               |               |                          |                  |                  |  |
| Antero Resources Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/05/26      | 35,576                   | 1,000,508        | 821,450          | (162,907)                                |
| APA Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 08/27/24      | 30,204                   | 1,130,760        | 1,089,156        | (18,286)                                 |
| Arch Resources, Inc. . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,156                    | 302,585          | 283,428          | (3,303)                                  |
| Baker Hughes Co. . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,153                    | 170,307          | 206,436          | 42,859                                   |
| Canadian Natural Resources Ltd. (Canada) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 999                      | 49,948           | 55,295           | 6,812                                    |
| Cheniere Energy, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,308                    | 319,117          | 363,741          | 58,592                                   |
| Chevron Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/06/26      | 8,536                    | 1,206,831        | 1,392,734        | 247,740                                  |
| Comstock Resources, Inc. . . .                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 10,654                   | 114,505          | 114,957          | 2,174                                    |
| ConocoPhillips . . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,276                    | 635,625          | 622,642          | 8,420                                    |
| CONSOL Energy, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,971                    | 395,106          | 406,200          | 19,143                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                           |              |                   |               |               |                          |                 |           |  |
| Coterra Energy, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 15,112                   | \$354,761       | \$370,848 | \$ 21,829                                |
| Crescent Point Energy Corp.<br>(Canada) . . . . .     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 54,062                   | 368,979         | 381,678   | 23,418                                   |
| CVR Energy, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,418                    | 45,133          | 46,482    | 2,528                                    |
| Denbury, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 646                      | 41,372          | 56,609    | 15,927                                   |
| DHT Holdings, Inc.<br>(Marshall Islands) . . . . .    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 50,950                   | 485,445         | 550,770   | 86,371                                   |
| Dorian LPG Ltd.<br>(Marshall Islands) . . . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,562                    | 76,686          | 71,026    | (3,659)                                  |
| Enbridge, Inc.<br>(Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 10,471                   | 398,183         | 399,469   | 6,850                                    |
| Enerplus Corp.<br>(Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 14,764                   | 232,339         | 212,749   | (15,176)                                 |
| EOG Resources, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,736                    | 324,643         | 313,628   | (545)                                    |
| EQT Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,851                    | 260,702         | 250,525   | (5,494)                                  |
| Equitrans Midstream Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 25,789                   | 174,253         | 149,060   | (20,104)                                 |
| Expro Group Holdings N. V.<br>(Netherlands) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 143                      | 2,600           | 2,625     | 91                                       |
| Exxon Mobil Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/05/26      | 6,922                    | 640,018         | 759,067   | 160,369                                  |
| FLEX LNG Ltd.<br>(Bermuda) . . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,428                    | 138,430         | 148,692   | 17,818                                   |
| Gulfport Energy Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 328                      | 25,112          | 26,240    | 1,556                                    |
| Helmerich & Payne, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,215                    | 128,651         | 114,936   | (11,252)                                 |
| Hess Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,887                    | 264,337         | 249,726   | (10,112)                                 |
| HF Sinclair Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,848                    | 243,501         | 234,546   | (4,087)                                  |
| Imperial Oil Ltd.<br>(Canada) . . . . .               | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,205                    | 85,734          | 112,036   | 32,602                                   |
| Kinder Morgan, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 19,694                   | 345,068         | 344,842   | 20,144                                   |
| Kosmos Energy Ltd. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 29,871                   | 212,634         | 222,240   | 12,849                                   |
| Marathon Petroleum Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,027                    | 270,910         | 408,130   | 173,493                                  |
| Murphy Oil Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/27/24      | 6,186                    | 222,129         | 228,758   | 13,384                                   |
| Nabors Industries Ltd. (Bermuda) . . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,649                    | 246,704         | 201,030   | (41,675)                                 |
| NexTier Oilfield Solutions, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 14,680                   | 138,001         | 116,706   | (19,047)                                 |
| Nordic American Tankers Ltd.<br>(Bermuda) . . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,068                    | 4,219           | 4,229     | 101                                      |
| Occidental Petroleum Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/05/26      | 10,042                   | 451,936         | 626,922   | 189,003                                  |
| Patterson-UTI Energy, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,963                    | 28,069          | 22,967    | (4,943)                                  |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                       |              |                   |               |               |                          |                   |                   |  |
| Pembina Pipeline Corp. (Canada) . . .             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,794                    | \$ 195,654        | \$ 187,726        | \$ (1,155)                               |
| Phillips 66 . . . . .                             | USFF +0.250% | Weekly            | MS            | 07/06/26      | 459                      | 35,800            | 46,533            | 12,959                                   |
| Range Resources Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 17,569                   | 452,108           | 465,051           | 20,629                                   |
| RPC, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,346                    | 31,154            | 25,731            | (4,828)                                  |
| Southwestern Energy Co. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 83,244                   | 436,646           | 416,220           | (13,364)                                 |
| SPDR S&P 500 ETF Trust. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,289                    | 508,221           | 527,704           | 28,548                                   |
| TechnipFMC PLC (United Kingdom). .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,919                    | 53,529            | 94,444            | 41,802                                   |
| US Silica Holdings, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 11,857                   | 154,554           | 141,573           | (10,516)                                 |
| Valaris Ltd. (Bermuda) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 344                      | 14,584            | 22,381            | 8,055                                    |
| Valero Energy Corp. .                             | USFF +0.250% | Weekly            | MS            | 07/06/26      | 284                      | 32,101            | 39,646            | 9,044                                    |
| W&T Offshore, Inc. . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 15,900                   | 93,230            | 80,772            | (10,965)                                 |
| Weatherford International PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,722                    | 83,686            | 161,551           | 79,237                                   |
|   |              |                   |               |               | <u>560,077</u>           | <u>13,627,108</u> | <u>14,191,907</u> | <u>1,002,929</u>                         |
| <b>Financial Services</b>                         |              |                   |               |               |                          |                   |                   |  |
| <b>Affiliated Managers</b>                        |              |                   |               |               |                          |                   |                   |  |
| Group, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 475                      | 55,868            | 67,650            | 13,360                                   |
| Berkshire Hathaway, Inc., Class B . . . . .       | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,839                    | 1,029,302         | 1,185,368         | 172,681                                  |
| BlackRock, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 536                      | 389,097           | 358,648           | (21,699)                                 |
| Cboe Global Markets, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,872                    | 230,997           | 251,297           | 25,061                                   |
| CME Group, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,540                    | 644,041           | 677,981           | 48,014                                   |
| FactSet Research Systems, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 150                      | 60,597            | 62,264            | 2,800                                    |
| Federated Hermes, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,609                    | 60,124            | 64,585            | 6,070                                    |
| Franklin Resources, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 19,493                   | 476,884           | 525,141           | 74,461                                   |
| Intercontinental Exchange, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,722                    | 547,250           | 596,747           | 67,687                                   |
| Janus Henderson Group PLC (Jersey) . . . . .      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,503                    | 97,430            | 93,320            | (2,633)                                  |
| MarketAxess Holdings, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 265                      | 71,552            | 103,692           | 33,487                                   |
| Nasdaq, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/27/24      | 13,124                   | 613,393           | 717,489           | 132,551                                  |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>           |              |                   |               |               |                          |                  |                  |  |
| Open Lending Corp.,<br>Class A. . . . .           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 8,176                    | \$ 72,268        | \$ 57,559        | \$ (13,707)                              |
| T Rowe Price Group,<br>Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,982                    | 466,428          | 449,568          | 16,067                                   |
|   |              |                   |               |               | <u>66,286</u>            | <u>4,815,231</u> | <u>5,211,309</u> | <u>554,200</u>                           |
| <b>Food, Beverage &amp; Tobacco</b>               |              |                   |               |               |                          |                  |                  |  |
| Altria Group, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 08/27/24      | 9,463                    | 410,859          | 422,239          | 87,488                                   |
| Archer-Daniels-<br>Midland Co. . . . .            | USFF +0.250% | Weekly            | MS            | 08/27/24      | 1,625                    | 117,901          | 129,448          | 22,251                                   |
| Boston Beer Co., Inc.<br>(The), Class A. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 218                      | 71,330           | 71,657           | 373                                      |
| Bunge Ltd.<br>(Bermuda) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,494                    | 143,288          | 142,707          | 1,752                                    |
| Cal-Maine Foods,<br>Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,668                    | 424,462          | 466,905          | 59,000                                   |
| Campbell Soup Co. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 11,978                   | 631,637          | 658,550          | 37,384                                   |
| Celsius Holdings,<br>Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,809                    | 689,952          | 725,768          | 46,912                                   |
| Coca-Cola Co. (The) . . . . .                     | USFF +0.250% | Weekly            | MS            | 08/27/24      | 8,835                    | 499,295          | 548,035          | 93,423                                   |
| Constellation Brands,<br>Inc., Class A. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 709                      | 153,349          | 160,156          | 9,302                                    |
| Dole PLC (Ireland). . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 564                      | 6,574            | 6,621            | 216                                      |
| Duckhorn Portfolio,<br>Inc. (The) . . . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 764                      | 11,910           | 12,148           | 452                                      |
| General Mills, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,937                    | 195,570          | 250,996          | 68,324                                   |
| J M Smucker Co.<br>(The) . . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 219                      | 33,765           | 34,464           | 1,266                                    |
| John B Sanfilippo &<br>Son, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9                        | 870              | 872              | 39                                       |
| Kellogg Co. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 9,122                    | 630,858          | 610,809          | (3,395)                                  |
| Keurig Dr Pepper,<br>Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 17,986                   | 643,649          | 634,546          | 7,497                                    |
| Kraft Heinz Co. (The). . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,560                    | 213,919          | 215,005          | (1,072)                                  |
| Lamb Weston<br>Holdings, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,826                    | 145,287          | 190,854          | 48,890                                   |
| MGP Ingredients,<br>Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 753                      | 75,986           | 72,830           | (1,823)                                  |
| Molson Coors<br>Beverage Co.,<br>Class B. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,041                    | 53,692           | 53,799           | 1,140                                    |
| PepsiCo, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,149                    | 351,975          | 391,763          | 59,937                                   |
| Philip Morris<br>International, Inc. . . . .      | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,510                    | 219,652          | 244,098          | 57,378                                   |
| Pilgrim's Pride Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 9,816                    | 240,224          | 227,535          | (9,275)                                  |
| Primo Water Corp.<br>(Canada) . . . . .           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,234                    | 29,698           | 34,292           | 5,369                                    |
| Vector Group Ltd. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 22                       | 262              | 264              | 30                                       |
|   |              |                   |               |               | <u>107,311</u>           | <u>5,995,964</u> | <u>6,306,361</u> | <u>592,858</u>                           |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                 |            |  |
| Abbott Laboratories . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,534                    | \$ 748,986      | \$ 762,893 | \$ 27,808                                |
| Addus HomeCare Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 222                      | 22,419          | 23,701     | 1,666                                    |
| Align Technology, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 301                      | 93,181          | 100,576    | 8,921                                    |
| Amedisys, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,536                    | 112,231         | 112,973    | 2,574                                    |
| Apollo Medical Holdings, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,322                    | 60,155          | 48,213     | (10,949)                                 |
| Avanos Medical, Inc. .                      | USFF +0.250% | Weekly            | MS            | 07/06/26      | 3,703                    | 105,191         | 110,127    | 6,607                                    |
| Axonics, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,159                    | 321,999         | 281,475    | (35,311)                                 |
| Cardinal Health, Inc. .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,004                    | 337,906         | 377,802    | 52,126                                   |
| Centene Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 16,750                   | 1,268,979       | 1,058,767  | (189,732)                                |
| Cigna Group (The) . .                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,757                    | 503,443         | 448,966    | (41,925)                                 |
| Community Health Systems, Inc. . . . .      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 612                      | 2,970           | 2,999      | 100                                      |
| Cooper Cos., Inc. (The) . . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 547                      | 187,458         | 204,228    | 19,823                                   |
| Cross Country Healthcare, Inc. . . . .      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 8,474                    | 244,349         | 189,140    | (51,247)                                 |
| CVS Health Corp. . . .                      | USFF +0.250% | Weekly            | MS            | 08/27/24      | 15,013                   | 1,211,775       | 1,115,616  | (70,549)                                 |
| DaVita, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 131                      | 10,283          | 10,625     | 531                                      |
| DENTSPLY SIRONA, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,941                    | 57,837          | 76,242     | 19,932                                   |
| Dexcom, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,006                    | 377,927         | 465,417    | 93,605                                   |
| Edwards Lifesciences Corp. .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,679                    | 403,535         | 469,824    | 73,372                                   |
| Elevance Health, Inc..                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 347                      | 159,906         | 159,554    | 2,836                                    |
| Embecka Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 31                       | 874             | 872        | 35                                       |
| Enovis Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,384                    | 274,273         | 287,990    | 17,992                                   |
| Ensign Group, Inc. (The) . . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 638                      | 57,751          | 60,955     | 4,299                                    |
| Fulgent Genetics, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/05/26      | 4,788                    | 284,379         | 149,481    | (130,291)                                |
| GE HealthCare Technologies, Inc. .          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 8,602                    | 551,027         | 705,622    | 163,501                                  |
| HCA Healthcare, Inc..                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,828                    | 369,144         | 482,007    | 121,410                                  |
| Hims & Hers Health, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 18,839                   | 153,611         | 186,883    | 35,771                                   |
| Hologic, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,123                    | 238,142         | 252,026    | 17,746                                   |
| Humana, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 918                      | 457,011         | 445,652    | (2,687)                                  |
| IDEXX Laboratories, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 594                      | 204,451         | 297,048    | 95,915                                   |
| Inspire Medical Systems, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 707                      | 153,084         | 165,487    | 14,894                                   |
| Insulet Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 623                      | 178,258         | 198,712    | 27,343                                   |
| Integra LifeSciences Holdings Corp. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,522                    | 83,780          | 87,378     | 4,971                                    |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                        |              |                   |               |               |                          |                   |                   |  |
| iRhythm Technologies, Inc.                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,238                    | \$ 145,336        | \$ 153,549        | \$ 10,579                                |
| Lantheus Holdings, Inc.                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,952                    | 321,476           | 491,397           | 177,707                                  |
| LivaNova PLC (United Kingdom)               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,131                    | 63,971            | 49,289            | (14,760)                                 |
| McKesson Corp.                              | USFF +0.250% | Weekly            | MS            | 08/27/24      | 274                      | 83,793            | 97,558            | 38,047                                   |
| Medtronic PLC (Ireland)                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,146                    | 486,310           | 495,491           | 21,019                                   |
| Molina Healthcare, Inc.                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,315                    | 381,196           | 351,749           | (23,278)                                 |
| NextGen Healthcare, Inc.                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,180                    | 58,969            | 55,364            | (2,631)                                  |
| Shockwave Medical, Inc.                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,447                    | 275,509           | 313,753           | 42,967                                   |
| Stryker Corp.                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 189                      | 52,265            | 53,954            | 2,783                                    |
| TransMedics Group, Inc.                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,440                    | 470,285           | 563,431           | 100,751                                  |
| UFP Technologies, Inc.                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 162                      | 19,698            | 21,034            | 1,676                                    |
| UnitedHealth Group, Inc.                    | USFF +0.250% | Weekly            | MS            | 01/05/26      | 974                      | 457,009           | 460,303           | 18,369                                   |
| Universal Health Services, Inc., Class B.   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 309                      | 37,164            | 39,274            | 2,924                                    |
| Veradigm, Inc.                              | USFF +0.250% | Weekly            | MS            | 08/27/24      | 18,629                   | 293,197           | 243,108           | (45,339)                                 |
| Zimmer Biomet Holdings, Inc.                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,149                    | 635,208           | 665,251           | 41,702                                   |
|   |              |                   |               |               | <u>181,170</u>           | <u>13,017,701</u> | <u>13,393,756</u> | <u>653,603</u>                           |
| <b>Household &amp; Personal Products</b>    |              |                   |               |               |                          |                   |                   |  |
| Church & Dwight Co., Inc.                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 948                      | 80,887            | 83,813            | 4,251                                    |
| elf Beauty, Inc.                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 10,098                   | 492,197           | 831,570           | 349,170                                  |
| Kimberly-Clark Corp.                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,950                    | 633,186           | 664,389           | 53,417                                   |
| Olaplex Holdings, Inc.                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,565                    | 33,200            | 28,033            | (4,688)                                  |
| Procter & Gamble Co. (The)                  | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,725                    | 493,133           | 553,870           | 95,508                                   |
| Spectrum Brands Holdings, Inc.              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,056                    | 66,505            | 69,928            | 5,181                                    |
|   |              |                   |               |               | <u>27,342</u>            | <u>1,799,108</u>  | <u>2,231,603</u>  | <u>502,839</u>                           |
| <b>Materials</b>                            |              |                   |               |               |                          |                   |                   |  |
| AdvanSix, Inc.                              | USFF +0.250% | Weekly            | MS            | 07/06/26      | 1,609                    | 58,971            | 61,576            | 4,188                                    |
| Alamos Gold, Inc., Class A (Canada)         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 13,847                   | 142,483           | 169,349           | 30,257                                   |
| Albemarle Corp.                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,534                    | 1,227,263         | 1,223,235         | 11,761                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>            |              |                   |               |               |                          |                 |            |  |
| Alpha Metallurgical Resources, Inc. . . . | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,557                    | \$ 191,326      | \$ 242,892 | \$ 64,143                                |
| American Vanguard Corp. . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 26                       | 567             | 569        | 34                                       |
| ATI, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 12,352                   | 485,703         | 487,410    | 9,560                                    |
| Avient Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 619                      | 24,940          | 25,478     | 963                                      |
| Ball Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,061                    | 157,074         | 168,692    | 14,987                                   |
| CF Industries Holdings, Inc. . . . .      | USFF +0.250% | Weekly            | MS            | 08/27/24      | 4,205                    | 317,321         | 304,820    | 2,708                                    |
| Commercial Metals Co. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,329                    | 433,934         | 407,288    | (19,309)                                 |
| Dow, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,862                    | 393,485         | 376,175    | (7,663)                                  |
| DuPont de Nemours, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 08/27/24      | 29,766                   | 2,167,255       | 2,136,306  | 15,744                                   |
| Eastman Chemical Co. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,430                    | 105,049         | 120,606    | 19,385                                   |
| Ecolab, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,543                    | 563,373         | 586,473    | 35,358                                   |
| FMC Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 08/27/24      | 1,978                    | 253,444         | 241,573    | (6,615)                                  |
| Franco-Nevada Corp. (Canada) . . . . .    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,114                    | 262,871         | 308,221    | 54,813                                   |
| Freeport-McMoRan, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 08/27/24      | 10,057                   | 353,048         | 411,432    | 72,628                                   |
| Graphic Packaging Holding Co. . . . .     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 15,276                   | 358,036         | 389,385    | 38,829                                   |
| Greif, Inc., Class A . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,396                    | 94,983          | 88,465     | (4,704)                                  |
| Hudbay Minerals, Inc. (Canada) . . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 18,329                   | 89,472          | 96,227     | 8,107                                    |
| Innospec Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 83                       | 8,404           | 8,522      | 313                                      |
| International Paper Co. . . . .           | USFF +0.250% | Weekly            | MS            | 08/27/24      | 6,552                    | 260,050         | 236,265    | (8,434)                                  |
| Linde PLC (Ireland) . .                   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 1,679                    | 542,166         | 596,784    | 65,133                                   |
| Livent Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,407                    | 161,823         | 160,880    | (514)                                    |
| LSB Industries, Inc. . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,043                    | 25,115          | 21,104     | (3,582)                                  |
| Martin Marietta Materials, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 674                      | 232,845         | 239,310    | 11,243                                   |
| Mosaic Co. (The) . . .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 11,439                   | 525,962         | 524,821    | 11,854                                   |
| MP Materials Corp. . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,480                    | 35,477          | 41,721     | 8,568                                    |
| Newmont Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,582                    | 244,466         | 273,630    | 35,229                                   |
| Nucor Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,046                    | 239,735         | 316,046    | 88,744                                   |
| Nutrien Ltd. (Canada) . . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 325                      | 23,706          | 24,001     | 700                                      |
| Olin Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/05/26      | 4,497                    | 205,730         | 249,584    | 50,138                                   |
| Packaging Corp. of America . . . . .      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,105                    | 279,224         | 292,237    | 20,484                                   |
| Pactiv Evergreen, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 97                       | 803             | 776        | 12                                       |
| Perimeter Solutions SA (Luxembourg) . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 13,191                   | 120,336         | 106,583    | (12,172)                                 |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                   |              |                   |               |               |                          |                   |                   |  |
| Reliance Steel & Aluminum Co. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 322                      | \$ 78,993         | \$ 82,670         | \$ 5,497                                 |
| Sealed Air Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,794                    | 135,749           | 128,273           | (4,728)                                  |
| Silgan Holdings, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,346                    | 170,346           | 179,580           | 12,679                                   |
| SilverCrest Metals, Inc. (Canada) . . . . .      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 73                       | 519               | 521               | 34                                       |
| Steel Dynamics, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,526                    | 266,871           | 285,590           | 24,201                                   |
| Sylvamo Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 925                      | 32,370            | 42,791            | 11,404                                   |
| Teck Resources Ltd., Class B (Canada) . . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,174                    | 57,726            | 79,351            | 23,801                                   |
| Warrior Met Coal, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,909                    | 162,175           | 180,209           | 26,694                                   |
| Westlake Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 581                      | 67,138            | 67,384            | 1,349                                    |
| Wheaton Precious Metals Corp. (Canada) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,781                    | 406,177           | 422,893           | 23,819                                   |
|  |              |                   |               |               | <u>227,521</u>           | <u>11,964,504</u> | <u>12,407,698</u> | <u>737,640</u>                           |
| <b>Media &amp; Entertainment</b>                 |              |                   |               |               |                          |                   |                   |  |
| Activision Blizzard, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 08/27/24      | 8,115                    | 587,484           | 694,563           | 118,370                                  |
| Alphabet, Inc., Class A. . . . .                 | USFF +0.250% | Weekly            | MS            | 08/27/24      | 27,396                   | 2,037,611         | 2,841,787         | 837,045                                  |
| Bumble, Inc., Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 25,676                   | 551,590           | 501,966           | (40,710)                                 |
| Cable One, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 411                      | 277,921           | 288,522           | 14,996                                   |
| Charter Communications, Inc., Class A . . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,364                    | 505,363           | 487,780           | (9,413)                                  |
| Cinemark Holdings, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 19,083                   | 183,503           | 282,238           | 105,122                                  |
| Comcast Corp., Class A. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 15,626                   | 533,595           | 592,382           | 69,596                                   |
| Fox Corp., Class A . . . . .                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 13,310                   | 421,064           | 453,206           | 43,101                                   |
| Interpublic Group of Cos., Inc. (The) . . . . .  | USFF +0.250% | Weekly            | MS            | 08/27/24      | 4,619                    | 143,304           | 172,012           | 37,788                                   |
| Match Group, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,860                    | 329,757           | 301,745           | (23,267)                                 |
| Meta Platforms, Inc., Class A. . . . .           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 8,842                    | 1,022,605         | 1,873,973         | 878,617                                  |
| Netflix, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,393                    | 898,184           | 1,517,694         | 634,118                                  |
| New York Times Co. (The), Class A . . . . .      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 450                      | 17,070            | 17,496            | 785                                      |
| News Corp., Class A . . . . .                    | USFF +0.250% | Weekly            | MS            | 08/27/24      | 5,942                    | 93,464            | 102,618           | 14,519                                   |
| Omnicom Group, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,043                    | 367,000           | 381,417           | 22,623                                   |
| Paramount Global, Class B. . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,554                    | 52,307            | 56,980            | 5,645                                    |
| Shutterstock, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,270                    | 65,432            | 92,202            | 28,576                                   |
| Sirius XM Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 60,459                   | 339,345           | 240,022           | (98,170)                                 |
| Stagwell, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 442                      | 3,140             | 3,280             | 213                                      |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>            |              |                   |               |               |                          |                  |                   |  |
| Trade Desk, Inc.  |              |                   |               |               |                          |                  |                   |  |
| (The), Class A . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,285                    | \$ 292,297       | \$ 321,909        | \$ 35,607                                |
| TripAdvisor, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 13,880                   | 312,072          | 275,657           | (31,362)                                 |
| Walt Disney Co.   |              |                   |               |               |                          |                  |                   |  |
| (The) . . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,119                    | 104,766          | 112,045           | 9,016                                    |
| ZipRecruiter, Inc.,                                       |              |                   |               |               |                          |                  |                   |  |
| Class A. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,511                    | 74,054           | 71,905            | (932)                                    |
| ZoomInfo  |              |                   |               |               |                          |                  |                   |  |
| Technologies, Inc. .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,090                    | 162,302          | 150,484           | (11,590)                                 |
|   |              |                   |               |               | <u>242,740</u>           | <u>9,375,230</u> | <u>11,833,883</u> | <u>2,640,293</u>                         |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                  |                   |  |
| AbCellera Biologics,                                      |              |                   |               |               |                          |                  |                   |  |
| Inc. (Canada) . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 31,327                   | 302,373          | 236,206           | (61,580)                                 |
| ADMA Biologics, Inc. .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 432                      | 1,443            | 1,430             | 34                                       |
| Agilent Technologies,                                     |              |                   |               |               |                          |                  |                   |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,922                    | 422,245          | 404,229           | (11,186)                                 |
| Ardelyx, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 15,681                   | 71,257           | 75,112            | 5,026                                    |
| Biogen, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,968                    | 539,097          | 547,163           | 15,729                                   |
| Bristol-Myers Squibb                                      |              |                   |               |               |                          |                  |                   |  |
| Co. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,893                    | 513,496          | 547,064           | 58,537                                   |
| Catalyst  |              |                   |               |               |                          |                  |                   |  |
| Pharmaceuticals,  |              |                   |               |               |                          |                  |                   |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 23,674                   | 371,884          | 392,515           | 26,649                                   |
| Charles River   |              |                   |               |               |                          |                  |                   |  |
| Laboratories  |              |                   |               |               |                          |                  |                   |  |
| International, Inc. . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 387                      | 75,656           | 78,104            | 3,691                                    |
| Collegium   |              |                   |               |               |                          |                  |                   |  |
| Pharmaceutical,   |              |                   |               |               |                          |                  |                   |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,234                    | 29,976           | 29,604            | 134                                      |
| Dynavax   |              |                   |               |               |                          |                  |                   |  |
| Technologies  |              |                   |               |               |                          |                  |                   |  |
| Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 19,051                   | 213,344          | 186,890           | (24,572)                                 |
| FibroGen, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 499                      | 10,184           | 9,311             | (887)                                    |
| Gilead Sciences, Inc. .                                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,218                    | 313,979          | 349,967           | 45,443                                   |
| Halozyne  |              |                   |               |               |                          |                  |                   |  |
| Therapeutics, Inc. .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 905                      | 31,306           | 34,562            | 3,115                                    |
| Harmony   |              |                   |               |               |                          |                  |                   |  |
| Biosciences Holdings,                                     |              |                   |               |               |                          |                  |                   |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,064                    | 189,222          | 132,690           | (53,459)                                 |
| Illumina, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,323                    | 454,463          | 540,214           | 93,100                                   |
| Incyte Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,090                    | 76,914           | 78,774            | 3,123                                    |
| IQVIA Holdings, Inc. .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 956                      | 173,597          | 190,139           | 19,363                                   |
| Ironwood  |              |                   |               |               |                          |                  |                   |  |
| Pharmaceuticals,  |              |                   |               |               |                          |                  |                   |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,696                    | 72,997           | 70,442            | (1,355)                                  |
| Jazz Pharmaceuticals                                      |              |                   |               |               |                          |                  |                   |  |
| PLC (Ireland). . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,276                    | 310,960          | 333,047           | 26,990                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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      | 6,466                    | \$ 1,057,824      | \$ 1,002,230      | \$ 12,144                                |
| Ligand Pharmaceuticals, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 241                      | 17,107            | 17,728            | 919                                      |
| Maravai LifeSciences Holdings, Inc., Class A . . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,091                    | 125,012           | 99,345            | (23,629)                                 |
| Medpace Holdings, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 785                      | 158,110           | 147,619           | (8,262)                                  |
| Merck & Co., Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 8,001                    | 730,531           | 851,226           | 166,217                                  |
| Mettler-Toledo International, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 267                      | 300,537           | 408,566           | 112,897                                  |
| Moderna, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,404                    | 542,633           | 676,366           | 142,504                                  |
| Organon & Co. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,939                    | 73,115            | 69,125            | (2,101)                                  |
| PerkinElmer, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,966                    | 393,637           | 395,249           | 6,652                                    |
| Pfizer, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 08/27/24      | 26,552                   | 1,153,539         | 1,083,322         | 7,946                                    |
| Provention Bio, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 11,812                   | 151,445           | 284,669           | 135,688                                  |
| QIAGEN N. V. (Netherlands) . . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,503                    | 69,812            | 69,033            | 369                                      |
| TG Therapeutics, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 16,523                   | 145,455           | 248,506           | 110,055                                  |
| Theravance Biopharma, Inc. (Cayman Islands) . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 623                      | 6,538             | 6,760             | 350                                      |
| United Therapeutics Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,086                    | 248,827           | 243,221           | (1,572)                                  |
| Veracyte, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,007                    | 75,972            | 67,056            | (10,323)                                 |
| Viatrix, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 32,590                   | 321,640           | 313,516           | 8,099                                    |
| West Pharmaceutical Services, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,026                    | 291,240           | 355,478           | 69,075                                   |
| Zoetis, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 822                      | 134,989           | 136,814           | 4,153                                    |
|   |              |                   |               |               | <u>256,300</u>           | <u>10,172,356</u> | <u>10,713,292</u> | <u>879,076</u>                           |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                          |                   |                   |  |
| Applied Materials, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 6,014                    | 595,859           | 738,700           | 161,793                                  |
| Axcelis Technologies, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 08/27/24      | 4,326                    | 262,020           | 576,439           | 323,492                                  |
| Broadcom, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,212                    | 1,856,528         | 2,060,626         | 261,854                                  |
| Cirrus Logic, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,504                    | 467,969           | 492,648           | 32,246                                   |
| Cohu, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 1,270                    | 41,661            | 48,755            | 7,878                                    |
| Diodes, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,251                    | 181,936           | 208,803           | 29,689                                   |
| Enphase Energy, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 702                      | 129,937           | 147,617           | 32,771                                   |
| First Solar, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,496                    | 930,804           | 977,880           | 62,104                                   |
| GLOBALFOUNDRIES, Inc. (Cayman Islands) . . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,583                    | 78,465            | 114,261           | 37,084                                   |
| Impinj, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,180                    | 142,370           | 159,914           | 19,861                                   |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                   |                   |  |
| indie Semiconductor, Inc., Class A . . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 158                      | \$ 1,687          | \$ 1,667          | \$ 30                                    |
| KLA Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 552                      | 214,401           | 220,342           | 10,212                                   |
| Lam Research Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,508                    | 571,679           | 799,421           | 241,445                                  |
| Lattice Semiconductor Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,235                    | 160,131           | 308,943           | 151,416                                  |
| MaxLinear, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 12,454                   | 456,572           | 438,505           | (11,017)                                 |
| Microchip Technology, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 10,394                   | 682,961           | 870,809           | 207,534                                  |
| Monolithic Power Systems, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 338                      | 167,882           | 169,183           | 4,368                                    |
| NVIDIA Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 881                      | 238,866           | 244,715           | 9,723                                    |
| NXP Semiconductors NV (Netherlands) . . . . .                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,695                    | 712,809           | 875,500           | 182,211                                  |
| ON Semiconductor Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/06/26      | 8,980                    | 569,985           | 739,234           | 178,472                                  |
| Onto Innovation, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/05/26      | 489                      | 31,999            | 42,973            | 11,513                                   |
| PDF Solutions, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 249                      | 9,744             | 10,558            | 994                                      |
| Photronics, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 17,934                   | 312,863           | 297,346           | (11,790)                                 |
| Qorvo, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,340                    | 232,216           | 237,674           | 9,224                                    |
| QUALCOMM, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,162                    | 231,212           | 275,828           | 58,073                                   |
| Rambus, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/05/26      | 4,701                    | 123,615           | 240,973           | 122,608                                  |
| Semtech Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,811                    | 80,513            | 67,858            | (13,001)                                 |
| Skyworks Solutions, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,885                    | 451,262           | 458,352           | 15,908                                   |
| Synaptics, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 673                      | 59,910            | 74,804            | 17,234                                   |
| Veeco Instruments, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 858                      | 18,043            | 18,130            | 401                                      |
|   |              |                   |               |               | <u>108,835</u>           | <u>10,015,899</u> | <u>11,918,458</u> | <u>2,154,330</u>                         |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                          |                   |                   |  |
| Accenture PLC, Class A (Ireland) . . . . .                        | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,281                    | 585,232           | 651,933           | 101,074                                  |
| Adeia, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,661                    | 14,833            | 14,716            | 183                                      |
| Adobe, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,274                    | 974,312           | 1,261,701         | 303,118                                  |
| Akamai Technologies, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,907                    | 152,215           | 149,318           | (3,197)                                  |
| Alteryx, Inc., Class A . . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,287                    | 86,627            | 75,727            | (9,480)                                  |
| ANSYS, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,316                    | 322,891           | 437,965           | 120,302                                  |
| Asana, Inc., Class A . . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 26,391                   | 554,076           | 557,642           | 12,520                                   |
| Box, Inc., Class A . . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 12,357                   | 337,212           | 331,044           | (1,464)                                  |
| Ceridian HCM Holding, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,922                    | 100,206           | 140,729           | 42,161                                   |
| CommVault Systems, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,076                    | 119,908           | 117,792           | (332)                                    |
| Cvent Holding Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 299                      | 2,501             | 2,500             | 62                                       |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                              | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value     | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Software & Services — (continued)             |              |                   |               |               |                          |                 |           |  |
| Descartes Systems Group, Inc. (The            |              |                   |               |               |                          |                 |           |  |
| (Canada) . . . . .                            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 685                      | \$ 43,043       | \$ 55,218 | \$ 12,892                                |
| Digital Turbine, Inc. . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,701                    | 66,319          | 58,104    | (8,030)                                  |
| DigitalOcean Holdings, Inc. . . . .           |              |                   |               |               |                          |                 |           |  |
| Docebo, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,291                    | 145,852         | 168,078   | 24,601                                   |
| (Canada) . . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 41                       | 1,565           | 1,670     | 153                                      |
| DocuSign, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 588                      | 30,928          | 34,280    | 5,851                                    |
| Dropbox, Inc., Class A. . . . .               |              |                   |               |               |                          |                 |           |  |
| USFF +0.250%                                  | Weekly       | MS                | 01/07/27      | 1,693         | 33,261                   | 36,603          | 4,328     |  |
| DXC Technology Co. .                          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,466                    | 223,041         | 190,831   | (28,591)                                 |
| Elastic N. V. (Netherlands) . . . .           |              |                   |               |               |                          |                 |           |  |
| USFF +0.250%                                  | Weekly       | MS                | 01/10/28      | 87            | 4,972                    | 5,037           | 169       |  |
| Enfusion, Inc., Class A. . . . .              |              |                   |               |               |                          |                 |           |  |
| USFF +0.250%                                  | Weekly       | MS                | 01/10/28      | 399           | 4,246                    | 4,190           | 36        |  |
| Fair Isaac Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 107                      | 73,785          | 75,188    | 2,615                                    |
| Fortinet, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 08/27/24      | 16,354                   | 639,776         | 1,086,887 | 473,805                                  |
| Gartner, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,151                    | 905,412         | 1,026,501 | 135,708                                  |
| Gen Digital, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 11,450                   | 238,816         | 196,482   | (37,412)                                 |
| Guidewire Software, Inc. . . . .              |              |                   |               |               |                          |                 |           |  |
| USFF +0.250%                                  | Weekly       | MS                | 01/10/28      | 2,312         | 172,238                  | 189,700         | 20,261    |  |
| HubSpot, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 51                       | 21,274          | 21,866    | 958                                      |
| Informatica, Inc., Class A. . . . .           |              |                   |               |               |                          |                 |           |  |
| USFF +0.250%                                  | Weekly       | MS                | 01/10/28      | 30            | 495                      | 492             | 32        |  |
| Intapp, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 102                      | 4,403           | 4,574     | 265                                      |
| InterDigital, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,892                    | 193,163         | 210,827   | 21,415                                   |
| International Business Machines Corp. . . . . |              |                   |               |               |                          |                 |           |  |
| USFF +0.250%                                  | Weekly       | MS                | 01/10/28      | 3,717         | 491,765                  | 487,262         | 4,243     |  |
| Microsoft Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 08/27/24      | 8,911                    | 2,149,797       | 2,569,041 | 493,576                                  |
| MongoDB, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,682                    | 317,784         | 392,108   | 87,056                                   |
| NCR Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,122                    | 60,025          | 73,648    | 14,613                                   |
| New Relic, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,119                    | 340,395         | 385,410   | 50,524                                   |
| Nutanix, Inc., Class A. . . . .               |              |                   |               |               |                          |                 |           |  |
| USFF +0.250%                                  | Weekly       | MS                | 07/08/27      | 5,175         | 110,579                  | 134,498         | 26,662    |  |
| Okta, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 468                      | 40,198          | 40,360    | 5,246                                    |
| Oracle Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/27/24      | 6,942                    | 493,151         | 645,051   | 176,522                                  |
| PagerDuty, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,347                    | 107,632         | 117,078   | 11,204                                   |
| Palo Alto Networks, Inc. . . . .              |              |                   |               |               |                          |                 |           |  |
| USFF +0.250%                                  | Weekly       | MS                | 01/10/28      | 1,103         | 202,922                  | 220,313         | 26,904    |  |
| PowerSchool Holdings, Inc., Class A. . . . .  |              |                   |               |               |                          |                 |           |  |
| USFF +0.250%                                  | Weekly       | MS                | 01/10/28      | 1,656         | 32,598                   | 32,822          | 773       |  |
| Qualys, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,159                    | 123,999         | 150,693   | 29,423                                   |
| Roper Technologies, Inc. . . . .              |              |                   |               |               |                          |                 |           |  |
| USFF +0.250%                                  | Weekly       | MS                | 01/10/28      | 23            | 10,072                   | 10,136          | 249       |  |
| Salesforce, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,661                    | 800,185         | 1,130,955 | 346,374                                  |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>    |              |                   |               |               |                          |                   |                   |  |
| Samsara, Inc.,<br>Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,529                    | \$ 48,697         | \$ 49,872         | \$ 1,983                                 |
| SentinelOne, Inc.,<br>Class A. . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,066                    | 32,023            | 33,800            | 2,316                                    |
| ServiceNow, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,689                    | 1,381,265         | 1,714,352         | 355,377                                  |
| SolarWinds Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 98                       | 825               | 843               | 55                                       |
| Splunk, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,409                    | 465,604           | 518,615           | 60,540                                   |
| Sprinklr, Inc., Class A. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 317                      | 4,037             | 4,108             | 160                                      |
| SPS Commerce, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 08/27/24      | 122                      | 14,127            | 18,581            | 4,705                                    |
| Squarespace, Inc.,<br>Class A. . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,840                    | 53,355            | 58,457            | 5,985                                    |
| Tenable Holdings,<br>Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 82                       | 3,778             | 3,896             | 202                                      |
| Varonis Systems,<br>Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,059                    | 27,542            | 27,545            | 470                                      |
| VeriSign, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/06/26      | 841                      | 146,070           | 177,729           | 34,255                                   |
| Yext, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 9,140                    | 63,915            | 87,835            | 24,974                                   |
| Zeta Global Holdings<br>Corp., Class A. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 987                      | 10,255            | 10,689            | 623                                      |
| Zuora, Inc., Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,878                    | 36,458            | 38,315            | 2,468                                    |
|   |              |                   |               |               | <u>191,313</u>           | <u>13,621,655</u> | <u>16,241,607</u> | <u>2,961,485</u>                         |
| <b>Technology Hardware &amp; Equipment</b>      |              |                   |               |               |                          |                   |                   |  |
| Amphenol Corp.,<br>Class A. . . . .             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,665                    | 562,893           | 626,384           | 76,113                                   |
| Apple, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 08/27/24      | 17,875                   | 1,641,164         | 2,947,587         | 1,376,510                                |
| Badger Meter, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 256                      | 23,719            | 31,186            | 8,754                                    |
| CDW Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,409                    | 405,210           | 469,490           | 74,679                                   |
| Cisco Systems, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/27/24      | 24,250                   | 1,032,439         | 1,267,669         | 286,940                                  |
| Digi International,<br>Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,295                    | 44,386            | 43,616            | (32)                                     |
| Extreme Networks,<br>Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/05/26      | 6,472                    | 82,667            | 123,745           | 43,634                                   |
| F5, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,090                    | 298,499           | 304,492           | 10,828                                   |
| Fabrinet (Cayman<br>Islands) . . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 430                      | 54,711            | 51,067            | (2,757)                                  |
| Hewlett Packard<br>Enterprise Co. . . . .       | USFF +0.250% | Weekly            | MS            | 08/27/24      | 28,341                   | 421,702           | 451,472           | 50,681                                   |
| HP, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 08/27/24      | 26,259                   | 579,004           | 770,702           | 252,740                                  |
| Infinera Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,966                    | 51,611            | 61,816            | 11,485                                   |
| IonQ, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 19,887                   | 103,735           | 122,305           | 20,234                                   |
| IPG Photonics Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 945                      | 115,744           | 116,528           | 2,360                                    |
| Keysight<br>Technologies, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 560                      | 87,820            | 90,429            | 4,048                                    |
| Methode Electronics,<br>Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 148                      | 6,222             | 6,494             | 395                                      |
| Mirion Technologies,<br>Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,290                    | 10,317            | 11,017            | 889                                      |
| Motorola Solutions,<br>Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,668                    | 434,036           | 477,265           | 53,410                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                                |              |                   |               |               |                          |                  |                   |  |
| NetApp, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 08/27/24      | 4,392                    | \$ 297,153       | \$ 280,429        | \$ 8,001                                 |
| NetScout Systems, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 9,393                    | 303,568          | 269,109           | (29,542)                                 |
| Pure Storage, Inc., Class A. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,315                    | 127,693          | 135,586           | 10,114                                   |
| Sanmina Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,848                    | 167,335          | 173,700           | 9,084                                    |
| Seagate Technology Holdings PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,992                    | 191,034          | 197,831           | 11,599                                   |
| Super Micro Computer, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,899                    | 433,553          | 521,988           | 95,447                                   |
| TE Connectivity Ltd. (Switzerland) . . . . .        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,044                    | 131,935          | 136,921           | 7,135                                    |
| Teledyne Technologies, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 427                      | 166,433          | 191,023           | 28,901                                   |
| Viavi Solutions, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,785                    | 42,032           | 40,992            | (340)                                    |
| Vishay Intertechnology, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/06/26      | 1,881                    | 38,129           | 42,548            | 6,659                                    |
| Zebra Technologies Corp., Class A . . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 709                      | 217,781          | 225,462           | 11,215                                   |
|   |              |                   |               |               | <u>187,491</u>           | <u>8,072,525</u> | <u>10,188,853</u> | <u>2,429,184</u>                         |
| <b>Telecommunication Services</b>                   |              |                   |               |               |                          |                  |                   |  |
| AT&T, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 35,019                   | 638,246          | 674,116           | 63,095                                   |
| EchoStar Corp., Class A. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,728                    | 63,709           | 49,895            | (12,764)                                 |
| Iridium Communications, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 08/27/24      | 747                      | 29,055           | 46,262            | 17,785                                   |
| Lumen Technologies, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/27/24      | 51,461                   | 281,088          | 136,372           | (134,098)                                |
| TELUS Corp. (Canada) . . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,354                    | 48,225           | 46,750            | (155)                                    |
| T-Mobile US, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,243                    | 179,508          | 180,036           | 3,445                                    |
| United States Cellular Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 388                      | 7,952            | 8,043             | 243                                      |
| Verizon Communications, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 11,449                   | 445,988          | 445,252           | 11,495                                   |
|   |              |                   |               |               | <u>105,389</u>           | <u>1,693,771</u> | <u>1,586,726</u>  | <u>(50,954)</u>                          |
| <b>Transportation</b>                               |              |                   |               |               |                          |                  |                   |  |
| <b>American Airlines</b>                            |              |                   |               |               |                          |                  |                   |  |
| Group, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 69,218                   | 1,118,708        | 1,020,965         | (79,686)                                 |
| ArcBest Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,004                    | 217,589          | 277,630           | 66,637                                   |
| CH Robinson Worldwide, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 8,387                    | 848,429          | 833,416           | 2,649                                    |
| CSX Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 15,770                   | 466,498          | 472,154           | 18,734                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>           |              |                   |               |               |                          |                  |                  |  |
| Expeditors                                    |              |                   |               |               |                          |                  |                  |  |
| International of Washington, Inc. . .         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,262                    | \$ 448,898       | \$ 469,331       | \$ 30,038                                |
| Forward Air Corp. . .                         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,190                    | 119,420          | 128,234          | 11,345                                   |
| Hub Group, Inc., Class A. . . . .             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,158                    | 175,991          | 181,143          | 8,011                                    |
| Kirby Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 502                      | 33,895           | 34,989           | 1,664                                    |
| Landstar System, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,156                    | 382,065          | 386,485          | 11,185                                   |
| Marten Transport Ltd. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 299                      | 6,101            | 6,264            | 288                                      |
| Norfolk Southern Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,039                    | 224,921          | 220,268          | 1,754                                    |
| Old Dominion Freight Line, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,035                    | 271,191          | 352,769          | 87,271                                   |
| RXO, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 941                      | 18,064           | 18,481           | 731                                      |
| Ryder System, Inc. . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,633                    | 139,235          | 145,729          | 10,210                                   |
| Schneider National, Inc., Class B . . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,661                    | 43,615           | 44,432           | 1,564                                    |
| TFI International, Inc. (Canada) . . . . .    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 359                      | 43,608           | 42,825           | 46                                       |
| Uber Technologies, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,502                    | 191,779          | 206,113          | 17,300                                   |
| Union Pacific Corp. . .                       | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,481                    | 299,815          | 298,066          | 12,235                                   |
| United Parcel Service, Inc., Class B. . . . . | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,128                    | 188,297          | 218,821          | 48,043                                   |
| XPO, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,068                    | 102,184          | 97,869           | (2,645)                                  |
|   |              |                   |               |               | <u>125,793</u>           | <u>5,340,303</u> | <u>5,455,984</u> | <u>247,374</u>                           |
| <b>Utilities</b>                              |              |                   |               |               |                          |                  |                  |  |
| AES Corp. (The) . . . .                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 53                       | 1,052            | 1,276            | 797                                      |
| American Water Works Co., Inc. . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 865                      | 121,115          | 126,714          | 7,575                                    |
| Atmos Energy Corp. . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 648                      | 73,173           | 72,809           | 913                                      |
| Chesapeake Utilities Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 25                       | 3,185            | 3,200            | 89                                       |
| Constellation Energy Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 08/27/24      | 16,329                   | 1,067,587        | 1,281,826        | 238,862                                  |
| Dominion Energy, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,027                    | 110,714          | 113,330          | 6,580                                    |
| Entergy Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,102                    | 430,861          | 441,949          | 18,057                                   |
| Eversource, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 35                       | 2,125            | 2,139            | (648)                                    |
| Exelon Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/27/24      | 17,791                   | 689,546          | 745,265          | 81,030                                   |
| Montauk Renewables, Inc. . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 174                      | 1,439            | 1,369            | (24)                                     |
| National Fuel Gas Co. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,712                    | 222,876          | 214,331          | (3,650)                                  |
| Otter Tail Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,880                    | 180,754          | 208,138          | 32,834                                   |
| PNM Resources, Inc. .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 477                      | 23,330           | 23,220           | 289                                      |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                |              |                   |               |               |                          |                    |                    |  |
| Public Service Enterprise Group, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 01/07/27      | 10,837                   | \$ 673,894         | \$ 676,771         | \$ 24,381                                |
| SJW Group . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 231                      | 17,452             | 17,586             | 439                                      |
|   |              |                   |               |               | <u>60,186</u>            | <u>3,619,103</u>   | <u>3,929,923</u>   | <u>407,524</u>                           |
| <b>Total Reference Entity — Long</b>          |              |                   |               |               |                          | <u>159,492,758</u> | <u>175,487,821</u> | <u>20,389,111</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>            |              |                   |               |               |                             |                    |                    |  |
| Adient PLC (Ireland) .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,871)                     | \$ (138,010)       | \$ (117,596)       | \$ 19,088                                |
| Dorman Products, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 08/27/24      | (2,587)                     | (250,618)          | (223,155)          | 24,598                                   |
| Gentex Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,076)                     | (60,299)           | (58,190)           | 1,519                                    |
| Gentherm, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,977)                     | (263,473)          | (240,290)          | 20,169                                   |
| LCI Industries . . . . .                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (742)                       | (111,215)          | (81,524)           | 26,118                                   |
| Luminar Technologies, Inc. .                   | USFF -4.380% | Weekly            | MS            | 07/08/27      | (6,939)                     | (53,254)           | (45,034)           | 7,854                                    |
| Standard Motor Products, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,358)                     | (132,473)          | (123,944)          | 4,914                                    |
| Thor Industries, Inc. . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,560)                     | (126,958)          | (124,238)          | 1,279                                    |
| XPEL, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (104)                       | (6,920)            | (7,067)            | (203)                                    |
|  |              |                   |               |               | <u>(24,214)</u>             | <u>(1,143,220)</u> | <u>(1,021,038)</u> | <u>105,336</u>                           |
| <b>Capital Goods</b>                           |              |                   |               |               |                             |                    |                    |  |
| 3D Systems Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (12,986)                    | (123,617)          | (139,210)          | (17,229)                                 |
| AAON, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,807)                     | (106,262)          | (174,719)          | (75,095)                                 |
| AAR Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,777)                     | (141,019)          | (151,485)          | (13,335)                                 |
| Aerojet Rocketdyne Holdings, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,866)                     | (234,542)          | (273,323)          | (44,454)                                 |
| AeroVironment, Inc. . .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,028)                     | (94,274)           | (94,226)           | (1,137)                                  |
| AerSale Corp. . . . .                          | USFF -2.480% | Weekly            | MS            | 07/08/27      | (2,054)                     | (36,387)           | (35,370)           | 621                                      |
| Alamo Group, Inc. . . .                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (432)                       | (61,129)           | (79,557)           | (21,058)                                 |
| Albany International Corp., Class A . . . .    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (699)                       | (69,403)           | (62,463)           | 5,989                                    |
| Ameresco, Inc., Class A. . . . .               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,391)                     | (228,158)          | (216,125)          | 9,426                                    |
| American Woodmark Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 08/27/24      | (2,771)                     | (225,945)          | (144,286)          | 80,159                                   |
| AZEK Co., Inc. (The) .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (20,278)                    | (824,224)          | (477,344)          | 342,152                                  |
| AZZ, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,395)                     | (58,820)           | (57,530)           | 210                                      |
| Ballard Power Systems, Inc. (Canada) . . . . . | USFF -1.280% | Weekly            | MS            | 01/05/26      | (63,513)                    | (813,731)          | (353,767)          | 450,608                                  |
| Barnes Group, Inc. . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (124)                       | (4,951)            | (4,995)            | (75)                                     |
| Beacon Roofing Supply, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,940)                     | (302,452)          | (290,719)          | 8,541                                    |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                    |              |                   |               |               |                             |                 |              |  |
| BWX Technologies, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,513)                     | \$ (293,733)    | \$ (284,500) | \$ 1,305                                 |
| Cadre Holdings, Inc. .                                | USFF -2.880% | Weekly            | MS            | 01/07/27      | (2,516)                     | (64,266)        | (54,195)     | 8,946                                    |
| ChargePoint Holdings, Inc. . . . .                    | USFF -5.780% | Weekly            | MS            | 01/10/28      | (12,107)                    | (116,466)       | (126,760)    | (11,613)                                 |
| Columbus McKinnon Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,238)                     | (105,193)       | (83,164)     | 20,275                                   |
| Construction Partners, Inc., Class A. . . . .         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (9,741)                     | (300,262)       | (262,423)    | 34,394                                   |
| Core & Main, Inc., Class A. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (10,689)                    | (240,197)       | (246,916)    | (10,109)                                 |
| Ducommun, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (150)                       | (8,012)         | (8,207)      | (263)                                    |
| Dycom Industries, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,205)                     | (494,066)       | (487,448)    | (190)                                    |
| Energy Recovery, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,863)                     | (107,014)       | (112,092)    | (6,381)                                  |
| EnerSys. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,173)                     | (334,013)       | (362,550)    | (37,742)                                 |
| Evoqua Water Technologies Corp. . . . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,092)                     | (234,204)       | (302,894)    | (73,626)                                 |
| Federal Signal Corp. .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,050)                     | (169,363)       | (219,551)    | (56,907)                                 |
| Flowserve Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (33,581)                    | (1,104,005)     | (1,141,754)  | (65,046)                                 |
| Franklin Electric Co., Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,591)                     | (147,083)       | (149,713)    | (6,060)                                  |
| FuelCell Energy, Inc. .                               | USFF -0.624% | Weekly            | MS            | 01/10/28      | (17,410)                    | (51,227)        | (49,619)     | 1,041                                    |
| Gates Industrial Corp. PLC (United Kingdom) . . . . . | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,332)                     | (55,104)        | (60,171)     | (6,130)                                  |
| GATX Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (609)                       | (69,225)        | (67,002)     | 1,120                                    |
| Generac Holdings, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,259)                     | (369,157)       | (352,005)    | 13,536                                   |
| Gibraltar Industries, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,269)                     | (154,127)       | (110,047)    | 42,628                                   |
| Gorman-Rupp Co. (The) . . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5)                         | (123)           | (125)        | 8  |
| Graco, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,808)                     | (267,510)       | (278,022)    | (13,572)                                 |
| GrafTech International Ltd. . .                       | USFF -0.259% | Weekly            | MS            | 07/08/27      | (32,410)                    | (177,854)       | (157,513)    | 17,994                                   |
| Greenbrier Cos., Inc. (The) . . . . .                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (224)                       | (10,756)        | (7,206)      | 3,184                                    |
| Hayward Holdings, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (17,616)                    | (220,949)       | (206,460)    | 11,926                                   |
| Helios Technologies, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,442)                     | (96,369)        | (94,307)     | 776                                      |
| Herc Holdings, Inc. . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,491)                     | (521,024)       | (511,525)    | (1,902)                                  |
| Hillenbrand, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,062)                     | (425,539)       | (430,717)    | (13,455)                                 |
| IDEX Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,093)                     | (467,131)       | (483,546)    | (21,776)                                 |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                     |              |                   |               |               |                             |                 |             |  |
| JELD-WEN Holding, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (35,138)                    | \$(672,366)     | \$(444,847) | \$219,959                                |
| John Bean Technologies Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,803)                     | (373,097)       | (415,630)   | (48,375)                                 |
| Johnson Controls International PLC (Ireland) . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,748)                     | (568,681)       | (526,805)   | 38,619                                   |
| Kennametal, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,367)                     | (67,700)        | (65,282)    | 1,661                                    |
| Kratos Defense & Security Solutions, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (36,645)                    | (649,973)       | (493,975)   | 147,244                                  |
| Lincoln Electric Holdings, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,525)                     | (592,852)       | (596,078)   | (12,474)                                 |
| Masonite International Corp. (Canada) . . . . .        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (709)                       | (59,196)        | (64,356)    | (5,819)                                  |
| MasTec, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (870)                       | (76,505)        | (82,163)    | (7,921)                                  |
| Maxar Technologies, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (16,903)                    | (821,603)       | (863,067)   | (51,050)                                 |
| MDU Resources Group, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,106)                     | (96,853)        | (94,671)    | (2,010)                                  |
| Mercury Systems, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (14,401)                    | (942,369)       | (736,179)   | 195,551                                  |
| Middleby Corp. (The) . . . . .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,373)                     | (239,906)       | (201,296)   | 41,574                                   |
| MRC Global, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (11,991)                    | (127,936)       | (116,553)   | 9,932                                    |
| MSC Industrial Direct Co., Inc., Class A . . . . .     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,619)                     | (140,278)       | (135,996)   | 2,688                                    |
| Mueller Water Products, Inc., Class A . . . . .        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (39,402)                    | (460,848)       | (549,264)   | (99,526)                                 |
| MYR Group, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (766)                       | (73,801)        | (96,524)    | (24,862)                                 |
| NOW, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,343)                     | (50,851)        | (48,424)    | 1,864                                    |
| Oshkosh Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,174)                     | (102,499)       | (97,653)    | 3,217                                    |
| Parker-Hannifin Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (467)                       | (164,870)       | (156,963)   | 7,049                                    |
| Parsons Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,688)                     | (74,230)        | (75,521)    | (2,124)                                  |
| PGT Innovations, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 08/27/24      | (4,915)                     | (99,597)        | (123,416)   | (24,943)                                 |
| Plug Power, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (19,819)                    | (279,957)       | (232,279)   | 44,474                                   |
| Primoris Services Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (16,958)                    | (436,856)       | (418,184)   | 7,658                                    |
| Proto Labs, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 11/03/25      | (2,639)                     | (533,883)       | (87,483)    | 450,560                                  |
| Quanex Building Products Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (279)                       | (5,663)         | (6,007)     | (390)                                    |
| Resideo Technologies, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,569)                     | (131,875)       | (120,081)   | 10,297                                   |
| REV Group, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (296)                       | (3,506)         | (3,549)     | (74)                                     |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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            | 01/10/28      | (930)                       | \$ (281,506)    | \$ (272,909) | \$ 5,913                                 |
| Rush Enterprises, Inc., Class A . . . .       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,341)                     | (224,416)       | (237,019)    | (16,839)                                 |
| Shyft Group, Inc. (The) . . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (481)                       | (10,978)        | (10,943)     | (68)                                     |
| SPX Technologies, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,315)                     | (80,310)        | (92,813)     | (13,995)                                 |
| Standex International Corp. . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13)                        | (1,577)         | (1,592)      | (83)                                     |
| Stanley Black & Decker, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,498)                     | (435,392)       | (201,289)    | 246,585                                  |
| Stem, Inc. . . . .                            | USFF -1.730% | Weekly            | MS            | 01/10/28      | (4,855)                     | (30,450)        | (27,528)     | 2,594                                    |
| Sunrun, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (12,128)                    | (261,162)       | (244,379)    | 13,795                                   |
| Tennant Co. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,529)                     | (95,792)        | (104,782)    | (11,219)                                 |
| Titan Machinery, Inc. .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (614)                       | (18,310)        | (18,696)     | (574)                                    |
| Trex Co., Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (20,064)                    | (1,018,541)     | (976,515)    | 30,309                                   |
| Trinity Industries, Inc..                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (774)                       | (17,999)        | (18,855)     | (1,040)                                  |
| Vertiv Holdings Co. . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,911)                     | (70,401)        | (70,276)     | (713)                                    |
| Vicor Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,110)                     | (369,528)       | (192,923)    | 172,369                                  |
| WESCO International, Inc. . .                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,928)                     | (403,988)       | (452,493)    | (61,691)                                 |
| Woodward, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,109)                     | (722,142)       | (692,203)    | 19,759                                   |
| Xometry, Inc., Class A. . . . .               | USFF -0.580% | Weekly            | MS            | 07/08/27      | (6,247)                     | (191,515)       | (93,518)     | 95,813                                   |
| Zurn Elkay Water Solutions Corp. . . .        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (18,596)                    | (421,375)       | (397,211)    | 18,895                                   |
|   |              |                   |               |               | (658,556)                   | (22,432,019)    | (20,163,741) | 1,960,273                                |
| <b>Commercial &amp; Professional Services</b> |              |                   |               |               |                             |                 |              |  |
| ABM Industries, Inc. .                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (11,472)                    | (510,627)       | (515,552)    | (14,658)                                 |
| Alight, Inc., Class A . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (34,458)                    | (305,363)       | (317,358)    | (16,306)                                 |
| ASGN, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (876)                       | (79,145)        | (72,419)     | 5,853                                    |
| Casella Waste Systems, Inc., Class A. . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,206)                     | (173,065)       | (182,348)    | (11,254)                                 |
| Cimpress PLC (Ireland) . . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (307)                       | (11,070)        | (13,453)     | (2,488)                                  |
| CSG Systems International, Inc. . .           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,187)                     | (246,475)       | (224,842)    | 16,585                                   |
| Driven Brands Holdings, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (10,253)                    | (316,657)       | (310,768)    | 2,117                                    |
| Dun & Bradstreet Holdings, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (12,091)                    | (183,592)       | (141,948)    | 38,806                                   |
| Equifax, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,730)                     | (1,005,572)     | (959,433)    | 32,656                                   |
| FTI Consulting, Inc. . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,738)                     | (484,230)       | (540,344)    | (65,851)                                 |
| Healthcare Services Group, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (10,266)                    | (169,630)       | (142,389)    | 19,693                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                 |             |  |
| Heritage-Crystal  |              |                   |               |               |                             |                 |             |  |
| Clean, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (170)                       | \$ (5,920)      | \$ (6,054)  | \$ (179)                                 |
| HNI Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,047)                     | (75,345)        | (56,988)    | 15,200                                   |
| ICF International, Inc. . . . .                             |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/05/26      | (2,582)       | (268,824)                   | (283,245)       | (18,765)    |  |
| Jacobs Solutions, Inc. . . . .                              |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 07/08/27      | (5,804)       | (718,973)                   | (682,028)       | 28,477      |  |
| KAR Auction Services, Inc. . . . .                          |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 07/08/27      | (3,733)       | (61,653)                    | (51,067)        | 10,430      |  |
| KBR, Inc. . . . .   |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (4,492)       | (247,904)                   | (247,285)       | (2,838)     |  |
| Kelly Services, Inc., Class A. . . . .                      |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (18)          | (298)                       | (299)           | 19          |  |
| Maximus, Inc. . . . .                                       |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (1,421)       | (118,649)                   | (111,833)       | 5,756       |  |
| MillerKnoll, Inc. . . . .                                   |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 07/06/26      | (2,618)       | (106,682)                   | (53,538)        | 53,421      |  |
| Montrose Environmental Group, Inc. . . . .                  |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 07/08/27      | (1,467)       | (63,696)                    | (52,328)        | 10,658      |  |
| Steelcase, Inc., Class A. . . . .                           |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/07/27      | (10,037)      | (109,739)                   | (84,512)        | 20,809      |  |
| Stericycle, Inc. . . . .                                    |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/07/27      | (1,534)       | (89,093)                    | (66,898)        | 22,388      |  |
| TaskUS, Inc., Class A. . . . .                              |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/07/27      | (2,847)       | (66,323)                    | (41,111)        | 24,471      |  |
| TrueBlue, Inc. . . . .                                      |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 07/06/26      | (682)         | (19,726)                    | (12,140)        | 7,554       |  |
| TTEC Holdings, Inc. . . . .                                 |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (547)         | (20,752)                    | (20,365)        | (91)        |  |
| UniFirst Corp. . . . .                                      |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 07/06/26      | (1,182)       | (235,740)                   | (208,304)       | 22,898      |  |
| Upwork, Inc. . . . .  |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 07/06/26      | (14,504)      | (596,595)                   | (164,185)       | 432,856     |  |
| Waste Connections, Inc. (Canada) . . . .                    |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (4,770)       | (643,968)                   | (663,364)       | (28,826)    |  |
|   |              |                   |               |               | (154,039)                   | (6,935,306)     | (6,226,398) | 609,391                                  |
| <b>Consumer Discretionary Distribution &amp; Retail</b>     |              |                   |               |               |                             |                 |             |  |
| Abercrombie & Fitch Co., Class A . . . .                    |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/07/27      | (6,340)       | (180,344)                   | (175,935)       | 944         |  |
| Advance Auto Parts, Inc. . . . .                            |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/07/27      | (2,107)       | (401,682)                   | (256,232)       | 133,610     |  |
| American Eagle Outfitters, Inc. . . . .                     |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/07/27      | (3,412)       | (64,023)                    | (45,857)        | 20,854      |  |
| Asbury Automotive Group, Inc. . . . .                       |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (455)         | (86,624)                    | (95,550)        | (11,570)    |  |
| Boot Barn Holdings, Inc. . . . .                            |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/07/27      | (3,217)       | (284,097)                   | (246,551)       | 34,294      |  |
| Caleres, Inc. . . . .                                       |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 07/08/27      | (16,734)      | (411,655)                   | (361,956)       | 43,592      |  |
| Carvana Co. . . . .   |              |                   |               |               |                             |                 |             |  |
| USFF -11.930%   | Weekly       | MS                | 07/06/26      | (18,549)      | (537,802)                   | (181,595)       | 350,031     |  |
| Dick's Sporting Goods, Inc. . . . .                         |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 07/08/27      | (1,186)       | (162,367)                   | (168,282)       | (12,106)    |  |
| Five Below, Inc. . . . .                                    |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 07/06/26      | (603)         | (127,498)                   | (124,200)       | 1,778       |  |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                    |                    |  |
| Floor & Decor Holdings, Inc.,                  |              |                   |               |               |                             |                    |                    |  |
| Class A. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,553)                     | \$ (208,878)       | \$ (152,536)       | \$ 53,958                                |
| Foot Locker, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (18,818)                    | (757,779)          | (746,886)          | 198                                      |
| Franchise Group, Inc. . . . .                  | USFF -0.680% | Weekly            | MS            | 01/07/27      | (3,615)                     | (146,735)          | (98,509)           | 37,437                                   |
| Guess?, Inc. . . . .                           | USFF -0.630% | Weekly            | MS            | 07/08/27      | (2,969)                     | (62,823)           | (57,777)           | 3,723                                    |
| Kohl's Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (13,560)                    | (588,605)          | (319,202)          | 238,048                                  |
| Leslie's, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (21,204)                    | (316,003)          | (233,456)          | 78,928                                   |
| Lithia Motors, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (285)                       | (78,348)           | (65,245)           | 15,367                                   |
| MarineMax, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,501)                     | (41,872)           | (43,154)           | (1,741)                                  |
| National Vision Holdings, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,387)                     | (278,997)          | (120,331)          | 155,586                                  |
| Ollie's Bargain Outlet Holdings, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,388)                     | (73,466)           | (80,421)           | (7,873)                                  |
| Petco Health & Wellness Co., Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (35,458)                    | (710,239)          | (319,122)          | 385,923                                  |
| RH . . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (55)                        | (13,185)           | (13,395)           | (339)                                    |
| Sally Beauty Holdings, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/05/26      | (7,044)                     | (128,109)          | (109,746)          | 16,854                                   |
| Tractor Supply Co. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (804)                       | (187,515)          | (188,972)          | (6,540)                                  |
| Victoria's Secret & Co. . . . .                | USFF -0.250% | Weekly            | MS            | 08/27/24      | (12,374)                    | (529,830)          | (422,572)          | 104,683                                  |
| Wayfair, Inc., Class A. . . . .                | USFF -0.780% | Weekly            | MS            | 07/06/26      | (6,000)                     | (382,572)          | (206,040)          | 172,145                                  |
|  |              |                   |               |               | <u>(185,618)</u>            | <u>(6,761,048)</u> | <u>(4,833,522)</u> | <u>1,807,784</u>                         |
| <b>Consumer Durables &amp; Apparel</b>         |              |                   |               |               |                             |                    |                    |  |
| Acushnet Holdings Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (9,508)                     | (461,151)          | (484,338)          | (31,430)                                 |
| BRP, Inc. (Canada) . . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (696)                       | (50,414)           | (54,427)           | (4,756)                                  |
| Carter's, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,637)                     | (160,241)          | (117,733)          | 35,011                                   |
| Columbia Sportswear Co. . . . .                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,110)                     | (337,638)          | (370,886)          | (39,881)                                 |
| G-III Apparel Group Ltd. . . . .               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (8,855)                     | (220,360)          | (137,695)          | 80,148                                   |
| Hanesbrands, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (44,815)                    | (480,708)          | (235,727)          | 226,801                                  |
| Helen of Troy Ltd. (Bermuda) . . . . .         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,677)                     | (388,266)          | (159,600)          | 228,591                                  |
| iRobot Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,817)                     | (145,622)          | (79,294)           | 67,566                                   |
| La-Z-Boy, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,698)                     | (132,271)          | (107,538)          | 20,525                                   |
| Levi Strauss & Co., Class A. . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,832)                     | (106,820)          | (106,317)          | (942)                                    |
| LGI Homes, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (778)                       | (82,254)           | (88,715)           | (7,386)                                  |
| Lululemon Athletica, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (410)                       | (129,936)          | (149,318)          | (58,817)                                 |
| Mattel, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (12,452)                    | (257,835)          | (229,241)          | 25,645                                   |
| Movado Group, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (112)                       | (3,199)            | (3,222)            | (37)                                     |
| Newell Brands, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (21,279)                    | (287,829)          | (264,711)          | 13,475                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |               |                   |               |               |                             |                    |                    |  |
| Oxford Industries, Inc. . . . .                      | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (1,397)                     | \$ (151,852)       | \$ (147,509)       | \$ 2,330                                 |
| PVH Corp. . . . .                                    | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,088)                     | (94,397)           | (97,006)           | (3,674)                                  |
| Skechers USA, Inc., Class A. . . . .                 | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (12,226)                    | (568,068)          | (580,980)          | (19,436)                                 |
| Snap One Holdings Corp. . . . .                      | USFF -0.730%  | Weekly            | MS            | 01/10/28      | (33)                        | (299)              | (309)              | 10                                       |
| Tempur Sealy International, Inc. . . . .             | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (19,275)                    | (661,015)          | (761,170)          | (110,337)                                |
| TopBuild Corp. . . . .                               | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (529)                       | (116,101)          | (110,106)          | 4,895                                    |
| Topgolf Callaway Brands Corp. . . . .                | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (29,883)                    | (740,130)          | (646,070)          | 85,551                                   |
| VF Corp. . . . .                                     | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (18,802)                    | (527,821)          | (430,754)          | 84,003                                   |
| Wolverine World Wide, Inc. . . . .                   | USFF -0.250%  | Weekly            | MS            | 08/27/24      | (27,429)                    | (625,993)          | (467,664)          | 137,718                                  |
| YETI Holdings, Inc. . . . .                          | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (1,398)                     | (133,468)          | (55,920)           | 76,033                                   |
|  |               |                   |               |               | <u>(229,736)</u>            | <u>(6,863,688)</u> | <u>(5,886,250)</u> | <u>811,606</u>                           |
| <b>Consumer Services</b>                             |               |                   |               |               |                             |                    |                    |  |
| Aramark. . . . .                                     | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (13,087)                    | (488,278)          | (468,515)          | 14,158                                   |
| Bally's Corp. . . . .                                | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (8,951)                     | (384,041)          | (174,724)          | 204,914                                  |
| Bowlero Corp. . . . .                                | USFF -1.380%  | Weekly            | MS            | 01/10/28      | (2,706)                     | (45,069)           | (45,867)           | (1,294)                                  |
| Cheesecake Factory, Inc. (The) . . . . .             | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (2,274)                     | (86,558)           | (79,704)           | 5,457                                    |
| Chegg, Inc. . . . .                                  | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (24,827)                    | (430,628)          | (404,680)          | 21,007                                   |
| Chipotle Mexican Grill, Inc. . . . .                 | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (429)                       | (706,365)          | (732,856)          | (34,610)                                 |
| Choice Hotels International, Inc. . . . .            | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (3,853)                     | (481,850)          | (451,533)          | 24,098                                   |
| Churchill Downs, Inc. . . . .                        | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (4,760)                     | (1,066,583)        | (1,223,558)        | (171,271)                                |
| Coursera, Inc. . . . .                               | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (5,570)                     | (76,723)           | (64,166)           | 11,695                                   |
| Cracker Barrel Old Country Store, Inc. . . . .       | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (3,665)                     | (408,088)          | (416,344)          | (16,826)                                 |
| Dave & Buster's Entertainment, Inc. . . . .          | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (7,697)                     | (288,597)          | (283,173)          | 612                                      |
| Domino's Pizza, Inc. . . . .                         | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (406)                       | (132,891)          | (133,927)          | (2,578)                                  |
| Dutch Bros, Inc., Class A. . . . .                   | USFF -13.130% | Weekly            | MS            | 01/10/28      | (1,715)                     | (53,413)           | (54,245)           | (1,425)                                  |
| European Wax Center, Inc., Class A. . . . .          | USFF -0.580%  | Weekly            | MS            | 01/10/28      | (1,052)                     | (17,891)           | (19,988)           | (2,280)                                  |
| Everi Holdings, Inc. . . . .                         | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (4,737)                     | (88,197)           | (81,240)           | 5,964                                    |
| First Watch Restaurant Group, Inc. . . . .           | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (469)                       | (7,308)            | (7,532)            | (285)                                    |
| Jack in the Box, Inc. . . . .                        | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (2,763)                     | (216,343)          | (242,011)          | (32,343)                                 |
| Krispy Kreme, Inc. . . . .                           | USFF -0.780%  | Weekly            | MS            | 07/08/27      | (13,062)                    | (188,789)          | (203,114)          | (16,992)                                 |
| Las Vegas Sands Corp. . . . .                        | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,509)                     | (86,819)           | (86,692)           | (851)                                    |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                   |              |                   |               |               |                             |                    |                    |  |
| Mister Car Wash, Inc. . . . .                            | USFF -0.830% | Weekly            | MS            | 01/07/27      | (15,467)                    | \$ (197,113)       | \$ (133,326)       | \$ 62,162                                |
| Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . .  | USFF -0.830% | Weekly            | MS            | 07/08/27      | (13,336)                    | (208,197)          | (179,369)          | 26,452                                   |
| Papa John's International, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (992)                       | (80,609)           | (74,331)           | 5,372                                    |
| Red Rock Resorts, Inc., Class A . . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (15,108)                    | (642,498)          | (673,364)          | (49,552)                                 |
| Restaurant Brands International, Inc. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (377)                       | (25,308)           | (25,312)           | (254)                                    |
| Service Corp. International . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (917)                       | (61,357)           | (63,071)           | (2,093)                                  |
| Shake Shack, Inc., Class A . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,184)                     | (183,339)          | (121,190)          | 59,833                                   |
| Strategic Education, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (35)                        | (3,107)            | (3,144)            | (64)                                     |
| Stride, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,703)                     | (102,913)          | (106,093)          | (5,484)                                  |
| Target Hospitality Corp. . . . .                         | USFF -1.230% | Weekly            | MS            | 07/08/27      | (12,076)                    | (163,791)          | (158,679)          | 2,687                                    |
| Wynn Resorts Ltd. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,624)                     | (158,088)          | (181,742)          | (30,214)                                 |
|  |              |                   |               |               | <u>(168,351)</u>            | <u>(7,080,751)</u> | <u>(6,893,490)</u> | <u>75,995</u>                            |
| <b>Consumer Staples Distribution &amp; Retail</b>        |              |                   |               |               |                             |                    |                    |  |
| Chefs' Warehouse, Inc. (The) . . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,661)                     | (123,759)          | (124,657)          | (2,302)                                  |
| Dollar General Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,931)                     | (1,017,593)        | (1,037,778)        | (31,892)                                 |
| Grocery Outlet Holding Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (11,149)                    | (342,155)          | (315,071)          | 23,524                                   |
| SpartanNash Co. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,115)                     | (289,551)          | (226,052)          | 56,883                                   |
| Sysco Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,069)                     | (156,661)          | (159,789)          | (6,236)                                  |
| United Natural Foods, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (12,468)                    | (500,109)          | (328,532)          | 165,835                                  |
|  |              |                   |               |               | <u>(43,393)</u>             | <u>(2,429,828)</u> | <u>(2,191,879)</u> | <u>205,812</u>                           |
| <b>Energy</b>  |              |                   |               |               |                             |                    |                    |  |
| Antero Midstream Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (29,267)                    | (308,608)          | (307,011)          | (1,981)                                  |
| Archrock, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,450)                     | (58,534)           | (53,247)           | 4,970                                    |
| Bristow Group, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (202)                       | (4,360)            | (4,525)            | (192)                                    |
| California Resources Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,106)                     | (54,371)           | (42,581)           | 10,498                                   |
| Cameco Corp. (Canada) . . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (30,419)                    | (788,678)          | (796,065)          | (18,686)                                 |
| Chord Energy Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,967)                     | (1,216,814)        | (1,072,358)        | 80,847                                   |
| Civitas Resources, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,859)                     | (252,214)          | (263,724)          | (35,879)                                 |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                     |              |                   |               |               |                             |                 |              |  |
| Core Laboratories NV<br>(Netherlands) . . . .   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (13,171)                    | \$ (389,380)    | \$ (290,421) | \$ 93,915                                |
| Delek US Holdings, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,508)                     | (201,075)       | (195,259)    | 2,866                                    |
| Denison Mines Corp.<br>(Canada) . . . . .       | USFF -0.930% | Weekly            | MS            | 01/10/28      | (23,595)                    | (23,772)        | (25,719)     | (2,197)                                  |
| Diamond Offshore Drilling, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (22,451)                    | (245,980)       | (270,310)    | (27,143)                                 |
| Diamondback Energy, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10,198)                    | (1,453,955)     | (1,378,464)  | 40,080                                   |
| DT Midstream, Inc. . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,453)                     | (471,642)       | (466,695)    | (5,452)                                  |
| Earthstone Energy, Inc., Class A . . . .        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (34,531)                    | (504,035)       | (449,248)    | 49,129                                   |
| Enerflex Ltd.<br>(Canada) . . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (423)                       | (2,542)         | (2,521)      | 12                                       |
| Energy Fuels, Inc.<br>(Canada) . . . . .        | USFF -1.280% | Weekly            | MS            | 01/10/28      | (551)                       | (3,030)         | (3,075)      | (56)                                     |
| Excelerate Energy, Inc., Class A . . . .        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,654)                     | (74,867)        | (58,760)     | 15,395                                   |
| Kinetik Holdings, Inc. .                        | USFF -0.830% | Weekly            | MS            | 01/07/27      | (10,202)                    | (371,617)       | (319,323)    | 30,918                                   |
| Magnolia Oil & Gas Corp., Class A . . . .       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,925)                     | (62,878)        | (63,999)     | (1,742)                                  |
| Marathon Oil Corp. . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (80,650)                    | (1,954,316)     | (1,932,374)  | (541)                                    |
| Matador Resources Co. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,925)                     | (93,604)        | (91,726)     | 46                                       |
| New Fortress Energy, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (37,669)                    | (1,427,522)     | (1,108,599)  | 264,020                                  |
| NextDecade Corp. . . .                          | USFF -0.736% | Weekly            | MS            | 01/10/28      | (937)                       | (4,104)         | (4,657)      | (577)                                    |
| Noble Corp. PLC<br>(United Kingdom) . .         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,535)                     | (128,273)       | (139,526)    | (14,548)                                 |
| Northern Oil and Gas, Inc. . . . .              | USFF -0.580% | Weekly            | MS            | 01/07/27      | (8,224)                     | (251,976)       | (249,598)    | (5,326)                                  |
| PDC Energy, Inc. . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,335)                     | (494,818)       | (470,760)    | 13,856                                   |
| Permian Resources Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (16,387)                    | (168,816)       | (172,064)    | (7,038)                                  |
| Pioneer Natural Resources Co. . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,344)                     | (274,308)       | (274,499)    | (4,333)                                  |
| ProFrac Holding Corp., Class A . . . .          | USFF -1.130% | Weekly            | MS            | 07/08/27      | (6,499)                     | (140,646)       | (82,342)     | 56,706                                   |
| ProPetro Holding Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,541)                    | (142,450)       | (126,120)    | 14,712                                   |
| Ranger Oil Corp., Class A . . . . .             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,948)                     | (384,068)       | (406,276)    | (28,192)                                 |
| Schlumberger N. V.<br>(Curacao) . . . . .       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,429)                     | (482,001)       | (413,864)    | 64,095                                   |
| Select Energy Services, Inc., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,271)                     | (66,678)        | (64,526)     | 1,367                                    |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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.<br>(Bermuda) . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,187)                     | \$ (71,176)         | \$ (68,277)         | \$ 1,015                                 |
| SilverBow Resources,<br>Inc. . . . .                       | USFF -0.630% | Weekly            | MS            | 07/08/27      | (5,207)                     | (218,902)           | (118,980)           | 97,422                                   |
| Talos Energy, Inc. . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,994)                     | (44,211)            | (44,431)            | (707)                                    |
| Targa Resources<br>Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,426)                     | (539,031)           | (541,727)           | (12,028)                                 |
| TC Energy Corp.<br>(Canada) . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (16,602)                    | (840,749)           | (645,984)           | 153,324                                  |
| Tellurian, Inc. . . . .                                    | USFF -0.782% | Weekly            | MS            | 07/06/26      | (66,797)                    | (248,680)           | (82,160)            | 163,677                                  |
| Transocean Ltd.<br>(Switzerland) . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (38,384)                    | (250,663)           | (244,122)           | 3,674                                    |
| Uranium Energy<br>Corp. . . . .                            | USFF -0.652% | Weekly            | MS            | 01/07/27      | (12,873)                    | (58,350)            | (37,074)            | 20,627                                   |
| Williams Cos., Inc.<br>(The) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (34,919)                    | (1,070,616)         | (1,042,681)         | (684)                                    |
| World Fuel Services<br>Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (17,055)                    | (437,857)           | (435,755)           | (8,098)                                  |
|  |              |                   |               |               | <u>(636,070)</u>            | <u>(16,282,167)</u> | <u>(14,861,427)</u> | <u>1,007,771</u>                         |
| <b>Financial Services</b>                                  |              |                   |               |               |                             |                     |                     |  |
| Avantax, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,108)                     | (69,824)            | (81,803)            | (13,128)                                 |
| Moody's Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (400)                       | (131,024)           | (122,408)           | 9,462                                    |
| Morningstar, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (364)                       | (75,729)            | (73,903)            | 1,079                                    |
| Paymentus Holdings,<br>Inc., Class A . . . . .             | USFF -0.730% | Weekly            | MS            | 01/07/27      | (221)                       | (4,834)             | (1,958)             | 13,074                                   |
| WisdomTree, Inc. . . .                                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (11,773)                    | (70,122)            | (68,990)            | (845)                                    |
|  |              |                   |               |               | <u>(15,866)</u>             | <u>(351,533)</u>    | <u>(349,062)</u>    | <u>9,642</u>                             |
| <b>Food, Beverage &amp; Tobacco</b>                        |              |                   |               |               |                             |                     |                     |  |
| B&G Foods, Inc. . . . .                                    | USFF -2.230% | Weekly            | MS            | 01/05/26      | (9,837)                     | (297,358)           | (152,769)           | 111,400                                  |
| Brown-Forman Corp.,<br>Class B. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,742)                     | (359,516)           | (369,038)           | (13,643)                                 |
| Darling Ingredients,<br>Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (17,872)                    | (1,328,324)         | (1,043,725)         | 269,259                                  |
| Fresh Del Monte<br>Produce, Inc.<br>(Cayman Islands) . . . | USFF -0.250% | Weekly            | MS            | 08/27/24      | (3,805)                     | (108,716)           | (114,569)           | (11,821)                                 |
| Freshpet, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,344)                     | (222,336)           | (88,959)            | 147,464                                  |
| Hain Celestial Group,<br>Inc. (The) . . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (32,068)                    | (617,576)           | (549,966)           | 60,515                                   |
| Hormel Foods Corp. . .                                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,577)                     | (400,446)           | (381,931)           | 13,123                                   |
| Ingredion, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,304)                     | (129,535)           | (132,656)           | (5,494)                                  |
| J & J Snack Foods<br>Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 08/27/24      | (2,934)                     | (441,070)           | (434,877)           | (8,314)                                  |
| McCormick & Co.,<br>Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (724)                       | (59,248)            | (60,244)            | (1,656)                                  |
| Mission Produce,<br>Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,512)                     | (37,208)            | (27,908)            | 8,915                                    |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                    |                    |  |
| Mondelez International, Inc., Class A. . . . .    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,726)                     | \$ (257,596)       | \$ (259,777)       | \$ (8,441)                               |
| Monster Beverage Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (30,203)                    | (1,555,555)        | (1,631,264)        | (94,184)                                 |
| National Beverage Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,536)                     | (125,739)          | (133,698)          | (9,614)                                  |
| Simply Good Foods Co. (The) . . . . .             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (7,731)                     | (299,925)          | (307,462)          | (10,971)                                 |
| Sovos Brands, Inc. . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (797)                       | (12,286)           | (13,294)           | (1,126)                                  |
| TreeHouse Foods, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,873)                     | (189,890)          | (195,315)          | (7,902)                                  |
| Tyson Foods, Inc., Class A. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,333)                     | (328,278)          | (316,354)          | 7,186                                    |
| Universal Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,253)                     | (235,793)          | (224,941)          | (2,166)                                  |
| Utz Brands, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (15,635)                    | (336,001)          | (257,508)          | 69,743                                   |
|   |              |                   |               |               | <u>(161,806)</u>            | <u>(7,342,396)</u> | <u>(6,696,255)</u> | <u>512,273</u>                           |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                             |                    |                    |  |
| AdaptHealth Corp. . .                             | USFF -0.250% | Weekly            | MS            | 01/05/26      | (19,753)                    | (480,190)          | (245,530)          | 231,176                                  |
| Agiliti, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,598)                     | (84,655)           | (73,476)           | 10,239                                   |
| agilon health, Inc. . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,352)                     | (69,737)           | (79,610)           | (13,392)                                 |
| Alphatec Holdings, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (13,012)                    | (175,795)          | (202,987)          | (31,007)                                 |
| American Well Corp., Class A. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,167)                     | (2,648)            | (2,754)            | (114)                                    |
| AmerisourceBergen Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,071)                     | (169,816)          | (171,478)          | (3,273)                                  |
| Bausch + Lomb Corp. (Canada) . . . . .            | USFF -5.630% | Weekly            | MS            | 01/10/28      | (212)                       | (3,600)            | (3,691)            | (109)                                    |
| Becton Dickinson & Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,160)                     | (1,536,170)        | (1,524,846)        | (12,038)                                 |
| Boston Scientific Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (11,389)                    | (542,987)          | (569,792)          | (33,040)                                 |
| Castle Biosciences, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (30)                        | (676)              | (682)              | 9  |
| Certara, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (62)                        | (1,494)            | (1,495)            | 5  |
| CONMED Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,394)                     | (261,734)          | (248,641)          | 8,380                                    |
| CorVel Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (273)                       | (51,302)           | (51,946)           | (1,213)                                  |
| Doximity, Inc., Class A. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,154)                     | (123,372)          | (102,127)          | 19,847                                   |
| Enhabit, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,606)                     | (43,732)           | (22,339)           | 22,715                                   |
| Envista Holdings Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,047)                     | (163,568)          | (165,441)          | (3,735)                                  |
| Figs, Inc., Class A. . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (19,761)                    | (183,790)          | (122,321)          | 59,374                                   |
| Glaukos Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,471)                     | (156,869)          | (173,897)          | (18,982)                                 |
| Globus Medical, Inc., Class A. . . . .            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,586)                     | (264,542)          | (203,111)          | 59,704                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |               |                   |               |               |                             |                 |              |  |
| GoodRx Holdings, Inc., Class A . . . . .                  | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (21,672)                    | \$ (341,522)    | \$ (135,450) | \$ 201,884                               |
| Guardant Health, Inc. . . . .                             | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (11,317)                    | (1,104,696)     | (265,270)    | 828,498                                  |
| HealthEquity, Inc. . . . .                                | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (1,165)                     | (89,607)        | (68,397)     | 20,201                                   |
| Henry Schein, Inc. . . . .                                | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (2,112)                     | (167,217)       | (172,212)    | (8,384)                                  |
| ICU Medical, Inc. . . . .                                 | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (5,585)                     | (950,282)       | (921,302)    | 18,050                                   |
| Inari Medical, Inc. . . . .                               | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (4,294)                     | (344,278)       | (265,112)    | 74,459                                   |
| Integer Holdings Corp. . . . .                            | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (3,758)                     | (301,252)       | (291,245)    | 6,325                                    |
| Intuitive Surgical, Inc..                                 | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (5,359)                     | (1,295,841)     | (1,369,064)  | (88,136)                                 |
| LeMaitre Vascular, Inc. . . . .                           | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (157)                       | (7,970)         | (8,081)      | (160)                                    |
| LifeStance Health Group, Inc. . . . .                     | USFF -1.630%  | Weekly            | MS            | 01/07/27      | (10,973)                    | (92,913)        | (81,529)     | 9,913                                    |
| Masimo Corp. . . . .                                      | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (4,944)                     | (772,967)       | (912,366)    | (154,885)                                |
| Mesa Laboratories, Inc. . . . .                           | USFF -0.250%  | Weekly            | MS            | 08/27/24      | (896)                       | (220,391)       | (156,558)    | 60,415                                   |
| ModivCare, Inc. . . . .                                   | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (915)                       | (119,227)       | (76,933)     | 41,325                                   |
| Multiplan Corp. . . . .                                   | USFF -0.288%  | Weekly            | MS            | 01/10/28      | (3,777)                     | (4,050)         | (4,004)      | 23                                       |
| Neogen Corp. . . . .                                      | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (18,034)                    | (320,767)       | (333,990)    | (16,986)                                 |
| NeoGenomics, Inc. . . . .                                 | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (8,575)                     | (344,674)       | (149,291)    | 201,356                                  |
| Nevro Corp. . . . .                                       | USFF -0.250%  | Weekly            | MS            | 08/27/24      | (1,319)                     | (129,371)       | (47,682)     | 80,221                                   |
| Novocure Ltd. (Jersey) . . . . .                          | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (5,476)                     | (384,443)       | (329,327)    | 50,708                                   |
| Nutex Health, Inc. . . . .                                | USFF -15.874% | Weekly            | MS            | 01/10/28      | (17)                        | (17)            | (17)         | 23                                       |
| NuVasive, Inc. . . . .                                    | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (7,633)                     | (321,764)       | (315,319)    | 2,557                                    |
| Omniceil, Inc. . . . .                                    | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (14,121)                    | (1,204,171)     | (828,479)    | 359,904                                  |
| OrthoPediatrics Corp. . . . .                             | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (1,623)                     | (81,595)        | (71,883)     | 8,795                                    |
| Outset Medical, Inc. . . . .                              | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (5,481)                     | (215,904)       | (100,850)    | 112,588                                  |
| Owens & Minor, Inc. . . . .                               | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (12,473)                    | (413,171)       | (181,482)    | 226,949                                  |
| Paragon 28, Inc. . . . .                                  | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,077)                     | (18,383)        | (18,384)     | (190)                                    |
| Patterson Cos., Inc. . . . .                              | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (3,270)                     | (95,624)        | (87,538)     | 7,740                                    |
| Pediatrix Medical Group, Inc. . . . .                     | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (6,799)                     | (155,456)       | (101,373)    | 52,315                                   |
| Progyny, Inc. . . . .                                     | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (14,435)                    | (638,300)       | (463,652)    | 167,506                                  |
| Quest Diagnostics, Inc. . . . .                           | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (3,627)                     | (506,183)       | (513,148)    | (12,509)                                 |
| QuidelOrtho Corp. . . . .                                 | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (16,739)                    | (1,434,304)     | (1,491,278)  | (75,906)                                 |
| RadNet, Inc. . . . .                                      | USFF -0.250%  | Weekly            | MS            | 08/27/24      | (11,940)                    | (233,178)       | (298,858)    | (68,606)                                 |
| ResMed, Inc. . . . .                                      | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (4,928)                     | (1,113,760)     | (1,079,183)  | 18,868                                   |
| Schrodinger, Inc. . . . .                                 | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (15,555)                    | (839,340)       | (409,563)    | 419,111                                  |
| Select Medical Holdings Corp. . . . .                     | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (19,194)                    | (498,650)       | (496,165)    | (7,789)                                  |
| Simulations Plus, Inc. . . . .                            | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (255)                       | (10,784)        | (11,205)     | (522)                                    |
| STAAR Surgical Co. . . . .                                | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (5,316)                     | (318,320)       | (339,958)    | (25,284)                                 |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                             |              |                   |               |               |                             |                     |                     |  |
| STERIS PLC                                       |              |                   |               |               |                             |                     |                     |  |
| (Ireland) . . . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,990)                     | \$ (571,577)        | \$ (571,927)        | \$ (7,763)                               |
| Surgery Partners, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (5,844)                     | (312,222)           | (201,443)           | 108,287                                  |
| Tandem Diabetes Care, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (10,510)                    | (568,574)           | (426,811)           | 135,232                                  |
| Teleflex, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (242)                       | (60,272)            | (61,301)            | (1,701)                                  |
| Tenet Healthcare Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,739)                     | (174,403)           | (222,171)           | (51,119)                                 |
| US Physical Therapy, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 08/27/24      | (3,539)                     | (408,810)           | (346,503)           | 48,233                                   |
| Varex Imaging Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,265)                     | (41,527)            | (41,200)            | (129)                                    |
| Veeva Systems, Inc., Class A. . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (251)                       | (45,220)            | (46,131)            | (1,409)                                  |
|  |              |                   |               |               | <u>(383,289)</u>            | <u>(21,589,654)</u> | <u>(18,279,799)</u> | <u>3,034,554</u>                         |
| <b>Household &amp; Personal Products</b>         |              |                   |               |               |                             |                     |                     |  |
| Beauty Health Co. (The) . . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,657)                     | (116,778)           | (121,968)           | (6,710)                                  |
| BellRing Brands, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,092)                    | (268,194)           | (343,128)           | (79,721)                                 |
| Central Garden & Pet Co., Class A . . . . .      | USFF -0.250% | Weekly            | MS            | 08/27/24      | (8,388)                     | (344,072)           | (327,719)           | 12,310                                   |
| Colgate-Palmolive Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,803)                     | (649,635)           | (661,545)           | (19,375)                                 |
| Edgewell Personal Care Co. . . . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (12,586)                    | (501,021)           | (533,898)           | (43,820)                                 |
| Energizer Holdings, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,790)                     | (342,066)           | (305,013)           | 16,697                                   |
| Estee Lauder Cos., Inc. (The), Class A . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,478)                     | (1,142,590)         | (1,103,648)         | 23,338                                   |
| Inter Parfums, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,324)                     | (219,837)           | (330,566)           | (122,209)                                |
| Reynolds Consumer Products, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (9,267)                     | (276,750)           | (254,843)           | 12,797                                   |
| WD-40 Co. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,225)                     | (243,978)           | (218,111)           | 20,574                                   |
|  |              |                   |               |               | <u>(75,610)</u>             | <u>(4,104,921)</u>  | <u>(4,200,439)</u>  | <u>(186,119)</u>                         |
| <b>Materials</b>                                 |              |                   |               |               |                             |                     |                     |  |
| Agnico Eagle Mines Ltd. (Canada) . . . . .       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (9,809)                     | (548,892)           | (499,965)           | 28,437                                   |
| Alcoa Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,057)                     | (166,791)           | (130,106)           | 46,612                                   |
| Algoma Steel Group, Inc. (Canada) . . . . .      | USFF -2.830% | Weekly            | MS            | 01/10/28      | (16,508)                    | (130,711)           | (133,385)           | (4,566)                                  |
| Amcor PLC (Jersey) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (15,015)                    | (163,571)           | (170,871)           | (9,162)                                  |
| Arconic Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (8,631)                     | (241,342)           | (226,391)           | 12,002                                   |
| Ashland, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,873)                     | (621,195)           | (603,216)           | 8,879                                    |
| Axalta Coating Systems Ltd. (Bermuda) . . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (6,419)                     | (211,380)           | (194,432)           | 14,539                                   |
| Balchem Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,660)                     | (358,266)           | (336,437)           | 16,037                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                   |              |                   |               |               |                             |                 |             |  |
| Bioceres Crop Solutions Corp.                    |              |                   |               |               |                             |                 |             |  |
| (Cayman Islands) . . . . .                       | USFF -6.980% | Weekly            | MS            | 07/08/27      | (667)                       | \$ (7,825)      | \$ (7,744)  | \$ 14                                    |
| Cabot Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,285)                     | (535,685)       | (558,322)   | (35,220)                                 |
| Celanese Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10,896)                    | (1,167,949)     | (1,186,465) | (31,955)                                 |
| Chase Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (149)                       | (14,378)        | (15,605)    | (1,370)                                  |
| Coeur Mining, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (270,069)                   | (1,405,721)     | (1,077,575) | 309,241                                  |
| Compass Minerals International, Inc. . . . .     |              |                   |               |               |                             |                 |             |  |
| International, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (405)                       | (26,230)        | (13,887)    | 12,136                                   |
| Corteva, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (21,468)                    | (1,330,611)     | (1,294,735) | 17,953                                   |
| Crown Holdings, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,619)                     | (464,121)       | (464,747)   | (8,025)                                  |
| Element Solutions, Inc. . . . .                  |              |                   |               |               |                             |                 |             |  |
| Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,824)                     | (78,125)        | (73,841)    | 3,284                                    |
| Equinox Gold Corp. (Canada) . . . . .            |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .                               | USFF -0.680% | Weekly            | MS            | 08/27/24      | (100,540)                   | (770,706)       | (517,781)   | 242,726                                  |
| ERO Copper Corp. (Canada) . . . . .              |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .                               | USFF -0.580% | Weekly            | MS            | 01/10/28      | (213)                       | (3,531)         | (3,757)     | (244)                                    |
| First Majestic Silver Corp. (Canada) . . . . .   |              |                   |               |               |                             |                 |             |  |
| Corp. (Canada) . . . . .                         | USFF -0.680% | Weekly            | MS            | 01/10/28      | (19,271)                    | (127,555)       | (138,944)   | (12,840)                                 |
| Fortuna Silver Mines, Inc. (Canada) . . . . .    |              |                   |               |               |                             |                 |             |  |
| Inc. (Canada) . . . . .                          | USFF -0.871% | Weekly            | MS            | 01/07/27      | (35,117)                    | (132,717)       | (134,147)   | (3,230)                                  |
| HB Fuller Co. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,957)                     | (141,359)       | (133,957)   | 4,544                                    |
| Hecla Mining Co. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (56,838)                    | (301,022)       | (359,785)   | (63,191)                                 |
| Huntsman Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,937)                     | (116,341)       | (107,716)   | 7,437                                    |
| Ingevity Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,624)                     | (117,630)       | (116,148)   | 148                                      |
| International Flavors & Fragrances, Inc. . . . . |              |                   |               |               |                             |                 |             |  |
| & Fragrances, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,592)                     | (882,923)       | (882,080)   | (14,582)                                 |
| Ivanhoe Electric, Inc. . . . .                   |              |                   |               |               |                             |                 |             |  |
| Ivanhoe Electric, Inc. . . . .                   | USFF -4.330% | Weekly            | MS            | 01/10/28      | (100)                       | (1,203)         | (1,215)     | (3)                                      |
| Kaiser Aluminum Corp. . . . .                    |              |                   |               |               |                             |                 |             |  |
| Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (955)                       | (82,355)        | (71,272)    | 8,515                                    |
| Kronos Worldwide, Inc. . . . .                   |              |                   |               |               |                             |                 |             |  |
| Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (483)                       | (4,280)         | (4,448)     | (189)                                    |
| Lithium Americas Corp. (Canada) . . . . .        |              |                   |               |               |                             |                 |             |  |
| Corp. (Canada) . . . . .                         | USFF -6.530% | Weekly            | MS            | 01/07/27      | (13,040)                    | (306,492)       | (283,750)   | 19,232                                   |
| Louisiana-Pacific Corp. . . . .                  |              |                   |               |               |                             |                 |             |  |
| Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,189)                     | (133,314)       | (118,666)   | 12,874                                   |
| Mativ Holdings, Inc. . . . .                     |              |                   |               |               |                             |                 |             |  |
| Mativ Holdings, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,493)                     | (221,991)       | (182,345)   | 28,273                                   |
| Methanex Corp. (Canada) . . . . .                |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,089)                     | (290,952)       | (329,851)   | (45,115)                                 |
| Myers Industries, Inc. . . . .                   |              |                   |               |               |                             |                 |             |  |
| Myers Industries, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (500)                       | (10,364)        | (10,715)    | (478)                                    |
| New Gold, Inc. (Canada) . . . . .                |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,592)                     | (3,604)         | (3,951)     | (366)                                    |
| NewMarket Corp. . . . .                          |              |                   |               |               |                             |                 |             |  |
| NewMarket Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (585)                       | (201,579)       | (213,513)   | (21,828)                                 |
| Novagold Resources, Inc. (Canada) . . . . .      |              |                   |               |               |                             |                 |             |  |
| Inc. (Canada) . . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,711)                     | (48,158)        | (60,402)    | (12,777)                                 |
| Pan American Silver Corp. (Canada) . . . . .     |              |                   |               |               |                             |                 |             |  |
| Corp. (Canada) . . . . .                         | USFF -0.980% | Weekly            | MS            | 07/08/27      | (11,968)                    | (195,593)       | (217,818)   | (25,467)                                 |
| Quaker Chemical Corp. . . . .                    |              |                   |               |               |                             |                 |             |  |
| Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (533)                       | (137,183)       | (105,507)   | 29,234                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                                      |              |                   |               |               |                             |                 |              |  |
| Royal Gold, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,026)                     | \$ (344,410)    | \$ (392,502) | \$ (54,022)                              |
| Sandstorm Gold Ltd.<br>(Canada) . . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (21,568)                    | (112,919)       | (125,310)    | (13,669)                                 |
| Schnitzer Steel<br>Industries, Inc.,<br>Class A. . . . .            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,287)                     | (261,608)       | (195,526)    | 59,748                                   |
| Scotts Miracle-Gro<br>Co. (The) . . . . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,011)                     | (327,818)       | (140,247)    | 196,040                                  |
| Sensient Technologies<br>Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,052)                     | (295,480)       | (310,221)    | (19,514)                                 |
| Sigma Lithium Corp.<br>(Canada) . . . . .                           | USFF -9.830% | Weekly            | MS            | 07/08/27      | (9,274)                     | (284,144)       | (348,888)    | (69,756)                                 |
| Sonoco Products Co..  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,472)                     | (458,328)       | (455,792)    | (15,190)                                 |
| Southern Copper<br>Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,046)                     | (196,720)       | (232,258)    | (46,498)                                 |
| SSR Mining, Inc.<br>(Canada) . . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,084)                    | (239,189)       | (258,310)    | (21,902)                                 |
| Stepan Co. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,571)                     | (197,781)       | (161,860)    | 29,780                                   |
| TimkenSteel Corp.. . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (439)                       | (7,957)         | (8,051)      | (163)                                    |
| Trinseo PLC (Ireland).  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,354)                     | (76,895)        | (49,081)     | 26,121                                   |
| Triple Flag Precious<br>Metals Corp.<br>(Canada) . . . . .          | USFF -9.380% | Weekly            | MS            | 01/10/28      | (4)                         | (60)            | (60)         | 23                                       |
| Valvoline, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,064)                     | (177,506)       | (176,936)    | (1,472)                                  |
| West Fraser Timber<br>Co. Ltd. (Canada) .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (682)                       | (64,276)        | (48,586)     | 14,359                                   |
| Westrock Co. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (20,117)                    | (610,336)       | (612,965)    | (9,629)                                  |
| Worthington<br>Industries, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,424)                     | (194,847)       | (221,362)    | (34,991)                                 |
|   |              |                   |               |               | (784,156)                   | (15,553,919)    | (14,723,447) | 570,774                                  |
| <b>Media &amp; Entertainment</b>                                    |              |                   |               |               |                             |                 |              |  |
| Advantage Solutions,<br>Inc. . . . .                                | USFF -0.270% | Weekly            | MS            | 01/07/27      | (7,235)                     | (23,955)        | (11,431)     | 12,276                                   |
| Altice USA, Inc.,<br>Class A. . . . .                               | USFF -0.252% | Weekly            | MS            | 01/07/27      | (89,535)                    | (448,077)       | (306,210)    | 136,725                                  |
| AMC Networks, Inc.,<br>Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,250)                     | (132,662)       | (74,715)     | 57,010                                   |
| Angi, Inc. . . . .  | USFF -1.274% | Weekly            | MS            | 11/03/25      | (63,817)                    | (800,537)       | (144,865)    | 646,468                                  |
| Cargurus, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (25,838)                    | (963,120)       | (482,654)    | 473,408                                  |
| DISH Network Corp.,<br>Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (83,214)                    | (1,540,456)     | (776,387)    | 746,336                                  |
| EW Scripps Co.<br>(The), Class A. . . .                             | USFF -0.250% | Weekly            | MS            | 01/05/26      | (400)                       | (8,839)         | (3,764)      | 6,194                                    |
| Gray Television, Inc. .   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (12,168)                    | (270,623)       | (106,105)    | 161,574                                  |
| IAC, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (8,669)                     | (910,189)       | (447,320)    | 461,391                                  |
| Lions Gate<br>Entertainment<br>Corp., Class B<br>(Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/07/27      | (34,407)                    | (364,280)       | (357,145)    | 1,043                                    |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>            |              |                   |               |               |                             |                     |                    |  |
| Live Nation Entertainment, Inc..                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (16,186)                    | \$ (1,124,760)      | \$(1,133,020)      | \$ (21,201)                              |
| Madison Square Garden Entertainment Corp. . . . .         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (7,524)                     | (489,156)           | (444,443)          | 37,796                                   |
| Madison Square Garden Sports Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (825)                       | (151,687)           | (160,751)          | (11,045)                                 |
| Magnite, Inc.. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (14,268)                    | (141,550)           | (132,122)          | 7,820                                    |
| Pinterest, Inc., Class A. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (62,365)                    | (1,563,059)         | (1,700,694)        | (156,928)                                |
| PubMatic, Inc., Class A. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (347)                       | (4,687)             | (4,796)            | (139)                                    |
| Roku, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,936)                     | (398,361)           | (193,248)          | 200,544                                  |
| Scholastic Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,130)                     | (80,243)            | (72,889)           | 5,936                                    |
| Shaw Communications, Inc., Class B (Canada) . . . . .     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (93)                        | (2,779)             | (2,782)            | (365)                                    |
| Snap, Inc., Class A . . . . .                             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (20,923)                    | (729,237)           | (234,547)          | 486,308                                  |
| Taboola.com Ltd. (Israel) . . . . .                       | USFF -1.080% | Weekly            | MS            | 01/10/28      | (82)                        | (219)               | (223)              | 17                                       |
| Warner Music Group Corp., Class A . . . . .               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,914)                     | (216,149)           | (163,980)          | 45,963                                   |
| WideOpenWest, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,505)                     | (124,968)           | (69,148)           | 54,403                                   |
| World Wrestling Entertainment, Inc., Class A. . . . .     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,592)                     | (319,106)           | (327,806)          | (12,786)                                 |
|   |              |                   |               |               | <u>(472,223)</u>            | <u>(10,808,699)</u> | <u>(7,351,045)</u> | <u>3,338,748</u>                         |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                             |                     |                    |  |
| 10X Genomics, Inc., Class A. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/05/26      | (7,445)                     | (742,386)           | (415,357)          | 325,775                                  |
| Adaptive Biotechnologies Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,661)                     | (96,188)            | (14,667)           | 80,436                                   |
| Akero Therapeutics, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,744)                     | (261,102)           | (219,765)          | 38,855                                   |
| Amgen, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (301)                       | (72,441)            | (72,767)           | (1,137)                                  |
| Amylyx Pharmaceuticals, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (8,441)                     | (294,921)           | (247,659)          | 43,886                                   |
| Anavex Life Sciences Corp. . . . .                        | USFF -1.130% | Weekly            | MS            | 01/10/28      | (71)                        | (606)               | (608)              | 14                                       |
| Apellis Pharmaceuticals, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,837)                     | (97,609)            | (121,169)          | (33,018)                                 |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |               |                   |               |               |                             |                 |              |  |
| Arrowhead Pharmaceuticals, Inc. . . . .                                 |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (9,643)                     | \$ (270,145)    | \$ (244,932) | \$ 22,122                                |
| Arvinas, Inc. . . . .   |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (1,819)                     | (164,030)       | (49,695)     | 113,521                                  |
| Aurinia Pharmaceuticals, Inc. (Canada) . . . .                          |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (2,891)                     | (36,515)        | (31,685)     | 5,893                                    |
| Avantor, Inc. . . . .   |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (6,811)                     | (167,042)       | (143,985)    | 25,243                                   |
| Avid Bioservices, Inc.. . . . .   |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (7,573)                     | (188,483)       | (142,069)    | 43,760                                   |
| Azenta, Inc. . . . .  |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (5,724)                     | (239,564)       | (255,405)    | (18,570)                                 |
| Bio-Rad Laboratories, Inc., Class A . . . . .                           |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (754)                       | (341,951)       | (361,181)    | (24,742)                                 |
| Bio-Techne Corp. . . . .  |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,949)                     | (142,100)       | (144,596)    | (4,111)                                  |
| Bruker Corp.. . . . .   |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,021)                     | (78,295)        | (80,496)     | (3,080)                                  |
| Cassava Sciences, Inc. . . . .  |               |                   |               |               |                             |                 |              |  |
|   | USFF -11.480% | Weekly            | MS            | 01/10/28      | (159)                       | (3,829)         | (3,835)      | (27)                                     |
| Catalent, Inc. . . . .  |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (12,212)                    | (1,235,331)     | (802,451)    | 422,387                                  |
| Cerevel Therapeutics Holdings, Inc. . . . .                             |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (953)                       | (22,607)        | (23,244)     | (874)                                    |
| Cogent Biosciences, Inc. . . . .  |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (500)                       | (5,339)         | (5,395)      | (94)                                     |
| Corcept Therapeutics, Inc. . . . .                                      |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.580%  | Weekly            | MS            | 01/10/28      | (627)                       | (13,595)        | (13,581)     | (120)                                    |
| Crinetics Pharmaceuticals, Inc. . . . .                                 |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (268)                       | (4,329)         | (4,304)      | (2)                                      |
| CryoPort, Inc. . . . .  |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (2,989)                     | (56,168)        | (71,736)     | (16,756)                                 |
| Cytek Biosciences, Inc. . . . .   |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (13,056)                    | (158,814)       | (119,985)    | 37,022                                   |
| Cytokinetics, Inc.. . . . .   |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (2,544)                     | (97,159)        | (89,523)     | 6,539                                    |
| Denali Therapeutics, Inc. . . . .                                       |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (52)                        | (1,178)         | (1,198)      | (11)                                     |
| Elanco Animal Health, Inc. . . . .                                      |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (73,476)                    | (733,334)       | (690,674)    | 34,230                                   |
| Eli Lilly & Co. . . . .   |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (6,958)                     | (2,279,396)     | (2,389,516)  | (136,371)                                |
| Enanta Pharmaceuticals, Inc. . . . .                                    |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (86)                        | (3,483)         | (3,478)      | (12)                                     |
| Geron Corp. . . . .   |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (11,607)                    | (27,179)        | (25,187)     | 1,702                                    |
| Ideaya Biosciences, Inc. . . . .  |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (407)                       | (6,035)         | (5,588)      | 400                                      |
| IGM Biosciences, Inc. . . . .   |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.730%  | Weekly            | MS            | 01/10/28      | (4)                         | (59)            | (55)         | 27                                       |
| ImmunityBio, Inc. . . . .   |               |                   |               |               |                             |                 |              |  |
|   | USFF -7.080%  | Weekly            | MS            | 01/10/28      | (136)                       | (255)           | (248)        | 27                                       |
| Inhibrx, Inc. . . . .   |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (23)                        | (436)           | (434)        | 20                                       |
| Insmed, Inc. . . . .  |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (7,316)                     | (135,462)       | (124,738)    | 9,186                                    |
| Intra-Cellular Therapies, Inc.. . . .                                   |               |                   |               |               |                             |                 |              |  |
|   | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (3,934)                     | (204,367)       | (213,026)    | (11,747)                                 |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                 |              |  |
| Ionis   |              |                   |               |               |                             |                 |              |  |
| Pharmaceuticals, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,216)                     | \$ (292,559)    | \$ (293,640) | \$ (4,430)                               |
| IVERIC bio, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,375)                     | (70,784)        | (82,114)     | (15,026)                                 |
| Pacira BioSciences, Inc. . . . .  |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 01/07/27      | (2,102)       | (157,273)                   | (85,783)        | 76,081       |  |
| Perrigo Co. PLC (Ireland) . . . . .                                     |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 08/27/24      | (13,290)      | (568,229)                   | (476,712)       | 72,907       |  |
| Phibro Animal Health Corp., Class A . . . . .                           |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (259)         | (3,883)                     | (3,968)         | (107)        |  |
| Pliant Therapeutics, Inc. . . . .                                       |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 07/08/27      | (3,359)       | (64,417)                    | (89,349)        | (25,696)     |  |
| Prestige Consumer Healthcare, Inc. . . . .                              |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (1,729)       | (106,075)                   | (108,287)       | (3,411)      |  |
| Prometheus Biosciences, Inc. . . . .                                    |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (31)          | (3,369)                     | (3,327)         | 27           |  |
| RAPT Therapeutics, Inc. . . . .   |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (576)         | (10,769)                    | (10,570)        | 98           |  |
| Regeneron   |              |                   |               |               |                             |                 |              |  |
| Pharmaceuticals, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (326)                       | (265,506)       | (267,864)    | (5,396)                                  |
| Relay Therapeutics, Inc. . . . .  |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (1,727)       | (28,190)                    | (28,444)        | (556)        |  |
| Replimune Group, Inc. . . . .   |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (89)          | (1,568)                     | (1,572)         | 2            |  |
| Revanche Therapeutics, Inc. . . . .                                     |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 07/06/26      | (2,469)       | (57,689)                    | (79,526)        | (22,480)     |  |
| Sotera Health Co. . . . .   |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 07/06/26      | (29,950)      | (493,770)                   | (536,405)       | (51,339)     |  |
| SpringWorks Therapeutics, Inc. . . . .                                  |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 01/07/27      | (1,556)       | (90,607)                    | (40,051)        | 49,534       |  |
| Supernus  |              |                   |               |               |                             |                 |              |  |
| Pharmaceuticals, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,136)                     | (162,013)       | (186,077)    | (27,626)                                 |
| Twist Bioscience Corp. . . . .  |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (55)          | (843)                       | (829)           | 27           |  |
| Ultragenyx  |              |                   |               |               |                             |                 |              |  |
| Pharmaceutical, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,227)                     | (66,135)        | (49,203)     | 16,193                                   |
| Vaxcyte, Inc. . . . .   |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (4,712)       | (196,747)                   | (176,606)       | 17,897       |  |
| Ventyx Biosciences, Inc. . . . .  |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 07/08/27      | (2,208)       | (65,462)                    | (73,968)        | (9,237)      |  |
| Viridian Therapeutics, Inc. . . . .                                     |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (1,973)       | (54,070)                    | (50,193)        | 3,277        |  |
| Xencor, Inc. . . . .  |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%  | Weekly       | MS                | 01/10/28      | (2,536)       | (75,198)                    | (70,729)        | 3,625        |  |
| Xenon   |              |                   |               |               |                             |                 |              |  |
| Pharmaceuticals, Inc. (Canada) . . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,055)                     | (71,631)        | (73,548)     | (2,720)                                  |
|   |              |                   |               |               | (289,948)                   | (11,088,520)    | (9,922,997)  | 1,032,017                                |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>      |              |                   |               |               |                             |                 |              |  |
| Advanced Micro Devices, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,415)                     | \$ (420,556)    | \$ (432,714) | \$ (20,174)                              |
| Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (399)                       | (10,451)        | (10,753)     | (399)                                    |
| Ambarella, Inc. (Cayman Islands) . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,582)                     | (282,290)       | (277,318)    | 1,741                                    |
| Credo Technology Group Holding Ltd. (Cayman Islands) . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,666)                     | (15,237)        | (15,694)     | (609)                                    |
| Entegris, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,504)                     | (533,872)       | (533,393)    | (8,589)                                  |
| FormFactor, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (6,422)                     | (220,614)       | (204,541)    | 13,548                                   |
| Intel Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (16,017)                    | (539,956)       | (523,275)    | (24,555)                                 |
| MACOM Technology Solutions Holdings, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,250)                     | (158,875)       | (159,390)    | (2,323)                                  |
| Marvell Technology, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,722)                     | (203,993)       | (204,463)    | (2,798)                                  |
| MKS Instruments, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (12,054)                    | (1,003,430)     | (1,068,225)  | (83,495)                                 |
| Power Integrations, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,216)                     | (184,792)       | (187,562)    | (4,877)                                  |
| SiTime Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,278)                     | (235,660)       | (324,000)    | (92,975)                                 |
| SMART Global Holdings, Inc. (Cayman Islands) . .         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (18,753)                    | (494,637)       | (323,302)    | 165,643                                  |
| Teradyne, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,047)                     | (111,949)       | (112,563)    | (1,943)                                  |
| Texas Instruments, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,312)                     | (960,592)       | (988,085)    | (37,242)                                 |
| Ultra Clean Holdings, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,010)                     | (62,357)        | (66,652)     | (4,990)                                  |
|  |              |                   |               |               | (89,647)                    | (5,439,261)     | (5,431,930)  | (104,037)                                |
| <b>Software &amp; Services</b>                           |              |                   |               |               |                             |                 |              |  |
| ACI Worldwide, Inc. . .                                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (25,393)                    | (658,047)       | (685,103)    | (34,618)                                 |
| Alarm.com Holdings, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (9,394)                     | (580,938)       | (472,330)    | 101,908                                  |
| Alkami Technology, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (417)                       | (5,108)         | (5,279)      | (207)                                    |
| Altair Engineering, Inc., Class A . . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,072)                     | (52,581)        | (77,302)     | (28,476)                                 |
| Appfolio, Inc., Class A . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,020)                     | (144,771)       | (126,970)    | 16,367                                   |
| Appian Corp., Class A . . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,013)                     | (190,702)       | (222,477)    | (33,982)                                 |
| AppLovin Corp., Class A . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (43,934)                    | (1,207,737)     | (691,961)    | 501,879                                  |
| AvePoint, Inc. . . . .                                   | USFF -0.837% | Weekly            | MS            | 01/10/28      | (525)                       | (2,138)         | (2,163)      | (27)                                     |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>           |              |                   |               |               |                             |                 |             |  |
| Bentley Systems, Inc., Class B . . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,454)                     | \$ (224,739)    | \$(234,467) | \$ (12,296)                              |
| BigCommerce Holdings, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (11,766)                    | (161,672)       | (105,188)   | 54,644                                   |
| BILL Holdings, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,351)                     | (414,386)       | (434,180)   | (25,911)                                 |
| Black Knight, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,152)                    | (1,014,373)     | (987,269)   | 15,435                                   |
| Blackbaud, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,638)                     | (165,182)       | (182,813)   | (19,610)                                 |
| Braze, Inc., Class A . . . . .                         | USFF -1.280% | Weekly            | MS            | 07/08/27      | (3,129)                     | (106,958)       | (108,170)   | (3,123)                                  |
| CGI, Inc. (Canada) . . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (218)                       | (20,403)        | (20,987)    | (796)                                    |
| Clear Secure, Inc., Class A . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,369)                     | (134,650)       | (140,507)   | (7,385)                                  |
| Clearwater Analytics Holdings, Inc., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,543)                     | (32,257)        | (24,626)    | 7,282                                    |
| Confluent, Inc., Class A . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,823)                     | (210,042)       | (116,090)   | 91,554                                   |
| Datadog, Inc., Class A . . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,308)                     | (669,232)       | (676,319)   | (18,334)                                 |
| Envestnet, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (14,644)                    | (1,018,153)     | (859,163)   | 147,350                                  |
| Everbridge, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,784)                     | (244,821)       | (96,521)    | 147,411                                  |
| ForgeRock, Inc., Class A . . . . .                     | USFF -0.730% | Weekly            | MS            | 01/10/28      | (2,522)                     | (50,702)        | (51,953)    | (1,893)                                  |
| Gitlab, Inc., Class A . . . . .                        | USFF -0.630% | Weekly            | MS            | 01/10/28      | (6,248)                     | (215,897)       | (214,244)   | (813)                                    |
| Globant SA (Luxembourg) . . . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,058)                     | (195,253)       | (173,523)   | 20,471                                   |
| GoDaddy, Inc., Class A . . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,130)                     | (256,654)       | (243,264)   | 10,299                                   |
| HashiCorp, Inc., Class A . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (715)                       | (20,075)        | (20,942)    | (1,075)                                  |
| Intuit, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,106)                     | (905,367)       | (938,918)   | (43,957)                                 |
| Jamf Holding Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (11,306)                    | (387,441)       | (219,563)   | 164,337                                  |
| JFrog Ltd. (Israel) . . . . .                          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,730)                     | (144,289)       | (93,181)    | 49,468                                   |
| Lightspeed Commerce, Inc. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (25,047)                    | (970,376)       | (380,213)   | 579,008                                  |
| LiveRamp Holdings, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (6,574)                     | (298,616)       | (144,168)   | 151,029                                  |
| MeridianLink, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (286)                       | (4,623)         | (4,948)     | (355)                                    |
| nCino, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,895)                     | (163,359)       | (71,738)    | 93,126                                   |
| Olo, Inc., Class A . . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (16,281)                    | (150,309)       | (132,853)   | 15,734                                   |
| Open Text Corp. (Canada) . . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,236)                     | (142,381)       | (163,298)   | (23,390)                                 |
| Perficient, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (128)                       | (19,202)        | (9,240)     | 14,305                                   |
| Qualtrics International, Inc., Class A . . . . .       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,190)                     | (139,221)       | (92,538)    | 47,004                                   |
| Rapid7, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,429)                     | (100,410)       | (65,605)    | 33,670                                   |
| RingCentral, Inc., Class A . . . . .                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (9,144)                     | (1,296,520)     | (280,446)   | 1,002,367                                |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>       |              |                   |               |               |                             |                 |              |  |
| Shopify, Inc., Class A (Canada) . . . . .          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,285)                     | \$ (224,453)    | \$ (253,363) | \$ (34,105)                              |
| Smartsheet, Inc., Class A. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,375)                     | (103,321)       | (65,725)     | 52,354                                   |
| Snowflake, Inc., Class A. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,559)                     | (898,535)       | (1,011,988)  | (127,013)                                |
| Thoughtworks Holding, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,458)                     | (11,174)        | (10,731)     | 337                                      |
| Tyler Technologies, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (57)                        | (19,964)        | (20,214)     | (457)                                    |
| Verint Systems, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,687)                     | (134,485)       | (137,304)    | (4,395)                                  |
| VMware, Inc., Class A. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,537)                     | (187,651)       | (191,894)    | (6,384)                                  |
| Zoom Video Communications, Inc., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,254)                    | (1,300,403)     | (1,274,035)  | 11,401                                   |
|  |              |                   |               |               | (311,184)                   | (15,599,571)    | (12,535,774) | 2,900,138                                |
| <b>Technology Hardware &amp; Equipment</b>         |              |                   |               |               |                             |                 |              |  |
| ADTRAN Holdings, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 08/27/24      | (21,382)                    | (397,168)       | (339,119)    | 50,169                                   |
| Arista Networks, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,967)                     | (707,188)       | (833,761)    | (142,754)                                |
| Avid Technology, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (928)                       | (27,286)        | (29,677)     | (2,683)                                  |
| Avnet, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,573)                     | (415,527)       | (432,700)    | (24,664)                                 |
| Benchmark Electronics, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,072)                     | (128,002)       | (120,156)    | 4,329                                    |
| Ciena Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (8,638)                     | (424,411)       | (453,668)    | (34,126)                                 |
| Clearfield, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,841)                     | (103,051)       | (85,754)     | 16,132                                   |
| Cognex Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (812)                       | (63,686)        | (40,235)     | 27,815                                   |
| Coherent Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,490)                     | (124,559)       | (132,899)    | (9,753)                                  |
| CommScope Holding Co., Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (46,519)                    | (644,120)       | (296,326)    | 346,281                                  |
| Corning, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10,224)                    | (357,620)       | (360,703)    | (9,732)                                  |
| Corsair Gaming, Inc. . . . .                       | USFF -0.580% | Weekly            | MS            | 07/06/26      | (3,845)                     | (98,421)        | (70,556)     | 27,862                                   |
| CTS Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (38)                        | (1,828)         | (1,879)      | (50)                                     |
| Dell Technologies, Inc., Class C . . . . .         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,387)                     | (133,678)       | (136,191)    | (4,031)                                  |
| Harmonic, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (21,746)                    | (313,277)       | (317,274)    | (7,606)                                  |
| Insight Enterprises, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (593)                       | (60,813)        | (84,775)     | (27,019)                                 |
| Itron, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,094)                     | (163,575)       | (171,562)    | (9,850)                                  |
| Jabil, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,309)                     | (109,119)       | (115,401)    | (7,517)                                  |
| Juniper Networks, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (37,855)                    | (1,176,944)     | (1,302,969)  | (147,031)                                |
| Knowles Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,368)                     | (57,621)        | (57,256)     | (276)                                    |
| Lumentum Holdings, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,308)                     | (493,066)       | (448,715)    | 38,691                                   |
| National Instruments Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 11/03/25      | (3,467)                     | (152,785)       | (181,705)    | (40,548)                                 |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                                    |              |                   |               |               |                             |                     |                     |  |
| Novanta, Inc.   |              |                   |               |               |                             |                     |                     |  |
| (Canada) . . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,748)                     | \$ (429,361)        | \$ (437,179)        | \$ (12,967)                              |
| OSI Systems, Inc. . . .                                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,521)                     | (139,771)           | (155,690)           | (17,507)                                 |
| PC Connection, Inc. . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (297)                       | (12,783)            | (13,353)            | (698)                                    |
| Plexus Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,646)                     | (232,215)           | (258,170)           | (28,793)                                 |
| Rogers Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,300)                     | (942,239)           | (702,749)           | 221,812                                  |
| ScanSource, Inc. . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (523)                       | (16,046)            | (15,920)            | (36)                                     |
| Stratasys Ltd.  |              |                   |               |               |                             |                     |                     |  |
| (Israel) . . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,372)                     | (73,208)            | (72,269)            | 64                                       |
| TD SYNnex Corp. . .                                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,984)                     | (213,047)           | (192,031)           | 17,879                                   |
| Trimble, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,993)                     | (108,743)           | (104,473)           | 3,039                                    |
| TTM Technologies, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,494)                     | (105,126)           | (87,604)            | 16,333                                   |
| Ubiquiti, Inc. . . . .                                  | USFF -0.580% | Weekly            | MS            | 01/07/27      | (1,605)                     | (458,545)           | (436,062)           | 14,795                                   |
| Viasat, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 08/27/24      | (13,607)                    | (656,916)           | (460,461)           | 198,296                                  |
| Vontier Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (20,542)                    | (421,503)           | (561,618)           | (149,496)                                |
| Western Digital Corp..                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (23,129)                    | (999,720)           | (871,269)           | 116,951                                  |
|   |              |                   |               |               | <u>(286,217)</u>            | <u>(10,962,968)</u> | <u>(10,382,129)</u> | <u>423,311</u>                           |
| <b>Telecommunication Services</b>                       |              |                   |               |               |                             |                     |                     |  |
| ATN International, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (79)                        | (3,148)             | (3,233)             | (113)                                    |
| Cogent Communications Holdings, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,765)                     | (173,636)           | (176,186)           | (5,884)                                  |
| Frontier Communications Parent, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (42,126)                    | (1,099,358)         | (959,209)           | 127,500                                  |
| Globalstar, Inc. . . . .                                | USFF -0.278% | Weekly            | MS            | 01/05/26      | (150,416)                   | (246,666)           | (174,483)           | 69,563                                   |
| Gogo, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,598)                     | (106,631)           | (95,671)            | 9,985                                    |
| Rogers Communications, Inc., Class B (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,499)                     | (166,560)           | (162,214)           | 1,010                                    |
| Shenandoah Telecommunications Co. . . . .               | USFF -0.250% | Weekly            | MS            | 08/27/24      | (5,445)                     | (175,318)           | (103,564)           | 29,595                                   |
|   |              |                   |               |               | <u>(210,928)</u>            | <u>(1,971,317)</u>  | <u>(1,674,560)</u>  | <u>231,656</u>                           |
| <b>Transportation</b>                                   |              |                   |               |               |                             |                     |                     |  |
| Air Transport Services Group, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 08/27/24      | (10,953)                    | (280,602)           | (228,151)           | 49,239                                   |
| Allegiant Travel Co. . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,589)                     | (178,570)           | (146,156)           | 31,203                                   |
| Canadian Pacific Railway Ltd.                           |              |                   |               |               |                             |                     |                     |  |
| (Canada) . . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,889)                     | (146,599)           | (145,340)           | (726)                                    |
| FedEx Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,282)                     | (496,509)           | (521,414)           | (30,548)                                 |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                  |              |                   |               |               |                             |                 |             |  |
| Frontier Group Holdings, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,348)                     | \$ (12,339)     | \$ (13,264) | \$ (1,044)                               |
| Heartland Express, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,751)                     | (92,411)        | (91,556)    | (344)                                    |
| JB Hunt Transport Services, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (377)                       | (79,577)        | (66,148)    | 11,924                                   |
| Knight-Swift Transportation Holdings, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,465)                     | (337,990)       | (309,210)   | 26,855                                   |
| Lyft, Inc., Class A . . .                            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (25,610)                    | (321,112)       | (237,405)   | 80,029                                   |
| PAM Transportation Services, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1)                         | (29)            | (29)        | 23                                       |
| SkyWest, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,510)                     | (159,138)       | (99,987)    | 57,369                                   |
| Southwest Airlines Co. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10,217)                    | (370,116)       | (332,461)   | 31,587                                   |
| Sun Country Airlines Holdings, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,008)                     | (131,842)       | (123,164)   | 7,118                                    |
| United Airlines Holdings, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,688)                     | (86,477)        | (74,694)    | 10,809                                   |
| Werner Enterprises, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (16,152)                    | (751,774)       | (734,754)   | 4,831                                    |
|  |              |                   |               |               | (93,840)                    | (3,445,085)     | (3,123,733) | 278,325                                  |
| <b>Utilities</b>                                     |              |                   |               |               |                             |                 |             |  |
| Algonquin Power & Utilities Corp. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/05/26      | (27,805)                    | (348,368)       | (233,562)   | 88,961                                   |
| Alliant Energy Corp. . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,754)                     | (322,709)       | (307,264)   | 7,337                                    |
| American Electric Power Co., Inc. . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,613)                     | (680,301)       | (692,707)   | (20,635)                                 |
| American States Water Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (790)                       | (68,376)        | (70,223)    | (2,613)                                  |
| Avangrid, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 08/27/24      | (2,632)                     | (138,016)       | (104,964)   | 19,874                                   |
| Avista Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (9,290)                     | (388,688)       | (394,361)   | (21,263)                                 |
| Black Hills Corp. . . .                              | USFF -0.250% | Weekly            | MS            | 08/27/24      | (3,306)                     | (255,486)       | (208,609)   | 23,399                                   |
| CenterPoint Energy, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,532)                     | (245,722)       | (251,353)   | (8,440)                                  |
| Clearway Energy, Inc., Class A . . . . .             | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,652)                     | (70,613)        | (79,640)    | (17,271)                                 |
| CMS Energy Corp. . .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (8,103)                     | (550,971)       | (497,362)   | 37,993                                   |
| Edison International .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,151)                     | (271,488)       | (293,019)   | (35,772)                                 |
| Essential Utilities, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,468)                     | (213,389)       | (195,028)   | 12,780                                   |
| Eversource Energy . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,455)                     | (190,524)       | (192,128)   | (5,155)                                  |
| FirstEnergy Corp. . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,835)                    | (435,326)       | (434,050)   | (3,998)                                  |
| Fortis, Inc. (Canada) .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,942)                     | (231,042)       | (210,183)   | 12,648                                   |
| NextEra Energy, Inc. .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,550)                     | (423,428)       | (427,794)   | (11,775)                                 |
| NiSource, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (18,377)                    | (492,218)       | (513,821)   | (32,736)                                 |
| Northwest Natural Holding Co. . . . .                | USFF -0.250% | Weekly            | MS            | 11/03/25      | (6,727)                     | (342,531)       | (319,936)   | 6,364                                    |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Concluded) March 31, 2023 (Unaudited)

### 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>        |              |                   |               |               |                             |                        |                      |  |
| NorthWestern Corp. . .                | USFF -0.250% | Weekly            | MS            | 08/27/24      | (6,495)                     | \$ (399,930)           | \$ (375,801)         | \$ (3,915)                               |
| NRG Energy, Inc. . . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,608)                    | (458,843)              | (466,618)            | (12,467)                                 |
| OGE Energy Corp. . . .                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,885)                     | (238,902)              | (221,629)            | 9,720                                    |
| ONE Gas, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (6,116)                     | (502,212)              | (484,571)            | 2,410                                    |
| Ormat Technologies, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,263)                     | (191,215)              | (191,835)            | (2,908)                                  |
| Pinnacle West Capital Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,920)                     | (252,862)              | (231,381)            | 1,564                                    |
| Portland General Electric Co. . . . . | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,706)                     | (137,340)              | (132,296)            | (498)                                    |
| PPL Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,003)                     | (60,068)               | (55,663)             | 7,519                                    |
| Sempra Energy. . . . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,258)                     | (922,101)              | (945,959)            | (41,007)                                 |
| Southern Co. (The) . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,136)                     | (78,660)               | (79,043)             | (941)                                    |
| Southwest Gas Holdings, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 08/27/24      | (8,674)                     | (670,711)              | (541,691)            | 88,742                                   |
| Spire, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (196)                       | (14,878)               | (13,747)             | 135                                      |
| TransAlta Corp. (Canada) . . . . .    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (42)                        | (365)                  | (368)                | 20                                       |
| Unitil Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (52)                        | (2,907)                | (2,966)              | (69)                                     |
| WEC Energy Group, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,590)                     | (432,249)              | (435,086)            | (11,579)                                 |
| Xcel Energy, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,797)                     | (244,518)              | (256,070)            | (16,867)                                 |
|                                       |              |                   |               |               | <u>(200,723)</u>            | <u>(10,276,957)</u>    | <u>(9,860,728)</u>   | <u>69,557</u>                            |
| <b>Total Reference Entity — Short</b> |              |                   |               |               |                             | <u>(188,462,828)</u>   | <u>(166,609,643)</u> | <u>18,694,807</u>                        |
| <b>Net Value of Reference Entity</b>  |              |                   |               |               |                             | <u>\$ (28,970,070)</u> | <u>\$ 8,878,178</u>  | <u>\$39,083,918</u>                      |

\* Includes \$1,235,670 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 March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value          |   | Number<br>of Shares | Value      |
|--|---------------------|----------------|---|---------------------|------------|
| <b>COMMON STOCKS — 95.7%</b>                             |                     |                | <b>COMMON STOCKS — (Continued)</b>                        |                     |            |
| <b>Automobiles &amp; Components — 1.4%</b>               |                     |                | <b>Capital Goods — (Continued)</b>                        |                     |            |
| Adient PLC (Ireland)* . . . . .                          | 1,946               | \$ 79,708      | Fortune Brands Innovations, Inc. <sup>(a)</sup> . . . . . | 4,039               | \$ 237,210 |
| BorgWarner, Inc. <sup>(a)</sup> . . . . .                | 3,972               | 195,065        | General Dynamics Corp. . . . .                            | 117                 | 26,701     |
| Ford Motor Co. <sup>(a)</sup> . . . . .                  | 13,151              | 165,702        | General Electric Co. <sup>(a)</sup> . . . . .             | 1,895               | 181,162    |
| General Motors Co. <sup>(a)</sup> . . . . .              | 6,744               | 247,370        | GMS, Inc.* . . . . .                                      | 308                 | 17,830     |
| Lear Corp. . . . .                                       | 304                 | 42,405         | Griffon Corp. . . . .                                     | 1,913               | 61,235     |
| Magna International, Inc. (Canada) . . . . .             | 245                 | 13,125         | Hillman Solutions Corp.* . . . . .                        | 2,050               | 17,261     |
| Modine Manufacturing Co.* . . . . .                      | 982                 | 22,635         | Honeywell International, Inc. . . . .                     | 572                 | 109,321    |
| Thor Industries, Inc. <sup>(a)</sup> . . . . .           | 3                   | 239            | Howmet Aerospace, Inc. <sup>(a)</sup> . . . . .           | 2,717               | 115,119    |
| Visteon Corp. <sup>(a)*</sup> . . . . .                  | 1,205               | 188,980        | Hubbell, Inc. <sup>(a)</sup> . . . . .                    | 684                 | 166,424    |
|  |                     | <u>955,229</u> | Huntington Ingalls Industries, Inc. . . . .               | 30                  | 6,211      |
| <b>Capital Goods — 12.9%</b>                             |                     |                | Illinois Tool Works, Inc. . . . .                         | 485                 | 118,073    |
| 3M Co. <sup>(a)</sup> . . . . .                          | 1,709               | 179,633        | Ingersoll Rand, Inc. <sup>(a)</sup> . . . . .             | 4,820               | 280,428    |
| A. O. Smith Corp. . . . .                                | 619                 | 42,804         | Janus International Group, Inc.* . . . . .                | 113                 | 1,114      |
| Advanced Drainage Systems, Inc. <sup>(a)</sup> . . . . . | 1,447               | 121,852        | Kaman Corp. . . . .                                       | 88                  | 2,012      |
| AGCO Corp. . . . .                                       | 538                 | 72,738         | Lincoln Electric Holdings, Inc. <sup>(a)</sup> . . . . .  | 100                 | 16,910     |
| Allison Transmission Holdings, Inc. . . . .              | 732                 | 33,116         | Lockheed Martin Corp. <sup>(a)</sup> . . . . .            | 415                 | 196,183    |
| AMETEK, Inc. . . . .                                     | 680                 | 98,824         | Manitowoc Co., Inc. (The)* . . . . .                      | 19                  | 325        |
| Applied Industrial Technologies, Inc. . . . .            | 320                 | 45,482         | Masco Corp. . . . .                                       | 1,111               | 55,239     |
| Armstrong World Industries, Inc. . . . .                 | 498                 | 35,478         | Mueller Industries, Inc. <sup>(a)</sup> . . . . .         | 3,287               | 241,529    |
| Array Technologies, Inc.* . . . . .                      | 3,723               | 81,459         | Nordson Corp. <sup>(a)</sup> . . . . .                    | 191                 | 42,452     |
| Atkore, Inc. <sup>(a)*</sup> . . . . .                   | 584                 | 82,040         | nVent Electric PLC (Ireland) . . . . .                    | 3,525               | 151,363    |
| Axon Enterprise, Inc. <sup>(a)*</sup> . . . . .          | 2,381               | 535,368        | Otis Worldwide Corp. <sup>(a)</sup> . . . . .             | 993                 | 83,809     |
| Blue Bird Corp.* . . . . .                               | 119                 | 2,431          | Owens Corning <sup>(a)</sup> . . . . .                    | 1,698               | 162,668    |
| BlueLinx Holdings, Inc.* . . . . .                       | 30                  | 2,039          | PACCAR, Inc. . . . .                                      | 869                 | 63,611     |
| Boeing Co. (The) <sup>(a)*</sup> . . . . .               | 1,331               | 282,744        | Quanta Services, Inc. . . . .                             | 707                 | 117,814    |
| Boise Cascade Co. <sup>(a)</sup> . . . . .               | 1,184               | 74,888         | RBC Bearings, Inc.* . . . . .                             | 467                 | 108,685    |
| Builders FirstSource, Inc. <sup>(a)*</sup> . . . . .     | 987                 | 87,626         | Regal Rexnord Corp. . . . .                               | 469                 | 66,002     |
| Carlisle Cos., Inc. <sup>(a)</sup> . . . . .             | 885                 | 200,072        | Rocket Lab USA, Inc.* . . . . .                           | 4,846               | 19,578     |
| Carrier Global Corp. <sup>(a)</sup> . . . . .            | 2,894               | 132,400        | Shoals Technologies Group, Inc.,<br>Class A* . . . . .    | 5,688               | 129,630    |
| Caterpillar, Inc. <sup>(a)</sup> . . . . .               | 910                 | 208,244        | Simpson Manufacturing Co., Inc. . . . .                   | 337                 | 36,949     |
| Chart Industries, Inc. <sup>(a)*</sup> . . . . .         | 3,725               | 467,115        | Snap-on, Inc. . . . .                                     | 183                 | 45,181     |
| Comfort Systems USA, Inc. . . . .                        | 427                 | 62,325         | Sterling Infrastructure, Inc.* . . . . .                  | 449                 | 17,008     |
| Crane Holdings Co. <sup>(a)</sup> . . . . .              | 1,439               | 163,326        | Terex Corp. <sup>(a)</sup> . . . . .                      | 3,084               | 149,204    |
| Curtiss-Wright Corp. . . . .                             | 113                 | 19,917         | Textron, Inc. <sup>(a)</sup> . . . . .                    | 4,176               | 294,951    |
| Deere & Co. <sup>(a)</sup> . . . . .                     | 334                 | 137,902        | Thermon Group Holdings, Inc.* . . . . .                   | 257                 | 6,404      |
| Donaldson Co., Inc. . . . .                              | 1,126               | 73,573         | Titan International, Inc.* . . . . .                      | 46                  | 482        |
| Douglas Dynamics, Inc. . . . .                           | 2                   | 64             | Toro Co. (The) . . . . .                                  | 47                  | 5,225      |
| Dover Corp. . . . .                                      | 156                 | 23,703         | Trane Technologies PLC (Ireland) . . . . .                | 358                 | 65,865     |
| Eaton Corp. PLC (Ireland) . . . . .                      | 457                 | 78,302         | TransDigm Group, Inc. . . . .                             | 124                 | 91,394     |
| EMCOR Group, Inc. <sup>(a)</sup> . . . . .               | 854                 | 138,852        | UFP Industries, Inc. . . . .                              | 1,089               | 86,543     |
| Encore Wire Corp. <sup>(a)</sup> . . . . .               | 1,974               | 365,841        | Univar Solutions, Inc.* . . . . .                         | 621                 | 21,754     |
| Energizer Holdings Corp. . . . .                         | 1,550               | 39,525         | Valmont Industries, Inc. . . . .                          | 378                 | 120,688    |
| EnPro Industries, Inc. . . . .                           | 333                 | 34,595         | Veritiv Corp. <sup>(a)</sup> . . . . .                    | 1,137               | 153,654    |
| Esab Corp. . . . .                                       | 78                  | 4,607          | Wabash National Corp. . . . .                             | 2,062               | 50,705     |
| Fastenal Co. <sup>(a)</sup> . . . . .                    | 388                 | 20,929         | Watsco, Inc. . . . .                                      | 80                  | 25,453     |
| Fortive Corp. <sup>(a)</sup> . . . . .                   | 2,006               | 136,749        |   |                     |            |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                  |
| <b>Capital Goods — (Continued)</b>                                |                     |                  |
| Watts Water Technologies, Inc.,<br>Class A .....                  | 475                 | \$ 79,952        |
| Westinghouse Air Brake<br>Technologies Corp. <sup>(a)</sup> ..... | 558                 | 56,391           |
| WillScot Mobile Mini Holdings<br>Corp. <sup>(a)*</sup> .....      | 5,081               | 238,197          |
| WW Grainger, Inc. <sup>(a)</sup> .....                            | 494                 | 340,272          |
| Xylem, Inc. <sup>(a)</sup> .....                                  | 1,923               | 201,338          |
|   |                     | <u>8,970,072</u> |
| <b>Commercial &amp; Professional Services — 3.3%</b>              |                     |                  |
| ACV Auctions, Inc., Class A* .....                                | 1,701               | 21,960           |
| Automatic Data Processing, Inc. <sup>(a)</sup> ..                 | 750                 | 166,973          |
| Booz Allen Hamilton Holding Corp. . .                             | 261                 | 24,192           |
| Brady Corp., Class A .....  | 39                  | 2,096            |
| Broadridge Financial Solutions, Inc. .                            | 684                 | 100,254          |
| CACI International, Inc., Class A* . . .                          | 123                 | 36,442           |
| CBIZ, Inc.* .....   | 607                 | 30,040           |
| Cintas Corp. <sup>(a)</sup> .....                                 | 263                 | 121,685          |
| Clarivate PLC (Jersey)* .....                                     | 6,663               | 62,566           |
| Clean Harbors, Inc. <sup>(a)*</sup> .....                         | 1,520               | 216,691          |
| Concentrix Corp. ....   | 275                 | 33,426           |
| Copart, Inc. <sup>(a)*</sup> .....                                | 1,157               | 87,018           |
| Heidrick & Struggles International,<br>Inc. ....                  | 11                  | 334              |
| HireRight Holdings Corp.* .....                                   | 19                  | 202              |
| Insperty, Inc. ....   | 572                 | 69,527           |
| Korn Ferry <sup>(a)</sup> .....                                   | 686                 | 35,494           |
| Leidos Holdings, Inc. <sup>(a)</sup> .....                        | 1,472               | 135,512          |
| Paychex, Inc. <sup>(a)</sup> .....                                | 1,185               | 135,789          |
| Republic Services, Inc. ....                                      | 619                 | 83,701           |
| Ritchie Bros Auctioneers, Inc.<br>(Canada) .....                  | 852                 | 47,959           |
| Robert Half International, Inc. <sup>(a)</sup> . . .              | 1,060               | 85,404           |
| Rollins, Inc. <sup>(a)</sup> .....                                | 6,712               | 251,901          |
| Science Applications International<br>Corp. ....                  | 823                 | 88,440           |
| Tetra Tech, Inc. <sup>(a)</sup> .....                             | 446                 | 65,522           |
| Thomson Reuters Corp. (Canada) . .                                | 1,289               | 167,725          |
| TransUnion .....  | 845                 | 52,508           |
| TriNet Group, Inc. <sup>(a)*</sup> .....                          | 440                 | 35,468           |
| Verisk Analytics, Inc. <sup>(a)</sup> .....                       | 712                 | 136,604          |
| Verra Mobility Corp.* .....                                       | 246                 | 4,162            |
| Waste Management, Inc. ....                                       | 127                 | 20,723           |
|   |                     | <u>2,320,318</u> |

|  | Number<br>of Shares | Value            |
|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                             |                     |                  |
| <b>Consumer Discretionary Distribution &amp; Retail — 3.3%</b> |                     |                  |
| Amazon.com, Inc. <sup>(a)*</sup> .....                         | 3,093               | \$ 319,476       |
| Arhaus, Inc.* .....  | 1,328               | 11,009           |
| AutoNation, Inc. <sup>(a)*</sup> .....                         | 495                 | 66,508           |
| AutoZone, Inc. <sup>(a)*</sup> .....                           | 9                   | 22,123           |
| Bath & Body Works, Inc. <sup>(a)</sup> .....                   | 4,758               | 174,048          |
| Best Buy Co., Inc. ....  | 103                 | 8,062            |
| Buckle, Inc. (The) <sup>(a)</sup> .....                        | 3,241               | 115,671          |
| Burlington Stores, Inc. <sup>(a)*</sup> .....                  | 756                 | 152,788          |
| CarMax, Inc.* .....  | 1,068               | 68,651           |
| Chico's FAS, Inc.* .....                                       | 1,075               | 5,913            |
| eBay, Inc. <sup>(a)</sup> .....                                | 371                 | 16,461           |
| Etsy, Inc. <sup>(a)*</sup> .....                               | 912                 | 101,533          |
| Genuine Parts Co. <sup>(a)</sup> .....                         | 683                 | 114,273          |
| Group 1 Automotive, Inc. <sup>(a)</sup> .....                  | 198                 | 44,831           |
| Home Depot, Inc. (The) <sup>(a)</sup> .....                    | 137                 | 40,432           |
| LKQ Corp. <sup>(a)</sup> .....                                 | 2,691               | 152,741          |
| Lowe's Cos., Inc. <sup>(a)</sup> .....                         | 787                 | 157,376          |
| Monro, Inc. ....   | 12                  | 593              |
| Murphy USA, Inc. <sup>(a)</sup> .....                          | 236                 | 60,900           |
| Nordstrom, Inc. ....   | 41                  | 667              |
| ODP Corp. (The)* .....   | 2,080               | 93,558           |
| O'Reilly Automotive, Inc.* .....                               | 44                  | 37,355           |
| Overstock.com, Inc. <sup>(a)*</sup> .....                      | 2,256               | 45,729           |
| Ross Stores, Inc. <sup>(a)</sup> .....                         | 1,344               | 142,639          |
| Sonic Automotive, Inc., Class A ....                           | 3                   | 163              |
| TJX Cos., Inc. (The) .....                                     | 90                  | 7,052            |
| Ulta Beauty, Inc. <sup>(a)*</sup> .....                        | 219                 | 119,502          |
| Urban Outfitters, Inc. <sup>(a)*</sup> .....                   | 5,706               | 158,170          |
| Warby Parker, Inc., Class A* .....                             | 2,859               | 30,277           |
|  |                     | <u>2,268,501</u> |
| <b>Consumer Durables &amp; Apparel — 3.0%</b>                  |                     |                  |
| Capri Holdings Ltd. (British Virgin<br>Islands)* .....         | 2,071               | 97,337           |
| Cavco Industries, Inc.* .....                                  | 378                 | 120,106          |
| Cricut, Inc., Class A .....                                    | 23                  | 235              |
| Crocs, Inc.* .....   | 292                 | 36,920           |
| DR Horton, Inc. <sup>(a)</sup> .....                           | 1,239               | 121,038          |
| GoPro, Inc., Class A* .....                                    | 5,426               | 27,293           |
| Hasbro, Inc. <sup>(a)</sup> .....                              | 6,018               | 323,106          |
| Installed Building Products, Inc. ....                         | 61                  | 6,956            |
| Kontoor Brands, Inc. ....                                      | 484                 | 23,421           |
| Leggett & Platt, Inc. ....                                     | 1,607               | 51,231           |
| Malibu Boats, Inc., Class A* .....                             | 383                 | 21,620           |
| Mohawk Industries, Inc.* .....                                 | 234                 | 23,451           |
| NIKE, Inc., Class B <sup>(a)</sup> .....                       | 1,419               | 174,026          |
| Peloton Interactive, Inc., Class A* . .                        | 6,146               | 69,696           |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value            |   | Number<br>of Shares | Value            |
|---|---------------------|------------------|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                  | <b>COMMON STOCKS — (Continued)</b>  |                     |                  |
| <b>Consumer Durables &amp; Apparel — (Continued)</b>              |                     |                  | <b>Consumer Staples Distribution &amp; Retail — 1.8%</b>                      |                     |                  |
| Polaris, Inc. <sup>(a)</sup> . . . . .                            | 1,775               | \$ 196,368       | Casey's General Stores, Inc. <sup>(a)</sup> . . . . .                         | 1,008               | \$ 218,192       |
| PulteGroup, Inc. . . . .  | 1,127               | 65,682           | Costco Wholesale Corp. <sup>(a)</sup> . . . . .                               | 218                 | 108,318          |
| Skyline Champion Corp. <sup>(a)*</sup> . . . . .                  | 831                 | 62,516           | Dollar Tree, Inc. <sup>(a)*</sup> . . . . .                                   | 1,167               | 167,523          |
| Sonos, Inc.* . . . . .  | 533                 | 10,457           | Fresh Market Holdings, Inc. (The),<br>Escrow Shares <sup>(b)*</sup> . . . . . | 14,027              | —                |
| Steven Madden Ltd. <sup>(a)</sup> . . . . .                       | 3,563               | 128,268          | PriceSmart, Inc. . . . .  | 270                 | 19,299           |
| Tapestry, Inc. <sup>(a)</sup> . . . . .                           | 8,821               | 380,273          | Sprouts Farmers Market, Inc.* . . . . .                                       | 1,685               | 59,025           |
| Under Armour, Inc., Class C <sup>(a)*</sup> . . . . .             | 5,267               | 44,928           | US Foods Holding Corp. <sup>(a)*</sup> . . . . .                              | 7,804               | 288,280          |
| Vista Outdoor, Inc. <sup>(a)*</sup> . . . . .                     | 1,950               | 54,035           | Walgreens Boots Alliance, Inc. . . . .  | 2,179               | 75,350           |
| Whirlpool Corp. . . . .   | 229                 | 30,233           | Walmart, Inc. <sup>(a)</sup> . . . . .  | 1,954               | 288,117          |
|   |                     | <u>2,069,196</u> |   |                     | <u>1,224,104</u> |
| <b>Consumer Services — 3.3%</b>                                   |                     |                  | <b>Energy — 8.1%</b>  |                     |                  |
| ADT, Inc. . . . .   | 1,904               | 13,766           | Antero Resources Corp. <sup>(a)*</sup> . . . . .                              | 14,548              | 335,913          |
| Adtalem Global Education, Inc.* . . . . .                         | 2,554               | 98,635           | APA Corp. <sup>(a)</sup> . . . . .  | 8,975               | 323,639          |
| Bloomin' Brands, Inc. <sup>(a)</sup> . . . . .                    | 2,250               | 57,712           | Arch Resources, Inc. <sup>(a)</sup> . . . . .                                 | 1,161               | 152,625          |
| Booking Holdings, Inc.* . . . . .                                 | 12                  | 31,829           | Baker Hughes Co. <sup>(a)</sup> . . . . .                                     | 369                 | 10,649           |
| Bright Horizons Family Solutions,<br>Inc.* . . . . .              | 600                 | 46,194           | Canadian Natural Resources Ltd.<br>(Canada) . . . . .                         | 726                 | 40,184           |
| Caesars Entertainment, Inc. <sup>(a)*</sup> . . . . .             | 13,168              | 642,730          | Cheniere Energy, Inc. . . . .   | 1,785               | 281,316          |
| Darden Restaurants, Inc. . . . .                                  | 740                 | 114,818          | Chevron Corp. <sup>(a)</sup> . . . . .  | 1,685               | 274,925          |
| Denny's Corp.* . . . . .  | 1,368               | 15,267           | CNX Resources Corp.* . . . . .  | 953                 | 15,267           |
| Dine Brands Global, Inc. . . . .                                  | 218                 | 14,746           | Comstock Resources, Inc. <sup>(a)</sup> . . . . .                             | 4,854               | 52,375           |
| Expedia Group, Inc.* . . . . .                                    | 676                 | 65,592           | ConocoPhillips <sup>(a)</sup> . . . . .                                       | 1,390               | 137,902          |
| Graham Holdings Co., Class B . . . . .                            | 53                  | 31,580           | CONSOL Energy, Inc. <sup>(a)</sup> . . . . .                                  | 3,044               | 177,374          |
| Grand Canyon Education, Inc.* . . . . .                           | 313                 | 35,651           | Coterra Energy, Inc. . . . .  | 6,439               | 158,013          |
| Hilton Worldwide Holdings, Inc. . . . .                           | 483                 | 68,040           | Crescent Point Energy Corp.<br>(Canada) . . . . .                             | 21,452              | 151,451          |
| International Game Technology PLC<br>(United Kingdom) . . . . .   | 501                 | 13,427           | CVR Energy, Inc. <sup>(a)</sup> . . . . .                                     | 1,153               | 37,795           |
| Marriott International, Inc.,<br>Class A <sup>(a)</sup> . . . . . | 766                 | 127,187          | Denbury, Inc. <sup>(a)*</sup> . . . . .                                       | 449                 | 39,346           |
| McDonald's Corp. <sup>(a)</sup> . . . . .                         | 618                 | 172,799          | DHT Holdings, Inc. (Marshall<br>Islands) . . . . .                            | 23,295              | 251,819          |
| MGM Resorts International <sup>(a)</sup> . . . . .                | 1,759               | 78,135           | Dorian LPG Ltd. (Marshall Islands) . . . . .                                  | 1,901               | 37,906           |
| Monarch Casino & Resort, Inc. . . . .                             | 78                  | 5,784            | Dril-Quip, Inc.* . . . . .  | 111                 | 3,185            |
| Papa John's International, Inc. <sup>(a)</sup> . . . . .          | 307                 | 23,003           | Enbridge, Inc. (Canada) . . . . .   | 5,018               | 191,437          |
| Penn Entertainment, Inc. <sup>(a)*</sup> . . . . .                | 779                 | 23,105           | Enerplus Corp. (Canada) . . . . .   | 6,377               | 91,893           |
| Restaurant Brands International, Inc.<br>(Canada) . . . . .       | 231                 | 15,509           | EOG Resources, Inc. <sup>(a)</sup> . . . . .                                  | 900                 | 103,167          |
| Rover Group, Inc.* . . . . .                                      | 42                  | 190              | EQT Corp. <sup>(a)</sup> . . . . .  | 2,804               | 89,476           |
| Six Flags Entertainment Corp.* . . . . .                          | 522                 | 13,943           | Equitrans Midstream Corp. . . . .   | 12,047              | 69,632           |
| Starbucks Corp. <sup>(a)</sup> . . . . .                          | 1,795               | 186,913          | Expro Group Holdings N. V.<br>(Netherlands)* . . . . .                        | 109                 | 2,001            |
| Wendy's Co. (The) . . . . .                                       | 2,898               | 63,118           | Exxon Mobil Corp. <sup>(a)</sup> . . . . .                                    | 2,278               | 249,806          |
| Wingstop, Inc. <sup>(a)</sup> . . . . .                           | 401                 | 73,616           | FLEX LNG Ltd. (Bermuda) . . . . .   | 1,973               | 66,253           |
| Wyndham Hotels & Resorts, Inc. . . . .                            | 399                 | 27,072           | Gulfport Energy Corp.* . . . . .  | 171                 | 13,680           |
| Yum! Brands, Inc. <sup>(a)</sup> . . . . .                        | 1,694               | 223,744          | Helmerich & Payne, Inc. <sup>(a)</sup> . . . . .                              | 2,056               | 73,502           |
|   |                     | <u>2,284,105</u> | Hess Corp. <sup>(a)</sup> . . . . .   | 877                 | 116,062          |
|   |                     |                  | HF Sinclair Corp. . . . .   | 3,061               | 148,091          |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value            |   | Number<br>of Shares | Value            |
|--|---------------------|------------------|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                             |                     |                  | <b>COMMON STOCKS — (Continued)</b>                  |                     |                  |
| <b>Energy — (Continued)</b>                                    |                     |                  | <b>Food, Beverage &amp; Tobacco — (Continued)</b>   |                     |                  |
| Imperial Oil Ltd. (Canada) . . . . .                           | 1,199               | \$ 60,921        | Archer-Daniels-Midland Co. <sup>(a)</sup> . . . . . | 627                 | \$ 49,947        |
| Kinder Morgan, Inc. <sup>(a)</sup> . . . . .                   | 7,777               | 136,175          | Bunge Ltd. (Bermuda) . . . . .                      | 702                 | 67,055           |
| Kosmos Energy Ltd. <sup>(a)*</sup> . . . . .                   | 17,402              | 129,471          | Cal-Maine Foods, Inc. <sup>(a)</sup> . . . . .      | 3,286               | 200,085          |
| Marathon Petroleum Corp. <sup>(a)</sup> . . . . .              | 84                  | 11,326           | Campbell Soup Co. <sup>(a)</sup> . . . . .          | 3,031               | 166,644          |
| Murphy Oil Corp. <sup>(a)</sup> . . . . .                      | 3,313               | 122,515          | Celsius Holdings, Inc. <sup>(a)*</sup> . . . . .    | 3,100               | 288,114          |
| Nabors Industries Ltd. (Bermuda) * . .                         | 765                 | 93,261           | Coca-Cola Co. (The) <sup>(a)</sup> . . . . .        | 3,082               | 191,176          |
| NexTier Oilfield Solutions, Inc. * . . . .                     | 9,244               | 73,490           | Coca-Cola Consolidated, Inc. . . . .                | 76                  | 40,666           |
| Nordic American Tankers Ltd.<br>(Bermuda) . . . . .            | 4,224               | 16,727           | Constellation Brands, Inc., Class A. .              | 347                 | 78,384           |
| Occidental Petroleum Corp. <sup>(a)</sup> . . . . .            | 2,751               | 171,745          | Dole PLC (Ireland) . . . . .                        | 312                 | 3,663            |
| Pembina Pipeline Corp. (Canada). . .                           | 3,320               | 107,568          | Duckhorn Portfolio, Inc. (The) * . . . .            | 443                 | 7,044            |
| Phillips 66 . . . . .  | 309                 | 31,326           | General Mills, Inc. <sup>(a)</sup> . . . . .        | 1,200               | 102,552          |
| Range Resources Corp. <sup>(a)</sup> . . . . .                 | 10,436              | 276,241          | J M Smucker Co. (The) . . . . .                     | 253                 | 39,815           |
| RPC, Inc. . . . .  | 1,586               | 12,196           | John B Sanfilippo & Son, Inc. . . . .               | 6                   | 581              |
| Southwestern Energy Co. <sup>(a)*</sup> . . . . .              | 62,197              | 310,985          | Kellogg Co. <sup>(a)</sup> . . . . .                | 2,551               | 170,815          |
| Talos Energy, Inc. * . . . .                                   | 954                 | 14,157           | Keurig Dr Pepper, Inc. <sup>(a)</sup> . . . . .     | 5,870               | 207,094          |
| TechnipFMC PLC (United<br>Kingdom) * . . . . .                 | 6,803               | 92,861           | Kraft Heinz Co. (The) . . . . .                     | 2,567               | 99,266           |
| US Silica Holdings, Inc. * . . . .                             | 7,295               | 87,102           | Lamb Weston Holdings, Inc. <sup>(a)</sup> . . . . . | 1,222               | 127,723          |
| Valaris Ltd. (Bermuda) * . . . .                               | 498                 | 32,400           | Lancaster Colony Corp. . . . .                      | 142                 | 28,809           |
| Valero Energy Corp. <sup>(a)</sup> . . . . .                   | 187                 | 26,105           | MGP Ingredients, Inc. . . . .                       | 362                 | 35,013           |
| W&T Offshore, Inc. * . . . .                                   | 4,267               | 21,676           | Molson Coors Beverage Co.,<br>Class B . . . . .     | 1,001               | 51,732           |
| Weatherford International PLC<br>(Ireland) * . . . . .         | 2,002               | 118,819          | PepsiCo, Inc. <sup>(a)</sup> . . . . .              | 812                 | 148,028          |
|  |                     | <u>5,643,751</u> | Philip Morris International, Inc. . . . .           | 862                 | 83,829           |
| <b>Financial Services — 2.3%</b>                               |                     |                  | Pilgrim's Pride Corp. <sup>(a)*</sup> . . . . .     | 3,896               | 90,309           |
| Affiliated Managers Group, Inc. . . . .                        | 365                 | 51,983           | Primo Water Corp. (Canada) . . . . .                | 1,957               | 30,040           |
| Berkshire Hathaway, Inc.,<br>Class B <sup>(a)*</sup> . . . . . | 803                 | 247,942          | TreeHouse Foods, Inc. * . . . .                     | 1,519               | 76,603           |
| BlackRock, Inc. . . . .  | 99                  | 66,243           | Vector Group Ltd. . . . .                           | 32                  | 384              |
| Cboe Global Markets, Inc. . . . .                              | 707                 | 94,908           |   |                     | <u>2,545,601</u> |
| CME Group, Inc. <sup>(a)</sup> . . . . .                       | 875                 | 167,580          | <b>Health Care Equipment &amp; Services — 7.4%</b>  |                     |                  |
| FactSet Research Systems, Inc. . . . .                         | 64                  | 26,566           | Abbott Laboratories . . . . .                       | 1,154               | 116,854          |
| Federated Hermes, Inc. . . . .                                 | 956                 | 38,374           | Addus HomeCare Corp. * . . . .                      | 219                 | 23,380           |
| Franklin Resources, Inc. <sup>(a)</sup> . . . . .              | 7,274               | 195,961          | Align Technology, Inc. * . . . .                    | 40                  | 13,366           |
| Intercontinental Exchange, Inc. <sup>(a)</sup> . . .           | 2,316               | 241,536          | Amedisys, Inc. * . . . .                            | 378                 | 27,802           |
| Janus Henderson Group PLC<br>(Jersey) . . . . .                | 2,029               | 54,053           | AMN Healthcare Services, Inc. * . . . .             | 17                  | 1,410            |
| MarketAxess Holdings, Inc. . . . .                             | 120                 | 46,955           | Avanos Medical, Inc. * . . . .                      | 767                 | 22,811           |
| Nasdaq, Inc. <sup>(a)</sup> . . . . .                          | 3,125               | 170,844          | Axonics, Inc. <sup>(a)*</sup> . . . . .             | 2,591               | 141,365          |
| Open Lending Corp., Class A * . . . .                          | 3,485               | 24,534           | Cardinal Health, Inc. <sup>(a)</sup> . . . . .      | 1,704               | 128,652          |
| T Rowe Price Group, Inc. <sup>(a)</sup> . . . . .              | 1,276               | 144,060          | Centene Corp. <sup>(a)*</sup> . . . . .             | 3,350               | 211,754          |
|  |                     | <u>1,571,539</u> | Chemed Corp. . . . .                                | 29                  | 15,595           |
| <b>Food, Beverage &amp; Tobacco — 3.7%</b>                     |                     |                  | Cigna Group (The) <sup>(a)</sup> . . . . .          | 523                 | 133,642          |
| Altria Group, Inc. <sup>(a)</sup> . . . . .                    | 3,591               | 160,230          | Community Health Systems, Inc. * . . .              | 171                 | 838              |
|  |                     |                  | Cooper Cos., Inc. (The) . . . . .                   | 150                 | 56,004           |
|  |                     |                  | Cross Country Healthcare, Inc. * . . . .            | 2,729               | 60,911           |
|  |                     |                  | CVS Health Corp. <sup>(a)</sup> . . . . .           | 5,389               | 400,457          |
|  |                     |                  | DaVita, Inc. <sup>(a)*</sup> . . . . .              | 265                 | 21,494           |
|  |                     |                  | DENTSPLY SIRONA, Inc. . . . .                       | 996                 | 39,123           |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value      |
|---|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                            |                     |            |
| <b>Health Care Equipment &amp; Services — (Continued)</b>     |                     |            |
| Dexcom, Inc. <sup>(a)*</sup> . . . . .                        | 2,083               | \$ 242,003 |
| Edwards Lifesciences Corp. <sup>(a)*</sup> . . . . .          | 2,109               | 174,478    |
| Elevance Health, Inc. <sup>(a)</sup> . . . . .                | 181                 | 83,226     |
| Enovis Corp. <sup>(a)*</sup> . . . . .                        | 2,963               | 158,491    |
| Ensign Group, Inc. (The) . . . . .                            | 326                 | 31,146     |
| Fulgent Genetics, Inc. <sup>(a)*</sup> . . . . .              | 2,206               | 68,871     |
| GE HealthCare Technologies,<br>Inc. <sup>(a)*</sup> . . . . . | 2,067               | 169,556    |
| HCA Healthcare, Inc. <sup>(a)</sup> . . . . .                 | 624                 | 164,536    |
| Hims & Hers Health, Inc.* . . . . .                           | 6,641               | 65,879     |
| Hologic, Inc.* . . . . .                                      | 979                 | 79,005     |
| Humana, Inc. <sup>(a)</sup> . . . . .                         | 356                 | 172,824    |
| Inspire Medical Systems, Inc. <sup>(a)*</sup> . . . . .       | 500                 | 117,035    |
| Insulet Corp. <sup>(a)*</sup> . . . . .                       | 428                 | 136,515    |
| Integra LifeSciences Holdings<br>Corp.* . . . . .             | 990                 | 56,836     |
| iRhythm Technologies, Inc.* . . . . .                         | 885                 | 109,767    |
| Lantheus Holdings, Inc. <sup>(a)*</sup> . . . . .             | 4,359               | 359,879    |
| LivaNova PLC (United Kingdom)* . . . . .                      | 441                 | 19,219     |
| McKesson Corp. <sup>(a)</sup> . . . . .                       | 97                  | 34,537     |
| Medtronic PLC (Ireland) . . . . .                             | 1,810               | 145,922    |
| Molina Healthcare, Inc. <sup>(a)*</sup> . . . . .             | 712                 | 190,453    |
| NextGen Healthcare, Inc.* . . . . .                           | 1,054               | 18,350     |
| Option Care Health, Inc.* . . . . .                           | 559                 | 17,759     |
| Shockwave Medical, Inc. <sup>(a)*</sup> . . . . .             | 992                 | 215,095    |
| Stryker Corp. . . . .   | 73                  | 20,839     |
| TransMedics Group, Inc. <sup>(a)*</sup> . . . . .             | 2,638               | 199,776    |
| UFP Technologies, Inc.* . . . . .                             | 91                  | 11,815     |
| UnitedHealth Group, Inc. <sup>(a)</sup> . . . . .             | 309                 | 146,030    |
| Universal Health Services, Inc.,<br>Class B . . . . .         | 191                 | 24,276     |
| Veradigm, Inc. <sup>(a)*</sup> . . . . .                      | 12,088              | 157,748    |
| Zimmer Biomet Holdings, Inc. <sup>(a)</sup> . . . . .         | 2,663               | 344,060    |
|   |                     | 5,151,384  |
| <b>Household &amp; Personal Products — 1.4%</b>               |                     |            |
| Church & Dwight Co., Inc. . . . .                             | 457                 | 40,403     |
| elf Beauty, Inc. <sup>(a)*</sup> . . . . .                    | 5,740               | 472,689    |
| Kimberly-Clark Corp. <sup>(a)</sup> . . . . .                 | 1,793               | 240,656    |
| Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .           | 1,375               | 204,449    |
| Spectrum Brands Holdings, Inc. . . . .                        | 749                 | 49,599     |
|   |                     | 1,007,796  |
| <b>Materials — 7.5%</b>                                       |                     |            |
| Alamos Gold, Inc., Class A<br>(Canada) . . . . .              | 8,232               | 100,677    |
| Albemarle Corp. <sup>(a)</sup> . . . . .                      | 2,086               | 461,089    |

|   |        |            |
|---|--------|------------|
| <b>COMMON STOCKS — (Continued)</b>                              |        |            |
| <b>Materials — (Continued)</b>                                  |        |            |
| Alpha Metallurgical Resources,<br>Inc. <sup>(a)</sup> . . . . . | 1,098  | \$ 171,288 |
| American Vanguard Corp. . . . .                                 | 9      | 197        |
| ATI, Inc. <sup>(a)*</sup> . . . . .                             | 4,636  | 182,937    |
| Avery Dennison Corp. . . . .                                    | 111    | 19,861     |
| Avient Corp. . . . .  | 1,200  | 49,392     |
| Ball Corp. <sup>(a)</sup> . . . . .                             | 1,287  | 70,927     |
| CF Industries Holdings, Inc. <sup>(a)</sup> . . . . .           | 1,389  | 100,689    |
| Commercial Metals Co. . . . .                                   | 1,923  | 94,035     |
| Dow, Inc. . . . .   | 1,941  | 106,406    |
| DuPont de Nemours, Inc. <sup>(a)</sup> . . . . .                | 11,015 | 790,547    |
| Eagle Materials, Inc. <sup>(a)</sup> . . . . .                  | 105    | 15,409     |
| Eastman Chemical Co. <sup>(a)</sup> . . . . .                   | 323    | 27,242     |
| Ecolab, Inc. <sup>(a)</sup> . . . . .                           | 1,401  | 231,908    |
| FMC Corp. . . . .   | 627    | 76,576     |
| Franco-Nevada Corp. (Canada) . . . . .                          | 1,574  | 229,489    |
| Freeport-McMoRan, Inc. . . . .                                  | 1,362  | 55,719     |
| Graphic Packaging Holding Co. <sup>(a)</sup> . . . . .          | 8,076  | 205,857    |
| Greif, Inc., Class A . . . . .                                  | 776    | 49,175     |
| Hudbay Minerals, Inc. (Canada) . . . . .                        | 8,242  | 43,270     |
| Innospec, Inc. . . . .  | 49     | 5,031      |
| International Paper Co. <sup>(a)</sup> . . . . .                | 2,687  | 96,893     |
| Linde PLC (Ireland) . . . . .                                   | 544    | 193,359    |
| Livent Corp.* . . . . .   | 4,187  | 90,942     |
| LSB Industries, Inc.* . . . . .                                 | 1,373  | 14,183     |
| Martin Marietta Materials, Inc. <sup>(a)</sup> . . . . .        | 391    | 138,828    |
| Mosaic Co. (The) <sup>(a)</sup> . . . . .                       | 4,648  | 213,250    |
| NewMarket Corp. . . . .   | 102    | 37,228     |
| Newmont Corp. <sup>(a)</sup> . . . . .                          | 3,044  | 149,217    |
| Nucor Corp. <sup>(a)</sup> . . . . .                            | 926    | 143,039    |
| Nutrien Ltd. (Canada) . . . . .                                 | 435    | 32,125     |
| Olin Corp. <sup>(a)</sup> . . . . .                             | 3,291  | 182,650    |
| Packaging Corp. of America <sup>(a)</sup> . . . . .             | 1,041  | 144,522    |
| Pactiv Evergreen, Inc. . . . .                                  | 63     | 504        |
| Perimeter Solutions SA<br>(Luxembourg)* . . . . .               | 3,894  | 31,464     |
| Reliance Steel & Aluminum Co. <sup>(a)</sup> . . . . .          | 356    | 91,399     |
| Sealed Air Corp. . . . .  | 1,761  | 80,848     |
| Silgan Holdings, Inc. . . . .                                   | 2,225  | 119,416    |
| SilverCrest Metals, Inc. (Canada)* . . . . .                    | 23     | 164        |
| Steel Dynamics, Inc. <sup>(a)</sup> . . . . .                   | 1,475  | 166,763    |
| Sylvamo Corp. . . . .   | 556    | 25,721     |
| Teck Resources Ltd., Class B<br>(Canada) . . . . .              | 1,952  | 71,248     |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>  |                     |                  |
| <b>Materials — (Continued)</b>  |                     |                  |
| Warrior Met Coal, Inc. <sup>(a)</sup> . . . . .                                       | 1,899               | \$ 69,712        |
| Westlake Corp. . . . .  | 475                 | 55,090           |
|   |                     | <u>5,236,286</u> |
| <b>Media &amp; Entertainment — 5.9%</b>   |                     |                  |
| Activision Blizzard, Inc. <sup>(a)</sup> . . . . .                                    | 1,656               | 141,737          |
| Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .                                     | 4,910               | 509,314          |
| Bumble, Inc., Class A <sup>(a)*</sup> . . . . .                                       | 8,704               | 170,163          |
| Cable One, Inc. . . . .   | 180                 | 126,360          |
| Charter Communications, Inc.,<br>Class A <sup>(a)*</sup> . . . . .                    | 310                 | 110,859          |
| Cinemark Holdings, Inc. <sup>(a)*</sup> . . . . .                                     | 14,938              | 220,933          |
| Comcast Corp., Class A <sup>(a)</sup> . . . . .                                       | 4,278               | 162,179          |
| Electronic Arts, Inc. <sup>(a)</sup> . . . . .  | 153                 | 18,429           |
| Fox Corp., Class A <sup>(a)</sup> . . . . .   | 3,260               | 111,003          |
| Interpublic Group of Cos., Inc. (The).<br>Match Group, Inc. <sup>(a)*</sup> . . . . . | 2,095               | 78,018           |
| Meta Platforms, Inc., Class A <sup>(a)*</sup> . . . . .                               | 3,129               | 120,122          |
| Netflix, Inc. <sup>(a)*</sup> . . . . .   | 2,877               | 609,751          |
| New York Times Co. (The), Class A . . . . .   | 1,109               | 383,137          |
| News Corp., Class A <sup>(a)</sup> . . . . .  | 1,547               | 60,147           |
| Nexstar Media Group, Inc. . . . .   | 2,682               | 46,318           |
| Omnicom Group, Inc. <sup>(a)</sup> . . . . .  | 141                 | 24,345           |
| Paramount Global, Class B . . . . .   | 2,711               | 255,756          |
| Shutterstock, Inc. . . . .  | 887                 | 19,789           |
| Sinclair Broadcast Group, Inc.,<br>Class A . . . . .                                  | 945                 | 68,607           |
| Sirius XM Holdings, Inc. <sup>(a)</sup> . . . . .                                     | 2,140               | 36,723           |
| Stagwell, Inc. . . . .  | 48,006              | 190,584          |
| TEGNA, Inc. . . . .   | 205                 | 1,521            |
| Trade Desk, Inc. (The), Class A <sup>(a)*</sup> . . . . .                             | 1,300               | 21,983           |
| TripAdvisor, Inc. <sup>(a)*</sup> . . . . .   | 2,380               | 144,966          |
| Walt Disney Co. (The) <sup>*</sup> . . . . .  | 10,980              | 218,063          |
| ZipRecruiter, Inc., Class A <sup>*</sup> . . . . .                                    | 1,098               | 109,943          |
| ZoomInfo Technologies, Inc. <sup>(a)*</sup> . . . . .                                 | 2,335               | 37,220           |
|   | 3,156               | 77,985           |
|   |                     | <u>4,075,955</u> |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.7%</b>                      |                     |                  |
| AbCellera Biologics, Inc. (Canada) <sup>*</sup> . . . . .                             | 5,144               | 38,786           |
| Agilent Technologies, Inc. . . . .  | 575                 | 79,545           |
| Amphastar Pharmaceuticals, Inc. <sup>*</sup> . . . . .                                | 742                 | 27,825           |
| Ardelyx, Inc. <sup>*</sup> . . . . .  | 3,890               | 18,633           |
| Biogen, Inc. <sup>*</sup> . . . . .   | 208                 | 57,830           |
| Bristol-Myers Squibb Co. <sup>(a)</sup> . . . . .                                     | 2503                | 173,483          |
| Catalyst Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .                              | 9,512               | 157,709          |
| Charles River Laboratories<br>International, Inc. <sup>*</sup> . . . . .              | 21                  | 4,238            |

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>  |                     |                  |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences —<br/>(Continued)</b> |                     |                  |
| Collegium Pharmaceutical, Inc. <sup>*</sup> . . . . .                       | 507                 | \$ 12,163        |
| Corcept Therapeutics, Inc. <sup>*</sup> . . . . .                           | 331                 | 7,169            |
| Dynavax Technologies Corp. <sup>*</sup> . . . . .                           | 4,957               | 48,628           |
| FibroGen, Inc. <sup>*</sup> . . . . .                                       | 713                 | 13,305           |
| Gilead Sciences, Inc. . . . .   | 599                 | 49,699           |
| Halozyme Therapeutics, Inc. <sup>*</sup> . . . . .                          | 1,331               | 50,831           |
| Harmony Biosciences Holdings,<br>Inc. <sup>*</sup> . . . . .                | 1,788               | 58,378           |
| Horizon Therapeutics PLC (Ireland) <sup>*</sup> . . . . .                   | 336                 | 36,671           |
| Illumina, Inc. <sup>(a)*</sup> . . . . .                                    | 741                 | 172,320          |
| Incyte Corp. <sup>*</sup> . . . . .   | 1,139               | 82,315           |
| IQVIA Holdings, Inc. <sup>(a)*</sup> . . . . .                              | 423                 | 84,130           |
| Ironwood Pharmaceuticals, Inc. <sup>*</sup> . . . . .                       | 3,729               | 39,229           |
| Jazz Pharmaceuticals PLC<br>(Ireland) <sup>*</sup> . . . . .                | 1,763               | 257,980          |
| Johnson & Johnson <sup>(a)</sup> . . . . .                                  | 1,930               | 299,150          |
| Ligand Pharmaceuticals, Inc. <sup>*</sup> . . . . .                         | 107                 | 7,871            |
| Maravai LifeSciences Holdings, Inc.,<br>Class A <sup>(a)*</sup> . . . . .   | 5,579               | 78,162           |
| Medpace Holdings, Inc. <sup>*</sup> . . . . .                               | 569                 | 107,000          |
| Merck & Co., Inc. <sup>(a)</sup> . . . . .                                  | 2,689               | 286,083          |
| Mettler-Toledo International, Inc. <sup>(a)*</sup> . . . . .                | 99                  | 151,491          |
| Moderna, Inc. <sup>(a)*</sup> . . . . .                                     | 811                 | 124,553          |
| Organon & Co. . . . .   | 1,352               | 31,799           |
| PerkinElmer, Inc. <sup>(a)</sup> . . . . .                                  | 729                 | 97,147           |
| Pfizer, Inc. <sup>(a)</sup> . . . . .                                       | 7,842               | 319,954          |
| Provention Bio, Inc. <sup>*</sup> . . . . .                                 | 4,772               | 115,005          |
| QIAGEN N. V. (Netherlands) <sup>*</sup> . . . . .                           | 2,026               | 93,054           |
| Sarepta Therapeutics, Inc. <sup>(a)*</sup> . . . . .                        | 295                 | 40,660           |
| TG Therapeutics, Inc. <sup>(a)*</sup> . . . . .                             | 7,633               | 114,800          |
| Theravance Biopharma, Inc.<br>(Cayman Islands) <sup>*</sup> . . . . .       | 461                 | 5,002            |
| United Therapeutics Corp. <sup>(a)*</sup> . . . . .                         | 1,122               | 251,283          |
| Veracyte, Inc. <sup>*</sup> . . . . .                                       | 779                 | 17,372           |
| Viatis, Inc. <sup>(a)</sup> . . . . .                                       | 18,513              | 178,095          |
| Vir Biotechnology, Inc. <sup>*</sup> . . . . .                              | 662                 | 15,405           |
| West Pharmaceutical Services, Inc. . . . .                                  | 346                 | 119,879          |
| Zoetis, Inc. . . . .  | 404                 | 67,242           |
|   |                     | <u>3,991,874</u> |
| <b>Semiconductors &amp; Semiconductor Equipment — 6.2%</b>                  |                     |                  |
| Applied Materials, Inc. <sup>(a)</sup> . . . . .                            | 1,198               | 147,150          |
| Axcelis Technologies, Inc. <sup>(a)*</sup> . . . . .                        | 2,240               | 298,480          |
| Broadcom, Inc. <sup>(a)</sup> . . . . .                                     | 609                 | 390,698          |
| Cirrus Logic, Inc. <sup>(a)*</sup> . . . . .                                | 2,031               | 222,151          |
| Diodes, Inc. <sup>*</sup> . . . . .   | 972                 | 90,163           |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                  |
| <b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b> |                     |                  |
| Enphase Energy, Inc. <sup>(a)*</sup>                              | 586                 | \$ 123,224       |
| First Solar, Inc. <sup>(a)*</sup>                                 | 3,311               | 720,142          |
| GLOBALFOUNDRIES, Inc. (Cayman Islands) <sup>*</sup>               | 1,264               | 91,236           |
| Impinj, Inc. <sup>*</sup>   | 361                 | 48,923           |
| indie Semiconductor, Inc., Class A <sup>*</sup>                   | 85                  | 897              |
| KLA Corp.   | 210                 | 83,826           |
| Lam Research Corp. <sup>(a)</sup>                                 | 459                 | 243,325          |
| Lattice Semiconductor Corp. <sup>(a)*</sup>                       | 1,689               | 161,300          |
| MaxLinear, Inc. <sup>(a)*</sup>                                   | 3,542               | 124,714          |
| Microchip Technology, Inc. <sup>(a)</sup>                         | 3,496               | 292,895          |
| Monolithic Power Systems, Inc.                                    | 129                 | 64,570           |
| NXP Semiconductors N. V. (Netherlands) <sup>*</sup>               | 1,628               | 303,581          |
| ON Semiconductor Corp. <sup>(a)*</sup>                            | 2,678               | 220,453          |
| PDF Solutions, Inc. <sup>*</sup>                                  | 128                 | 5,427            |
| Photronics, Inc. <sup>*</sup>                                     | 5,005               | 82,983           |
| Qorvo, Inc. <sup>*</sup>  | 806                 | 81,865           |
| Rambus, Inc. <sup>(a)*</sup>                                      | 3,851               | 197,402          |
| Semtech Corp. <sup>(a)*</sup>                                     | 1,988               | 47,990           |
| Silicon Laboratories, Inc. <sup>(a)*</sup>                        | 131                 | 22,937           |
| Skyworks Solutions, Inc. <sup>(a)</sup>                           | 1,765               | 208,235          |
| Synaptics, Inc. <sup>(a)*</sup>                                   | 389                 | 43,237           |
| Veeco Instruments, Inc. <sup>*</sup>                              | 465                 | 9,825            |
|   |                     | <u>4,327,629</u> |
| <b>Software &amp; Services — 7.2%</b>                             |                     |                  |
| A10 Networks, Inc.  | 750                 | 11,617           |
| Accenture PLC, Class A (Ireland) <sup>*</sup>                     | 466                 | 133,187          |
| Adeia, Inc.   | 457                 | 4,049            |
| Adobe, Inc. <sup>(a)*</sup>                                       | 805                 | 310,223          |
| Akamai Technologies, Inc. <sup>(a)*</sup>                         | 669                 | 52,383           |
| Alteryx, Inc., Class A <sup>*</sup>                               | 441                 | 25,948           |
| ANSYS, Inc. <sup>(a)*</sup>                                       | 317                 | 105,498          |
| Asana, Inc., Class A <sup>(a)*</sup>                              | 10,113              | 213,688          |
| Box, Inc., Class A <sup>(a)*</sup>                                | 5,652               | 151,417          |
| Ceridian HCM Holding, Inc. <sup>(a)*</sup>                        | 873                 | 63,921           |
| Cvent Holding Corp. <sup>*</sup>                                  | 134                 | 1,120            |
| Descartes Systems Group, Inc. (The) (Canada) <sup>*</sup>         | 365                 | 29,423           |
| DigitalOcean Holdings, Inc. <sup>*</sup>                          | 1,690               | 66,197           |
| Docebo, Inc. (Canada) <sup>*</sup>                                | 9                   | 367              |
| Dropbox, Inc., Class A <sup>(a)*</sup>                            | 1,816               | 39,262           |
| DXC Technology Co. <sup>(a)*</sup>                                | 4,093               | 104,617          |
| Elastic N. V. (Netherlands) <sup>*</sup>                          | 30                  | 1,737            |
| Enfusion, Inc., Class A <sup>*</sup>                              | 203                 | 2,131            |

|  | Number<br>of Shares | Value            |
|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                   |                     |                  |
| <b>Software &amp; Services — (Continued)</b>         |                     |                  |
| Fair Isaac Corp. <sup>*</sup>                        | 9                   | \$ 6,324         |
| Fortinet, Inc. <sup>(a)*</sup>                       | 4,149               | 275,742          |
| Gartner, Inc. <sup>(a)*</sup>                        | 1,077               | 350,854          |
| Gen Digital, Inc.                                    | 2,778               | 47,670           |
| Guidewire Software, Inc. <sup>*</sup>                | 1,395               | 114,460          |
| HubSpot, Inc. <sup>*</sup>                           | 27                  | 11,576           |
| Informatica, Inc., Class A <sup>*</sup>              | 22                  | 361              |
| Intapp, Inc. <sup>*</sup>                            | 112                 | 5,022            |
| InterDigital, Inc.                                   | 1,312               | 95,645           |
| International Business Machines Corp. <sup>(a)</sup> | 1,102               | 144,461          |
| Manhattan Associates, Inc. <sup>(a)*</sup>           | 102                 | 15,795           |
| Microsoft Corp. <sup>(a)</sup>                       | 1,763               | 508,273          |
| MongoDB, Inc. <sup>(a)*</sup>                        | 317                 | 73,899           |
| NCR Corp. <sup>(a)*</sup>                            | 2,541               | 59,942           |
| New Relic, Inc. <sup>(a)*</sup>                      | 2,844               | 214,125          |
| Nutanix, Inc., Class A <sup>(a)*</sup>               | 3,742               | 97,255           |
| PagerDuty, Inc. <sup>*</sup>                         | 2,478               | 86,680           |
| Palantir Technologies, Inc., Class A <sup>*</sup>    | 1,468               | 12,405           |
| Palo Alto Networks, Inc. <sup>(a)*</sup>             | 838                 | 167,382          |
| PowerSchool Holdings, Inc., Class A <sup>*</sup>     | 938                 | 18,591           |
| Qualys, Inc. <sup>(a)*</sup>                         | 725                 | 94,264           |
| Roper Technologies, Inc.                             | 35                  | 15,424           |
| Salesforce, Inc. <sup>(a)*</sup>                     | 1,474               | 294,476          |
| Samsara, Inc., Class A <sup>*</sup>                  | 1,711               | 33,741           |
| ServiceNow, Inc. <sup>(a)*</sup>                     | 797                 | 370,382          |
| SolarWinds Corp. <sup>*</sup>                        | 48                  | 413              |
| Splunk, Inc. <sup>(a)*</sup>                         | 3,836               | 367,796          |
| Sprinklr, Inc., Class A <sup>*</sup>                 | 83                  | 1,076            |
| Squarespace, Inc., Class A <sup>*</sup>              | 1,161               | 36,885           |
| Tenable Holdings, Inc. <sup>*</sup>                  | 98                  | 4,656            |
| Varonis Systems, Inc. <sup>*</sup>                   | 1,465               | 38,105           |
| VeriSign, Inc. <sup>(a)*</sup>                       | 466                 | 98,480           |
| Yext, Inc. <sup>*</sup>                              | 2,957               | 28,417           |
| Zeta Global Holdings Corp., Class A <sup>*</sup>     | 478                 | 5,177            |
|  |                     | <u>5,012,539</u> |
| <b>Technology Hardware &amp; Equipment — 5.1%</b>    |                     |                  |
| Amphenol Corp., Class A <sup>(a)</sup>               | 3,137               | 256,356          |
| Apple, Inc. <sup>(a)</sup>                           | 3,247               | 535,430          |
| CDW Corp. <sup>(a)</sup>                             | 1,257               | 244,977          |
| Cisco Systems, Inc. <sup>(a)</sup>                   | 5,201               | 271,882          |
| Dell Technologies, Inc., Class C <sup>(a)</sup>      | 286                 | 11,500           |
| Digi International, Inc. <sup>*</sup>                | 372                 | 12,529           |
| Extreme Networks, Inc. <sup>*</sup>                  | 2,436               | 46,576           |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value            |
|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                       |                     |                  |
| <b>Technology Hardware &amp; Equipment — (Continued)</b>                 |                     |                  |
| F5, Inc. <sup>(a)*</sup> . . . . .                                       | 1,066               | \$ 155,305       |
| Hewlett Packard Enterprise Co. <sup>(a)</sup> . . . . .                  | 9,241               | 147,209          |
| HP, Inc. <sup>(a)</sup> . . . . .  | 5,345               | 156,876          |
| Infinera Corp.* . . . . .  | 3,305               | 25,647           |
| IonQ, Inc.* . . . . .  | 8,497               | 52,256           |
| IPG Photonics Corp.* . . . . .   | 558                 | 68,807           |
| Keysight Technologies, Inc.* . . . . .                                   | 325                 | 52,481           |
| Methode Electronics, Inc.* . . . . .                                     | 86                  | 3,774            |
| Mirion Technologies, Inc.* . . . . .                                     | 742                 | 6,337            |
| Motorola Solutions, Inc. <sup>(a)</sup> . . . . .                        | 1,192               | 341,067          |
| NetApp, Inc. <sup>(a)</sup> . . . . .                                    | 1,527               | 97,499           |
| NetScout Systems, Inc.* . . . . .  | 3,394               | 97,238           |
| Pure Storage, Inc., Class A* . . . . .                                   | 4,625               | 117,984          |
| Sanmina Corp.* . . . . .   | 1,203               | 73,371           |
| Seagate Technology Holdings PLC<br>(Ireland) . . . . .                   | 1,072               | 70,881           |
| Super Micro Computer, Inc. <sup>(a)*</sup> . . . . .                     | 3,633               | 387,096          |
| TE Connectivity Ltd. (Switzerland) . . . . .                             | 464                 | 60,853           |
| Teledyne Technologies, Inc. <sup>(a)*</sup> . . . . .                    | 316                 | 141,366          |
| Vishay Intertechnology, Inc. <sup>(a)</sup> . . . . .                    | 1,537               | 34,767           |
| Zebra Technologies Corp., Class A* . . . . .                             | 232                 | 73,776           |
|  |                     | <u>3,543,840</u> |
| <b>Telecommunication Services — 0.9%</b>                                 |                     |                  |
| AT&T, Inc. <sup>(a)</sup> . . . . .                                      | 13,906              | 267,691          |
| EchoStar Corp., Class A* . . . . .                                       | 1,146               | 20,960           |
| Iridium Communications, Inc. . . . .                                     | 540                 | 33,442           |
| Lumen Technologies, Inc. <sup>(a)</sup> . . . . .                        | 31,948              | 84,662           |
| TELUS Corp. (Canada) . . . . .   | 2,525               | 50,147           |
| United States Cellular Corp.* . . . . .                                  | 340                 | 7,048            |
| Verizon Communications, Inc. <sup>(a)</sup> . . . . .                    | 4,225               | 164,310          |
|  |                     | <u>628,260</u>   |
| <b>Transportation — 2.9%</b>   |                     |                  |
| American Airlines Group, Inc. <sup>(a)*</sup> . . . . .                  | 19,135              | 282,241          |
| ArcBest Corp. <sup>(a)</sup> . . . . .                                   | 584                 | 53,973           |
| CH Robinson Worldwide, Inc. <sup>(a)</sup> . . . . .                     | 2,637               | 262,039          |
| CSX Corp. <sup>(a)</sup> . . . . .                                       | 3,947               | 118,173          |
| Expeditors International of<br>Washington, Inc. <sup>(a)</sup> . . . . . | 2,085               | 229,600          |
| Forward Air Corp. . . . .  | 454                 | 48,923           |
| Hub Group, Inc., Class A* . . . . .                                      | 1,039               | 87,214           |
| Kirby Corp.* . . . . .   | 17                  | 1,185            |
| Landstar System, Inc. <sup>(a)</sup> . . . . .                           | 1,299               | 232,859          |
| Marten Transport Ltd. . . . .  | 170                 | 3,562            |
| Norfolk Southern Corp. <sup>(a)</sup> . . . . .                          | 523                 | 110,876          |
| Old Dominion Freight Line, Inc. <sup>(a)</sup> . . . . .                 | 533                 | 181,668          |

|   | Number<br>of Shares | Value                |
|---|---------------------|----------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                      |
| <b>Transportation — (Continued)</b>                               |                     |                      |
| RXO, Inc.* . . . . .  | 598                 | \$ 11,745            |
| Ryder System, Inc. <sup>(a)</sup> . . . . .                       | 1,250               | 111,550              |
| Schneider National, Inc., Class B . . . . .                       | 1,420               | 37,985               |
| TFI International, Inc. (Canada) . . . . .                        | 232                 | 27,675               |
| Uber Technologies, Inc. <sup>(a)*</sup> . . . . .                 | 2,356               | 74,685               |
| Union Pacific Corp. <sup>(a)</sup> . . . . .                      | 609                 | 122,567              |
| XPO, Inc. <sup>(a)*</sup> . . . . .                               | 1,835               | 58,536               |
|   |                     | <u>2,057,056</u>     |
| <b>Utilities — 2.4%</b>   |                     |                      |
| AES Corp. (The) . . . . .   | 113                 | 2,721                |
| American Water Works Co., Inc. . . . .                            | 233                 | 34,132               |
| Atmos Energy Corp. . . . .  | 300                 | 33,708               |
| Chesapeake Utilities Corp. . . . .                                | 28                  | 3,584                |
| Constellation Energy Corp. <sup>(a)</sup> . . . . .               | 5,672               | 445,252              |
| Dominion Energy, Inc. . . . .                                     | 1,060               | 59,265               |
| DTE Energy Co. . . . .  | 126                 | 13,802               |
| Entergy Corp. <sup>(a)</sup> . . . . .                            | 2,236               | 240,907              |
| Evergy, Inc. . . . .  | 25                  | 1,528                |
| Exelon Corp. <sup>(a)</sup> . . . . .                             | 6,017               | 252,052              |
| IDACORP, Inc. . . . .   | 153                 | 16,574               |
| Montauk Renewables, Inc.* . . . . .                               | 122                 | 960                  |
| National Fuel Gas Co. <sup>(a)</sup> . . . . .                    | 2,137               | 123,390              |
| Otter Tail Corp. . . . .  | 818                 | 59,117               |
| PNM Resources, Inc. . . . .                                       | 533                 | 25,946               |
| Public Service Enterprise Group,<br>Inc. <sup>(a)</sup> . . . . . | 5,233               | 326,801              |
| SJW Group . . . . .   | 243                 | 18,500               |
|   |                     | <u>1,658,239</u>     |
| <b>TOTAL COMMON STOCKS</b>  |                     |                      |
| (Cost \$61,270,867) . . . . .                                     |                     | <u>66,543,274</u>    |
| <b>OTHER ASSETS IN EXCESS OF</b>                                  |                     |                      |
| <b>LIABILITIES - 4.3%</b> . . . . .                               |                     | <u>2,972,994</u>     |
| <b>NET ASSETS - 100.0%</b> . . . . .                              |                     | <u>\$ 69,516,268</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) March 31, 2023 (Unaudited)

The following table represents the individual long and short positions and related values of total return swaps, which represents (70.6)% of net assets as of March 31, 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      | 510                      | \$ 17,922       | \$ 20,890      | \$ 4,068                                 |
| BorgWarner, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,258                    | 58,482          | 61,780         | 6,861                                    |
| Ford Motor Co. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,585                    | 41,536          | 45,171         | 5,927                                    |
| General Motors Co. . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,773                    | 61,647          | 65,034         | 7,077                                    |
| Lear Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 80                       | 11,135          | 11,159         | 717                                      |
| Magna International, Inc. (Canada) . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 69                       | 3,362           | 3,696          | 561                                      |
| Modine Manufacturing Co. .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 262                      | 5,568           | 6,039          | 789                                      |
| Thor Industries, Inc. . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2                        | 136             | 159            | 34                                       |
| Visteon Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 328                      | 50,662          | 51,440         | 3,666                                    |
|   |              |                   |               |               | <u>7,867</u>             | <u>250,450</u>  | <u>265,368</u> | <u>29,700</u>                            |
| <b>Capital Goods</b>                        |              |                   |               |               |                          |                 |                |  |
| 3M Co. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 468                      | 53,299          | 49,191         | (249)                                    |
| A. O. Smith Corp. . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 163                      | 9,508           | 11,271         | 2,359                                    |
| Advanced Drainage Systems, Inc. . . . .     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 407                      | 36,256          | 34,273         | 66                                       |
| AGCO Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 195                      | 25,933          | 26,364         | 1,888                                    |
| Allison Transmission Holdings, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 07/08/27      | 202                      | 8,438           | 9,138          | 1,228                                    |
| AMETEK, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 246                      | 34,751          | 35,751         | 3,057                                    |
| Applied Industrial Technologies, Inc. .     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 78                       | 10,972          | 11,086         | 759                                      |
| Armstrong World Industries, Inc. . . . .    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 138                      | 9,518           | 9,831          | 856                                      |
| Array Technologies, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,405                    | 28,033          | 30,741         | 4,306                                    |
| Atkore, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 08/29/25      | 158                      | 13,115          | 22,196         | 9,828                                    |
| Axon Enterprise, Inc. .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 651                      | 140,574         | 146,377        | 13,815                                   |
| Blue Bird Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 51                       | 1,052           | 1,042          | 50                                       |
| BlueLinx Holdings, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7                        | 479             | 476            | 24                                       |
| Boeing Co. (The) . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 346                      | 69,196          | 73,501         | 8,248                                    |
| Boise Cascade Co. . .                       | USFF +0.250% | Weekly            | MS            | 07/06/26      | 263                      | 15,693          | 16,635         | 2,448                                    |
| Builders FirstSource, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 283                      | 20,750          | 25,125         | 5,596                                    |
| Carlisle Cos., Inc. . . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 238                      | 56,078          | 53,805         | 993                                      |
| Carrier Global Corp. .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 768                      | 30,094          | 35,136         | 6,958                                    |
| Caterpillar, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 218                      | 50,645          | 49,887         | 2,245                                    |
| Chart Industries, Inc. .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,035                    | 128,650         | 129,789        | 8,471                                    |
| Comfort Systems USA, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 119                      | 16,859          | 17,369         | 1,475                                    |
| Crane Holdings Co. . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 369                      | 41,004          | 41,882         | 3,386                                    |
| Curtiss-Wright Corp. .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 31                       | 5,334           | 5,464          | 439                                      |
| Deere & Co. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 89                       | 33,611          | 36,746         | 5,272                                    |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>           |              |                   |               |               |                          |                 |           |  |
| Donaldson Co., Inc. . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 305                      | \$18,157        | \$ 19,929 | \$ 2,920                                 |
| Dover Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 34                       | 4,489           | 5,166     | 1,199                                    |
| Eaton Corp. PLC<br>(Ireland) . . . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 126                      | 21,362          | 21,589    | 1,486                                    |
| EMCOR Group, Inc. .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 224                      | 32,870          | 36,420    | 5,471                                    |
| Encore Wire Corp. . .                        | USFF +0.250% | Weekly            | MS            | 07/06/26      | 543                      | 63,815          | 100,634   | 40,735                                   |
| Enerpac Tool Group<br>Corp. . . . .          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 403                      | 10,124          | 10,277    | 729                                      |
| EnPro Industries,<br>Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 97                       | 10,660          | 10,077    | 44                                       |
| Esab Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 21                       | 1,219           | 1,240     | 92                                       |
| Fortive Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 513                      | 30,566          | 34,971    | 6,221                                    |
| Fortune Brands<br>Innovations, Inc. . .      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,085                    | 62,509          | 63,722    | 4,884                                    |
| General Dynamics<br>Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 34                       | 7,569           | 7,759     | 622                                      |
| General Electric Co. .                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 504                      | 30,200          | 48,182    | 19,790                                   |
| GMS, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 82                       | 4,537           | 4,747     | 469                                      |
| Griffon Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 531                      | 19,150          | 16,997    | (1,040)                                  |
| Hillman Solutions<br>Corp. . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 561                      | 4,628           | 4,724     | 360                                      |
| Honeywell<br>International, Inc. . .         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 160                      | 31,810          | 30,579    | 703                                      |
| Howmet Aerospace,<br>Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 762                      | 26,030          | 32,286    | 7,785                                    |
| Hubbell, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 182                      | 36,010          | 44,282    | 10,849                                   |
| Huntington Ingalls<br>Industries, Inc. . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8                        | 1,655           | 1,656     | 95                                       |
| Illinois Tool Works,<br>Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 118                      | 24,938          | 28,727    | 5,493                                    |
| Ingersoll Rand, Inc. . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,316                    | 74,204          | 76,565    | 6,430                                    |
| Janus International<br>Group, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 62                       | 630             | 611       | 18                                       |
| Kaman Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 28                       | 629             | 640       | 50                                       |
| Lincoln Electric<br>Holdings, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 28                       | 3,443           | 4,735     | 1,530                                    |
| Lockheed Martin<br>Corp. . . . .             | USFF +0.250% | Weekly            | MS            | 07/06/26      | 112                      | 47,339          | 52,946    | 9,027                                    |
| Manitowoc Co., Inc.<br>(The) . . . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6                        | 102             | 103       | 7  |
| Masco Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 270                      | 13,186          | 13,424    | 1,031                                    |
| Mueller Industries,<br>Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 07/06/26      | 902                      | 52,158          | 66,279    | 17,943                                   |
| Nordson Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/05/26      | 57                       | 12,103          | 12,669    | 1,431                                    |
| nVent Electric PLC<br>(Ireland) . . . . .    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 957                      | 39,972          | 41,094    | 3,436                                    |
| Otis Worldwide Corp. .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 283                      | 20,917          | 23,885    | 4,238                                    |
| Owens Corning. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 432                      | 42,423          | 41,386    | 1,532                                    |
| PACCAR, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 231                      | 15,765          | 16,909    | 2,442                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                |              |                   |               |               |                          |                  |                  |  |
| Quanta Services, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 193                      | \$ 28,427        | \$ 32,162        | \$ 5,391                                 |
| RBC Bearings, Inc. . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 125                      | 28,860           | 29,091           | 1,846                                    |
| Regal Rexnord Corp. .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 128                      | 17,762           | 18,013           | 1,301                                    |
| Rocket Lab USA, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,374                    | 5,753            | 5,551            | 92                                       |
| Shoals Technologies Group, Inc., Class A. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,552                    | 34,049           | 35,370           | 3,054                                    |
| Simpson Manufacturing Co., Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 95                       | 9,117            | 10,416           | 1,833                                    |
| Snap-on, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 49                       | 11,847           | 12,098           | 939                                      |
| Sterling Infrastructure, Inc. .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 124                      | 4,828            | 4,697            | 145                                      |
| Terex Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 851                      | 45,903           | 41,171           | (2,043)                                  |
| Textron, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,157                    | 72,860           | 81,719           | 13,091                                   |
| Thermon Group Holdings, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 79                       | 2,040            | 1,969            | 45                                       |
| Titan International, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 10                       | 105              | 105              | 6  |
| Toro Co. (The) . . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 16                       | 1,760            | 1,779            | 119                                      |
| Trane Technologies PLC (Ireland). . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 96                       | 17,451           | 17,662           | 1,206                                    |
| TransDigm Group, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 35                       | 25,460           | 25,797           | 1,788                                    |
| UFP Industries, Inc. . .                          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 308                      | 23,599           | 24,477           | 2,384                                    |
| Univar Solutions, Inc..                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 168                      | 5,687            | 5,885            | 522                                      |
| Valmont Industries, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 104                      | 33,738           | 33,205           | 1,418                                    |
| Veritip Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/06/26      | 332                      | 39,038           | 44,866           | 8,398                                    |
| Wabash National Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 585                      | 12,300           | 14,385           | 2,841                                    |
| Watsco, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 24                       | 7,299            | 7,636            | 772                                      |
| Watts Water Technologies, Inc., Class A. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 136                      | 23,117           | 22,892           | 1,105                                    |
| Westinghouse Air Brake Technologies Corp. . . . . | USFF +0.250% | Weekly            | MS            | 07/06/26      | 160                      | 13,466           | 16,170           | 3,550                                    |
| WillScot Mobile Mini Holdings Corp. . . . .       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,327                    | 61,051           | 62,210           | 4,639                                    |
| WW Grainger, Inc. . . .                           | USFF +0.250% | Weekly            | MS            | 07/06/26      | 128                      | 63,850           | 88,168           | 28,482                                   |
| Xylem, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 517                      | 53,597           | 54,130           | 3,742                                    |
|   |              |                   |               |               | <u>28,578</u>            | <u>2,247,975</u> | <u>2,439,910</u> | <u>328,206</u>                           |
| <b>Commercial &amp; Professional Services</b>     |              |                   |               |               |                          |                  |                  |  |
| ACV Auctions, Inc., Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 651                      | 7,042            | 8,404            | 1,764                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                 |                |  |
| Automatic Data  |              |                   |               |               |                          |                 |                |  |
| Processing, Inc. . . .                                      | USFF +0.250% | Weekly            | MS            | 01/05/26      | 194                      | \$ 42,730       | \$ 43,190      | \$ 3,216                                 |
| Booz Allen Hamilton   |              |                   |               |               |                          |                 |                |  |
| Holding Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 69                       | 6,509           | 6,396          | 266                                      |
| Brady Corp., Class A .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 11                       | 581             | 591            | 43                                       |
| Broadridge Financial  |              |                   |               |               |                          |                 |                |  |
| Solutions, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 209                      | 29,866          | 30,633         | 2,723                                    |
| CACI International,   |              |                   |               |               |                          |                 |                |  |
| Inc., Class A . . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 52                       | 15,031          | 15,407         | 1,233                                    |
| CBIZ, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 168                      | 7,989           | 8,314          | 782                                      |
| Cintas Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 55                       | 24,011          | 25,447         | 2,989                                    |
| Clarivate PLC   |              |                   |               |               |                          |                 |                |  |
| (Jersey) . . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,833                    | 17,044          | 17,212         | 1,139                                    |
| Clean Harbors, Inc. . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 408                      | 55,146          | 58,164         | 6,161                                    |
| Concentrix Corp. . . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 73                       | 8,791           | 8,873          | 584                                      |
| Copart, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 314                      | 16,645          | 23,616         | 7,919                                    |
| Heidrick & Struggles  |              |                   |               |               |                          |                 |                |  |
| International, Inc. . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3                        | 90              | 91             | 7  |
| HireRight Holdings  |              |                   |               |               |                          |                 |                |  |
| Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4                        | 42              | 42             | 3  |
| Insperty, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 150                      | 17,284          | 18,233         | 2,000                                    |
| Korn Ferry . . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 185                      | 10,690          | 9,572          | (418)                                    |
| Leidos Holdings, Inc. .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 386                      | 38,331          | 35,535         | (498)                                    |
| Paychex, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/05/26      | 332                      | 37,383          | 38,044         | 3,273                                    |
| Republic Services,  |              |                   |               |               |                          |                 |                |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 166                      | 21,518          | 22,447         | 2,237                                    |
| Ritchie Bros  |              |                   |               |               |                          |                 |                |  |
| Auctioneers, Inc.   |              |                   |               |               |                          |                 |                |  |
| (Canada) . . . . .  | USFF +0.250% | Weekly            | MS            | 01/05/26      | 234                      | 12,505          | 13,159         | 1,388                                    |
| Robert Half   |              |                   |               |               |                          |                 |                |  |
| International, Inc. . .                                     | USFF +0.250% | Weekly            | MS            | 01/05/26      | 286                      | 21,843          | 23,043         | 2,818                                    |
| Rollins, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,865                    | 69,089          | 69,993         | 5,030                                    |
| Science Applications  |              |                   |               |               |                          |                 |                |  |
| International Corp. .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 224                      | 23,343          | 24,071         | 2,073                                    |
| Tetra Tech, Inc. . . .                                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 124                      | 16,305          | 18,217         | 2,994                                    |
| Thomson Reuters   |              |                   |               |               |                          |                 |                |  |
| Corp. (Canada) . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 359                      | 39,546          | 46,713         | 9,664                                    |
| TransUnion. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 229                      | 13,388          | 14,230         | 1,618                                    |
| TriNet Group, Inc. . .                                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 124                      | 9,099           | 9,996          | 1,416                                    |
| Verisk Analytics, Inc. .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 189                      | 32,291          | 36,262         | 5,940                                    |
| Verra Mobility Corp. .                                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 70                       | 958             | 1,184          | 281                                      |
| Waste Management,   |              |                   |               |               |                          |                 |                |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 34                       | 5,190           | 5,548          | 857                                      |
|   |              |                   |               |               | <u>9,001</u>             | <u>600,280</u>  | <u>632,627</u> | <u>69,502</u>                            |
| <b>Consumer Discretionary</b>                               |              |                   |               |               |                          |                 |                |  |
| <b>Distribution &amp; Retail</b>                            |              |                   |               |               |                          |                 |                |  |
| Amazon.com, Inc. . . .                                      | USFF +0.250% | Weekly            | MS            | 08/29/25      | 1,591                    | 156,157         | 164,334        | 17,077                                   |
| Arhaus, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 512                      | 4,467           | 4,244          | 32                                       |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>         |              |                   |               |               |                          |                 |                |  |
| AutoNation, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 08/29/25      | 147                      | \$ 14,556       | \$ 19,751      | \$ 6,024                                 |
| AutoZone, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 08/29/25      | 2                        | 3,574           | 4,916          | 1,546                                    |
| Bath & Body Works, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,241                    | 33,547          | 45,396         | 14,506                                   |
| Best Buy Co., Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7                        | 460             | 548            | 122                                      |
| Buckle, Inc. (The) . . . .                             | USFF +0.250% | Weekly            | MS            | 08/29/25      | 944                      | 31,237          | 33,691         | 7,440                                    |
| Burlington Stores, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 203                      | 42,475          | 41,026         | 972                                      |
| CarMax, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 368                      | 24,032          | 23,655         | 945                                      |
| Chico's FAS, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 252                      | 1,380           | 1,386          | 85                                       |
| eBay, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 86                       | 3,166           | 3,816          | 2,282                                    |
| Etsy, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 218                      | 20,641          | 24,270         | 5,461                                    |
| Genuine Parts Co. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 152                      | 24,839          | 25,431         | 2,163                                    |
| Group 1 Automotive, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 51                       | 9,277           | 11,547         | 2,886                                    |
| Home Depot, Inc. (The) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 32                       | 9,003           | 9,444          | 1,030                                    |
| LKQ Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/05/26      | 744                      | 37,836          | 42,229         | 7,258                                    |
| Lowe's Cos., Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 220                      | 38,909          | 43,993         | 7,849                                    |
| Monro, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4                        | 197             | 198            | 12                                       |
| Murphy USA, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 67                       | 15,228          | 17,289         | 3,089                                    |
| Nordstrom, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 12                       | 191             | 195            | 15                                       |
| ODP Corp. (The) . . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 589                      | 21,877          | 26,493         | 5,863                                    |
| O'Reilly Automotive, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 12                       | 9,848           | 10,188         | 901                                      |
| Overstock.com, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 555                      | 10,593          | 11,250         | 1,247                                    |
| Ross Stores, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 380                      | 29,097          | 40,329         | 13,238                                   |
| TJX Cos., Inc. (The) . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 24                       | 1,844           | 1,881          | 142                                      |
| Ulta Beauty, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 64                       | 26,751          | 34,923         | 10,711                                   |
| Urban Outfitters, Inc. . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,570                    | 38,694          | 43,520         | 7,069                                    |
| Warby Parker, Inc., Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 776                      | 11,502          | 8,218          | (2,917)                                  |
|  |              |                   |               |               | <u>10,823</u>            | <u>621,378</u>  | <u>694,161</u> | <u>117,048</u>                           |
| <b>Consumer Durables &amp; Apparel</b>                 |              |                   |               |               |                          |                 |                |  |
| Capri Holdings Ltd. (British Virgin Islands) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 503                      | 24,940          | 23,641         | (545)                                    |
| Cavco Industries, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 98                       | 21,521          | 31,139         | 10,950                                   |
| Cricut, Inc., Class A . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 19                       | 186             | 194            | 19                                       |
| Crocs, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 71                       | 9,081           | 8,977          | 414                                      |
| DR Horton, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 260                      | 20,519          | 25,399         | 6,158                                    |
| GoPro, Inc., Class A . . . . .                         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,464                    | 9,025           | 7,364          | (1,165)                                  |
| Hasbro, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,628                    | 83,853          | 87,407         | 7,813                                    |
| Installed Building Products, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 18                       | 1,991           | 2,053          | 175                                      |
| Kontoor Brands, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 137                      | 5,091           | 6,629          | 1,929                                    |
| Leggett & Platt, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 430                      | 14,082          | 13,708         | 698                                      |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>         |              |                   |               |               |                          |                 |                |  |
| Malibu Boats, Inc.,<br>Class A . . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 94                       | \$ 4,887        | \$ 5,306       | \$ 698                                   |
| Mohawk Industries,<br>Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 62                       | 6,069           | 6,214          | 491                                      |
| NIKE, Inc., Class B . .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 343                      | 39,163          | 42,066         | 5,199                                    |
| Peloton Interactive,<br>Inc., Class A . . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,736                    | 26,764          | 19,686         | (5,552)                                  |
| Polaris, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 489                      | 55,211          | 54,098         | 2,228                                    |
| PulteGroup, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 308                      | 17,150          | 17,950         | 1,818                                    |
| Skyline Champion<br>Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/05/26      | 228                      | 11,523          | 17,152         | 6,286                                    |
| Sonos, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 147                      | 2,812           | 2,884          | 232                                      |
| Steven Madden Ltd. .   | USFF +0.250% | Weekly            | MS            | 08/29/25      | 965                      | 31,815          | 34,740         | 5,648                                    |
| Tapestry, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,458                    | 83,168          | 105,964        | 28,830                                   |
| Under Armour, Inc.,<br>Class C . . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,524                    | 10,245          | 13,000         | 3,411                                    |
| Vista Outdoor, Inc. . .                                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 546                      | 15,116          | 15,130         | 864                                      |
| Whirlpool Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 60                       | 7,930           | 7,921          | 533                                      |
|  |              |                   |               |               | <u>13,588</u>            | <u>502,142</u>  | <u>548,622</u> | <u>77,132</u>                            |
| <b>Consumer Services</b>                                     |              |                   |               |               |                          |                 |                |  |
| ADT, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 699                      | 5,033           | 5,054          | 316                                      |
| Adtalem Global<br>Education, Inc. . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 757                      | 28,388          | 29,235         | 2,458                                    |
| Bloomin' Brands, Inc..                                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 589                      | 9,777           | 15,108         | 6,194                                    |
| Booking Holdings,<br>Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2                        | 4,559           | 5,305          | 1,834                                    |
| Bright Horizons<br>Family Solutions,<br>Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 161                      | 9,605           | 12,395         | 3,497                                    |
| Caesars<br>Entertainment, Inc..                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,547                    | 167,331         | 173,129        | 14,999                                   |
| Darden Restaurants,<br>Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 202                      | 31,175          | 31,342         | 1,944                                    |
| Denny's Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 364                      | 4,236           | 4,062          | 68                                       |
| Dine Brands Global,<br>Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 57                       | 3,765           | 3,855          | 345                                      |
| Expedia Group, Inc. . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 183                      | 17,835          | 17,756         | 938                                      |
| Graham Holdings<br>Co., Class B . . . . .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2                        | 1,083           | 1,192          | 181                                      |
| Grand Canyon<br>Education, Inc. . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 87                       | 9,854           | 9,909          | 598                                      |
| Hilton Worldwide<br>Holdings, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 147                      | 19,218          | 20,708         | 2,581                                    |
| International Game<br>Technology PLC<br>(United Kingdom) . . | USFF +0.250% | Weekly            | MS            | 07/08/27      | 117                      | 2,608           | 3,136          | 919                                      |
| Marriott International,<br>Inc., Class A . . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 210                      | 35,856          | 34,868         | 1,057                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                   |              |                   |               |               |                          |                 |                |  |
| McDonald's Corp. . . .                                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 169                      | \$ 40,560       | \$ 47,254      | \$ 9,768                                 |
| MGM Resorts International . . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 483                      | 13,911          | 21,455         | 8,536                                    |
| Monarch Casino & Resort, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/05/26      | 33                       | 2,473           | 2,447          | 185                                      |
| Papa John's International, Inc. . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 82                       | 5,692           | 6,144          | 981                                      |
| Penn Entertainment, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 212                      | 6,468           | 6,288          | (55)                                     |
| Restaurant Brands International, Inc. (Canada) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 78                       | 5,107           | 5,237          | 460                                      |
| Rover Group, Inc. . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 19                       | 83              | 86             | 8  |
| Six Flags Entertainment Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 145                      | 3,674           | 3,873          | 409                                      |
| Starbucks Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 499                      | 51,103          | 51,961         | 3,674                                    |
| Wendy's Co. (The) . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 794                      | 16,739          | 17,293         | 1,509                                    |
| Wingstop, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 109                      | 14,682          | 20,010         | 6,645                                    |
| Wyndham Hotels & Resorts, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 117                      | 8,153           | 7,938          | 278                                      |
| Yum! Brands, Inc. . . .                                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 474                      | 59,577          | 62,606         | 6,733                                    |
|  |              |                   |               |               | <u>10,338</u>            | <u>578,545</u>  | <u>619,646</u> | <u>77,060</u>                            |
| <b>Consumer Staples Distribution &amp; Retail</b>        |              |                   |               |               |                          |                 |                |  |
| Casey's General Stores, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 289                      | 66,128          | 62,557         | 281                                      |
| Costco Wholesale Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 61                       | 28,332          | 30,309         | 3,657                                    |
| Dollar Tree, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 275                      | 38,200          | 39,476         | 3,542                                    |
| PriceSmart, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 66                       | 4,506           | 4,718          | 491                                      |
| Sprouts Farmers Market, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/06/26      | 483                      | 14,277          | 16,919         | 3,541                                    |
| US Foods Holding Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,144                    | 74,104          | 79,199         | 9,319                                    |
| Walgreens Boots Alliance, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 08/29/25      | 784                      | 28,948          | 27,111         | 1,278                                    |
| Walmart, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 548                      | 70,356          | 80,803         | 15,174                                   |
|  |              |                   |               |               | <u>4,650</u>             | <u>324,851</u>  | <u>341,092</u> | <u>37,283</u>                            |
| <b>Energy</b>  |              |                   |               |               |                          |                 |                |  |
| Antero Resources Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,477                    | 125,063         | 103,374        | (14,562)                                 |
| APA Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,749                    | 107,755         | 99,129         | (2,873)                                  |
| Arch Resources, Inc. .                                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 348                      | 48,742          | 45,748         | 1,548                                    |
| Baker Hughes Co. . . .                                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 96                       | 2,147           | 2,771          | 1,200                                    |
| Canadian Natural Resources Ltd. (Canada) . . . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 194                      | 9,841           | 10,738         | 1,726                                    |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                        |              |                   |               |               |                          |                 |          |  |
| Cheniere Energy, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 510                      | \$71,218        | \$80,376 | \$15,466                                 |
| Chevron Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/06/26      | 352                      | 55,491          | 57,432   | 5,858                                    |
| CNX Resources Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 219                      | 3,421           | 3,508    | 283                                      |
| Comstock Resources, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,352                    | 13,941          | 14,588   | 1,197                                    |
| ConocoPhillips . . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 358                      | 37,710          | 35,517   | 223                                      |
| CONSOL Energy, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 854                      | 49,083          | 49,763   | 3,589                                    |
| Coterra Energy, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,768                    | 41,936          | 43,387   | 3,862                                    |
| Crescent Point Energy Corp. (Canada) . . . . .     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,918                    | 39,511          | 41,781   | 4,810                                    |
| CVR Energy, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 287                      | 8,623           | 9,408    | 1,969                                    |
| Denbury, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 129                      | 8,199           | 11,304   | 3,573                                    |
| DHT Holdings, Inc. (Marshall Islands) . . . . .    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,237                    | 57,224          | 67,422   | 15,413                                   |
| Dorian LPG Ltd. (Marshall Islands) . . . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 502                      | 10,822          | 10,010   | (97)                                     |
| Dril-Quip, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 42                       | 863             | 1,205    | 391                                      |
| Enbridge, Inc. (Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,343                    | 51,196          | 51,235   | 2,860                                    |
| Enerplus Corp. (Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,733                    | 28,531          | 24,973   | (1,936)                                  |
| EOG Resources, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/06/26      | 187                      | 21,833          | 21,436   | 1,147                                    |
| EQT Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 748                      | 24,026          | 23,869   | 1,289                                    |
| Equitrans Midstream Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,275                    | 21,547          | 18,930   | (1,127)                                  |
| Expro Group Holdings N. V. (Netherlands) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 22                       | 399             | 404      | 28                                       |
| Exxon Mobil Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/05/26      | 633                      | 60,054          | 69,415   | 15,115                                   |
| FLEX LNG Ltd. (Bermuda) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 502                      | 14,985          | 16,857   | 3,652                                    |
| Gulfport Energy Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 46                       | 3,532           | 3,680    | 350                                      |
| Helmerich & Payne, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/06/26      | 549                      | 18,888          | 19,627   | 2,185                                    |
| Hess Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 234                      | 31,978          | 30,968   | 526                                      |
| HF Sinclair Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 840                      | 41,925          | 40,639   | 1,201                                    |
| Imperial Oil Ltd. (Canada) . . . . .               | USFF +0.250% | Weekly            | MS            | 01/05/26      | 294                      | 11,405          | 14,938   | 4,623                                    |
| Kinder Morgan, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,114                    | 37,115          | 37,016   | 2,822                                    |
| Kosmos Energy Ltd. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,734                    | 34,090          | 35,221   | 2,901                                    |
| Marathon Petroleum Corp. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 29                       | 3,130           | 3,910    | 7,203                                    |
| Murphy Oil Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/06/26      | 1,092                    | 40,403          | 40,382   | 2,580                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                       |              |                   |               |               |                          |                  |                  |  |
| Nabors Industries Ltd. (Bermuda) . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 215                      | \$ 31,558        | \$ 26,211        | \$ (3,549)                               |
| NexTier Oilfield Solutions, Inc. . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,491                    | 22,983           | 19,803           | (1,905)                                  |
| Nordic American Tankers Ltd. (Bermuda) . . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,163                    | 3,885            | 4,605            | 1,080                                    |
| Occidental Petroleum Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 08/29/25      | 746                      | 40,646           | 46,573           | 8,596                                    |
| Pembina Pipeline Corp. (Canada) . . .             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 889                      | 30,165           | 28,804           | 756                                      |
| Phillips 66 . . . . .                             | USFF +0.250% | Weekly            | MS            | 07/06/26      | 86                       | 8,597            | 8,719            | 621                                      |
| Range Resources Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,836                    | 72,882           | 75,069           | 6,533                                    |
| RPC, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 506                      | 4,689            | 3,891            | (521)                                    |
| Southwestern Energy Co. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 17,016                   | 88,877           | 85,080           | 1,269                                    |
| Talos Energy, Inc. . . .                          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 268                      | 4,016            | 3,977            | 156                                      |
| TechnipFMC PLC (United Kingdom) . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,890                    | 14,833           | 25,799           | 11,811                                   |
| US Silica Holdings, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,996                    | 26,286           | 23,832           | (1,053)                                  |
| Valaris Ltd. (Bermuda) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 158                      | 6,919            | 10,279           | 3,755                                    |
| Valero Energy Corp. . .                           | USFF +0.250% | Weekly            | MS            | 07/06/26      | 52                       | 6,134            | 7,259            | 1,732                                    |
| W&T Offshore, Inc. . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,043                    | 6,182            | 5,298            | (541)                                    |
| Weatherford International PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 01/07/27      | 556                      | 18,240           | 32,999           | 15,741                                   |
|   |              |                   |               |               | <u>76,678</u>            | <u>1,523,519</u> | <u>1,549,159</u> | <u>133,476</u>                           |
| <b>Financial Services</b>                         |              |                   |               |               |                          |                  |                  |  |
| Affiliated Managers                               |              |                   |               |               |                          |                  |                  |  |
| Group, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 94                       | 11,083           | 13,387           | 2,976                                    |
| Berkshire Hathaway, Inc., Class B . . . . .       | USFF +0.250% | Weekly            | MS            | 08/29/25      | 244                      | 67,560           | 75,340           | 11,629                                   |
| BlackRock, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 37                       | 26,453           | 24,757           | (5)                                      |
| Cboe Global Markets, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 215                      | 26,536           | 28,862           | 4,019                                    |
| CME Group, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 187                      | 33,517           | 35,814           | 4,583                                    |
| FactSet Research Systems, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 18                       | 7,182            | 7,472            | 725                                      |
| Federated Hermes, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 223                      | 8,113            | 8,951            | 1,370                                    |
| Franklin Resources, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,109                    | 49,997           | 56,816           | 11,138                                   |
| Intercontinental Exchange, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 612                      | 58,870           | 63,825           | 8,869                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>       |              |                   |               |               |                          |                 |                |  |
| Janus Henderson Group PLC (Jersey) . . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 523                      | \$ 14,414       | \$ 13,933      | \$ 271                                   |
| MarketAxess Holdings, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 31                       | 8,823           | 12,130         | 3,827                                    |
| Nasdaq, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/29/25      | 825                      | 45,563          | 45,103         | 2,696                                    |
| Open Lending Corp., Class A. . . . .          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 941                      | 7,791           | 6,625          | (783)                                    |
| T Rowe Price Group, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 353                      | 35,801          | 39,854         | 7,331                                    |
|   |              |                   |               |               | <u>6,412</u>             | <u>401,703</u>  | <u>432,869</u> | <u>58,646</u>                            |
| <b>Food, Beverage &amp; Tobacco</b>           |              |                   |               |               |                          |                 |                |  |
| Altria Group, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,020                    | 44,872          | 45,512         | 5,473                                    |
| Archer-Daniels-Midland Co. . . . .            | USFF +0.250% | Weekly            | MS            | 01/05/26      | 135                      | 9,799           | 10,754         | 2,128                                    |
| Bunge Ltd. (Bermuda) . . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 192                      | 18,260          | 18,340         | 1,209                                    |
| Cal-Maine Foods, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 844                      | 47,251          | 51,391         | 8,086                                    |
| Campbell Soup Co. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 932                      | 48,752          | 51,241         | 5,272                                    |
| Celsius Holdings, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 839                      | 73,478          | 77,977         | 8,663                                    |
| Coca-Cola Co. (The) . . . . .                 | USFF +0.250% | Weekly            | MS            | 08/29/25      | 893                      | 49,955          | 55,393         | 9,540                                    |
| Coca-Cola Consolidated, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 08/29/25      | 28                       | 10,419          | 14,982         | 5,272                                    |
| Constellation Brands, Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 98                       | 21,150          | 22,137         | 2,193                                    |
| Dole PLC (Ireland). . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 87                       | 1,015           | 1,021          | 71                                       |
| Duckhorn Portfolio, Inc. (The) . . . . .      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 123                      | 1,916           | 1,956          | 149                                      |
| General Mills, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 341                      | 24,667          | 29,142         | 6,272                                    |
| J M Smucker Co. (The) . . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 68                       | 10,309          | 10,701         | 980                                      |
| John B Sanfilippo & Son, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1                        | 97              | 97             | 6  |
| Kellogg Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/05/26      | 700                      | 47,574          | 46,872         | 2,808                                    |
| Keurig Dr Pepper, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,625                    | 57,773          | 57,330         | 3,420                                    |
| Kraft Heinz Co. (The). . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 708                      | 27,349          | 27,378         | 1,745                                    |
| Lamb Weston Holdings, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 337                      | 27,359          | 35,223         | 9,604                                    |
| Lancaster Colony Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 37                       | 7,000           | 7,507          | 952                                      |
| MGP Ingredients, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 98                       | 10,004          | 9,479          | 55                                       |
| Molson Coors Beverage Co., Class B. . . . .   | USFF +0.250% | Weekly            | MS            | 08/29/25      | 283                      | 14,637          | 14,625         | 883                                      |
| PepsiCo, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/06/26      | 224                      | 37,037          | 40,835         | 6,812                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                 |                |  |
| Philip Morris International, Inc. . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 244                      | \$ 23,213       | \$ 23,729      | \$ 2,050                                 |
| Pilgrim's Pride Corp. . .                         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,101                    | 26,888          | 25,521         | 69                                       |
| Primo Water Corp. (Canada) . . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 528                      | 7,079           | 8,105          | 1,494                                    |
| TreeHouse Foods, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/05/26      | 416                      | 17,315          | 20,979         | 4,650                                    |
| Vector Group Ltd. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6                        | 71              | 72             | 5  |
|   |              |                   |               |               | <u>11,908</u>            | <u>665,239</u>  | <u>708,299</u> | <u>89,861</u>                            |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                          |                 |                |  |
| Abbott Laboratories. . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 528                      | 53,124          | 53,465         | 3,476                                    |
| Addus HomeCare Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 78                       | 8,040           | 8,327          | 745                                      |
| Align Technology, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 12                       | 3,677           | 4,010          | 543                                      |
| Amedisys, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 105                      | 7,632           | 7,723          | 526                                      |
| AMN Healthcare Services, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5                        | 413             | 415            | 25                                       |
| Avanos Medical, Inc. . .                          | USFF +0.250% | Weekly            | MS            | 07/06/26      | 246                      | 6,722           | 7,316          | 974                                      |
| Axonics, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 716                      | 45,608          | 39,065         | (3,943)                                  |
| Cardinal Health, Inc. . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 414                      | 27,611          | 31,257         | 5,799                                    |
| Centene Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 876                      | 64,147          | 55,372         | (5,119)                                  |
| Chemed Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 17                       | 8,396           | 9,142          | 1,268                                    |
| Cigna Group (The) . . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 110                      | 31,429          | 28,108         | (1,292)                                  |
| Community Health Systems, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 48                       | 234             | 235            | 15                                       |
| Cooper Cos., Inc. (The) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 41                       | 13,974          | 15,308         | 2,131                                    |
| Cross Country Healthcare, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 730                      | 21,210          | 16,294         | (3,770)                                  |
| CVS Health Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/29/25      | 1,407                    | 111,367         | 104,554        | (797)                                    |
| DaVita, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 67                       | 4,900           | 5,434          | 814                                      |
| DENTSPLY SIRONA, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 273                      | 8,172           | 10,723         | 3,093                                    |
| Dexcom, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 554                      | 53,222          | 64,364         | 14,214                                   |
| Edwards Lifesciences Corp. . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 574                      | 40,649          | 47,487         | 9,312                                    |
| Elevance Health, Inc..                            | USFF +0.250% | Weekly            | MS            | 07/06/26      | 47                       | 21,826          | 21,611         | 1,108                                    |
| Enovis Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 798                      | 40,563          | 42,685         | 4,412                                    |
| Ensign Group, Inc. (The) . . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 89                       | 8,060           | 8,503          | 912                                      |
| Fulgent Genetics, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/05/26      | 572                      | 29,652          | 17,858         | (10,104)                                 |
| GE HealthCare Technologies, Inc. . .              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 552                      | 35,613          | 45,281         | 11,697                                   |
| HCA Healthcare, Inc..                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 171                      | 34,325          | 45,089         | 12,949                                   |
| Hims & Hers Health, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,749                    | 14,588          | 17,350         | 3,594                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                              |              |                   |               |               |                          |                  |                  |  |
| Hologic, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 269                      | \$ 21,270        | \$ 21,708        | \$ 1,651                                 |
| Humana, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 100                      | 51,206           | 48,546           | 338                                      |
| Inspire Medical Systems, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 137                      | 29,434           | 32,068           | 4,299                                    |
| Insulet Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 123                      | 35,231           | 39,232           | 6,433                                    |
| Integra LifeSciences Holdings Corp. . . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 266                      | 14,575           | 15,271           | 1,523                                    |
| iRhythm Technologies, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 241                      | 28,380           | 29,891           | 3,129                                    |
| Lantheus Holdings, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,187                    | 63,883           | 97,999           | 37,981                                   |
| LivaNova PLC (United Kingdom) . . . . .           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 114                      | 6,424            | 4,968            | (1,144)                                  |
| McKesson Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 08/29/25      | 27                       | 8,486            | 9,613            | 2,051                                    |
| Medtronic PLC (Ireland) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 498                      | 39,313           | 40,149           | 3,345                                    |
| Molina Healthcare, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 201                      | 55,636           | 53,765           | 1,236                                    |
| NextGen Healthcare, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 285                      | 5,407            | 4,962            | (137)                                    |
| Option Care Health, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 158                      | 4,172            | 5,020            | 1,086                                    |
| Shockwave Medical, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 276                      | 52,763           | 59,845           | 10,148                                   |
| Stryker Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 20                       | 5,526            | 5,709            | 568                                      |
| TransMedics Group, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 721                      | 47,907           | 54,601           | 9,425                                    |
| UFP Technologies, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 24                       | 2,949            | 3,116            | 335                                      |
| UnitedHealth Group, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/05/26      | 101                      | 47,737           | 47,732           | 3,278                                    |
| Universal Health Services, Inc., Class B. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 55                       | 6,595            | 6,991            | 585                                      |
| Veradigm, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 08/29/25      | 3,508                    | 53,877           | 45,779           | (5,027)                                  |
| Zimmer Biomet Holdings, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 777                      | 95,127           | 100,388          | 10,921                                   |
|   |              |                   |               |               | <u>19,867</u>            | <u>1,371,052</u> | <u>1,434,329</u> | <u>144,606</u>                           |
| <b>Household &amp; Personal Products</b>          |              |                   |               |               |                          |                  |                  |  |
| Church & Dwight Co., Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 126                      | 10,712           | 11,140           | 1,039                                    |
| elf Beauty, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,528                    | 75,373           | 125,831          | 55,295                                   |
| Kimberly-Clark Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 489                      | 62,488           | 65,634           | 7,677                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                 |                |  |
| Procter & Gamble Co. (The) . . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 386                      | \$ 51,049       | \$ 57,394      | \$ 9,567                                 |
| Spectrum Brands Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 208                      | 12,934          | 13,774         | 1,632                                    |
|  |              |                   |               |               | <u>2,737</u>             | <u>212,556</u>  | <u>273,773</u> | <u>75,210</u>                            |
| <b>Materials</b>                                       |              |                   |               |               |                          |                 |                |  |
| Alamos Gold, Inc., Class A (Canada) . . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,151                    | 22,049          | 26,307         | 5,707                                    |
| Albemarle Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 599                      | 132,970         | 132,403        | 5,408                                    |
| Alpha Metallurgical Resources, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 292                      | 37,078          | 45,552         | 12,162                                   |
| American Vanguard Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2                        | 44              | 44             | 2  |
| ATI, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,453                    | 55,282          | 57,335         | 5,204                                    |
| Avery Dennison Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 23                       | 4,092           | 4,115          | 245                                      |
| Avient Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 340                      | 13,554          | 13,994         | 1,236                                    |
| Ball Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 358                      | 18,137          | 19,729         | 2,731                                    |
| CF Industries Holdings, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 329                      | 23,182          | 23,849         | 2,562                                    |
| Commercial Metals Co. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 511                      | 24,942          | 24,988         | 1,460                                    |
| Dow, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 534                      | 30,100          | 29,274         | 1,153                                    |
| DuPont de Nemours, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,026                    | 218,995         | 217,176        | 11,599                                   |
| Eagle Materials, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 27                       | 3,096           | 3,962          | 1,102                                    |
| Eastman Chemical Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 69                       | 5,038           | 5,819          | 1,160                                    |
| Ecolab, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 372                      | 59,142          | 61,577         | 6,151                                    |
| FMC Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 166                      | 21,129          | 20,274         | 423                                      |
| Franco-Nevada Corp. (Canada) . . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 423                      | 52,004          | 61,673         | 13,404                                   |
| Freeport-McMoRan, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 358                      | 14,084          | 14,646         | 671                                      |
| Graphic Packaging Holding Co. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,223                    | 52,156          | 56,664         | 7,752                                    |
| Greif, Inc., Class A . . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 204                      | 13,515          | 12,927         | 315                                      |
| Hudbay Minerals, Inc. (Canada) . . . . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,688                    | 12,809          | 14,112         | 2,023                                    |
| Innospec, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 15                       | 1,519           | 1,540          | 111                                      |
| International Paper Co. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 717                      | 23,840          | 25,855         | 3,978                                    |
| Linde PLC (Ireland) . . . . .                          | USFF +0.250% | Weekly            | MS            | 01/05/26      | 160                      | 51,147          | 56,870         | 8,879                                    |
| Livent Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,152                    | 24,768          | 25,021         | 1,629                                    |
| LSB Industries, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 369                      | 4,491           | 3,812          | (423)                                    |
| Martin Marietta Materials, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 106                      | 36,700          | 37,636         | 3,077                                    |
| Mosaic Co. (The) . . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,265                    | 58,008          | 58,038         | 3,827                                    |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                        |              |                   |               |               |                          |                  |                  |  |
| NewMarket Corp. . . .                                 | USFF +0.250% | Weekly            | MS            | 08/29/25      | 28                       | \$ 9,749         | \$ 10,219        | \$ 1,090                                 |
| Newmont Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 864                      | 37,558           | 42,353           | 7,502                                    |
| Nucor Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 259                      | 30,531           | 40,008           | 11,800                                   |
| Nutrien Ltd.<br>(Canada) . . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 124                      | 9,217            | 9,157            | 494                                      |
| Olin Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 907                      | 41,433           | 50,339           | 11,819                                   |
| Packaging Corp. of<br>America . . . . .               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 284                      | 37,037           | 39,428           | 4,876                                    |
| Pactiv Evergreen,<br>Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 20                       | 168              | 160              | 2  |
| Perimeter Solutions<br>SA (Luxembourg) . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,043                    | 9,645            | 8,427            | (689)                                    |
| Reliance Steel &<br>Aluminum Co. . . . .              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 98                       | 21,134           | 25,161           | 5,408                                    |
| Sealed Air Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/29/25      | 479                      | 22,938           | 21,991           | 458                                      |
| Silgan Holdings, Inc. .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 622                      | 31,656           | 33,383           | 3,662                                    |
| SilverCrest Metals,<br>Inc. (Canada) . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7                        | 50               | 50               | 3  |
| Steel Dynamics, Inc. .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 412                      | 42,116           | 46,581           | 7,058                                    |
| Sylvamo Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 154                      | 5,427            | 7,124            | 2,077                                    |
| Teck Resources Ltd.,<br>Class B (Canada) .            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 516                      | 13,692           | 18,834           | 6,206                                    |
| Warrior Met Coal,<br>Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 536                      | 17,097           | 19,677           | 4,460                                    |
| Westlake Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 131                      | 15,209           | 15,193           | 812                                      |
|   |              |                   |               |               | <u>26,416</u>            | <u>1,358,528</u> | <u>1,443,277</u> | <u>170,586</u>                           |
| <b>Media &amp; Entertainment</b>                      |              |                   |               |               |                          |                  |                  |  |
| Activision Blizzard,<br>Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 436                      | 32,727           | 37,317           | 6,505                                    |
| Alphabet, Inc.,<br>Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,365                    | 127,304          | 141,591          | 21,559                                   |
| Bumble, Inc.,<br>Class A. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,540                    | 53,924           | 49,657           | (1,193)                                  |
| Cable One, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 46                       | 30,739           | 32,292           | 3,357                                    |
| Charter<br>Communications,<br>Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 07/08/27      | 110                      | 38,784           | 39,337           | 2,537                                    |
| Cinemark Holdings,<br>Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,537                    | 46,999           | 67,102           | 23,059                                   |
| Comcast Corp.,<br>Class A. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,150                    | 37,989           | 43,597           | 7,879                                    |
| Electronic Arts, Inc. .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 41                       | 4,845            | 4,938            | 328                                      |
| Fox Corp., Class A . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 897                      | 27,411           | 30,543           | 4,991                                    |
| Interpublic Group of<br>Cos., Inc. (The) . . .        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 565                      | 19,133           | 21,041           | 3,222                                    |
| Match Group, Inc. . .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 882                      | 35,873           | 33,860           | (63)                                     |
| Meta Platforms, Inc.,<br>Class A. . . . .             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 775                      | 95,029           | 164,254          | 75,073                                   |
| Netflix, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 314                      | 68,859           | 108,481          | 43,648                                   |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>            |              |                   |               |               |                          |                 |                  |  |
| New York Times Co. (The), Class A . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 406                      | \$ 14,602       | \$ 15,785        | \$ 2,031                                 |
| News Corp., Class A .                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 748                      | 11,588          | 12,918           | 2,146                                    |
| Nexstar Media Group, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 38                       | 6,420           | 6,561            | 553                                      |
| Omnicom Group, Inc..                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 763                      | 69,222          | 71,981           | 7,072                                    |
| Paramount Global, Class B. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 149                      | 3,053           | 3,324            | 462                                      |
| Shutterstock, Inc. . . .                                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 258                      | 13,255          | 18,731           | 6,381                                    |
| Sinclair Broadcast Group, Inc., Class A. . . . .          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 600                      | 10,464          | 10,296           | 614                                      |
| Sirius XM Holdings, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 13,483                   | 76,056          | 53,528           | (19,460)                                 |
| Stagwell, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 60                       | 407             | 445              | 62                                       |
| TEGNA, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 345                      | 6,850           | 5,834            | (536)                                    |
| Trade Desk, Inc. (The), Class A . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 668                      | 36,637          | 40,688           | 6,679                                    |
| TripAdvisor, Inc.. . . .                                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,059                    | 67,974          | 60,752           | (3,348)                                  |
| Walt Disney Co. (The) . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 300                      | 28,464          | 30,039           | 3,198                                    |
| ZipRecruiter, Inc., Class A. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 644                      | 10,544          | 10,265           | 320                                      |
| ZoomInfo Technologies, Inc. .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 863                      | 22,567          | 21,325           | (288)                                    |
|   |              |                   |               |               | <u>36,042</u>            | <u>997,719</u>  | <u>1,136,482</u> | <u>196,788</u>                           |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                 |                  |  |
| AbCellera Biologics, Inc. (Canada) . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,696                    | 14,688          | 12,788           | (1,063)                                  |
| Agilent Technologies, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 194                      | 27,930          | 26,838           | 500                                      |
| Amphastar Pharmaceuticals, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 206                      | 6,466           | 7,725            | 1,628                                    |
| Ardelyx, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,062                    | 4,791           | 5,087            | 570                                      |
| Biogen, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 56                       | 14,925          | 15,570           | 1,540                                    |
| Bristol-Myers Squibb Co.. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 462                      | 30,824          | 32,021           | 3,588                                    |
| Catalyst Pharmaceuticals, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,542                    | 39,916          | 42,146           | 4,505                                    |
| Charles River Laboratories International, Inc. . .        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5                        | 989             | 1,009            | 76                                       |
| Collegium Pharmaceutical, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 139                      | 3,384           | 3,335            | 143                                      |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                 |          |  |
| Corcept Therapeutics, Inc. .  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 88                       | \$ 1,691        | \$ 1,906 | \$ 333                                   |
| Dynavax Technologies Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,330                    | 14,639          | 13,047   | (922)                                    |
| FibroGen, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 178                      | 3,614           | 3,321    | (136)                                    |
| Gilead Sciences, Inc. .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 134                      | 10,623          | 11,118   | 1,256                                    |
| Halozyme Therapeutics, Inc. .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 352                      | 12,793          | 13,443   | 1,210                                    |
| Harmony Biosciences Holdings, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 465                      | 21,691          | 15,182   | (5,273)                                  |
| Horizon Therapeutics PLC (Ireland). . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 104                      | 7,862           | 11,351   | 3,937                                    |
| Illumina, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 207                      | 40,466          | 48,138   | 9,968                                    |
| Incyte Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 310                      | 21,913          | 22,404   | 1,740                                    |
| IQVIA Holdings, Inc. .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 123                      | 22,033          | 24,463   | 3,667                                    |
| Ironwood Pharmaceuticals, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,010                    | 10,972          | 10,625   | 279                                      |
| Jazz Pharmaceuticals PLC (Ireland). . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 476                      | 66,548          | 69,653   | 6,872                                    |
| Johnson & Johnson. .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 479                      | 78,151          | 74,245   | 956                                      |
| Ligand Pharmaceuticals, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 28                       | 1,988           | 2,060    | 185                                      |
| Maravai LifeSciences Holdings, Inc., Class A . . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,513                    | 28,372          | 21,197   | (5,558)                                  |
| Medpace Holdings, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 156                      | 31,202          | 29,336   | (283)                                    |
| Merck & Co., Inc. . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 723                      | 73,353          | 76,920   | 8,558                                    |
| Mettler-Toledo International, Inc. . .                                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 28                       | 31,044          | 42,846   | 13,571                                   |
| Moderna, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 233                      | 27,558          | 35,784   | 9,797                                    |
| Organon & Co. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 344                      | 8,448           | 8,091    | 155                                      |
| PerkinElmer, Inc. . . .   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 199                      | 25,912          | 26,519   | 1,995                                    |
| Pfizer, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,177                    | 90,883          | 88,822   | 4,016                                    |
| Provention Bio, Inc. . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,322                    | 21,500          | 31,860   | 11,586                                   |
| QIAGEN N. V. (Netherlands) . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 562                      | 25,594          | 25,813   | 1,654                                    |
| Sarepta Therapeutics, Inc. .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 84                       | 6,282           | 11,578   | 5,654                                    |
| TG Therapeutics, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,138                    | 19,000          | 32,156   | 14,765                                   |
| Theravance Biopharma, Inc. (Cayman Islands). .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 137                      | 1,429           | 1,486    | 139                                      |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                  |                  |  |
| United Therapeutics Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 310                      | \$ 71,746        | \$ 69,428        | \$ 1,771                                 |
| Veracyte, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 225                      | 5,499            | 5,018            | (198)                                    |
| Viartis, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,192                    | 50,389           | 49,947           | 3,997                                    |
| Vir Biotechnology, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 199                      | 4,033            | 4,631            | 843                                      |
| West Pharmaceutical Services, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 93                       | 28,729           | 32,222           | 5,130                                    |
| Zoetis, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 111                      | 18,175           | 18,475           | 1,336                                    |
|   |              |                   |               |               | <u>27,392</u>            | <u>1,028,045</u> | <u>1,079,604</u> | <u>114,487</u>                           |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                          |                  |                  |  |
| Applied Materials, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 495                      | 47,456           | 60,801           | 16,280                                   |
| Axcelis Technologies, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 08/29/25      | 721                      | 47,838           | 96,073           | 51,452                                   |
| Broadcom, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 08/29/25      | 147                      | 82,808           | 94,306           | 17,676                                   |
| Cirrus Logic, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 558                      | 58,102           | 61,034           | 6,244                                    |
| Diodes, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 260                      | 21,522           | 24,118           | 3,804                                    |
| Enphase Energy, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6                        | 1,111            | 1,262            | 4,281                                    |
| First Solar, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 863                      | 177,457          | 187,703          | 20,359                                   |
| GLOBALFOUNDRIES, Inc. (Cayman Islands) . . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 347                      | 17,232           | 25,046           | 8,949                                    |
| Impinj, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 95                       | 11,506           | 12,874           | 2,046                                    |
| indie Semiconductor, Inc., Class A . . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 22                       | 235              | 232              | 11                                       |
| KLA Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 58                       | 22,430           | 23,152           | 2,055                                    |
| Lam Research Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 129                      | 49,127           | 68,385           | 22,415                                   |
| Lattice Semiconductor Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 443                      | 21,570           | 42,307           | 21,966                                   |
| MaxLinear, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 973                      | 35,104           | 34,259           | 1,156                                    |
| Microchip Technology, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 941                      | 58,557           | 78,837           | 24,377                                   |
| Monolithic Power Systems, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 39                       | 19,221           | 19,521           | 1,416                                    |
| NXP Semiconductors NV (Netherlands) . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 452                      | 68,340           | 84,287           | 20,514                                   |
| ON Semiconductor Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 806                      | 51,084           | 66,350           | 18,674                                   |
| PDF Solutions, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 37                       | 1,447            | 1,569            | 204                                      |
| Photronics, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,415                    | 24,299           | 23,461           | 479                                      |
| Qorvo, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 221                      | 22,983           | 22,447           | 768                                      |
| Rambus, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,058                    | 26,377           | 54,233           | 29,883                                   |
| Semtech Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 535                      | 15,069           | 12,915           | (1,568)                                  |
| Silicon Laboratories, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 40                       | 5,430            | 7,004            | 1,889                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                 |                  |  |
| Skyworks Solutions, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 488                      | \$ 56,554       | \$ 57,574        | \$ 4,396                                 |
| Synaptics, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 107                      | 9,397           | 11,893           | 3,398                                    |
| Veeco Instruments, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 138                      | 2,893           | 2,916            | 188                                      |
|   |              |                   |               |               | <u>11,394</u>            | <u>955,149</u>  | <u>1,174,559</u> | <u>283,312</u>                           |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                          |                 |                  |  |
| A10 Networks, Inc. . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 231                      | 3,639           | 3,578            | 144                                      |
| Accenture PLC, Class A (Ireland) . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 120                      | 30,578          | 34,297           | 5,890                                    |
| Adeia, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 176                      | 1,551           | 1,559            | 100                                      |
| Adobe, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 172                      | 49,213          | 66,284           | 19,976                                   |
| Akamai Technologies, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 181                      | 14,354          | 14,172           | 337                                      |
| Alteryx, Inc., Class A .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 98                       | 6,566           | 5,766            | (569)                                    |
| ANSYS, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 86                       | 21,218          | 28,621           | 8,622                                    |
| Asana, Inc., Class A .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,772                    | 58,131          | 58,572           | 3,754                                    |
| Box, Inc., Class A . . .  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 1,514                    | 40,259          | 40,560           | 1,936                                    |
| Ceridian HCM Holding, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 239                      | 12,406          | 17,500           | 5,801                                    |
| Cvent Holding Corp. .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 25                       | 209             | 209              | 12                                       |
| Descartes Systems Group, Inc. (The) (Canada) . . . . .            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 96                       | 5,979           | 7,739            | 2,101                                    |
| DigitalOcean Holdings, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 465                      | 16,021          | 18,214           | 3,107                                    |
| Docebo, Inc. (Canada) . . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4                        | 149             | 163              | 23                                       |
| Dropbox, Inc., Class A. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 489                      | 9,670           | 10,572           | 1,510                                    |
| DXC Technology Co. .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,101                    | 29,561          | 28,142           | 265                                      |
| Elastic N. V. (Netherlands) . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8                        | 458             | 463              | 32                                       |
| Enfusion, Inc., Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 93                       | 992             | 977              | 41                                       |
| Fair Isaac Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2                        | 1,395           | 1,405            | 90                                       |
| Fortinet, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,006                    | 53,686          | 66,859           | 17,273                                   |
| Gartner, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 281                      | 87,893          | 91,541           | 8,600                                    |
| Gen Digital, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 761                      | 14,652          | 13,059           | (717)                                    |
| Guidewire Software, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 369                      | 28,148          | 30,276           | 3,733                                    |
| HubSpot, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8                        | 3,337           | 3,430            | 283                                      |
| Informatica, Inc., Class A. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6                        | 99              | 98               | 6  |
| Intapp, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 29                       | 1,242           | 1,300            | 129                                      |
| InterDigital, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 354                      | 24,153          | 25,807           | 3,075                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>   |              |                   |               |               |                          |                  |                  |  |
| International                                  |              |                   |               |               |                          |                  |                  |  |
| Business Machines Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 300                      | \$ 38,297        | \$ 39,327        | \$ 3,213                                 |
| Manhattan                                      |              |                   |               |               |                          |                  |                  |  |
| Associates, Inc. . . .                         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 34                       | 3,736            | 5,265            | 1,742                                    |
| Microsoft Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 08/29/25      | 464                      | 106,682          | 133,771          | 34,581                                   |
| MongoDB, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 90                       | 16,697           | 20,981           | 5,542                                    |
| NCR Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 687                      | 13,153           | 16,206           | 3,790                                    |
| New Relic, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 783                      | 54,047           | 58,952           | 7,985                                    |
| Nutanix, Inc.,                                 |              |                   |               |               |                          |                  |                  |  |
| Class A. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,030                    | 21,907           | 26,770           | 6,197                                    |
| PagerDuty, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 679                      | 21,842           | 23,751           | 3,154                                    |
| Palantir Technologies, Inc., Class A . . . . . |              |                   |               |               |                          |                  |                  |  |
|  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 415                      | 4,109            | 3,507            | (368)                                    |
| Palo Alto Networks, Inc. . . . .               |              |                   |               |               |                          |                  |                  |  |
|  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 229                      | 42,128           | 45,740           | 6,291                                    |
| PowerSchool Holdings, Inc.,                    |              |                   |               |               |                          |                  |                  |  |
| Class A. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 253                      | 4,964            | 5,014            | 333                                      |
| Qualys, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 199                      | 21,569           | 25,874           | 5,751                                    |
| Roper Technologies, Inc. . . . .               |              |                   |               |               |                          |                  |                  |  |
|  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 10                       | 4,255            | 4,407            | 395                                      |
| Salesforce, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 324                      | 43,101           | 64,729           | 25,803                                   |
| Samsara, Inc.,                                 |              |                   |               |               |                          |                  |                  |  |
| Class A. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 446                      | 8,575            | 8,795            | 709                                      |
| ServiceNow, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 222                      | 83,887           | 103,168          | 24,047                                   |
| SolarWinds Corp. . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 12                       | 101              | 103              | 8  |
| Splunk, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,055                    | 90,643           | 101,153          | 15,668                                   |
| Sprinklr, Inc., Class A.                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 30                       | 383              | 389              | 28                                       |
| Squarespace, Inc.,                             |              |                   |               |               |                          |                  |                  |  |
| Class A. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 319                      | 9,169            | 10,135           | 1,488                                    |
| Tenable Holdings, Inc. . . . .                 |              |                   |               |               |                          |                  |                  |  |
|  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 28                       | 1,285            | 1,330            | 118                                      |
| Varonis Systems, Inc. . . . .                  |              |                   |               |               |                          |                  |                  |  |
|  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 390                      | 10,389           | 10,144           | 347                                      |
| VeriSign, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 127                      | 22,550           | 26,839           | 5,633                                    |
| Yext, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 771                      | 5,643            | 7,409            | 2,088                                    |
| Zeta Global Holdings Corp., Class A . . . . .  |              |                   |               |               |                          |                  |                  |  |
|  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 165                      | 1,712            | 1,787            | 173                                      |
|  |              |                   |               |               | <u>19,748</u>            | <u>1,146,383</u> | <u>1,316,709</u> | <u>240,270</u>                           |
| <b>Technology Hardware &amp; Equipment</b>     |              |                   |               |               |                          |                  |                  |  |
| Amphenol Corp.,                                |              |                   |               |               |                          |                  |                  |  |
| Class A. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 846                      | 59,387           | 69,135           | 13,632                                   |
| Apple, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 629                      | 82,282           | 103,722          | 26,979                                   |
| CDW Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 313                      | 51,737           | 61,001           | 12,843                                   |
| Cisco Systems, Inc. . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,217                    | 50,084           | 63,619           | 17,042                                   |
| Dell Technologies, Inc., Class C . . . . .     |              |                   |               |               |                          |                  |                  |  |
|  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 68                       | 2,647            | 2,734            | 371                                      |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                 |                |  |
| Digi International, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 124                      | \$ 4,242        | \$ 4,176       | \$ 176                                   |
| Extreme Networks, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/05/26      | 660                      | 9,577           | 12,619         | 3,572                                    |
| F5, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 280                      | 39,384          | 40,793         | 3,651                                    |
| Hewlett Packard Enterprise Co. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,359                    | 31,207          | 37,579         | 8,957                                    |
| HP, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 08/29/25      | 1,439                    | 43,143          | 42,235         | 2,941                                    |
| Infinera Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 878                      | 5,737           | 6,813          | 1,515                                    |
| IonQ, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,381                    | 12,249          | 14,643         | 3,091                                    |
| IPG Photonics Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 150                      | 18,199          | 18,497         | 1,266                                    |
| Keysight Technologies, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 87                       | 13,757          | 14,049         | 1,076                                    |
| Methode Electronics, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 17                       | 717             | 746            | 70                                       |
| Mirion Technologies, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 206                      | 1,643           | 1,759          | 210                                      |
| Motorola Solutions, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 328                      | 85,442          | 93,851         | 13,994                                   |
| NetApp, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/05/26      | 414                      | 29,301          | 26,434         | (388)                                    |
| NetScout Systems, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 902                      | 29,259          | 25,842         | (1,749)                                  |
| Pure Storage, Inc., Class A. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,267                    | 30,398          | 32,321         | 3,688                                    |
| Sanmina Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 328                      | 19,146          | 20,005         | 1,947                                    |
| Seagate Technology Holdings PLC (Ireland) . . . . .      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 293                      | 18,045          | 19,373         | 2,471                                    |
| Super Micro Computer, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 959                      | 84,962          | 102,181        | 22,062                                   |
| TE Connectivity Ltd. (Switzerland) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 117                      | 14,638          | 15,345         | 1,543                                    |
| Teledyne Technologies, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 87                       | 33,880          | 38,920         | 7,240                                    |
| Vishay Intertechnology, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/06/26      | 426                      | 8,980           | 9,636          | 1,415                                    |
| Zebra Technologies Corp., Class A. . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 62                       | 18,716          | 19,716         | 2,067                                    |
|  |              |                   |               |               | <u>16,837</u>            | <u>798,759</u>  | <u>897,744</u> | <u>151,682</u>                           |
| <b>Telecommunication Services</b>                        |              |                   |               |               |                          |                 |                |  |
| AT&T, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/06/26      | 3,881                    | 70,940          | 74,709         | 9,504                                    |
| EchoStar Corp., Class A. . . . .                         | USFF +0.250% | Weekly            | MS            | 08/29/25      | 1,304                    | 35,615          | 23,850         | (9,735)                                  |
| Iridium Communications, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/29/25      | 152                      | 6,484           | 9,413          | 3,315                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                     | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value          | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------------|--|
| <b>Telecommunication Services — (continued)</b>      |              |                   |               |               |                          |                 |                |  |
| Lumen Technologies, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 8,793                    | \$ 40,836       | \$ 23,301      | \$(15,898)                               |
| TELUS Corp. (Canada) . . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 695                      | 14,388          | 13,803         | 364                                      |
| United States Cellular Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 90                       | 1,883           | 1,866          | 91                                       |
| Verizon Communications, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,155                    | 45,645          | 44,918         | 2,679                                    |
|  |              |                   |               |               | <u>16,070</u>            | <u>215,791</u>  | <u>191,860</u> | <u>(9,680)</u>                           |
| <b>Transportation</b>                                |              |                   |               |               |                          |                 |                |  |
| American Airlines Group, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,093                    | 81,853          | 75,122         | (2,066)                                  |
| ArcBest Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 08/29/25      | 592                      | 27,367          | 54,713         | 30,701                                   |
| CH Robinson Worldwide, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 714                      | 71,991          | 70,950         | 3,384                                    |
| CSX Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,124                    | 32,467          | 33,653         | 3,126                                    |
| Expeditors International of Washington, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 01/07/27      | 538                      | 54,460          | 59,245         | 8,189                                    |
| Forward Air Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 121                      | 12,009          | 13,039         | 1,777                                    |
| Hub Group, Inc., Class A. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/05/26      | 265                      | 20,670          | 22,244         | 2,752                                    |
| Kirby Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5                        | 344             | 349            | 308                                      |
| Landstar System, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 349                      | 61,297          | 62,562         | 4,918                                    |
| Marten Transport Ltd. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 57                       | 1,166           | 1,194          | 95                                       |
| Norfolk Southern Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 145                      | 30,912          | 30,740         | 1,712                                    |
| Old Dominion Freight Line, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 146                      | 40,554          | 49,763         | 11,607                                   |
| RXO, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 166                      | 3,182           | 3,260          | 260                                      |
| Ryder System, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 345                      | 29,326          | 30,788         | 3,467                                    |
| Schneider National, Inc., Class B . . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 395                      | 10,646          | 10,566         | 541                                      |
| TFI International, Inc. (Canada) . . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 62                       | 7,534           | 7,396          | 310                                      |
| Uber Technologies, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 648                      | 19,644          | 20,542         | 2,014                                    |
| Union Pacific Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/05/26      | 171                      | 33,928          | 34,415         | 2,968                                    |
| XPO, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 512                      | 16,951          | 16,333         | 330                                      |
|  |              |                   |               |               | <u>11,448</u>            | <u>556,301</u>  | <u>596,874</u> | <u>76,393</u>                            |
| <b>Utilities</b>                                     |              |                   |               |               |                          |                 |                |  |
| AES Corp. (The) . . . . .                            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 38                       | 748             | 915            | 228                                      |
| American Water Works Co., Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 62                       | 8,663           | 9,082          | 914                                      |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                |              |                   |               |               |                          |                   |                   |  |
| Atmos Energy Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 97                       | \$ 11,022         | \$ 10,899         | \$ 517                                   |
| Chesapeake Utilities Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 11                       | 1,397             | 1,408             | 90                                       |
| Constellation Energy Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 08/29/25      | 1,518                    | 115,817           | 119,163           | 10,454                                   |
| Dominion Energy, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 290                      | 15,809            | 16,214            | 1,619                                    |
| DTE Energy Co. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 32                       | 3,393             | 3,505             | 324                                      |
| Entergy Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 571                      | 59,669            | 61,520            | 5,244                                    |
| Eversource, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7                        | 425               | 428               | 27                                       |
| Exelon Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,568                    | 59,374            | 65,684            | 10,577                                   |
| IDACORP, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 44                       | 4,523             | 4,767             | 502                                      |
| Montauk Renewables, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 29                       | 243               | 228               | (1)                                      |
| National Fuel Gas Co. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 588                      | 36,350            | 33,951            | (103)                                    |
| Otter Tail Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 236                      | 15,401            | 17,056            | 2,788                                    |
| PNM Resources, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 146                      | 7,142             | 7,107             | 372                                      |
| Public Service Enterprise Group, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,455                    | 84,522            | 90,865            | 12,270                                   |
| SJW Group . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 70                       | 5,287             | 5,329             | 344                                      |
|   |              |                   |               |               | <u>6,762</u>             | <u>429,785</u>    | <u>448,121</u>    | <u>46,166</u>                            |
| <b>Total Reference Entity — Long</b>          |              |                   |               |               |                          | <u>16,786,150</u> | <u>18,225,085</u> | <u>2,507,734</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>       |              |                   |               |               |                             |                  |                  |  |
| Dorman Products, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (212)                       | \$ (17,971)      | \$ (18,287)      | \$ (366)                                 |
| Gentex Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,268)                     | (36,658)         | (35,542)         | 1,008                                    |
| Gentherm, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,341)                     | (87,581)         | (81,023)         | 6,314                                    |
| LCI Industries . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (246)                       | (36,428)         | (27,028)         | 8,503                                    |
| Luminar Technologies, Inc. . . . .        | USFF -4.380% | Weekly            | MS            | 01/07/27      | (7,691)                     | (56,240)         | (49,915)         | 6,188                                    |
| Standard Motor Products, Inc. . . . .     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,070)                     | (42,135)         | (39,494)         | 1,843                                    |
| XPEN, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (340)                       | (25,033)         | (23,103)         | 1,860                                    |
|   |              |                   |               |               | <u>(12,168)</u>             | <u>(302,046)</u> | <u>(274,392)</u> | <u>25,350</u>                            |
| <b>Capital Goods</b>                      |              |                   |               |               |                             |                  |                  |  |
| 3D Systems Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (9,580)                     | (92,929)         | (102,698)        | (10,185)                                 |
| AAON, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (458)                       | (27,177)         | (44,284)         | (19,070)                                 |
| AAR Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (862)                       | (43,777)         | (47,022)         | (3,853)                                  |
| Aerojet Rocketdyne Holdings, Inc. . . . . | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,792)                     | (88,255)         | (100,657)        | (14,227)                                 |
| AerSale Corp. . . . .                     | USFF -2.480% | Weekly            | MS            | 07/08/27      | (593)                       | (10,450)         | (10,211)         | 210                                      |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                    |              |                   |               |               |                             |                 |             |  |
| Alamo Group, Inc. . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (118)                       | \$ (16,602)     | \$ (21,731) | \$ (5,922)                               |
| Albany International Corp., Class A . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (207)                       | (20,541)        | (18,498)    | 1,937                                    |
| Ameresco, Inc., Class A . . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,920)                     | (102,280)       | (94,502)    | 7,493                                    |
| American Woodmark Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 08/29/25      | (385)                       | (31,510)        | (20,047)    | 11,699                                   |
| API Group Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,032)                     | (18,401)        | (23,199)    | (5,430)                                  |
| AZEK Co., Inc. (The) .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,611)                     | (313,391)       | (202,703)   | 110,715                                  |
| AZZ, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (616)                       | (25,636)        | (25,404)    | (34)                                     |
| Ballard Power Systems, Inc. (Canada) . . . . .        | USFF -1.280% | Weekly            | MS            | 01/05/26      | (20,868)                    | (224,452)       | (116,235)   | 107,591                                  |
| Barnes Group, Inc. . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (47)                        | (1,863)         | (1,893)     | (36)                                     |
| Beacon Roofing Supply, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,490)                     | (151,535)       | (146,536)   | 4,599                                    |
| Bloom Energy Corp., Class A . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (842)                       | (15,361)        | (16,781)    | (1,463)                                  |
| BWX Technologies, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,656)                     | (107,064)       | (104,394)   | 803                                      |
| Cadre Holdings, Inc. .                                | USFF -2.880% | Weekly            | MS            | 01/07/27      | (836)                       | (21,386)        | (18,007)    | 3,186                                    |
| ChargePoint Holdings, Inc. . . . .                    | USFF -5.780% | Weekly            | MS            | 01/10/28      | (5,771)                     | (55,609)        | (60,422)    | (4,969)                                  |
| Columbus McKinnon Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (323)                       | (13,607)        | (12,003)    | 1,456                                    |
| Construction Partners, Inc., Class A . . . . .        | USFF -0.250% | Weekly            | MS            | 08/29/25      | (2,590)                     | (70,077)        | (69,775)    | 99                                       |
| Core & Main, Inc., Class A . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,703)                     | (83,244)        | (85,539)    | (2,768)                                  |
| Cummins, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,187)                     | (302,856)       | (283,551)   | 20,354                                   |
| Ducommun, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (41)                        | (2,183)         | (2,243)     | (66)                                     |
| Dycom Industries, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,996)                     | (189,148)       | (186,925)   | 1,208                                    |
| Energy Recovery, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,456)                     | (31,718)        | (33,561)    | (1,981)                                  |
| EnerSys . . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (999)                       | (79,896)        | (86,793)    | (8,601)                                  |
| Evoqua Water Technologies Corp. . . . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,879)                     | (110,139)       | (143,144)   | (34,753)                                 |
| Federal Signal Corp. .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,313)                     | (56,253)        | (71,178)    | (16,719)                                 |
| Flowserve Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (12,380)                    | (402,769)       | (420,920)   | (24,709)                                 |
| Franklin Electric Co., Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (487)                       | (43,936)        | (45,827)    | (2,669)                                  |
| FuelCell Energy, Inc. .                               | USFF -0.624% | Weekly            | MS            | 01/10/28      | (8,976)                     | (26,380)        | (25,582)    | 725                                      |
| Gates Industrial Corp. PLC (United Kingdom) . . . . . | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,937)                     | (24,545)        | (26,905)    | (2,610)                                  |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                     |              |                   |               |               |                             |                 |             |  |
| Generac Holdings, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,459)                     | \$(171,875)     | \$(157,587) | \$ 13,356                                |
| Gibraltar Industries, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (514)                       | (24,919)        | (24,929)    | (148)                                    |
| Gorman-Rupp Co. (The) . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1)                         | (24)            | (25)        | (4)                                      |
| Graco, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,552)                     | (108,969)       | (113,312)   | (4,646)                                  |
| GrafTech International Ltd. . .                        | USFF -0.259% | Weekly            | MS            | 07/08/27      | (10,520)                    | (56,970)        | (51,127)    | 5,569                                    |
| Greenbrier Cos., Inc. (The) . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (52)                        | (2,561)         | (1,673)     | 825                                      |
| Hayward Holdings, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,575)                     | (79,877)        | (77,059)    | 2,507                                    |
| Helios Technologies, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (416)                       | (27,803)        | (27,206)    | 442                                      |
| Herc Holdings, Inc. . .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,417)                     | (337,323)       | (275,296)   | 56,588                                   |
| Hillenbrand, Inc. . . .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,996)                     | (140,032)       | (142,400)   | (3,897)                                  |
| IDEX Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (987)                       | (219,925)       | (228,027)   | (8,716)                                  |
| JELD-WEN Holding, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (12,329)                    | (221,255)       | (156,085)   | 64,472                                   |
| John Bean Technologies Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,236)                     | (119,368)       | (135,082)   | (16,602)                                 |
| Johnson Controls International PLC (Ireland) . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,621)                     | (233,076)       | (218,057)   | 15,083                                   |
| Kennametal, Inc. . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,527)                     | (43,348)        | (42,115)    | 1,110                                    |
| Kratos Defense & Security Solutions, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 08/29/25      | (12,263)                    | (203,709)       | (165,305)   | 37,253                                   |
| Masonite International Corp. (Canada) . . . . .        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (475)                       | (46,417)        | (43,116)    | 3,172                                    |
| MasTec, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (409)                       | (35,663)        | (38,626)    | (3,820)                                  |
| Maxar Technologies, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,112)                     | (339,707)       | (363,139)   | (24,443)                                 |
| MDU Resources Group, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (736)                       | (22,877)        | (22,433)    | (442)                                    |
| Mercury Systems, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,640)                     | (283,387)       | (237,197)   | 45,283                                   |
| Middleby Corp. (The) .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (376)                       | (67,548)        | (55,125)    | 14,493                                   |
| MRC Global, Inc. . . .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,060)                     | (43,317)        | (39,463)    | 3,730                                    |
| MSC Industrial Direct Co, Inc., Class A . .            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (879)                       | (74,426)        | (73,836)    | 319                                      |
| Mueller Water Products, Inc., Class A. . . . .         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (13,035)                    | (151,704)       | (181,708)   | (32,486)                                 |
| MYR Group, Inc. . . .                                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (426)                       | (39,937)        | (53,680)    | (14,468)                                 |
| NOW, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,393)                     | (16,269)        | (15,532)    | 692                                      |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                    |              |                   |               |               |                             |                 |             |  |
| Oshkosh Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (655)                       | \$ (56,901)     | \$ (54,483) | \$ 1,887                                 |
| Parker-Hannifin Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (208)                       | (73,669)        | (69,911)    | 4,365                                    |
| Parsons Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (542)                       | (23,799)        | (24,249)    | (516)                                    |
| PGT Innovations, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (720)                       | (15,724)        | (18,079)    | (2,399)                                  |
| Plug Power, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,671)                     | (95,129)        | (78,184)    | 16,680                                   |
| Primoris Services Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,560)                     | (113,169)       | (112,450)   | (1,194)                                  |
| Quanex Building Products Corp. . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (92)                        | (1,864)         | (1,981)     | (123)                                    |
| Resideo Technologies, Inc. .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,692)                     | (76,305)        | (67,490)    | 8,602                                    |
| REV Group, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (103)                       | (1,223)         | (1,235)     | (20)                                     |
| Rockwell Automation, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (438)                       | (132,065)       | (128,531)   | 3,422                                    |
| Rush Enterprises, Inc., Class A . . . .               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,297)                     | (66,845)        | (70,816)    | (4,719)                                  |
| Sensata Technologies Holding PLC (United Kingdom) . . | USFF -0.250% | Weekly            | MS            | 07/06/26      | (506)                       | (32,693)        | (25,310)    | 9,072                                    |
| Shyft Group, Inc. (The) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (165)                       | (3,764)         | (3,754)     | —  |
| SiteOne Landscape Supply, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (338)                       | (48,801)        | (46,262)    | 2,595                                    |
| SPX Technologies, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (471)                       | (28,566)        | (33,243)    | (5,025)                                  |
| Standex International Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4)                         | (485)           | (490)       | (39)                                     |
| Stanley Black & Decker, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,541)                     | (452,359)       | (204,754)   | 237,542                                  |
| Stem, Inc. . . . .                                    | USFF -1.730% | Weekly            | MS            | 07/08/27      | (6,325)                     | (58,273)        | (35,863)    | 22,248                                   |
| Sunrun, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,983)                     | (88,100)        | (80,257)    | 7,597                                    |
| Tennant Co. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (487)                       | (30,153)        | (33,374)    | (3,711)                                  |
| Titan Machinery, Inc. .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (199)                       | (5,924)         | (6,060)     | (152)                                    |
| Trex Co., Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,230)                     | (418,461)       | (400,554)   | 16,739                                   |
| Trinity Industries, Inc. .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (384)                       | (8,946)         | (9,354)     | (433)                                    |
| United Rentals, Inc. . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (146)                       | (65,328)        | (57,781)    | 9,103                                    |
| Vertiv Holdings Co. . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,329)                     | (60,093)        | (61,948)    | (2,108)                                  |
| Vicor Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 08/29/25      | (1,573)                     | (118,468)       | (73,837)    | 44,301                                   |
| Virgin Galactic Holdings, Inc. . . . .                | USFF -1.647% | Weekly            | MS            | 07/08/27      | (2,730)                     | (16,698)        | (11,056)    | 5,595                                    |
| WESCO International, Inc. . .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,544)                     | (210,303)       | (238,610)   | (33,103)                                 |
| Woodward, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,816)                     | (289,622)       | (274,194)   | 13,703                                   |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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.,<br>Class A. . . . .                  | USFF -0.580% | Weekly            | MS            | 07/08/27      | (2,086)                     | \$ (63,675)     | \$ (31,227) | \$ 32,270                                |
| Zurn Elkay Water<br>Solutions Corp. . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,004)                     | (156,882)       | (149,605)   | 6,707                                    |
|   |              |                   |               |               | (255,796)                   | (8,731,543)     | (8,013,252) | 656,118                                  |
| <b>Commercial &amp; Professional Services</b>       |              |                   |               |               |                             |                 |             |  |
| ABM Industries, Inc. .                              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,886)                     | (171,503)       | (174,637)   | (5,137)                                  |
| Alight, Inc., Class A . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (15,300)                    | (132,072)       | (140,913)   | (9,602)                                  |
| ASGN, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (350)                       | (31,573)        | (28,934)    | 2,572                                    |
| BrightView Holdings,<br>Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,675)                     | (20,687)        | (9,413)     | 11,265                                   |
| Casella Waste<br>Systems, Inc.,<br>Class A. . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (763)                       | (59,954)        | (63,070)    | (3,283)                                  |
| Cimpress PLC<br>(Ireland) . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (236)                       | (8,407)         | (10,342)    | (1,957)                                  |
| Conduent, Inc. . . . .                              | USFF -0.260% | Weekly            | MS            | 08/29/25      | (3,988)                     | (23,769)        | (13,679)    | 10,120                                   |
| CSG Systems<br>International, Inc. . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,268)                     | (74,350)        | (68,092)    | 5,360                                    |
| Driven Brands<br>Holdings, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,111)                     | (92,844)        | (94,294)    | (1,796)                                  |
| Dun & Bradstreet<br>Holdings, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,253)                     | (25,636)        | (26,450)    | (886)                                    |
| Equifax, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,961)                     | (410,739)       | (397,769)   | 11,053                                   |
| FTI Consulting, Inc. . .                            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,061)                     | (189,667)       | (209,388)   | (21,997)                                 |
| Healthcare Services<br>Group, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,451)                     | (39,656)        | (33,995)    | 4,444                                    |
| Heritage-Crystal<br>Clean, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (49)                        | (1,703)         | (1,745)     | (47)                                     |
| HNI Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (704)                       | (26,029)        | (19,599)    | 5,593                                    |
| ICF International,<br>Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (709)                       | (73,989)        | (77,777)    | (4,388)                                  |
| Jacobs Solutions,<br>Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,398)                     | (298,754)       | (281,789)   | 16,031                                   |
| KAR Auction<br>Services, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,920)                     | (49,246)        | (39,946)    | 9,313                                    |
| KBR, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,729)                     | (95,459)        | (95,181)    | (248)                                    |
| Kelly Services, Inc.,<br>Class A. . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4)                         | (66)            | (66)        | —  |
| Maximus, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (363)                       | (30,276)        | (28,568)    | 1,736                                    |
| MillerKnoll, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (601)                       | (24,485)        | (12,290)    | 12,944                                   |
| Montrose<br>Environmental<br>Group, Inc. . . . .    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (532)                       | (22,665)        | (18,976)    | 3,625                                    |
| Steelcase, Inc.,<br>Class A. . . . .                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,598)                     | (38,789)        | (30,295)    | 7,254                                    |
| Stericycle, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (391)                       | (22,735)        | (17,052)    | 6,422                                    |
| Sterling Check Corp. .                              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (398)                       | (7,459)         | (4,438)     | 3,000                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |               |                   |               |               |                             |                 |             |  |
| TaskUS, Inc.,   |               |                   |               |               |                             |                 |             |  |
| Class A . . . . .   | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (2,465)                     | \$ (60,712)     | \$ (35,595) | \$ 25,112                                |
| TrueBlue, Inc. . . . .                                      | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (75)                        | (2,183)         | (1,335)     | 951                                      |
| TTEC Holdings, Inc. . . . .                                 | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (174)                       | (6,577)         | (6,478)     | (5)                                      |
| UniFirst Corp. . . . .                                      | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (248)                       | (46,485)        | (43,705)    | 2,359                                    |
| Upwork, Inc. . . . .  | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (5,992)                     | (228,953)       | (67,829)    | 162,722                                  |
| Waste Connections, Inc. (Canada) . . . . .                  | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,791)                     | (241,856)       | (249,074)   | (8,932)                                  |
|   |               |                   |               |               | (63,444)                    | (2,559,278)     | (2,302,714) | 243,598                                  |
| <b>Consumer Discretionary</b>                               |               |                   |               |               |                             |                 |             |  |
| <b>Distribution &amp; Retail</b>                            |               |                   |               |               |                             |                 |             |  |
| Abercrombie & Fitch Co., Class A . . . . .                  | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (2,285)                     | (61,966)        | (63,409)    | (2,396)                                  |
| Advance Auto Parts, Inc. . . . .                            | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (827)                       | (157,637)       | (100,571)   | 53,768                                   |
| Asbury Automotive Group, Inc. . . . .                       | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (170)                       | (32,217)        | (35,700)    | (4,360)                                  |
| Boot Barn Holdings, Inc. . . . .                            | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (1,033)                     | (91,412)        | (79,169)    | 11,988                                   |
| Caleres, Inc. . . . .                                       | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (5,793)                     | (146,024)       | (125,303)   | 19,683                                   |
| Carvana Co. . . . .   | USFF -11.930% | Weekly            | MS            | 07/06/26      | (9,355)                     | (269,862)       | (91,585)    | 177,523                                  |
| Dick's Sporting Goods, Inc. . . . .                         | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (357)                       | (48,859)        | (50,655)    | (3,678)                                  |
| Five Below, Inc. . . . .                                    | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (205)                       | (42,943)        | (42,224)    | 571                                      |
| Floor & Decor Holdings, Inc., Class A . . . . .             | USFF +0.250%  | Weekly            | MS            | 01/05/26      | (510)                       | (67,675)        | (50,092)    | 17,464                                   |
| Foot Locker, Inc. . . . .                                   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (6,701)                     | (266,287)       | (265,963)   | (419)                                    |
| Franchise Group, Inc. . . . .                               | USFF -0.680%  | Weekly            | MS            | 01/07/27      | (700)                       | (28,126)        | (19,075)    | 7,336                                    |
| Kohl's Corp. . . . .  | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (3,920)                     | (172,838)       | (92,277)    | 73,361                                   |
| Leslie's, Inc. . . . .                                      | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (6,677)                     | (98,820)        | (73,514)    | 25,031                                   |
| Lithia Motors, Inc. . . . .                                 | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (309)                       | (89,416)        | (70,739)    | 18,700                                   |
| MarineMax, Inc. . . . .                                     | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (490)                       | (13,643)        | (14,087)    | (483)                                    |
| National Vision Holdings, Inc. . . . .                      | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (1,976)                     | (85,500)        | (37,228)    | 48,276                                   |
| Ollie's Bargain Outlet Holdings, Inc. . . . .               | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (305)                       | (16,185)        | (17,672)    | (1,995)                                  |
| Penske Automotive Group, Inc. . . . .                       | USFF +0.250%  | Weekly            | MS            | 01/10/28      | (256)                       | (37,528)        | (36,303)    | 1,120                                    |
| Petco Health & Wellness Co., Inc. . . . .                   | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (14,670)                    | (273,326)       | (132,030)   | 141,126                                  |
| Pool Corp. . . . .  | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (8)                         | (3,815)         | (2,740)     | 1,034                                    |
| RH . . . . .  | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (10)                        | (2,411)         | (2,435)     | (31)                                     |
| Sally Beauty Holdings, Inc. . . . .                         | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (3,167)                     | (57,591)        | (49,342)    | 8,023                                    |
| Signet Jewelers Ltd. (Bermuda) . . . . .                    | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (392)                       | (29,509)        | (30,490)    | (1,467)                                  |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                 |             |  |
| Tractor Supply Co. . . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (210)                       | \$ (49,147)     | \$ (49,358) | \$ (1,144)                               |
| Victoria's Secret & Co. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,901)                     | (170,799)       | (133,219)   | 38,661                                   |
| Wayfair, Inc., Class A. . .                    | USFF -0.780% | Weekly            | MS            | 07/06/26      | (2,221)                     | (135,079)       | (76,269)    | 58,433                                   |
|  |              |                   |               |               | (66,448)                    | (2,448,615)     | (1,741,449) | 686,125                                  |
| <b>Consumer Durables &amp; Apparel</b>         |              |                   |               |               |                             |                 |             |  |
| Acushnet Holdings                              |              |                   |               |               |                             |                 |             |  |
| Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,492)                     | (167,483)       | (177,882)   | (12,017)                                 |
| BRP, Inc. (Canada) . . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (373)                       | (26,064)        | (29,169)    | (3,293)                                  |
| Brunswick Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (177)                       | (17,226)        | (14,514)    | 3,671                                    |
| Carter's, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (592)                       | (59,162)        | (42,577)    | 14,172                                   |
| Columbia Sportswear Co. . . . .                |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,612)                     | (131,610)       | (145,467)   | (15,297)                                 |
| Garmin Ltd. (Switzerland) . . . . .            |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (59)                        | (7,042)         | (5,954)     | 1,430                                    |
| G-III Apparel Group Ltd. . . . .               |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,046)                     | (33,977)        | (31,815)    | 2,067                                    |
| Hanesbrands, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (12,662)                    | (141,581)       | (66,602)    | 70,563                                   |
| Helen of Troy Ltd. (Bermuda) . . . . .         |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (612)                       | (132,829)       | (58,244)    | 74,214                                   |
| iRobot Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (675)                       | (46,435)        | (29,457)    | 17,707                                   |
| La-Z-Boy, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,055)                     | (36,116)        | (30,679)    | 4,384                                    |
| Levi Strauss & Co, Class A. . . . .            |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,943)                     | (35,409)        | (35,421)    | (165)                                    |
| LGI Homes, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (290)                       | (30,663)        | (33,069)    | (2,491)                                  |
| Lululemon Athletica, Inc. . . . .              |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (243)                       | (76,916)        | (88,498)    | (27,336)                                 |
| Mattel, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,903)                     | (101,381)       | (90,264)    | 10,834                                   |
| Movado Group, Inc. . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (27)                        | (771)           | (777)       | (8)                                      |
| Newell Brands, Inc. . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (8,117)                     | (108,962)       | (100,975)   | 5,278                                    |
| Oxford Industries, Inc. . . . .                |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (522)                       | (56,179)        | (55,118)    | 782                                      |
| PVH Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (439)                       | (38,083)        | (39,141)    | (1,164)                                  |
| Skechers USA, Inc., Class A. . . . .           |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,079)                     | (186,133)       | (193,834)   | (8,220)                                  |
| Snap One Holdings Corp. . . . .                |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.730% | Weekly            | MS            | 01/10/28      | (27)                        | (279)           | (252)       | 26                                       |
| Tempur Sealy International, Inc. . . . .       |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,283)                     | (249,883)       | (287,606)   | (39,415)                                 |
| TopBuild Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (371)                       | (80,271)        | (77,220)    | 2,770                                    |
| Topgolf Callaway Brands Corp. . . . .          |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (11,185)                    | (279,456)       | (241,820)   | 36,856                                   |
| VF Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,785)                     | (219,615)       | (178,354)   | 37,747                                   |
| Wolverine World Wide, Inc. . . . .             |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,570)                     | (172,555)       | (146,118)   | 22,434                                   |
| YETI Holdings, Inc. . . .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,123)                     | (95,653)        | (44,920)    | 50,466                                   |
|  |              |                   |               |               | (80,262)                    | (2,531,734)     | (2,245,747) | 245,995                                  |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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</b>                                |               |                   |               |               |                             |                 |             |  |
| Aramark. . . . .  | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (4,831)                     | \$(179,123)     | \$(172,950) | \$ 5,673                                 |
| Bally's Corp. . . . .                                   | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (2,652)                     | (101,299)       | (51,767)    | 49,249                                   |
| Bowlero Corp. . . . .                                   | USFF -1.380%  | Weekly            | MS            | 01/10/28      | (933)                       | (15,449)        | (15,814)    | (409)                                    |
| Brinker International, Inc. . . . .                     | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (435)                       | (16,513)        | (16,530)    | (197)                                    |
| Cheesecake Factory, Inc. (The) . . . . .                | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (529)                       | (20,113)        | (18,541)    | 1,529                                    |
| Chegg, Inc. . . . .                                     | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (8,218)                     | (154,708)       | (133,953)   | 20,323                                   |
| Chipotle Mexican Grill, Inc. . . . .                    | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (176)                       | (289,518)       | (300,659)   | (11,949)                                 |
| Choice Hotels International, Inc. . . . .               | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (1,537)                     | (192,721)       | (180,121)   | 11,931                                   |
| Churchill Downs, Inc. . . . .                           | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (1,932)                     | (432,812)       | (496,621)   | (65,965)                                 |
| Coursera, Inc. . . . .                                  | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (3,992)                     | (57,983)        | (45,988)    | 11,834                                   |
| Cracker Barrel Old Country Store, Inc. . . . .          | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (1,125)                     | (126,241)       | (127,800)   | (3,281)                                  |
| Dave & Buster's Entertainment, Inc. . . . .             | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (2,778)                     | (106,798)       | (102,203)   | 3,696                                    |
| Domino's Pizza, Inc. . . . .                            | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (34)                        | (11,190)        | (11,216)    | (31)                                     |
| Duolingo, Inc. . . . .                                  | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (336)                       | (24,632)        | (47,910)    | (25,921)                                 |
| Dutch Bros, Inc., Class A. . . . .                      | USFF -13.130% | Weekly            | MS            | 01/10/28      | (703)                       | (21,855)        | (22,236)    | (442)                                    |
| European Wax Center, Inc., Class A. . . . .             | USFF -0.580%  | Weekly            | MS            | 01/10/28      | (352)                       | (5,971)         | (6,688)     | (734)                                    |
| Everi Holdings, Inc. . . . .                            | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (2,260)                     | (43,639)        | (38,759)    | 4,759                                    |
| First Watch Restaurant Group, Inc. . . . .              | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (122)                       | (1,892)         | (1,959)     | (72)                                     |
| Jack in the Box, Inc. . . . .                           | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (943)                       | (74,860)        | (82,597)    | (9,364)                                  |
| Krispy Kreme, Inc. . . . .                              | USFF -0.780%  | Weekly            | MS            | 07/08/27      | (4,126)                     | (59,211)        | (64,159)    | (5,369)                                  |
| Las Vegas Sands Corp. . . . .                           | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (574)                       | (33,029)        | (32,976)    | 6  |
| Mister Car Wash, Inc. . . . .                           | USFF -0.830%  | Weekly            | MS            | 07/06/26      | (6,945)                     | (89,572)        | (59,866)    | 29,874                                   |
| Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . . | USFF -0.830%  | Weekly            | MS            | 07/08/27      | (4,511)                     | (75,434)        | (60,673)    | 14,805                                   |
| Red Rock Resorts, Inc., Class A . . . . .               | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (5,275)                     | (223,741)       | (235,107)   | (16,139)                                 |
| Service Corp. International . . . . .                   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (303)                       | (20,305)        | (20,840)    | (631)                                    |
| Shake Shack, Inc., Class A. . . . .                     | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (1,556)                     | (113,307)       | (86,342)    | 26,352                                   |
| Strategic Education, Inc. . . . .                       | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (18)                        | (1,598)         | (1,617)     | (60)                                     |
| Stride, Inc. . . . .                                    | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (619)                       | (22,037)        | (24,296)    | (2,517)                                  |
| Sweetgreen, Inc., Class A. . . . .                      | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (1,671)                     | (16,595)        | (13,101)    | 3,501                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>            |              |                   |               |               |                             |                 |             |  |
| Target Hospitality Corp. . . . .                  | USFF -1.230% | Weekly            | MS            | 07/08/27      | (3,489)                     | \$ (47,695)     | \$ (45,845) | \$ 1,435                                 |
| Wynn Resorts Ltd. . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (493)                       | (48,462)        | (55,172)    | (8,467)                                  |
|   |              |                   |               |               | (63,468)                    | (2,628,303)     | (2,574,306) | 33,419                                   |
| <b>Consumer Staples Distribution &amp; Retail</b> |              |                   |               |               |                             |                 |             |  |
| BJ's Wholesale Club Holdings, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (213)                       | (16,066)        | (16,203)    | (270)                                    |
| Chefs' Warehouse, Inc. (The) . . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,235)                     | (41,787)        | (42,052)    | (381)                                    |
| Dollar General Corp. .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,922)                     | (396,550)       | (404,504)   | (9,061)                                  |
| Grocery Outlet Holding Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,550)                     | (109,377)       | (100,323)   | 8,964                                    |
| Kroger Co. (The) . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (575)                       | (28,231)        | (28,388)    | (864)                                    |
| SpartanNash Co. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,520)                     | (80,330)        | (62,496)    | 17,103                                   |
| Sysco Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,683)                     | (126,207)       | (129,978)   | (4,119)                                  |
| Target Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,171)                     | (191,952)       | (193,953)   | (2,404)                                  |
| United Natural Foods, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,422)                     | (177,187)       | (116,520)   | 60,185                                   |
|   |              |                   |               |               | (17,291)                    | (1,167,687)     | (1,094,417) | 69,153                                   |
| <b>Energy</b>                                     |              |                   |               |               |                             |                 |             |  |
| Antero Midstream Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (11,240)                    | (118,426)       | (117,908)   | 140                                      |
| Archrock, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,107)                     | (22,483)        | (20,585)    | 1,835                                    |
| Bristow Group, Inc. . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (75)                        | (1,618)         | (1,680)     | (66)                                     |
| Cactus, Inc., Class A .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (788)                       | (40,749)        | (32,489)    | 8,002                                    |
| California Resources Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,254)                     | (59,277)        | (48,279)    | 10,318                                   |
| Cameco Corp. (Canada) . . . . .                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (12,369)                    | (321,258)       | (323,697)   | (4,421)                                  |
| Chord Energy Corp. . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,382)                     | (513,054)       | (455,217)   | 35,140                                   |
| Civitas Resources, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,903)                     | (123,353)       | (130,051)   | (17,785)                                 |
| Clean Energy Fuels Corp. . . . .                  | USFF -0.257% | Weekly            | MS            | 01/07/27      | (6,542)                     | (31,509)        | (28,523)    | 2,860                                    |
| Core Laboratories NV (Netherlands) . . . .        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,566)                     | (72,020)        | (56,580)    | 15,126                                   |
| Delek US Holdings, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,596)                     | (61,155)        | (59,578)    | 1,142                                    |
| Denison Mines Corp. (Canada) . . . . .            | USFF -0.930% | Weekly            | MS            | 01/07/27      | (35,423)                    | (42,253)        | (38,611)    | 3,524                                    |
| Diamond Offshore Drilling, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,556)                     | (82,883)        | (90,974)    | (8,322)                                  |
| Diamondback Energy, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,294)                     | (611,465)       | (580,420)   | 21,212                                   |
| DT Midstream, Inc. . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,233)                     | (160,760)       | (159,613)   | (910)                                    |
| Earthstone Energy, Inc., Class A . . . . .        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (10,716)                    | (157,978)       | (139,415)   | 18,121                                   |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                     |              |                   |               |               |                             |                 |           |  |
| Enerflex Ltd.                                   |              |                   |               |               |                             |                 |           |  |
| (Canada) . . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (143)                       | \$ (859)        | \$ (852)  | \$ 3                                     |
| Energy Fuels, Inc.                              |              |                   |               |               |                             |                 |           |  |
| (Canada) . . . . .                              | USFF -1.280% | Weekly            | MS            | 01/10/28      | (126)                       | (693)           | (703)     | (12)                                     |
| Excelerate Energy, Inc., Class A . . . . .      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (937)                       | (26,379)        | (20,745)  | 5,639                                    |
| Kinetik Holdings, Inc. . . . .                  | USFF -0.830% | Weekly            | MS            | 01/07/27      | (3,320)                     | (120,966)       | (103,916) | 10,995                                   |
| Laredo Petroleum, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (246)                       | (18,777)        | (11,203)  | 7,522                                    |
| Magnolia Oil & Gas Corp., Class A . . . . .     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,348)                     | (28,936)        | (29,494)  | (639)                                    |
| Marathon Oil Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (32,410)                    | (775,134)       | (776,544) | (3,556)                                  |
| Matador Resources Co . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,211)                     | (60,417)        | (57,704)  | 2,126                                    |
| New Fortress Energy, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (15,372)                    | (588,018)       | (452,398) | 116,241                                  |
| NexGen Energy Ltd. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (9,307)                     | (40,628)        | (35,646)  | 4,843                                    |
| NextDecade Corp. . . . .                        | USFF -0.736% | Weekly            | MS            | 01/10/28      | (366)                       | (1,616)         | (1,819)   | (207)                                    |
| Noble Corp. PLC (United Kingdom) . . . . .      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,980)                     | (69,737)        | (78,151)  | (9,564)                                  |
| Northern Oil and Gas, Inc. . . . .              | USFF -0.580% | Weekly            | MS            | 01/07/27      | (3,284)                     | (102,196)       | (99,669)  | 422                                      |
| NOV, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,227)                     | (27,413)        | (22,712)  | 4,502                                    |
| Oceaneering International, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,010)                     | (12,402)        | (17,806)  | (5,525)                                  |
| PDC Energy, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,127)                     | (211,371)       | (200,691) | 8,123                                    |
| Permian Resources Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,826)                     | (55,866)        | (61,173)  | (6,265)                                  |
| Pioneer Natural Resources Co. . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,144)                     | (234,876)       | (233,651) | (1,154)                                  |
| ProFrac Holding Corp., Class A . . . . .        | USFF -1.130% | Weekly            | MS            | 07/08/27      | (2,670)                     | (57,394)        | (33,829)  | 23,405                                   |
| ProPetro Holding Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,109)                     | (49,541)        | (43,924)  | 5,479                                    |
| Ranger Oil Corp., Class A . . . . .             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,754)                     | (142,696)       | (153,313) | (11,698)                                 |
| Schlumberger N. V. (Curacao) . . . . .          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,579)                     | (204,584)       | (175,729) | 30,190                                   |
| Select Energy Services, Inc., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,203)                     | (22,839)        | (22,293)  | 473                                      |
| SFL Corp. Ltd. (Bermuda) . . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,106)                     | (20,836)        | (20,007)  | 457                                      |
| SilverBow Resources, Inc. . . . .               | USFF -0.630% | Weekly            | MS            | 07/08/27      | (1,772)                     | (74,324)        | (40,490)  | 33,626                                   |
| Targa Resources Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,698)                     | (196,083)       | (196,819) | (2,427)                                  |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                     |              |                   |               |               |                             |                 |              |  |
| TC Energy Corp.                                 |              |                   |               |               |                             |                 |              |  |
| (Canada) . . . . .                              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,424)                     | \$ (327,928)    | \$ (249,958) | \$ 64,908                                |
| Tellurian, Inc. . . . .                         | USFF -0.782% | Weekly            | MS            | 07/06/26      | (24,696)                    | (81,156)        | (30,376)     | 50,579                                   |
| Transocean Ltd.                                 |              |                   |               |               |                             |                 |              |  |
| (Switzerland) . . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (12,172)                    | (81,224)        | (77,414)     | 3,584                                    |
| Uranium Energy Corp. . . . .                    | USFF -0.652% | Weekly            | MS            | 07/06/26      | (5,853)                     | (27,618)        | (16,857)     | 11,368                                   |
| Williams Cos., Inc. (The) . . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (12,966)                    | (397,655)       | (387,165)    | 3,405                                    |
| World Fuel Services Corp. . . . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,865)                     | (148,225)       | (149,851)    | (3,889)                                  |
|   |              |                   |               |               | (282,295)                   | (6,628,628)     | (6,086,522)  | 428,870                                  |
| <b>Financial Services</b>                       |              |                   |               |               |                             |                 |              |  |
| Avantax, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (965)                       | (21,625)        | (25,399)     | (4,041)                                  |
| Coinbase Global, Inc., Class A . . . . .        | USFF -4.780% | Weekly            | MS            | 07/08/27      | (358)                       | (32,897)        | (24,190)     | 8,615                                    |
| Donnelley Financial Solutions, Inc. . . . .     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (384)                       | (16,554)        | (15,690)     | 784                                      |
| Moody's Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (187)                       | (60,776)        | (57,226)     | 4,635                                    |
| Morningstar, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (117)                       | (24,268)        | (23,755)     | 446                                      |
| Paymentus Holdings, Inc., Class A . . . . .     | USFF -0.730% | Weekly            | MS            | 01/07/27      | (110)                       | (2,572)         | (975)        | 6,903                                    |
| WisdomTree, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,990)                     | (23,613)        | (23,381)     | (243)                                    |
|   |              |                   |               |               | (6,111)                     | (182,305)       | (170,616)    | 17,099                                   |
| <b>Food, Beverage &amp; Tobacco</b>             |              |                   |               |               |                             |                 |              |  |
| B&G Foods, Inc. . . . .                         | USFF -2.230% | Weekly            | MS            | 01/05/26      | (2,849)                     | (76,363)        | (44,245)     | 26,214                                   |
| Boston Beer Co., Inc. (The), Class A . . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (50)                        | (16,307)        | (16,435)     | (174)                                    |
| Brown-Forman Corp., Class B . . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,192)                     | (75,185)        | (76,610)     | (1,635)                                  |
| Darling Ingredients, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,954)                     | (517,770)       | (406,114)    | 110,073                                  |
| Freshpet, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (570)                       | (92,971)        | (37,728)     | 60,683                                   |
| Hain Celestial Group, Inc. (The) . . . . .      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,890)                    | (205,922)       | (186,763)    | 18,584                                   |
| Hormel Foods Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,082)                     | (123,374)       | (122,910)    | 34                                       |
| Hostess Brands, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (775)                       | (19,905)        | (19,282)     | 565                                      |
| Ingredion, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (614)                       | (60,501)        | (62,462)     | (3,399)                                  |
| J & J Snack Foods Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (829)                       | (118,223)       | (122,874)    | (6,849)                                  |
| McCormick & Co., Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (441)                       | (39,747)        | (36,696)     | 2,706                                    |
| Mission Produce, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (653)                       | (9,598)         | (7,255)      | 2,331                                    |
| Mondelez International, Inc., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,766)                     | (121,896)       | (123,126)    | (2,340)                                  |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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            | 01/10/28      | (12,164)                    | \$ (626,067)       | \$ (656,978)       | \$ (33,104)                              |
| National Beverage Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (773)                       | (38,623)           | (40,753)           | (2,318)                                  |
| Simply Good Foods Co. (The) . . . . .             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,969)                     | (114,377)          | (118,077)          | (4,019)                                  |
| Sovos Brands, Inc. . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (245)                       | (3,751)            | (4,087)            | (346)                                    |
| Tyson Foods, Inc., Class A. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,646)                     | (344,512)          | (334,921)          | 6,409                                    |
| Universal Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,249)                     | (69,567)           | (66,060)           | 463                                      |
| Utz Brands, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,871)                     | (76,662)           | (63,755)           | 11,710                                   |
|   |              |                   |               |               | <u>(57,582)</u>             | <u>(2,751,321)</u> | <u>(2,547,131)</u> | <u>185,588</u>                           |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                             |                    |                    |  |
| AdaptHealth Corp. . .                             | USFF -0.250% | Weekly            | MS            | 01/05/26      | (7,711)                     | (176,385)          | (95,848)           | 80,657                                   |
| Agiliti, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,625)                     | (29,705)           | (25,967)           | 3,658                                    |
| agilon health, Inc. . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,466)                     | (51,691)           | (58,567)           | (8,411)                                  |
| Alphatec Holdings, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,976)                     | (39,331)           | (46,426)           | (7,810)                                  |
| American Well Corp., Class A. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (499)                       | (1,135)            | (1,178)            | (46)                                     |
| AmerisourceBergen Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (187)                       | (29,777)           | (29,941)           | (247)                                    |
| Apollo Medical Holdings, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (491)                       | (15,299)           | (17,907)           | (2,860)                                  |
| Bausch + Lomb Corp. (Canada) . . . . .            | USFF -5.630% | Weekly            | MS            | 01/10/28      | (61)                        | (1,034)            | (1,062)            | (31)                                     |
| Becton Dickinson & Co . . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,359)                     | (587,466)          | (583,947)          | (479)                                    |
| Boston Scientific Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,503)                     | (214,972)          | (225,285)          | (11,327)                                 |
| Castle Biosciences, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9)                         | (203)              | (204)              | (2)                                      |
| Certara, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (753)                       | (20,379)           | (18,155)           | 2,167                                    |
| CONMED Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (741)                       | (83,307)           | (76,960)           | 5,525                                    |
| CorVel Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (92)                        | (17,286)           | (17,506)           | (268)                                    |
| Cutera, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,359)                     | (60,598)           | (32,100)           | 28,330                                   |
| Doximity, Inc., Class A. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,440)                     | (98,775)           | (79,007)           | 19,495                                   |
| Enhabit, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (497)                       | (13,546)           | (6,913)            | 7,191                                    |
| Envista Holdings Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,602)                     | (64,769)           | (65,490)           | (902)                                    |
| Figs, Inc., Class A. . .                          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,535)                     | (96,789)           | (52,832)           | 43,688                                   |
| Glaukos Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,382)                     | (62,732)           | (69,238)           | (6,801)                                  |
| Globus Medical, Inc., Class A. . . . .            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,553)                     | (114,487)          | (87,962)           | 27,269                                   |
| GoodRx Holdings, Inc., Class A . . . . .          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,206)                     | (116,725)          | (51,287)           | 65,021                                   |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                        |               |                   |               |               |                             |                 |             |  |
| Guardant Health, Inc. . . . .               | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (6,348)                     | \$(415,630)     | \$(148,797) | \$266,249                                |
| HealthEquity, Inc. . . .                    | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (584)                       | (44,889)        | (34,287)    | 10,675                                   |
| Henry Schein, Inc. . . .                    | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (935)                       | (73,959)        | (76,240)    | (3,094)                                  |
| Heska Corp. . . . .                         | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (158)                       | (15,454)        | (15,424)    | (42)                                     |
| ICU Medical, Inc. . . . .                   | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (2,007)                     | (337,307)       | (331,075)   | 5,291                                    |
| IDEXX Laboratories, Inc. . . . .            | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (288)                       | (139,729)       | (144,023)   | (4,684)                                  |
| Inari Medical, Inc. . . .                   | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (1,667)                     | (131,822)       | (102,921)   | 28,062                                   |
| Integer Holdings Corp. . . . .              | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (1,151)                     | (92,207)        | (89,202)    | 2,571                                    |
| Intuitive Surgical, Inc..                   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (2,291)                     | (552,222)       | (585,282)   | (34,601)                                 |
| LeMaitre Vascular, Inc. . . . .             | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (43)                        | (2,181)         | (2,213)     | (36)                                     |
| LifeStance Health Group, Inc. . . . .       | USFF -1.630%  | Weekly            | MS            | 01/07/27      | (4,857)                     | (36,715)        | (36,088)    | 359                                      |
| Masimo Corp. . . . .                        | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (2,018)                     | (316,044)       | (372,402)   | (60,078)                                 |
| Merit Medical Systems, Inc. . . . .         | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (5)                         | (370)           | (370)       | —  |
| Mesa Laboratories, Inc. . . . .             | USFF -0.250%  | Weekly            | MS            | 08/29/25      | (256)                       | (59,842)        | (44,731)    | 14,704                                   |
| Multiplan Corp. . . . .                     | USFF -0.288%  | Weekly            | MS            | 01/10/28      | (1,282)                     | (1,373)         | (1,359)     | 11                                       |
| Neogen Corp. . . . .                        | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (6,681)                     | (117,678)       | (123,732)   | (6,561)                                  |
| NeoGenomics, Inc. . . .                     | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (4,770)                     | (152,873)       | (83,046)    | 70,188                                   |
| Nevro Corp. . . . .                         | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (1,039)                     | (80,743)        | (37,560)    | 42,958                                   |
| Novocure Ltd. (Jersey) . . . . .            | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (2,444)                     | (170,405)       | (146,982)   | 22,947                                   |
| Nutex Health, Inc. . . .                    | USFF -15.874% | Weekly            | MS            | 01/10/28      | (10)                        | (10)            | (10)        | —  |
| NuVasive, Inc. . . . .                      | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (3,515)                     | (155,604)       | (145,205)   | 9,866                                    |
| Omnicell, Inc. . . . .                      | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (5,989)                     | (525,667)       | (351,375)   | 172,065                                  |
| Outset Medical, Inc. . . .                  | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (2,125)                     | (72,779)        | (39,100)    | 33,477                                   |
| Owens & Minor, Inc. . . .                   | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (4,379)                     | (144,624)       | (63,714)    | 80,506                                   |
| Paragon 28, Inc. . . . .                    | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (385)                       | (6,567)         | (6,572)     | (23)                                     |
| Patterson Cos., Inc. . . .                  | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (1,447)                     | (42,185)        | (38,736)    | 3,236                                    |
| Pediatric Medical Group, Inc. . . . .       | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (1,226)                     | (28,483)        | (18,280)    | 10,124                                   |
| Phreesia, Inc. . . . .                      | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (573)                       | (32,139)        | (18,502)    | 13,677                                   |
| Progyny, Inc. . . . .                       | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (6,083)                     | (265,795)       | (195,386)   | 69,589                                   |
| Quest Diagnostics, Inc. . . . .             | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,350)                     | (187,357)       | (190,998)   | (4,163)                                  |
| QuidelOrtho Corp. . . .                     | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (6,781)                     | (574,499)       | (604,119)   | (32,406)                                 |
| RadNet, Inc. . . . .                        | USFF -0.250%  | Weekly            | MS            | 08/29/25      | (3,570)                     | (68,463)        | (89,357)    | (21,179)                                 |
| ResMed, Inc. . . . .                        | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (1,815)                     | (408,237)       | (397,467)   | 8,605                                    |
| Schrodinger, Inc. . . . .                   | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (5,196)                     | (242,588)       | (136,811)   | 104,588                                  |
| Select Medical Holdings Corp. . . . .       | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (7,661)                     | (196,105)       | (198,037)   | (4,464)                                  |
| Simulations Plus, Inc. . . . .              | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (84)                        | (3,546)         | (3,691)     | (154)                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                        |              |                   |               |               |                             |                    |                    |  |
| STAAR Surgical Co. .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,759)                     | \$ (107,333)       | \$ (112,488)       | \$ (5,454)                               |
| STERIS PLC                                  |              |                   |               |               |                             |                    |                    |  |
| (Ireland) . . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,248)                     | (242,296)          | (238,717)          | 2,348                                    |
| Surgery Partners, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,756)                     | (87,836)           | (60,529)           | 27,237                                   |
| Tandem Diabetes Care, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,300)                     | (194,443)          | (134,013)          | 59,887                                   |
| Teleflex, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (209)                       | (52,058)           | (52,942)           | (1,029)                                  |
| Tenet Healthcare Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,615)                     | (77,318)           | (95,963)           | (19,950)                                 |
| US Physical Therapy, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (756)                       | (76,166)           | (74,020)           | 1,020                                    |
| Varex Imaging Corp. .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (658)                       | (12,053)           | (11,969)           | 51                                       |
| Veeva Systems, Inc., Class A. . . . .       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (85)                        | (15,313)           | (15,622)           | (351)                                    |
|   |              |                   |               |               | <u>(152,446)</u>            | <u>(8,457,298)</u> | <u>(7,313,139)</u> | <u>1,105,839</u>                         |
| <b>Household &amp; Personal Products</b>    |              |                   |               |               |                             |                    |                    |  |
| Beauty Health Co. (The) . . . . .           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,977)                     | (70,979)           | (75,490)           | (4,843)                                  |
| BellRing Brands, Inc. .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,743)                     | (98,845)           | (127,262)          | (29,565)                                 |
| Central Garden & Pet Co., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,532)                     | (61,951)           | (59,855)           | 1,910                                    |
| Colgate-Palmolive Co. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,212)                     | (237,432)          | (241,382)          | (4,894)                                  |
| Edgewell Personal Care Co. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,081)                     | (163,485)          | (173,116)          | (11,739)                                 |
| Energizer Holdings, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,376)                     | (89,573)           | (82,447)           | 2,607                                    |
| Estee Lauder Cos., Inc. (The), Class A .    | USFF +0.250% | Weekly            | MS            | 01/10/28      | (2,024)                     | (524,115)          | (498,835)          | 22,592                                   |
| Inter Parfums, Inc. . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (746)                       | (68,982)           | (106,111)          | (40,764)                                 |
| Olaplex Holdings, Inc. . . . .              | USFF -0.260% | Weekly            | MS            | 07/06/26      | (620)                       | (17,121)           | (2,647)            | 14,426                                   |
| Reynolds Consumer Products, Inc. . . . .    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,266)                     | (67,741)           | (62,315)           | 4,356                                    |
| WD-40 Co. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (307)                       | (56,846)           | (54,661)           | 1,583                                    |
|   |              |                   |               |               | <u>(26,884)</u>             | <u>(1,457,070)</u> | <u>(1,484,121)</u> | <u>(44,331)</u>                          |
| <b>Materials</b>                            |              |                   |               |               |                             |                    |                    |  |
| Agnico Eagle Mines Ltd. (Canada) . . . .    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,461)                     | (182,291)          | (176,407)          | 322                                      |
| Alcoa Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,945)                     | (104,368)          | (82,779)           | 25,909                                   |
| Algoma Steel Group, Inc. (Canada) . . . .   | USFF -2.830% | Weekly            | MS            | 01/10/28      | (5,076)                     | (40,092)           | (41,014)           | (1,152)                                  |
| Amcor PLC (Jersey) .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,316)                     | (91,474)           | (94,636)           | (3,683)                                  |
| Arconic Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,236)                     | (117,238)          | (111,110)          | 5,657                                    |
| Ashland, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,268)                     | (239,211)          | (232,946)          | 4,816                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                     |              |                   |               |               |                             |                 |             |  |
| Axalta Coating Systems Ltd. (Bermuda) . . . . .    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,019)                     | \$ (64,080)     | \$ (61,156) | \$ 2,663                                 |
| Balchem Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (849)                       | (113,644)       | (107,382)   | 5,390                                    |
| Bioceres Crop Solutions Corp. (Cayman Islands) . . | USFF -6.980% | Weekly            | MS            | 07/08/27      | (169)                       | (1,969)         | (1,962)     | 1  |
| Cabot Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,954)                     | (216,739)       | (226,395)   | (13,100)                                 |
| Celanese Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,855)                     | (533,841)       | (528,661)   | 3,690                                    |
| Century Aluminum Co. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,140)                     | (27,268)        | (31,400)    | (4,326)                                  |
| Chase Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (26)                        | (2,511)         | (2,723)     | (219)                                    |
| Coeur Mining, Inc. . . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (87,585)                    | (397,469)       | (349,464)   | 45,697                                   |
| Compass Minerals International, Inc. . .           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (126)                       | (8,165)         | (4,321)     | 4,058                                    |
| Corteva, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,425)                     | (522,409)       | (508,112)   | 11,731                                   |
| Crown Holdings, Inc. .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,347)                     | (193,712)       | (194,120)   | (1,697)                                  |
| Element Solutions, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,736)                     | (35,331)        | (33,522)    | 1,654                                    |
| Equinox Gold Corp. (Canada) . . . . .              | USFF -0.680% | Weekly            | MS            | 08/29/25      | (31,475)                    | (236,782)       | (162,096)   | 73,525                                   |
| ERO Copper Corp. (Canada) . . . . .                | USFF -0.580% | Weekly            | MS            | 01/10/28      | (72)                        | (1,190)         | (1,270)     | (83)                                     |
| First Majestic Silver Corp. (Canada) . . .         | USFF -0.680% | Weekly            | MS            | 01/10/28      | (6,207)                     | (41,612)        | (44,752)    | (3,257)                                  |
| Fortuna Silver Mines, Inc. (Canada) . . . .        | USFF -0.871% | Weekly            | MS            | 01/07/27      | (16,122)                    | (59,069)        | (61,586)    | (2,821)                                  |
| HB Fuller Co. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (699)                       | (50,467)        | (47,847)    | 2,063                                    |
| Hecla Mining Co. . . .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (24,063)                    | (129,456)       | (152,319)   | (24,116)                                 |
| Huntsman Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,784)                     | (52,406)        | (48,810)    | 3,335                                    |
| Ingevity Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (442)                       | (31,196)        | (31,612)    | (502)                                    |
| International Flavors & Fragrances, Inc. .         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,178)                     | (387,569)       | (384,209)   | (184)                                    |
| Ivanhoe Electric, Inc. .                           | USFF -4.330% | Weekly            | MS            | 01/10/28      | (26)                        | (313)           | (316)       | (4)                                      |
| Kaiser Aluminum Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (156)                       | (10,843)        | (11,642)    | (829)                                    |
| Kronos Worldwide, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (147)                       | (1,301)         | (1,354)     | (56)                                     |
| Lithium Americas Corp. (Canada) . . .              | USFF -6.530% | Weekly            | MS            | 01/07/27      | (7,074)                     | (167,367)       | (153,930)   | 12,931                                   |
| Louisiana-Pacific Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (899)                       | (54,692)        | (48,735)    | 5,652                                    |
| Mativ Holdings, Inc. . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,350)                     | (58,776)        | (50,454)    | 5,968                                    |
| Methanex Corp. (Canada) . . . . .                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,143)                     | (91,251)        | (99,714)    | (9,620)                                  |
| MP Materials Corp. . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,780)                     | (87,758)        | (78,368)    | 9,088                                    |
| Myers Industries, Inc..                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (140)                       | (2,895)         | (3,000)     | (122)                                    |
| New Gold, Inc. (Canada) . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,292)                     | (1,293)         | (1,421)     | (132)                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                       |              |                   |               |               |                             |                    |                    |  |
| Novagold Resources, Inc. (Canada) . . . .            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,878)                     | \$ (14,404)        | \$ (17,901)        | \$ (3,561)                               |
| Pan American Silver Corp. (Canada) . . .             | USFF -0.980% | Weekly            | MS            | 07/08/27      | (3,760)                     | (61,959)           | (68,432)           | (7,241)                                  |
| Quaker Chemical Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (218)                       | (53,317)           | (43,153)           | 9,571                                    |
| Royal Gold, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (768)                       | (91,064)           | (99,617)           | (9,336)                                  |
| RPM International, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (327)                       | (30,515)           | (28,527)           | 1,527                                    |
| Sandstorm Gold Ltd. (Canada) . . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,905)                     | (36,304)           | (40,118)           | (3,915)                                  |
| Schnitzer Steel Industries, Inc., Class A. . . . .   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,091)                     | (83,792)           | (65,030)           | 17,447                                   |
| Scotts Miracle-Gro Co. (The) . . . . .               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,440)                     | (216,661)          | (100,426)          | 115,727                                  |
| Sensient Technologies Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,252)                     | (91,226)           | (95,853)           | (5,309)                                  |
| Sigma Lithium Corp. (Canada) . . . . .               | USFF -9.830% | Weekly            | MS            | 07/08/27      | (3,675)                     | (112,664)          | (138,253)          | (26,738)                                 |
| Sonoco Products Co..                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,789)                     | (170,156)          | (170,129)          | (4,843)                                  |
| Southern Copper Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,046)                     | (68,203)           | (79,757)           | (15,382)                                 |
| SSR Mining, Inc. (Canada) . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,244)                     | (73,395)           | (79,289)           | (6,113)                                  |
| Stepan Co. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (293)                       | (35,702)           | (30,188)           | 4,762                                    |
| Summit Materials, Inc., Class A . . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (615)                       | (18,707)           | (17,521)           | 1,149                                    |
| TimkenSteel Corp.. . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (158)                       | (2,862)            | (2,898)            | (43)                                     |
| Trinseo PLC (Ireland).                               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,452)                     | (59,704)           | (30,274)           | 28,273                                   |
| Triple Flag Precious Metals Corp. (Canada) . . . . . | USFF -9.380% | Weekly            | MS            | 01/10/28      | (6)                         | (81)               | (90)               | (8)                                      |
| Valvoline, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,974)                     | (68,968)           | (68,972)           | (273)                                    |
| West Fraser Timber Co. Ltd. (Canada) .               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (339)                       | (31,795)           | (24,150)           | 7,251                                    |
| Westrock Co. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,576)                     | (194,287)          | (200,371)          | (6,626)                                  |
| Wheaton Precious Metals Corp. (Canada) . . . . .     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (285)                       | (14,615)           | (13,726)           | 678                                      |
| Worthington Industries, Inc.. . . .                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,098)                     | (61,749)           | (70,986)           | (11,450)                                 |
|  |              |                   |               |               | <u>(286,771)</u>            | <u>(5,950,178)</u> | <u>(5,657,206)</u> | <u>243,794</u>                           |
| <b>Media &amp; Entertainment</b>                     |              |                   |               |               |                             |                    |                    |  |
| Advantage Solutions, Inc. . . . .                    | USFF -0.270% | Weekly            | MS            | 01/07/27      | (2,572)                     | (8,848)            | (4,064)            | 4,764                                    |
| Altice USA, Inc., Class A. . . . .                   | USFF -0.252% | Weekly            | MS            | 01/07/27      | (36,134)                    | (177,901)          | (123,578)          | 53,826                                   |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                      |              |                   |               |               |                             |                    |                    |  |
| AMC Networks, Inc.,<br>Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,876)                     | \$ (56,554)        | \$ (32,980)        | \$ 23,507                                |
| Angi, Inc. . . . .  | USFF -1.274% | Weekly            | MS            | 08/29/25      | (17,853)                    | (189,987)          | (40,526)           | 148,931                                  |
| Cargurus, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (12,494)                    | (403,996)          | (233,388)          | 170,376                                  |
| DISH Network Corp.,<br>Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (37,301)                    | (705,436)          | (348,018)          | 355,449                                  |
| EW Scripps Co.<br>(The), Class A. . . .                             | USFF -0.250% | Weekly            | MS            | 08/29/25      | (1,014)                     | (14,383)           | (9,542)            | 4,806                                    |
| Gray Television, Inc. .   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,654)                     | (102,948)          | (40,583)           | 61,975                                   |
| IAC, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,464)                     | (410,079)          | (230,342)          | 180,144                                  |
| Lions Gate<br>Entertainment<br>Corp., Class B<br>(Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,603)                     | (81,822)           | (78,919)           | 1,735                                    |
| Live Nation<br>Entertainment, Inc..                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,923)                     | (411,444)          | (414,610)          | (4,388)                                  |
| Madison Square<br>Garden<br>Entertainment<br>Corp. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,679)                     | (91,817)           | (99,179)           | (8,329)                                  |
| Magnite, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (7,134)                     | (97,471)           | (66,061)           | 31,138                                   |
| Nextdoor Holdings,<br>Inc. . . . .                                  | USFF -0.797% | Weekly            | MS            | 01/10/28      | (343)                       | (694)              | (737)              | (45)                                     |
| Pinterest, Inc.,<br>Class A. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (27,491)                    | (688,145)          | (749,680)          | (65,238)                                 |
| PubMatic, Inc.,<br>Class A. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (579)                       | (7,707)            | (8,002)            | (316)                                    |
| Roku, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,279)                     | (162,701)          | (84,184)           | 78,063                                   |
| Scholastic Corp. . . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (605)                       | (22,886)           | (20,703)           | 1,976                                    |
| Shaw<br>Communications,<br>Inc., Class B<br>(Canada) . . . . .      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (23)                        | (687)              | (688)              | (2)                                      |
| Snap, Inc., Class A . .   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (16,679)                    | (387,689)          | (186,972)          | 199,320                                  |
| Taboola.com Ltd.<br>(Israel) . . . . .                              | USFF -1.080% | Weekly            | MS            | 01/10/28      | (45)                        | (120)              | (122)              | (2)                                      |
| Vimeo, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,271)                     | (13,991)           | (4,868)            | 10,458                                   |
| WideOpenWest, Inc. .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,982)                     | (37,793)           | (21,069)           | 16,623                                   |
| World Wrestling<br>Entertainment, Inc.,<br>Class A. . . . .         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (646)                       | (57,563)           | (58,954)           | (1,764)                                  |
|   |              |                   |               |               | <u>(191,644)</u>            | <u>(4,132,662)</u> | <u>(2,857,769)</u> | <u>1,263,007</u>                         |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>           |              |                   |               |               |                             |                    |                    |  |
| 10X Genomics, Inc.,<br>Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,088)                     | (269,292)          | (172,280)          | 98,074                                   |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Receive       | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value      | Unrealized Appreciation/ (Depreciation)* |
|--|---------------|-------------------|---------------|---------------|-----------------------------|-----------------|------------|--|
| Pharmaceuticals, Biotechnology & Life Sciences — (continued) |               |                   |               |               |                             |                 |            |  |
| Adaptive   |               |                   |               |               |                             |                 |            |  |
| Biotechnologies Corp. . . . .                                | USFF -0.250%  | Weekly            | MS            | 08/29/25      | (693)                       | \$ (39,609)     | \$ (6,119) | \$ 33,379                                |
| Akero Therapeutics, Inc. . . . .                             | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,879)                     | (85,252)        | (71,891)   | 13,519                                   |
| Amgen, Inc. . . . .  | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (183)                       | (43,988)        | (44,240)   | (375)                                    |
| Amylyx   |               |                   |               |               |                             |                 |            |  |
| Pharmaceuticals, Inc. . . . .                                | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (3,239)                     | (112,938)       | (95,032)   | 17,591                                   |
| Anavex Life Sciences Corp. . . .                             | USFF -1.130%  | Weekly            | MS            | 01/10/28      | (19)                        | (162)           | (163)      | (1)                                      |
| Apellis  |               |                   |               |               |                             |                 |            |  |
| Pharmaceuticals, Inc. . . . .                                | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (590)                       | (31,415)        | (38,916)   | (11,459)                                 |
| Arrowhead  |               |                   |               |               |                             |                 |            |  |
| Pharmaceuticals, Inc. . . . .                                | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (4,363)                     | (125,271)       | (110,820)  | 14,101                                   |
| Arvinas, Inc. . . . .  | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (551)                       | (48,989)        | (15,053)   | 34,313                                   |
| Aurinia  |               |                   |               |               |                             |                 |            |  |
| Pharmaceuticals, Inc. (Canada) . . . .                       | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (1,663)                     | (20,843)        | (18,226)   | 2,845                                    |
| Avantor, Inc. . . . .  | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (2,873)                     | (70,408)        | (60,735)   | 11,487                                   |
| Avid Bioservices, Inc..                                      | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (1,999)                     | (45,941)        | (37,501)   | 8,068                                    |
| Azenta, Inc. . . . .   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (3,178)                     | (136,681)       | (141,802)  | (5,502)                                  |
| Bio-Rad Laboratories,  |               |                   |               |               |                             |                 |            |  |
| Inc., Class A . . . .  | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (496)                       | (214,211)       | (237,594)  | (25,925)                                 |
| Bio-Techne Corp. . . .                                       | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,153)                     | (85,520)        | (85,541)   | (270)                                    |
| Bruker Corp. . . . .   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (578)                       | (43,779)        | (45,570)   | (1,924)                                  |
| Cassava Sciences,  |               |                   |               |               |                             |                 |            |  |
| Inc. . . . .   | USFF -11.480% | Weekly            | MS            | 01/10/28      | (99)                        | (2,374)         | (2,388)    | (21)                                     |
| Catalent, Inc. . . . .                                       | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (5,628)                     | (530,501)       | (369,816)  | 160,661                                  |
| Cerevel Therapeutics   |               |                   |               |               |                             |                 |            |  |
| Holdings, Inc. . . . .                                       | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (532)                       | (12,681)        | (12,975)   | (329)                                    |
| Cogent Biosciences, Inc. . . . .                             | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (93)                        | (996)           | (1,003)    | (11)                                     |
| Crinetics Pharmaceuticals, Inc. . . . .                      | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (59)                        | (953)           | (948)      | 2  |
| CryoPort, Inc. . . . .                                       | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (1,429)                     | (26,092)        | (34,296)   | (8,450)                                  |
| Cytek Biosciences,   |               |                   |               |               |                             |                 |            |  |
| Inc. . . . .   | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (4,674)                     | (56,750)        | (42,954)   | 13,638                                   |
| Cytokinetix, Inc. . . . .                                    | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,158)                     | (44,748)        | (40,750)   | 3,897                                    |
| Denali Therapeutics, Inc. . . . .                            | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (643)                       | (15,321)        | (14,815)   | 464                                      |
| Elanco Animal  |               |                   |               |               |                             |                 |            |  |
| Health, Inc. . . . .   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (26,481)                    | (256,162)       | (248,921)  | 6,526                                    |
| Eli Lilly & Co. . . . .                                      | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (2,655)                     | (868,969)       | (911,780)  | (45,610)                                 |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                 |            |  |
| Enanta Pharmaceuticals, Inc. . . . .                                    |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (29)                        | \$ (1,187)      | \$ (1,173) | \$ 11                                    |
| Geron Corp. . . . .   |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,570)                     | (8,428)         | (7,747)    | 658                                      |
| Ideaya Biosciences, Inc. . . . .  |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (167)                       | (2,537)         | (2,293)    | 240                                      |
| IGM Biosciences, Inc. . . . .   |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.730% | Weekly            | MS            | 01/10/28      | (1)                         | (15)            | (14)       | 1  |
| ImmunityBio, Inc. . . . .   |              |                   |               |               |                             |                 |            |  |
|   | USFF -7.080% | Weekly            | MS            | 01/10/28      | (743)                       | (1,484)         | (1,352)    | 128                                      |
| Inhibrx, Inc. . . . .   |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7)                         | (133)           | (132)      | —  |
| Insmed, Inc. . . . .  |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,747)                     | (69,753)        | (63,886)   | 5,672                                    |
| Intra-Cellular Therapies, Inc. . . . .                                  |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,757)                     | (91,180)        | (95,142)   | (4,673)                                  |
| Ionis Pharmaceuticals, Inc. . . . .                                     |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,964)                     | (67,956)        | (70,193)   | (2,427)                                  |
| IVERIC bio, Inc. . . . .  |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,311)                     | (47,896)        | (56,227)   | (9,966)                                  |
| Pacira BioSciences, Inc. . . . .  |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (831)                       | (50,881)        | (33,913)   | 16,826                                   |
| Perrigo Co. PLC (Ireland) . . . . .                                     |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 08/29/25      | (5,121)                     | (217,407)       | (183,690)  | 28,567                                   |
| Phibro Animal Health Corp., Class A . . . . .                           |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (76)                        | (1,140)         | (1,164)    | (27)                                     |
| Pliant Therapeutics, Inc. . . . .                                       |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,028)                     | (19,692)        | (27,345)   | (7,807)                                  |
| Prestige Consumer Healthcare, Inc. . . . .                              |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (523)                       | (32,077)        | (32,755)   | (779)                                    |
| Prometheus Biosciences, Inc. . . . .                                    |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10)                        | (1,087)         | (1,073)    | 11                                       |
| Prothena Corp. PLC (Ireland) . . . . .                                  |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,057)                     | (63,333)        | (51,233)   | 13,045                                   |
| PTC Therapeutics, Inc. . . . .  |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (368)                       | (16,369)        | (17,826)   | (1,770)                                  |
| RAPT Therapeutics, Inc. . . . .   |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (256)                       | (4,837)         | (4,698)    | 126                                      |
| Regeneron Pharmaceuticals, Inc. . . . .                                 |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (138)                       | (112,308)       | (113,390)  | (1,395)                                  |
| Relay Therapeutics, Inc. . . . .  |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,312)                     | (21,806)        | (21,609)   | 113                                      |
| Repligen Corp. . . . .  |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (174)                       | (33,842)        | (29,295)   | 4,663                                    |
| Replimune Group, Inc. . . . .   |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (25)                        | (441)           | (441)      | (2)                                      |
| Revance Therapeutics, Inc. . . . .                                      |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,326)                     | (28,747)        | (42,710)   | (14,384)                                 |
| Sotera Health Co. . . . .   |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (11,292)                    | (178,817)       | (202,240)  | (25,283)                                 |
| SpringWorks Therapeutics, Inc. . . . .                                  |              |                   |               |               |                             |                 |            |  |
|   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (646)                       | (36,653)        | (16,628)   | 20,328                                   |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                    |                    |  |
| Supernus Pharmaceuticals, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,544)                     | \$ (47,858)        | \$ (55,939)        | \$ (8,886)                               |
| Syneos Health, Inc. . .   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (485)                       | (35,354)           | (17,276)           | 17,982                                   |
| Twist Bioscience Corp. . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (23)                        | (352)              | (347)              | 5  |
| Ultragenyx Pharmaceutical, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,054)                     | (56,085)           | (42,265)           | 13,664                                   |
| Vaxcyte, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,138)                     | (88,926)           | (80,132)           | 8,546                                    |
| Ventyx Biosciences, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (850)                       | (25,152)           | (28,475)           | (3,393)                                  |
| Verve Therapeutics, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (12)                        | (176)              | (173)              | 3  |
| Viridian Therapeutics, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (695)                       | (19,377)           | (17,681)           | 1,642                                    |
| Xencor, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (877)                       | (25,985)           | (24,460)           | 1,454                                    |
| Xenon Pharmaceuticals, Inc. (Canada) . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (733)                       | (25,580)           | (26,234)           | (726)                                    |
|   |              |                   |               |               | <u>(116,886)</u>            | <u>(4,624,697)</u> | <u>(4,233,280)</u> | <u>370,855</u>                           |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                             |                    |                    |  |
| Advanced Micro Devices, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,472)                     | (235,911)          | (242,281)          | (19,755)                                 |
| Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (633)                       | (17,060)           | (17,059)           | (47)                                     |
| Ambarella, Inc. (Cayman Islands) . .                                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,286)                     | (183,878)          | (176,982)          | 6,383                                    |
| Amkor Technology, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (836)                       | (23,782)           | (21,753)           | 1,903                                    |
| Credo Technology Group Holding Ltd. (Cayman Islands) . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (755)                       | (6,886)            | (7,112)            | (245)                                    |
| Entegris, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,448)                     | (299,631)          | (282,770)          | 14,284                                   |
| FormFactor, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,071)                     | (69,094)           | (65,961)           | 2,894                                    |
| Ichor Holdings Ltd. (Cayman Islands) . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,916)                     | (60,294)           | (62,730)           | (2,655)                                  |
| Intel Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,479)                     | (180,482)          | (178,999)          | (15,148)                                 |
| MACOM Technology Solutions Holdings, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (319)                       | (22,681)           | (22,598)           | 20                                       |
| Marvell Technology, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,176)                     | (93,977)           | (94,221)           | (506)                                    |
| MKS Instruments, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,088)                     | (427,471)          | (450,899)          | (27,329)                                 |
| NVIDIA Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (666)                       | (175,802)          | (184,995)          | (26,278)                                 |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                    |                    |  |
| Onto Innovation, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,012)                     | \$ (84,270)        | \$ (88,935)        | \$ (4,899)                               |
| Power Integrations, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,225)                     | (101,713)          | (103,684)          | (2,332)                                  |
| QUALCOMM, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,877)                     | (233,396)          | (239,468)          | (6,643)                                  |
| SiTime Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,392)                     | (143,011)          | (197,984)          | (56,396)                                 |
| SMART Global Holdings, Inc. (Cayman Islands) . . . . .            | USFF -0.250% | Weekly            | MS            | 07/06/26      | (6,454)                     | (166,919)          | (111,267)          | 55,177                                   |
| Teradyne, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (993)                       | (107,615)          | (106,757)          | 409                                      |
| Texas Instruments, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,172)                     | (391,621)          | (404,014)          | (13,411)                                 |
| Ultra Clean Holdings, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,308)                     | (42,275)           | (43,373)           | (1,216)                                  |
| Wolfspeed, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (895)                       | (57,621)           | (58,130)           | (670)                                    |
|   |              |                   |               |               | <u>(45,473)</u>             | <u>(3,125,390)</u> | <u>(3,161,972)</u> | <u>(96,460)</u>                          |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                             |                    |                    |  |
| ACI Worldwide, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (8,059)                     | (205,978)          | (217,432)          | (12,029)                                 |
| Alarm.com Holdings, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,171)                     | (195,748)          | (159,438)          | 35,749                                   |
| Alkami Technology, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (154)                       | (1,888)            | (1,950)            | (67)                                     |
| Altair Engineering, Inc., Class A . . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (410)                       | (19,958)           | (29,565)           | (10,872)                                 |
| Appfolio, Inc., Class A. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (258)                       | (36,166)           | (32,116)           | 3,974                                    |
| Appian Corp., Class A. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,432)                     | (91,937)           | (107,932)          | (16,341)                                 |
| AppLovin Corp., Class A. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (23,426)                    | (633,005)          | (368,959)          | 262,310                                  |
| Aspen Technology, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (102)                       | (25,987)           | (23,345)           | 2,668                                    |
| AvePoint, Inc. . . . .  | USFF -0.837% | Weekly            | MS            | 01/10/28      | (196)                       | (800)              | (808)              | (10)                                     |
| Bentley Systems, Inc., Class B . . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,704)                     | (111,125)          | (116,245)          | (5,430)                                  |
| BigCommerce Holdings, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (6,179)                     | (106,960)          | (55,240)           | 51,422                                   |
| BILL Holdings, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,115)                     | (244,826)          | (252,751)          | (9,681)                                  |
| Black Knight, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,633)                     | (392,058)          | (381,795)          | 9,168                                    |
| Blackbaud, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,096)                     | (70,004)           | (75,953)           | (6,239)                                  |
| Braze, Inc., Class A . . . . .                                    | USFF -1.280% | Weekly            | MS            | 07/08/27      | (2,230)                     | (75,253)           | (77,091)           | (2,342)                                  |
| C3.ai, Inc., Class A . . . . .                                    | USFF -7.680% | Weekly            | MS            | 07/08/27      | (2,250)                     | (31,891)           | (75,532)           | (56,602)                                 |
| CGI, Inc. (Canada) . . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (129)                       | (11,988)           | (12,419)           | (464)                                    |
| Clear Secure, Inc., Class A. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,628)                     | (66,079)           | (68,775)           | (2,880)                                  |
| Clearwater Analytics Holdings, Inc., Class A. . . . .             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (427)                       | (8,872)            | (6,815)            | 2,054                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                 |             |  |
| Confluent, Inc.,                             |              |                   |               |               |                             |                 |             |  |
| Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,187)                     | \$(173,064)     | \$(100,781) | \$ 73,359                                |
| Datadog, Inc.,                               |              |                   |               |               |                             |                 |             |  |
| Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,742)                     | (342,931)       | (344,554)   | (4,817)                                  |
| Digital Turbine, Inc. . .                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,231)                     | (74,777)        | (52,295)    | 22,273                                   |
| Envestnet, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,955)                     | (337,151)       | (290,710)   | 45,403                                   |
| Everbridge, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,116)                     | (133,865)       | (73,362)    | 60,532                                   |
| ForgeRock, Inc.,                             |              |                   |               |               |                             |                 |             |  |
| Class A. . . . .                             | USFF -0.730% | Weekly            | MS            | 01/10/28      | (1,061)                     | (21,335)        | (21,857)    | (622)                                    |
| Gitlab, Inc., Class A. .                     | USFF -0.630% | Weekly            | MS            | 01/10/28      | (3,184)                     | (110,083)       | (109,179)   | 597                                      |
| Globant SA                                   |              |                   |               |               |                             |                 |             |  |
| (Luxembourg) . . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (647)                       | (117,616)       | (106,114)   | 11,691                                   |
| GoDaddy, Inc.,                               |              |                   |               |               |                             |                 |             |  |
| Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,305)                     | (106,844)       | (101,425)   | 5,030                                    |
| Grid Dynamics                                |              |                   |               |               |                             |                 |             |  |
| Holdings, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,475)                     | (17,555)        | (16,903)    | 588                                      |
| HashiCorp, Inc.,                             |              |                   |               |               |                             |                 |             |  |
| Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (613)                       | (17,090)        | (17,955)    | (913)                                    |
| Intuit, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (941)                       | (402,525)       | (419,526)   | (18,110)                                 |
| Jamf Holding Corp. . .                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,667)                     | (123,153)       | (71,213)    | 51,742                                   |
| Lightspeed                                   |              |                   |               |               |                             |                 |             |  |
| Commerce, Inc.                               |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (11,930)                    | (367,355)       | (181,097)   | 185,230                                  |
| LiveRamp Holdings,                           |              |                   |               |               |                             |                 |             |  |
| Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,697)                     | (102,120)       | (59,145)    | 42,679                                   |
| MeridianLink, Inc. . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (83)                        | (1,342)         | (1,436)     | (97)                                     |
| nCino, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (742)                       | (41,817)        | (18,387)    | 24,120                                   |
| Okta, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/05/26      | (58)                        | (13,863)        | (5,002)     | 8,823                                    |
| Olo, Inc., Class A . . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,791)                     | (62,165)        | (55,415)    | 6,571                                    |
| Open Text Corp.                              |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,770)                     | (59,423)        | (68,233)    | (9,425)                                  |
| Oracle Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,590)                     | (389,641)       | (426,503)   | (41,116)                                 |
| Pegasystems, Inc. . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (556)                       | (21,810)        | (26,955)    | (5,687)                                  |
| Perficient, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (175)                       | (25,990)        | (12,633)    | 15,687                                   |
| Qualtrics                                    |              |                   |               |               |                             |                 |             |  |
| International, Inc.,                         |              |                   |               |               |                             |                 |             |  |
| Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,925)                     | (86,110)        | (69,983)    | 15,071                                   |
| Rapid7, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,230)                     | (85,332)        | (56,469)    | 28,624                                   |
| RingCentral, Inc.,                           |              |                   |               |               |                             |                 |             |  |
| Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,814)                     | (391,938)       | (116,975)   | 273,853                                  |
| SentinelOne, Inc.,                           |              |                   |               |               |                             |                 |             |  |
| Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (915)                       | (30,690)        | (14,969)    | 15,635                                   |
| Shopify, Inc., Class A                       |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,892)                     | (164,519)       | (186,582)   | (25,740)                                 |
| Smartsheet, Inc.,                            |              |                   |               |               |                             |                 |             |  |
| Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (542)                       | (40,301)        | (25,908)    | 19,086                                   |
| Snowflake, Inc.,                             |              |                   |               |               |                             |                 |             |  |
| Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,116)                     | (427,293)       | (480,768)   | (58,081)                                 |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>       |              |                   |               |               |                             |                    |                    |  |
| Thoughtworks Holding, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (627)                       | \$ (5,206)         | \$ (4,615)         | \$ 577                                   |
| Tyler Technologies, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (21)                        | (7,376)            | (7,447)            | (91)                                     |
| Unity Software, Inc. . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,268)                     | (92,368)           | (106,014)          | (14,045)                                 |
| Verint Systems, Inc. . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,225)                     | (44,685)           | (45,619)           | (1,066)                                  |
| VMware, Inc., Class A. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (687)                       | (84,081)           | (85,772)           | (1,965)                                  |
| Zoom Video Communications, Inc., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,583)                     | (568,540)          | (559,929)          | 7,025                                    |
| Zuora, Inc., Class A . .                           | USFF -0.250% | Weekly            | MS            | 08/29/25      | (1,331)                     | (20,543)           | (13,150)           | 8,230                                    |
|  |              |                   |               |               | <u>(160,291)</u>            | <u>(7,443,020)</u> | <u>(6,419,041)</u> | <u>985,039</u>                           |
| <b>Technology Hardware &amp; Equipment</b>         |              |                   |               |               |                             |                    |                    |  |
| ADTRAN Holdings, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,084)                     | (116,519)          | (96,492)           | 18,868                                   |
| Advanced Energy Industries, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 01/05/26      | (351)                       | (34,508)           | (34,398)           | (255)                                    |
| Arista Networks, Inc. .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,900)                     | (269,932)          | (318,934)          | (55,577)                                 |
| Avid Technology, Inc. .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (319)                       | (9,367)            | (10,202)           | (861)                                    |
| Avnet, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,355)                     | (105,963)          | (106,446)          | (1,416)                                  |
| Belden, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (272)                       | (19,004)           | (23,601)           | (5,139)                                  |
| Benchmark Electronics, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,639)                     | (41,342)           | (38,828)           | 1,700                                    |
| Calix, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (431)                       | (31,836)           | (23,097)           | 8,697                                    |
| Ciena Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,552)                     | (174,362)          | (186,551)          | (12,675)                                 |
| Clearfield, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (670)                       | (37,329)           | (31,209)           | 6,016                                    |
| Cognex Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (792)                       | (53,497)           | (39,244)           | 14,005                                   |
| Coherent Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (626)                       | (21,305)           | (23,838)           | (2,593)                                  |
| CommScope Holding Co., Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (24,364)                    | (300,946)          | (155,199)          | 146,604                                  |
| Corning, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,926)                     | (137,551)          | (138,509)          | (2,405)                                  |
| Corsair Gaming, Inc. .                             | USFF -0.580% | Weekly            | MS            | 07/06/26      | (1,677)                     | (39,447)           | (30,773)           | 8,760                                    |
| CTS Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10)                        | (481)              | (495)              | (15)                                     |
| ePlus, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (355)                       | (17,030)           | (17,409)           | (427)                                    |
| Harmonic, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (8,718)                     | (124,552)          | (127,196)          | (3,041)                                  |
| Insight Enterprises, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (286)                       | (29,084)           | (40,887)           | (13,166)                                 |
| Itron, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,087)                     | (57,353)           | (60,274)           | (3,081)                                  |
| Jabil, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (677)                       | (56,287)           | (59,684)           | (3,554)                                  |
| Juniper Networks, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (14,559)                    | (453,081)          | (501,121)          | (52,000)                                 |
| Knowles Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,148)                     | (19,625)           | (19,516)           | 54                                       |
| Littelfuse, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (136)                       | (35,176)           | (36,460)           | (1,823)                                  |
| Lumentum Holdings, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,622)                     | (155,757)          | (141,614)          | 13,708                                   |
| National Instruments Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 08/29/25      | (1,398)                     | (60,847)           | (73,269)           | (17,002)                                 |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                                    |              |                   |               |               |                             |                    |                    |  |
| Novanta, Inc.<br>(Canada) . . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,202)                     | \$ (187,196)       | \$ (191,226)       | \$ (4,716)                               |
| PAR Technology Corp. . . . .                            | USFF -0.630% | Weekly            | MS            | 01/07/27      | (119)                       | (4,807)            | (4,041)            | 905                                      |
| PC Connection, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (73)                        | (3,135)            | (3,282)            | (157)                                    |
| Plexus Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (639)                       | (54,786)           | (62,347)           | (7,790)                                  |
| Rogers Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,570)                     | (335,729)          | (256,585)          | 75,571                                   |
| ScanSource, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (143)                       | (4,369)            | (4,353)            | 4  |
| Stratasys Ltd.<br>(Israel) . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,077)                     | (59,093)           | (50,863)           | 8,014                                    |
| TD SYNnex Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (869)                       | (91,896)           | (84,111)           | 7,029                                    |
| Trimble, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (153)                       | (7,907)            | (8,020)            | (135)                                    |
| TTM Technologies, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,594)                     | (41,539)           | (34,993)           | 6,430                                    |
| Ubiquiti, Inc. . . . .                                  | USFF -0.580% | Weekly            | MS            | 01/07/27      | (518)                       | (147,420)          | (140,735)          | 5,553                                    |
| Viasat, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 08/29/25      | (4,207)                     | (181,765)          | (142,365)          | 39,397                                   |
| Viavi Solutions, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (751)                       | (12,942)           | (8,133)            | 4,773                                    |
| Vontier Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (8,855)                     | (187,865)          | (242,096)          | (56,977)                                 |
| Western Digital Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (12,737)                    | (536,930)          | (479,803)          | 55,764                                   |
|   |              |                   |               |               | <u>(117,461)</u>            | <u>(4,259,560)</u> | <u>(4,048,199)</u> | <u>177,047</u>                           |
| <b>Telecommunication Services</b>                       |              |                   |               |               |                             |                    |                    |  |
| ATN International, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (16)                        | (639)              | (655)              | (21)                                     |
| Cogent Communications Holdings, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (898)                       | (56,270)           | (57,221)           | (1,504)                                  |
| Frontier Communications Parent, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 07/06/26      | (16,751)                    | (434,997)          | (381,420)          | 52,346                                   |
| Globalstar, Inc. . . . .                                | USFF -0.278% | Weekly            | MS            | 01/05/26      | (45,278)                    | (72,251)           | (52,522)           | 19,587                                   |
| Gogo, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,427)                     | (38,623)           | (35,191)           | 3,342                                    |
| Rogers Communications, Inc., Class B (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,055)                     | (50,312)           | (48,910)           | 864                                      |
| Shenandoah Telecommunications Co. . . . .               | USFF -0.250% | Weekly            | MS            | 08/29/25      | (1,244)                     | (38,184)           | (23,661)           | 7,348                                    |
|   |              |                   |               |               | <u>(67,669)</u>             | <u>(691,276)</u>   | <u>(599,580)</u>   | <u>81,962</u>                            |
| <b>Transportation</b>                                   |              |                   |               |               |                             |                    |                    |  |
| <b>Air Transport</b>                                    |              |                   |               |               |                             |                    |                    |  |
| Services Group, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 08/29/25      | (3,421)                     | (88,163)           | (71,259)           | 16,658                                   |
| Allegiant Travel Co. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,021)                     | (113,484)          | (93,912)           | 19,407                                   |
| Canadian Pacific Railway Ltd.<br>(Canada) . . . . .     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (712)                       | (55,240)           | (54,781)           | 132                                      |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                  |              |                   |               |               |                             |                    |                    |  |
| FedEx Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,112)                     | \$ (241,100)       | \$ (254,081)       | \$(14,111)                               |
| Frontier Group Holdings, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (598)                       | (5,473)            | (5,884)            | (426)                                    |
| Heartland Express, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,676)                     | (26,837)           | (26,682)           | 35                                       |
| Knight-Swift Transportation Holdings, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,204)                     | (135,644)          | (124,702)          | 11,433                                   |
| Lyft, Inc., Class A . . .                            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (8,031)                     | (102,340)          | (74,447)           | 27,607                                   |
| Saia, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (104)                       | (29,537)           | (28,296)           | 1,184                                    |
| SkyWest, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,623)                     | (47,548)           | (35,982)           | 11,466                                   |
| Southwest Airlines Co. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,069)                     | (110,771)          | (99,865)           | 10,069                                   |
| Sun Country Airlines Holdings, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,972)                     | (63,232)           | (60,926)           | 2,085                                    |
| United Airlines Holdings, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (632)                       | (32,525)           | (27,966)           | 4,469                                    |
| United Parcel Service, Inc., Class B. . . . .        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (160)                       | (30,604)           | (31,038)           | (465)                                    |
| Werner Enterprises, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,721)                     | (218,884)          | (214,758)          | 2,788                                    |
|  |              |                   |               |               | <u>(32,056)</u>             | <u>(1,301,382)</u> | <u>(1,204,579)</u> | <u>92,331</u>                            |
| <b>Utilities</b>                                     |              |                   |               |               |                             |                    |                    |  |
| Algonquin Power & Utilities Corp. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/05/26      | (6,795)                     | (67,424)           | (57,078)           | 6,864                                    |
| Alliant Energy Corp. . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,394)                     | (76,123)           | (74,440)           | 720                                      |
| American Electric Power Co, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,843)                     | (254,285)          | (258,685)          | (5,571)                                  |
| American States Water Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (265)                       | (22,953)           | (23,556)           | (667)                                    |
| Avangrid, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 08/29/25      | (900)                       | (45,878)           | (35,892)           | 7,620                                    |
| Avista Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,886)                     | (120,231)          | (122,511)          | (5,354)                                  |
| Black Hills Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/05/26      | (772)                       | (55,842)           | (48,713)           | 5,037                                    |
| CenterPoint Energy, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,243)                     | (93,543)           | (95,539)           | (2,401)                                  |
| CMS Energy Corp. . .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,194)                     | (150,966)          | (134,668)          | 13,202                                   |
| Edison International .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,305)                     | (85,819)           | (92,120)           | (10,633)                                 |
| Essential Utilities, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,195)                     | (56,855)           | (52,162)           | 3,876                                    |
| Eversource Energy . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (994)                       | (77,094)           | (77,790)           | (1,628)                                  |
| FirstEnergy Corp. . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,226)                     | (170,244)          | (169,294)          | (458)                                    |
| Fortis, Inc. (Canada) .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,439)                     | (67,486)           | (61,201)           | 4,621                                    |
| NextEra Energy, Inc. .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,781)                     | (135,930)          | (137,279)          | (2,927)                                  |
| NiSource, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,719)                     | (154,186)          | (159,903)          | (8,142)                                  |
| Northwest Natural Holding Co. . . . .                | USFF -0.250% | Weekly            | MS            | 08/29/25      | (1,791)                     | (90,039)           | (85,180)           | 1,830                                    |
| NorthWestern Corp. .                                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,869)                     | (107,330)          | (108,140)          | (5,375)                                  |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Concluded) March 31, 2023 (Unaudited)

### 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>        |              |                   |               |               |                             |                              |                              |  |
| NRG Energy, Inc. . . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,240)                     | \$ (241,732)                 | \$ (248,260)                 | \$ (7,202)                               |
| OGE Energy Corp. . .                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,187)                     | (88,874)                     | (82,362)                     | 4,460                                    |
| ONE Gas, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,913)                     | (157,733)                    | (151,567)                    | 3,167                                    |
| Ormat Technologies, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (803)                       | (67,872)                     | (68,070)                     | (422)                                    |
| Pinnacle West Capital Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (652)                       | (56,373)                     | (51,664)                     | 737                                      |
| Portland General Electric Co. . . . . | USFF -0.250% | Weekly            | MS            | 01/07/27      | (883)                       | (44,755)                     | (43,170)                     | 165                                      |
| PPL Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (574)                       | (17,705)                     | (15,951)                     | 4,000                                    |
| Sempra Energy. . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,488)                     | (366,519)                    | (376,086)                    | (13,547)                                 |
| Southern Co. (The) . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (855)                       | (59,232)                     | (59,491)                     | (424)                                    |
| Southwest Gas Holdings, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,964)                     | (205,473)                    | (185,102)                    | 15,854                                   |
| TransAlta Corp. (Canada) . . . . .    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8)                         | (70)                         | (70)                         | 1  |
| Unitil Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (103)                       | (5,617)                      | (5,875)                      | (273)                                    |
| WEC Energy Group, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,271)                     | (120,449)                    | (120,478)                    | (1,486)                                  |
| Xcel Energy, Inc. . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,312)                     | (84,446)                     | (88,481)                     | (5,633)                                  |
|                                       |              |                   |               |               | <u>(64,864)</u>             | <u>(3,349,078)</u>           | <u>(3,290,778)</u>           | <u>11</u>                                |
| <b>Total Reference Entity — Short</b> |              |                   |               |               |                             | <u>(74,723,071)</u>          | <u>(67,320,210)</u>          | <u>6,770,409</u>                         |
| <b>Net Value of Reference Entity</b>  |              |                   |               |               |                             | <u><u>\$(57,936,921)</u></u> | <u><u>\$(49,095,125)</u></u> | <u><u>\$9,278,143</u></u>                |

\* Includes \$436,347 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 March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value             |
|--|---------------------|-------------------|
| <b>COMMON STOCKS — 45.9%</b>                               |                     |                   |
| <b>Automobiles &amp; Components — 0.5%</b>                 |                     |                   |
| BorgWarner, Inc. <sup>(a)</sup>                            | 17,466              | \$ 857,755        |
| General Motors Co. <sup>(a)</sup>                          | 36,910              | 1,353,859         |
|  |                     | <u>2,211,614</u>  |
| <b>Banks — 0.7%</b>  |                     |                   |
| Bank of America Corp. <sup>(a)</sup>                       | 21,391              | 611,783           |
| First Republic Bank  | 621                 | 8,688             |
| JPMorgan Chase & Co. <sup>(a)</sup>                        | 13,053              | 1,700,936         |
| PNC Financial Services Group, Inc.<br>(The) <sup>(a)</sup> | 3,796               | 482,472           |
| US Bancorp.  | 5,082               | 183,206           |
|  |                     | <u>2,987,085</u>  |
| <b>Capital Goods — 4.2%</b>                                |                     |                   |
| 3M Co. <sup>(a)</sup>                                      | 6,506               | 683,846           |
| A. O. Smith Corp. <sup>(a)</sup>                           | 7,146               | 494,146           |
| AMETEK, Inc. <sup>(a)</sup>                                | 3,386               | 492,087           |
| Boeing Co. (The) <sup>(a)*</sup>                           | 892                 | 189,488           |
| Caterpillar, Inc. <sup>(a)</sup>                           | 6,129               | 1,402,560         |
| Deere & Co. <sup>(a)</sup>                                 | 644                 | 265,895           |
| Eaton Corp. PLC (Ireland)                                  | 2,412               | 413,272           |
| Emerson Electric Co. <sup>(a)</sup>                        | 1,504               | 131,059           |
| Fortive Corp. <sup>(a)</sup>                               | 1,514               | 103,209           |
| General Dynamics Corp.                                     | 970                 | 221,364           |
| General Electric Co. <sup>(a)</sup>                        | 12,975              | 1,240,410         |
| Howmet Aerospace, Inc. <sup>(a)</sup>                      | 13,474              | 570,893           |
| IDEX Corp. <sup>(a)</sup>                                  | 1,861               | 429,947           |
| Illinois Tool Works, Inc. <sup>(a)</sup>                   | 3,387               | 824,565           |
| Johnson Controls International PLC<br>(Ireland)            | 1,774               | 106,830           |
| Lockheed Martin Corp. <sup>(a)</sup>                       | 3,369               | 1,592,627         |
| Masco Corp. <sup>(a)</sup>                                 | 9,224               | 458,617           |
| Northrop Grumman Corp. <sup>(a)</sup>                      | 499                 | 230,398           |
| PACCAR, Inc. <sup>(a)</sup>                                | 15,390              | 1,126,548         |
| Pentair PLC (Ireland)                                      | 14,028              | 775,328           |
| Snap-on, Inc. <sup>(a)</sup>                               | 5,953               | 1,469,736         |
| Textron, Inc. <sup>(a)</sup>                               | 26,828              | 1,894,862         |
| Trane Technologies PLC (Ireland)                           | 5,234               | 962,951           |
| TransDigm Group, Inc. <sup>(a)</sup>                       | 1,230               | 906,571           |
| United Rentals, Inc. <sup>(a)</sup>                        | 426                 | 168,594           |
| WW Grainger, Inc. <sup>(a)</sup>                           | 1,792               | 1,234,348         |
| Xylem, Inc. <sup>(a)</sup>                                 | 7,580               | 793,626           |
|  |                     | <u>19,183,777</u> |
| <b>Commercial &amp; Professional Services — 0.9%</b>       |                     |                   |
| Automatic Data Processing, Inc. <sup>(a)</sup>             | 684                 | 152,279           |
| Copart, Inc. <sup>*</sup>                                  | 1,657               | 124,623           |
| Jacobs Solutions, Inc. <sup>(a)</sup>                      | 3,542               | 416,221           |

## COMMON STOCKS — (Continued)

### Commercial & Professional Services — (Continued)

|  |        |                  |
|--|--------|------------------|
| Leidos Holdings, Inc. <sup>(a)</sup>           | 20,550 | \$ 1,891,833     |
| Robert Half International, Inc. <sup>(a)</sup> | 18,113 | 1,459,364        |
|  |        | <u>4,044,320</u> |

### Consumer Discretionary Distribution & Retail — 1.8%

|   |        |                  |
|---|--------|------------------|
| Amazon.com, Inc. <sup>*</sup>             | 1,315  | 135,826          |
| AutoZone, Inc. <sup>(a)*</sup>            | 13     | 31,956           |
| Bath & Body Works, Inc. <sup>(a)</sup>    | 16,037 | 586,633          |
| Best Buy Co., Inc. <sup>(a)</sup>         | 1,632  | 127,737          |
| CarMax, Inc. <sup>(a)*</sup>              | 19,758 | 1,270,044        |
| eBay, Inc. <sup>(a)</sup>                 | 10,232 | 453,994          |
| Genuine Parts Co. <sup>(a)</sup>          | 4,101  | 686,138          |
| LKQ Corp. <sup>(a)</sup>                  | 9,664  | 548,529          |
| Lowe's Cos., Inc. <sup>(a)</sup>          | 4,228  | 845,473          |
| O'Reilly Automotive, Inc. <sup>(a)*</sup> | 1,020  | 865,960          |
| Ross Stores, Inc. <sup>(a)</sup>          | 10,866 | 1,153,209        |
| Ulta Beauty, Inc. <sup>(a)*</sup>         | 2,932  | 1,599,904        |
|   |        | <u>8,305,403</u> |

### Consumer Durables & Apparel — 0.7%

|                                    |        |                  |
|------------------------------------|--------|------------------|
| DR Horton, Inc. <sup>(a)</sup>     | 4,763  | 465,298          |
| Lennar Corp., Class A              | 514    | 54,027           |
| NIKE, Inc., Class B <sup>(a)</sup> | 4,310  | 528,578          |
| Tapestry, Inc. <sup>(a)</sup>      | 48,467 | 2,089,412        |
|                                    |        | <u>3,137,315</u> |

### Consumer Services — 1.5%

|   |        |                  |
|---|--------|------------------|
| Booking Holdings, Inc. <sup>(a)*</sup>                  | 178    | 472,129          |
| Las Vegas Sands Corp. <sup>(a)*</sup>                   | 3,694  | 212,220          |
| Marriott International, Inc.,<br>Class A <sup>(a)</sup> | 6,025  | 1,000,391        |
| McDonald's Corp. <sup>(a)</sup>                         | 5,651  | 1,580,076        |
| MGM Resorts International <sup>(a)</sup>                | 19,032 | 845,402          |
| Starbucks Corp. <sup>(a)</sup>                          | 13,079 | 1,361,916        |
| Yum! Brands, Inc. <sup>(a)</sup>                        | 11,428 | 1,509,410        |
|   |        | <u>6,981,544</u> |

### Consumer Staples Distribution & Retail — 0.8%

|   |        |                  |
|---|--------|------------------|
| Kroger Co. (The) <sup>(a)</sup>               | 7,533  | 371,904          |
| Target Corp. <sup>(a)</sup>                   | 1,623  | 268,818          |
| Walgreens Boots Alliance, Inc. <sup>(a)</sup> | 16,392 | 566,835          |
| Walmart, Inc. <sup>(a)</sup>                  | 18,062 | 2,663,242        |
|   |        | <u>3,870,799</u> |

### Energy — 2.5%

|   |        |           |
|---|--------|-----------|
| APA Corp. <sup>(a)</sup>                | 17,778 | 641,075   |
| Chevron Corp. <sup>(a)</sup>            | 6,751  | 1,101,493 |
| ConocoPhillips <sup>(a)</sup>           | 9,914  | 983,568   |
| Diamondback Energy, Inc. <sup>(a)</sup> | 496    | 67,044    |
| EOG Resources, Inc. <sup>(a)</sup>      | 6,305  | 722,742   |
| EQT Corp. <sup>(a)</sup>                | 21,605 | 689,416   |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value             |   | Number<br>of Shares | Value             |
|--|---------------------|-------------------|---|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                         |                     |                   | <b>COMMON STOCKS — (Continued)</b>                      |                     |                   |
| <b>Energy — (Continued)</b>                                |                     |                   | <b>Financial Services — (Continued)</b>                 |                     |                   |
| Exxon Mobil Corp. <sup>(a)</sup>                           | 11,333              | \$ 1,242,777      | Raymond James Financial, Inc.                           | 919                 | \$ 85,715         |
| Halliburton Co. <sup>(a)</sup>                             | 26,354              | 833,841           | S&P Global, Inc. <sup>(a)</sup>                         | 960                 | 330,979           |
| Kinder Morgan, Inc. <sup>(a)</sup>                         | 63,194              | 1,106,527         | T Rowe Price Group, Inc. <sup>(a)</sup>                 | 9,201               | 1,038,793         |
| Marathon Petroleum Corp. <sup>(a)</sup>                    | 7,557               | 1,018,910         | Visa, Inc., Class A <sup>(a)</sup>                      | 6,591               | 1,486,007         |
| Occidental Petroleum Corp. <sup>(a)</sup>                  | 2,543               | 158,760           |   |                     | <u>14,622,923</u> |
| ONEOK, Inc. <sup>(a)</sup>                                 | 12,484              | 793,233           |   |                     |                   |
| Pioneer Natural Resources Co. <sup>(a)</sup>               | 4,931               | 1,007,107         |   |                     |                   |
| Valero Energy Corp. <sup>(a)</sup>                         | 6,692               | 934,203           |   |                     |                   |
|  |                     | <u>11,300,696</u> |   |                     |                   |
| <b>Equity Real Estate Investment Trusts (REITs) — 2.3%</b> |                     |                   | <b>Food, Beverage &amp; Tobacco — 2.3%</b>              |                     |                   |
| Alexandria Real Estate Equities,<br>Inc. <sup>(a)</sup>    | 2,965               | 372,374           | Altria Group, Inc. <sup>(a)</sup>                       | 12,640              | 563,997           |
| American Tower Corp. <sup>(a)</sup>                        | 1,026               | 209,653           | Archer-Daniels-Midland Co. <sup>(a)</sup>               | 520                 | 41,423            |
| AvalonBay Communities, Inc. <sup>(a)</sup>                 | 2,163               | 363,514           | Bunge Ltd. (Bermuda)                                    | 3,635               | 347,215           |
| Camden Property Trust <sup>(a)</sup>                       | 5,139               | 538,773           | Campbell Soup Co. <sup>(a)</sup>                        | 13,546              | 744,759           |
| Crown Castle, Inc.   | 1,383               | 185,101           | Coca-Cola Co. (The) <sup>(a)</sup>                      | 18,063              | 1,120,448         |
| Digital Realty Trust, Inc. <sup>(a)</sup>                  | 9,851               | 968,452           | Constellation Brands, Inc.,<br>Class A <sup>(a)</sup>   | 2,313               | 522,484           |
| Extra Space Storage, Inc. <sup>(a)</sup>                   | 4,668               | 760,557           | General Mills, Inc. <sup>(a)</sup>                      | 9,584               | 819,049           |
| Healthpeak Properties, Inc. <sup>(a)</sup>                 | 31,163              | 684,651           | Hershey Co. (The) <sup>(a)</sup>                        | 1,238               | 314,960           |
| Mid-America Apartment<br>Communities, Inc. <sup>(a)</sup>  | 967                 | 146,056           | Kellogg Co. <sup>(a)</sup>                              | 15,043              | 1,007,279         |
| Prologis, Inc. <sup>(a)</sup>                              | 5,344               | 666,771           | Keurig Dr Pepper, Inc. <sup>(a)</sup>                   | 33,529              | 1,182,903         |
| Realty Income Corp. <sup>(a)</sup>                         | 25,629              | 1,622,828         | Kraft Heinz Co. (The) <sup>(a)</sup>                    | 19,387              | 749,695           |
| SBA Communications Corp.                                   | 425                 | 110,955           | Molson Coors Beverage Co.,<br>Class B                   | 2,497               | 129,045           |
| Simon Property Group, Inc. <sup>(a)</sup>                  | 6,613               | 740,457           | Mondelez International, Inc.,<br>Class A <sup>(a)</sup> | 8,303               | 578,885           |
| UDR, Inc. <sup>(a)</sup>                                   | 13,165              | 540,555           | PepsiCo, Inc. <sup>(a)</sup>                            | 3,926               | 715,710           |
| VICI Properties, Inc. <sup>(a)</sup>                       | 45,698              | 1,490,669         | Philip Morris International, Inc. <sup>(a)</sup>        | 4,504               | 438,014           |
| Welltower, Inc. <sup>(a)</sup>                             | 8,296               | 594,740           | Tyson Foods, Inc., Class A <sup>(a)</sup>               | 19,158              | 1,136,452         |
| Weyerhaeuser Co. <sup>(a)</sup>                            | 11,584              | 349,026           |   |                     | <u>10,412,318</u> |
|  |                     | <u>10,345,132</u> |   |                     |                   |
| <b>Financial Services — 3.2%</b>                           |                     |                   | <b>Health Care Equipment &amp; Services — 3.7%</b>      |                     |                   |
| American Express Co.                                       | 796                 | 131,300           | Abbott Laboratories <sup>(a)</sup>                      | 4,401               | 445,645           |
| Berkshire Hathaway, Inc.,<br>Class B <sup>(a)*</sup>       | 831                 | 256,588           | AmerisourceBergen Corp.                                 | 522                 | 83,577            |
| BlackRock, Inc. <sup>(a)</sup>                             | 378                 | 252,927           | Cardinal Health, Inc. <sup>(a)</sup>                    | 6,197               | 467,874           |
| Capital One Financial Corp. <sup>(a)</sup>                 | 4,983               | 479,165           | Centene Corp. <sup>(a)*</sup>                           | 18,753              | 1,185,377         |
| Charles Schwab Corp. (The) <sup>(a)</sup>                  | 6,151               | 322,190           | Cigna Group (The) <sup>(a)</sup>                        | 2,618               | 668,978           |
| CME Group, Inc. <sup>(a)</sup>                             | 4,987               | 955,110           | CVS Health Corp. <sup>(a)</sup>                         | 11,579              | 860,435           |
| Fiserv, Inc. <sup>(a)*</sup>                               | 3,762               | 425,219           | DENTSPLY SIRONA, Inc. <sup>(a)</sup>                    | 27,777              | 1,091,081         |
| FleetCor Technologies, Inc. <sup>(a)*</sup>                | 6,286               | 1,325,403         | GE HealthCare Technologies,<br>Inc. <sup>(a)*</sup>     | 33,420              | 2,741,443         |
| Franklin Resources, Inc. <sup>(a)</sup>                    | 29,740              | 801,196           | HCA Healthcare, Inc. <sup>(a)</sup>                     | 3,956               | 1,043,118         |
| Goldman Sachs Group, Inc. (The) <sup>(a)</sup>             | 1,961               | 641,463           | Hologic, Inc. <sup>(a)*</sup>                           | 15,783              | 1,273,688         |
| Intercontinental Exchange, Inc. <sup>(a)</sup>             | 16,213              | 1,690,854         | Laboratory Corp. of America<br>Holdings <sup>(a)</sup>  | 676                 | 155,088           |
| Invesco Ltd. (Bermuda)                                     | 29,173              | 478,437           | McKesson Corp. <sup>(a)</sup>                           | 1,112               | 395,928           |
| Mastercard, Inc., Class A <sup>(a)</sup>                   | 2,825               | 1,026,633         | Medtronic PLC (Ireland)                                 | 17,315              | 1,395,935         |
| Nasdaq, Inc. <sup>(a)</sup>                                | 33,734              | 1,844,238         | Molina Healthcare, Inc. <sup>(a)*</sup>                 | 5,822               | 1,557,327         |
| PayPal Holdings, Inc. <sup>(a)*</sup>                      | 13,836              | 1,050,706         | Stryker Corp. <sup>(a)</sup>                            | 3,936               | 1,123,610         |
|  |                     |                   | Teleflex, Inc. <sup>(a)</sup>                           | 4,423               | 1,120,390         |

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value             |
|--|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                                 |                     |                   |
| <b>Health Care Equipment &amp; Services — (Continued)</b>          |                     |                   |
| UnitedHealth Group, Inc. <sup>(a)</sup> . . . . .                  | 1,041               | \$ 491,966        |
| Zimmer Biomet Holdings, Inc. <sup>(a)</sup> . . . . .              | 7,477               | 966,028           |
|  |                     | <u>17,067,488</u> |
| <b>Household &amp; Personal Products — 0.7%</b>                    |                     |                   |
| Kimberly-Clark Corp. <sup>(a)</sup> . . . . .                      | 9,839               | 1,320,591         |
| Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .                | 13,405              | 1,993,189         |
|  |                     | <u>3,313,780</u>  |
| <b>Insurance — 1.5%</b>  |                     |                   |
| Aflac, Inc. <sup>(a)</sup> . . . . .                               | 2,425               | 156,461           |
| Aon PLC, Class A (Ireland). . . . .                                | 387                 | 122,017           |
| Arch Capital Group Ltd. (Bermuda)* . . . . .                       | 10,841              | 735,779           |
| Assurant, Inc. <sup>(a)</sup> . . . . .                            | 5,340               | 641,174           |
| Brown & Brown, Inc. <sup>(a)</sup> . . . . .                       | 4,815               | 276,477           |
| Chubb Ltd. (Switzerland) . . . . .                                 | 2,060               | 400,011           |
| Everest Re Group Ltd. (Bermuda) . . . . .                          | 760                 | 272,095           |
| Globe Life, Inc. <sup>(a)</sup> . . . . .                          | 4,807               | 528,866           |
| Lincoln National Corp. <sup>(a)</sup> . . . . .                    | 21,476              | 482,566           |
| Loews Corp. <sup>(a)</sup> . . . . .                               | 19,507              | 1,131,796         |
| Marsh & McLennan Cos., Inc. <sup>(a)</sup> . . . . .               | 3,475               | 578,761           |
| Principal Financial Group, Inc. <sup>(a)</sup> . . . . .           | 3,998               | 297,131           |
| Willis Towers Watson PLC (Ireland) . . . . .                       | 4,725               | 1,097,996         |
|  |                     | <u>6,721,130</u>  |
| <b>Materials — 3.4%</b>  |                     |                   |
| CF Industries Holdings, Inc. <sup>(a)</sup> . . . . .              | 7,485               | 542,588           |
| Dow, Inc. <sup>(a)</sup> . . . . .                                 | 8,000               | 438,560           |
| DuPont de Nemours, Inc. <sup>(a)</sup> . . . . .                   | 29,311              | 2,103,650         |
| Eastman Chemical Co. <sup>(a)</sup> . . . . .                      | 18,926              | 1,596,219         |
| FMC Corp. <sup>(a)</sup> . . . . .                                 | 6,675               | 815,218           |
| Freeport-McMoRan, Inc. <sup>(a)</sup> . . . . .                    | 11,917              | 487,524           |
| International Paper Co. <sup>(a)</sup> . . . . .                   | 50,036              | 1,804,298         |
| Linde PLC (Ireland) . . . . .                                      | 2,151               | 764,551           |
| LyondellBasell Industries NV,<br>Class A (Netherlands) . . . . .   | 1,212               | 113,795           |
| Mosaic Co. (The) <sup>(a)</sup> . . . . .                          | 33,233              | 1,524,730         |
| Newmont Corp. . . . .  | 575                 | 28,187            |
| Nucor Corp. <sup>(a)</sup> . . . . .                               | 4,152               | 641,359           |
| Packaging Corp. of America <sup>(a)</sup> . . . . .                | 12,347              | 1,714,134         |
| Sealed Air Corp. <sup>(a)</sup> . . . . .                          | 49,213              | 2,259,369         |
| Steel Dynamics, Inc. <sup>(a)</sup> . . . . .                      | 6,099               | 689,553           |
|  |                     | <u>15,523,735</u> |
| <b>Media &amp; Entertainment — 1.5%</b>                            |                     |                   |
| Activision Blizzard, Inc. <sup>(a)</sup> . . . . .                 | 1,286               | 110,069           |
| Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .                  | 14,749              | 1,529,914         |
| Charter Communications, Inc.,<br>Class A <sup>(a)*</sup> . . . . . | 1,833               | 655,499           |
| Comcast Corp., Class A <sup>(a)</sup> . . . . .                    | 20,968              | 794,897           |

|   | Number<br>of Shares | Value             |
|---|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                   |
| <b>Media &amp; Entertainment — (Continued)</b>                    |                     |                   |
| Electronic Arts, Inc. . . . .                                     | 892                 | \$ 107,441        |
| Fox Corp., Class A <sup>(a)</sup> . . . . .                       | 8,388               | 285,611           |
| Interpublic Group of Cos., Inc.<br>(The) <sup>(a)</sup> . . . . . | 12,354              | 460,063           |
| Meta Platforms, Inc., Class A <sup>(a)*</sup> . . . . .           | 5,967               | 1,264,646         |
| Netflix, Inc. <sup>(a)*</sup> . . . . .                           | 1,162               | 401,448           |
| News Corp., Class A <sup>(a)</sup> . . . . .                      | 16,805              | 290,222           |
| Omnicom Group, Inc. <sup>(a)</sup> . . . . .                      | 5,022               | 473,776           |
| Take-Two Interactive Software, Inc.* . . . . .                    | 251                 | 29,944            |
| Walt Disney Co. (The)* . . . . .                                  | 1,344               | 134,575           |
| Warner Bros Discovery, Inc.* . . . . .                            | 21,777              | 328,833           |
|   |                     | <u>6,866,938</u>  |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 3.0%</b>  |                     |                   |
| Biogen, Inc. <sup>(a)*</sup> . . . . .                            | 1,996               | 554,948           |
| Bristol-Myers Squibb Co. <sup>(a)</sup> . . . . .                 | 6,295               | 436,306           |
| Danaher Corp. <sup>(a)</sup> . . . . .                            | 1,801               | 453,924           |
| Gilead Sciences, Inc. <sup>(a)</sup> . . . . .                    | 9,958               | 826,215           |
| Illumina, Inc. <sup>(a)*</sup> . . . . .                          | 809                 | 188,133           |
| Incyte Corp.* . . . . .   | 551                 | 39,821            |
| Johnson & Johnson <sup>(a)</sup> . . . . .                        | 11,229              | 1,740,495         |
| Merck & Co., Inc. <sup>(a)</sup> . . . . .                        | 21,199              | 2,255,362         |
| Moderna, Inc. <sup>(a)*</sup> . . . . .                           | 11,135              | 1,710,113         |
| Organon & Co. <sup>(a)</sup> . . . . .                            | 86,957              | 2,045,229         |
| PerkinElmer, Inc. <sup>(a)</sup> . . . . .                        | 7,936               | 1,057,551         |
| Pfizer, Inc. <sup>(a)</sup> . . . . .                             | 47,034              | 1,918,987         |
| Regeneron Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .         | 444                 | 364,822           |
| Thermo Fisher Scientific, Inc. <sup>(a)</sup> . . . . .           | 350                 | 201,730           |
| Vertex Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .            | 185                 | 58,288            |
|   |                     | <u>13,851,924</u> |
| <b>Real Estate Management &amp; Development — 0.1%</b>            |                     |                   |
| CBRE Group, Inc., Class A <sup>(a)*</sup> . . . . .               | 3,604               | 262,407           |
| <b>Semiconductors &amp; Semiconductor Equipment — 3.5%</b>        |                     |                   |
| Applied Materials, Inc. <sup>(a)</sup> . . . . .                  | 6,347               | 779,602           |
| Broadcom, Inc. <sup>(a)</sup> . . . . .                           | 2,483               | 1,592,944         |
| KLA Corp. <sup>(a)</sup> . . . . .                                | 2,258               | 901,326           |
| Lam Research Corp. <sup>(a)</sup> . . . . .                       | 3,853               | 2,042,552         |
| Microchip Technology, Inc. <sup>(a)</sup> . . . . .               | 19,529              | 1,636,140         |
| Micron Technology, Inc. . . . .                                   | 1,672               | 100,888           |
| NVIDIA Corp. <sup>(a)</sup> . . . . .                             | 2,989               | 830,255           |
| NXP Semiconductors N. V.<br>(Netherlands) . . . . .               | 7,697               | 1,435,298         |
| ON Semiconductor Corp. <sup>(a)*</sup> . . . . .                  | 30,145              | 2,481,536         |
| Qorvo, Inc. <sup>(a)*</sup> . . . . .                             | 17,846              | 1,812,618         |
| QUALCOMM, Inc. <sup>(a)</sup> . . . . .                           | 3,909               | 498,710           |
| Skyworks Solutions, Inc. <sup>(a)</sup> . . . . .                 | 13,726              | 1,619,394         |
| SolarEdge Technologies, Inc.* . . . . .                           | 58                  | 17,629            |
|   |                     | <u>15,748,892</u> |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value      |   | Number<br>of Shares | Value          |
|--|---------------------|------------|---|---------------------|----------------|
| <b>COMMON STOCKS — (Continued)</b>                                       |                     |            | <b>COMMON STOCKS — (Continued)</b>                                |                     |                |
| <b>Software &amp; Services — 2.1%</b>                                    |                     |            | <b>Transportation — (Continued)</b>                               |                     |                |
| Accenture PLC, Class A (Ireland) . . .                                   | 409                 | \$ 116,896 | Union Pacific Corp. <sup>(a)</sup> . . . . .                      | 2,947               | \$ 593,113     |
| Adobe, Inc. <sup>(a)*</sup> . . . . .                                    | 1,522               | 586,533    | United Airlines Holdings, Inc. <sup>(a)*</sup> . . . .            | 3,521               | 155,804        |
| ANSYS, Inc.* . . . . .   | 49                  | 16,307     | United Parcel Service, Inc.,<br>Class B <sup>(a)</sup> . . . . .  | 6,636               | 1,287,318      |
| Autodesk, Inc.* . . . . .  | 264                 | 54,954     |   |                     | 5,860,628      |
| Cadence Design Systems, Inc.* . . . .                                    | 118                 | 24,791     |   |                     |                |
| Cognizant Technology Solutions<br>Corp., Class A . . . . .               | 34                  | 2,072      | <b>Utilities — 1.4%</b>   |                     |                |
| DXC Technology Co. <sup>(a)*</sup> . . . . .                             | 10,730              | 274,259    | Constellation Energy Corp. <sup>(a)</sup> . . . . .               | 28,762              | 2,257,817      |
| EPAM Systems, Inc.* . . . . .  | 33                  | 9,867      | Exelon Corp. <sup>(a)</sup> . . . . .                             | 29,666              | 1,242,709      |
| Fair Isaac Corp. <sup>(a)*</sup> . . . . .                               | 804                 | 564,963    | NRG Energy, Inc. <sup>(a)</sup> . . . . .                         | 22,442              | 769,536        |
| Gartner, Inc.* . . . . .   | 2,323               | 756,764    | PG&E Corp.* . . . . .   | 6,587               | 106,512        |
| International Business Machines<br>Corp. <sup>(a)</sup> . . . . .        | 4,464               | 585,186    | Public Service Enterprise Group,<br>Inc. <sup>(a)</sup> . . . . . | 27,419              | 1,712,316      |
| Microsoft Corp. <sup>(a)</sup> . . . . .                                 | 14,550              | 4,194,765  | Southern Co. (The) <sup>(a)</sup> . . . . .                       | 6,686               | 465,212        |
| Roper Technologies, Inc. <sup>(a)</sup> . . . . .                        | 1,662               | 732,427    |   |                     | 6,554,102      |
| Salesforce, Inc. <sup>(a)*</sup> . . . . .                               | 2,802               | 559,783    | <b>TOTAL COMMON STOCKS</b>  |                     |                |
| ServiceNow, Inc. <sup>(a)*</sup> . . . . .                               | 709                 | 329,486    | (Cost \$191,028,673) . . . . .                                    |                     | 209,062,926    |
| Synopsys, Inc.* . . . . .  | 309                 | 119,351    | <b>AFFILIATED EQUITY REGISTERED</b>                               |                     |                |
| VeriSign, Inc. <sup>(a)*</sup> . . . . .                                 | 3,064               | 647,515    | <b>INVESTMENT COMPANY — 46.9%</b>                                 |                     |                |
|  |                     | 9,575,919  | Gotham Enhanced 500 ETF . . . . .                                 | 9,510,300           | 213,411,132    |
| <b>Technology Hardware &amp; Equipment — 1.9%</b>                        |                     |            | <b>TOTAL AFFILIATED EQUITY</b>                                    |                     |                |
| Amphenol Corp., Class A <sup>(a)</sup> . . . . .                         | 5,610               | 458,449    | <b>REGISTERED INVESTMENT</b>                                      |                     |                |
| Apple, Inc. . . . .  | 582                 | 95,972     | <b>COMPANY</b>  |                     |                |
| CDW Corp. . . . .  | 896                 | 174,621    | (Cost \$232,808,996) . . . . .                                    |                     | 213,411,132    |
| Cisco Systems, Inc. <sup>(a)</sup> . . . . .                             | 27,683              | 1,447,129  | <b>TOTAL INVESTMENTS - 92.8%</b>                                  |                     |                |
| Hewlett Packard Enterprise Co. <sup>(a)</sup> . . .                      | 56,188              | 895,075    | (Cost \$423,837,669) . . . . .                                    |                     | 422,474,058    |
| HP, Inc. <sup>(a)</sup> . . . . .  | 25,788              | 756,878    | <b>OTHER ASSETS IN EXCESS OF</b>                                  |                     |                |
| Motorola Solutions, Inc. <sup>(a)</sup> . . . . .                        | 3,243               | 927,919    | <b>LIABILITIES - 7.2% . . . . .</b>                               |                     |                |
| NetApp, Inc. <sup>(a)</sup> . . . . .                                    | 14,689              | 937,893    |   |                     | 32,879,867     |
| Seagate Technology Holdings PLC<br>(Ireland) . . . . .                   | 13,267              | 877,214    | <b>NET ASSETS - 100.0% . . . . .</b>                              |                     |                |
| Zebra Technologies Corp.,<br>Class A <sup>(a)*</sup> . . . . .           | 5,840               | 1,857,120  |   |                     | \$ 455,353,925 |
|  |                     | 8,428,270  |   |                     |                |
| <b>Telecommunication Services — 0.4%</b>                                 |                     |            |   |                     |                |
| AT&T, Inc. <sup>(a)</sup> . . . . .                                      | 51,442              | 990,259    |   |                     |                |
| T-Mobile US, Inc. <sup>(a)*</sup> . . . . .                              | 2,066               | 299,239    |   |                     |                |
| Verizon Communications, Inc. <sup>(a)</sup> . . . .                      | 15,307              | 595,289    |   |                     |                |
|  |                     | 1,884,787  |   |                     |                |
| <b>Transportation — 1.3%</b>   |                     |            |   |                     |                |
| American Airlines Group, Inc. <sup>(a)*</sup> . . . .                    | 70,561              | 1,040,775  |   |                     |                |
| CSX Corp. <sup>(a)</sup> . . . . .                                       | 18,372              | 550,058    |   |                     |                |
| Expeditors International of<br>Washington, Inc. <sup>(a)</sup> . . . . . | 6,350               | 699,262    |   |                     |                |
| Norfolk Southern Corp. . . . .   | 3,152               | 668,224    |   |                     |                |
| Old Dominion Freight Line, Inc. <sup>(a)</sup> . . .                     | 2,541               | 866,074    |   |                     |                |

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

\* Non-income producing.

ETF Exchange-Traded Fund  
PLC Public Limited Company

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

The following table represents the individual long and short positions and related values of total return swaps, which represents 6.0% of net assets as of March 31, 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      | 63,997                   | \$ 2,539,950     | \$ 3,142,893     | \$ 675,692                               |
| General Motors Co. . .                                 | USFF +0.250% | Weekly            | MS            | 07/29/24      | 80,910                   | 3,007,013        | 2,967,779        | 23,707                                   |
|  |              |                   |               |               | <u>144,907</u>           | <u>5,546,963</u> | <u>6,110,672</u> | <u>699,399</u>                           |
| <b>Banks</b>   |              |                   |               |               |                          |                  |                  |  |
| Bank of America Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/29/24      | 68,763                   | 2,209,632        | 1,966,622        | (138,091)                                |
| First Republic Bank . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 633                      | 20,899           | 8,856            | (11,606)                                 |
| JPMorgan Chase & Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/29/24      | 20,630                   | 2,324,574        | 2,688,295        | 477,166                                  |
| PNC Financial Services Group, Inc. (The) . . . . .     | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,821                    | 540,873          | 485,649          | (18,658)                                 |
| US Bancorp . . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,184                    | 182,832          | 186,883          | 9,939                                    |
|  |              |                   |               |               | <u>99,031</u>            | <u>5,278,810</u> | <u>5,336,305</u> | <u>318,750</u>                           |
| <b>Capital Goods</b>                                   |              |                   |               |               |                          |                  |                  |  |
| 3M Co. . . . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 7,392                    | 972,903          | 776,973          | (132,162)                                |
| A. O. Smith Corp. . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 12,950                   | 659,313          | 895,493          | 259,293                                  |
| AMETEK, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 15,364                   | 1,995,449        | 2,232,850        | 280,717                                  |
| Boeing Co. (The). . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 11,223                   | 2,325,800        | 2,384,102        | 101,045                                  |
| Caterpillar, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 19,972                   | 4,453,620        | 4,570,393        | 220,626                                  |
| Deere & Co. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,020                    | 851,681          | 834,018          | 1,186                                    |
| Dover Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,410                    | 178,012          | 214,235          | 48,802                                   |
| Eaton Corp. PLC (Ireland) . . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,632                    | 1,136,860        | 1,136,327        | 19,487                                   |
| Emerson Electric Co..                                  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 9,195                    | 706,687          | 801,252          | 129,573                                  |
| Fortive Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,914                    | 212,346          | 266,817          | 59,535                                   |
| General Dynamics Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/29/24      | 1,794                    | 400,411          | 409,409          | 19,327                                   |
| General Electric Co. .                                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 21,926                   | 1,254,945        | 2,096,126        | 866,367                                  |
| Howmet Aerospace, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 42,217                   | 1,652,210        | 1,788,734        | 166,560                                  |
| IDEX Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,319                    | 979,408          | 997,819          | 38,702                                   |
| Illinois Tool Works, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 8,134                    | 1,497,317        | 1,980,222        | 549,388                                  |
| Johnson Controls International PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 07/29/24      | 4,441                    | 207,103          | 267,437          | 80,072                                   |
| Lockheed Martin Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,973                    | 1,781,912        | 1,878,156        | 165,188                                  |
| Masco Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 16,926                   | 794,845          | 841,561          | 68,890                                   |
| Northrop Grumman Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/29/24      | 526                      | 230,406          | 242,865          | 23,976                                   |
| PACCAR, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 17,331                   | 1,224,577        | 1,268,629        | 87,408                                   |
| Pentair PLC (Ireland) .                                | USFF +0.250% | Weekly            | MS            | 07/29/24      | 19,369                   | 821,858          | 1,070,525        | 293,476                                  |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                      |              |                   |               |               |                          |                   |                   |  |
| Snap-on, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 9,325                    | \$ 1,873,098      | \$ 2,302,249      | \$ 549,804                               |
| Textron, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 28,431                   | 1,840,462         | 2,008,082         | 203,713                                  |
| Trane Technologies PLC (Ireland). . . . .               | USFF +0.250% | Weekly            | MS            | 07/29/24      | 7,275                    | 1,102,545         | 1,338,455         | 275,023                                  |
| TransDigm Group, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,255                    | 881,966           | 924,998           | 59,225                                   |
| United Rentals, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 386                      | 107,969           | 152,763           | 47,397                                   |
| WW Grainger, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,689                    | 2,035,870         | 2,541,020         | 565,825                                  |
| Xylem, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,731                    | 789,296           | 809,436           | 34,638                                   |
|   |              |                   |               |               | <u>289,120</u>           | <u>32,968,869</u> | <u>37,030,946</u> | <u>5,083,081</u>                         |
| <b>Commercial &amp; Professional Services</b>           |              |                   |               |               |                          |                   |                   |  |
| Automatic Data Processing, Inc. . . . .                 |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 5,122                    | 1,101,762         | 1,140,311         | 76,920                                   |
| Copart, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,038                    | 390,787           | 454,118           | 70,537                                   |
| Jacobs Solutions, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,772                    | 813,566           | 795,778           | (1,201)                                  |
| Leidos Holdings, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 24,523                   | 2,471,408         | 2,257,587         | (156,509)                                |
| Robert Half International, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/29/24      | <u>20,672</u>            | <u>1,599,122</u>  | <u>1,665,543</u>  | <u>116,737</u>                           |
|   |              |                   |               |               | <u>63,127</u>            | <u>6,376,645</u>  | <u>6,313,337</u>  | <u>106,484</u>                           |
| <b>Consumer Discretionary Distribution &amp; Retail</b> |              |                   |               |               |                          |                   |                   |  |
| Amazon.com, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/29/24      | 81,161                   | 9,079,812         | 8,383,120         | (532,079)                                |
| AutoZone, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 447                      | 849,327           | 1,098,793         | 265,062                                  |
| Bath & Body Works, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 84,257                   | 3,037,838         | 3,082,121         | 114,025                                  |
| Best Buy Co., Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/29/24      | 11,347                   | 819,563           | 888,130           | 113,726                                  |
| CarMax, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 22,107                   | 1,411,816         | 1,421,038         | 35,111                                   |
| eBay, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 40,378                   | 1,623,945         | 1,791,572         | 222,387                                  |
| Genuine Parts Co. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,315                    | 802,436           | 889,253           | 116,385                                  |
| LKQ Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/29/24      | 12,854                   | 601,468           | 729,593           | 159,109                                  |
| Lowe's Cos., Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/29/24      | 9,052                    | 1,721,802         | 1,810,128         | 158,462                                  |
| O'Reilly Automotive, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/29/24      | 1,057                    | 665,419           | 897,372           | 245,157                                  |
| Ross Stores, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 10,422                   | 794,794           | 1,106,087         | 337,892                                  |
| Ulta Beauty, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | <u>3,103</u>             | <u>1,416,877</u>  | <u>1,693,214</u>  | <u>302,319</u>                           |
|   |              |                   |               |               | <u>281,500</u>           | <u>22,825,097</u> | <u>23,790,421</u> | <u>1,537,556</u>                         |
| <b>Consumer Durables &amp; Apparel</b>                  |              |                   |               |               |                          |                   |                   |  |
| DR Horton, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/29/24      | 20,488                   | 1,429,982         | 2,001,473         | 614,811                                  |
| Lennar Corp., Class A. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/29/24      | 1,425                    | 118,495           | 149,782           | 37,644                                   |
| NIKE, Inc., Class B . . . . .                           | USFF +0.250% | Weekly            | MS            | 07/29/24      | 6,872                    | 740,944           | 842,782           | 125,312                                  |
| Tapestry, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/29/24      | <u>51,246</u>            | <u>1,715,499</u>  | <u>2,209,215</u>  | <u>564,062</u>                           |
|   |              |                   |               |               | <u>80,031</u>            | <u>4,004,920</u>  | <u>5,203,252</u>  | <u>1,341,829</u>                         |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                            |              |                   |               |               |                          |                   |                   |  |
| Booking Holdings, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,429                    | \$ 2,592,910      | \$ 3,790,294      | \$ 1,244,885                             |
| Las Vegas Sands Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,323                    | 186,018           | 305,806           | 123,247                                  |
| Marriott International, Inc., Class A . . . .       | USFF +0.250% | Weekly            | MS            | 01/05/26      | 9,604                    | 1,421,224         | 1,594,648         | 206,151                                  |
| McDonald's Corp. . . .                              | USFF +0.250% | Weekly            | MS            | 07/29/24      | 6,689                    | 1,605,601         | 1,870,311         | 402,801                                  |
| MGM Resorts International . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 38,821                   | 1,579,290         | 1,724,429         | 174,396                                  |
| Starbucks Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 13,514                   | 1,044,438         | 1,407,213         | 409,265                                  |
| Yum! Brands, Inc. . . .                             | USFF +0.250% | Weekly            | MS            | 07/29/24      | 12,232                   | 1,480,798         | 1,615,603         | 201,525                                  |
|   |              |                   |               |               | <u>87,612</u>            | <u>9,910,279</u>  | <u>12,308,304</u> | <u>2,762,270</u>                         |
| <b>Consumer Staples Distribution &amp; Retail</b>   |              |                   |               |               |                          |                   |                   |  |
| Kroger Co. (The) . . . .                            | USFF +0.250% | Weekly            | MS            | 07/29/24      | 10,694                   | 477,305           | 527,963           | 63,556                                   |
| Target Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/29/24      | 1,840                    | 273,840           | 304,759           | 45,001                                   |
| Walgreens Boots Alliance, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/29/24      | 18,934                   | 678,719           | 654,738           | 13,363                                   |
| Walmart, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/29/24      | 17,665                   | 2,338,990         | 2,604,704         | 371,252                                  |
|   |              |                   |               |               | <u>49,133</u>            | <u>3,768,854</u>  | <u>4,092,164</u>  | <u>493,172</u>                           |
| <b>Energy</b>                                       |              |                   |               |               |                          |                   |                   |  |
| APA Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 87,788                   | 2,631,212         | 3,165,635         | 624,495                                  |
| Chevron Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 15,802                   | 2,426,928         | 2,578,254         | 254,026                                  |
| ConocoPhillips . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 39,175                   | 3,716,189         | 3,886,552         | 336,616                                  |
| Diamondback Energy, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,433                    | 152,646           | 193,699           | 55,737                                   |
| EOG Resources, Inc..                                | USFF +0.250% | Weekly            | MS            | 07/29/24      | 24,826                   | 2,671,373         | 2,845,804         | 340,059                                  |
| EQT Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 39,989                   | 1,276,166         | 1,276,049         | 27,376                                   |
| Exxon Mobil Corp. . . .                             | USFF +0.250% | Weekly            | MS            | 07/06/26      | 25,949                   | 1,781,610         | 2,845,567         | 1,234,212                                |
| Halliburton Co. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/29/24      | 82,502                   | 2,785,830         | 2,610,363         | (98,395)                                 |
| Kinder Morgan, Inc. . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 99,854                   | 1,702,256         | 1,748,444         | 110,391                                  |
| Marathon Petroleum Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/29/24      | 10,374                   | 764,388           | 1,398,726         | 688,016                                  |
| Occidental Petroleum Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 2,629                    | 157,077           | 164,128           | 11,575                                   |
| ONEOK, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 13,898                   | 855,778           | 883,079           | 57,563                                   |
| Pioneer Natural Resources Co. . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,490                    | 1,060,778         | 1,121,278         | 89,600                                   |
| Valero Energy Corp. .                               | USFF +0.250% | Weekly            | MS            | 07/06/26      | 7,958                    | 900,202           | 1,110,937         | 254,476                                  |
|   |              |                   |               |               | <u>457,667</u>           | <u>22,882,433</u> | <u>25,828,515</u> | <u>3,985,747</u>                         |
| <b>Equity Real Estate Investment Trusts (REITs)</b> |              |                   |               |               |                          |                   |                   |  |
| Alexandria Real Estate Equities, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 07/29/24      | 8,647                    | 1,249,296         | 1,085,977         | (95,216)                                 |
| American Tower Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/29/24      | 2,090                    | 472,998           | 427,071           | (22,940)                                 |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Equity Real Estate Investment Trusts (REITs) — (continued)</b> |              |                   |               |               |                          |                   |                   |  |
| AvalonBay Communities, Inc. . . . .                               |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 8,685                    | \$ 1,458,310      | \$ 1,459,601      | \$ 70,851                                |
| Camden Property Trust. . . . .                                    |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 13,697                   | 1,610,973         | 1,435,993         | (139,978)                                |
| Crown Castle, Inc. . . . .  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 1,692                    | 253,458           | 226,457           | (9,389)                                  |
| Digital Realty Trust, Inc. . . . .                                |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 21,139                   | 2,210,453         | 2,078,175         | (73,761)                                 |
| Extra Space Storage, Inc. . . . .                                 |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 8,780                    | 1,326,979         | 1,430,525         | 178,484                                  |
| Healthpeak Properties, Inc. . . . .                               |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 32,325                   | 730,592           | 710,180           | 9,317                                    |
| Mid-America Apartment Communities, Inc. . . . .                   |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 1,603                    | 231,354           | 242,117           | 25,225                                   |
| Prologis, Inc. . . . .  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,109                    | 790,059           | 886,990           | 123,673                                  |
| Realty Income Corp. . . . .                                       |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 30,195                   | 1,895,427         | 1,911,947         | 112,156                                  |
| SBA Communications Corp. . . . .                                  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 297                      | 84,377            | 77,538            | (3,741)                                  |
| Simon Property Group, Inc. . . . .                                |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 8,056                    | 816,547           | 902,030           | 162,799                                  |
| UDR, Inc. . . . .   |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 13,424                   | 525,373           | 551,189           | 38,811                                   |
| VICI Properties, Inc. . . . .                                     |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 52,117                   | 1,646,174         | 1,700,057         | 110,444                                  |
| Welltower, Inc. . . . .   |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 12,144                   | 833,343           | 870,603           | 65,386                                   |
| Weyerhaeuser Co. . . . .  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 23,675                   | 739,063           | 713,328           | 98,477                                   |
|   |              |                   |               |               | <u>245,675</u>           | <u>16,874,776</u> | <u>16,709,778</u> | <u>650,598</u>                           |
| <b>Financial Services</b>   |              |                   |               |               |                          |                   |                   |  |
| American Express Co. . . . .                                      |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 9,096                    | 1,383,064         | 1,500,385         | 133,425                                  |
| Berkshire Hathaway, Inc., Class B . . . . .                       |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 16,026                   | 3,409,981         | 4,948,348         | 1,600,820                                |
| BlackRock, Inc. . . . .   |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 2,388                    | 1,389,531         | 1,597,859         | 350,044                                  |
| Capital One Financial Corp. . . . .                               |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 10,514                   | 983,422           | 1,011,026         | 56,138                                   |
| Charles Schwab Corp. (The) . . . . .                              |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,030                    | 454,955           | 368,231           | (73,590)                                 |
| CME Group, Inc. . . . .   |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 10,638                   | 1,819,108         | 2,037,390         | 301,955                                  |
| Fiserv, Inc. . . . .  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,458                    | 735,750           | 729,948           | 7,716                                    |
| FleetCor Technologies, Inc. . . . .                               |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 16,259                   | 2,958,535         | 3,428,210         | 524,592                                  |
| Franklin Resources, Inc. . . . .                                  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 79,796                   | 2,229,539         | 2,149,704         | 56,813                                   |
| Goldman Sachs Group, Inc. (The) . . . . .                         |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,248                    | 1,147,243         | 1,062,453         | (55,580)                                 |
| Intercontinental Exchange, Inc. . . . .                           |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 22,779                   | 2,238,363         | 2,375,622         | 218,549                                  |
| Invesco Ltd. (Bermuda) . . . . .                                  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 60,411                   | 924,710           | 990,740           | 188,056                                  |

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>     |              |                   |               |               |                          |                   |                   |  |
| Mastercard, Inc.,                           |              |                   |               |               |                          |                   |                   |  |
| Class A. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,573                    | \$ 1,029,116      | \$ 1,298,464      | \$ 304,493                               |
| Nasdaq, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/29/24      | 41,383                   | 2,333,550         | 2,262,409         | 26,708                                   |
| PayPal Holdings, Inc..                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 21,042                   | 1,513,509         | 1,597,929         | 112,170                                  |
| Raymond James                               |              |                   |               |               |                          |                   |                   |  |
| Financial, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 918                      | 93,675            | 85,622            | (5,344)                                  |
| S&P Global, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 11/03/25      | 1,505                    | 481,037           | 518,879           | 47,730                                   |
| T Rowe Price Group,                         |              |                   |               |               |                          |                   |                   |  |
| Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/29/24      | 17,068                   | 1,999,269         | 1,926,977         | 107,432                                  |
| Visa, Inc., Class A. . .                    | USFF +0.250% | Weekly            | MS            | 07/29/24      | 7,183                    | 1,370,513         | 1,619,479         | 305,606                                  |
|   |              |                   |               |               | <u>337,315</u>           | <u>28,494,870</u> | <u>31,509,675</u> | <u>4,207,733</u>                         |
| <b>Food, Beverage &amp; Tobacco</b>         |              |                   |               |               |                          |                   |                   |  |
| Altria Group, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 27,743                   | 1,189,663         | 1,237,893         | 246,477                                  |
| Archer-Daniels-                             |              |                   |               |               |                          |                   |                   |  |
| Midland Co. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,635                    | 255,107           | 289,564           | 54,195                                   |
| Bunge Ltd.                                  |              |                   |               |               |                          |                   |                   |  |
| (Bermuda) . . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,872                    | 850,834           | 847,453           | 12,243                                   |
| Campbell Soup Co. . .                       | USFF +0.250% | Weekly            | MS            | 07/06/26      | 37,967                   | 1,835,074         | 2,087,426         | 323,665                                  |
| Coca-Cola Co. (The) .                       | USFF +0.250% | Weekly            | MS            | 07/29/24      | 29,863                   | 1,660,234         | 1,852,402         | 360,624                                  |
| Constellation Brands,                       |              |                   |               |               |                          |                   |                   |  |
| Inc., Class A . . . . .                     | USFF +0.250% | Weekly            | MS            | 07/29/24      | 2,388                    | 523,471           | 539,425           | 34,688                                   |
| General Mills, Inc. . .                     | USFF +0.250% | Weekly            | MS            | 07/29/24      | 17,969                   | 1,267,545         | 1,535,631         | 360,074                                  |
| Hershey Co. (The). . .                      | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,373                    | 502,265           | 603,715           | 126,003                                  |
| Kellogg Co. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 23,598                   | 1,716,421         | 1,580,122         | (72,901)                                 |
| Keurig Dr Pepper,                           |              |                   |               |               |                          |                   |                   |  |
| Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 53,664                   | 1,932,196         | 1,893,266         | 11,445                                   |
| Kraft Heinz Co. (The).                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 53,988                   | 2,020,728         | 2,087,716         | 201,224                                  |
| Molson Coors                                |              |                   |               |               |                          |                   |                   |  |
| Beverage Co.,                               |              |                   |               |               |                          |                   |                   |  |
| Class B. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,091                    | 152,710           | 159,743           | 15,373                                   |
| Mondelez                                    |              |                   |               |               |                          |                   |                   |  |
| International, Inc.,                        |              |                   |               |               |                          |                   |                   |  |
| Class A. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/05/26      | 14,395                   | 887,087           | 1,003,619         | 158,315                                  |
| PepsiCo, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/29/24      | 5,345                    | 909,759           | 974,394           | 125,932                                  |
| Philip Morris                               |              |                   |               |               |                          |                   |                   |  |
| International, Inc. . .                     | USFF +0.250% | Weekly            | MS            | 07/29/24      | 5,130                    | 465,004           | 498,893           | 91,524                                   |
| Tyson Foods, Inc.,                          |              |                   |               |               |                          |                   |                   |  |
| Class A. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/29/24      | 19,653                   | 1,452,620         | 1,165,816         | (192,295)                                |
|   |              |                   |               |               | <u>309,674</u>           | <u>17,620,718</u> | <u>18,357,078</u> | <u>1,856,586</u>                         |
| <b>Health Care Equipment &amp; Services</b> |              |                   |               |               |                          |                   |                   |  |
| Abbott Laboratories. .                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 28,747                   | 2,861,849         | 2,910,921         | 177,088                                  |
| AmerisourceBergen                           |              |                   |               |               |                          |                   |                   |  |
| Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/05/26      | 3,586                    | 527,925           | 574,154           | 60,970                                   |
| Cardinal Health, Inc. .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 28,196                   | 1,981,661         | 2,128,798         | 218,810                                  |
| Centene Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 44,080                   | 3,037,366         | 2,786,297         | (195,434)                                |
| Cigna Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/06/26      | 5,700                    | 1,376,060         | 1,456,521         | 129,669                                  |
| CVS Health Corp. . . .                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 39,765                   | 3,007,748         | 2,954,937         | 77,711                                   |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                        |              |                   |               |               |                          |                   |                   |  |
| DENTSPLY SIRONA, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 28,331                   | \$ 805,966        | \$ 1,112,842      | \$ 329,231                               |
| GE HealthCare Technologies, Inc. .          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 49,120                   | 2,948,278         | 4,029,314         | 1,135,041                                |
| HCA Healthcare, Inc. .                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 8,221                    | 1,650,560         | 2,167,713         | 561,431                                  |
| Hologic, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/29/24      | 22,007                   | 1,606,047         | 1,775,965         | 199,362                                  |
| Laboratory Corp. of America Holdings. .     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,393                    | 295,372           | 319,582           | 31,267                                   |
| McKesson Corp. . . .                        | USFF +0.250% | Weekly            | MS            | 07/29/24      | 1,426                    | 384,012           | 507,727           | 139,195                                  |
| Medtronic PLC (Ireland) . . . . .           | USFF +0.250% | Weekly            | MS            | 07/29/24      | 22,566                   | 1,838,272         | 1,819,271         | 58,005                                   |
| Molina Healthcare, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,376                    | 2,226,437         | 1,973,006         | (213,517)                                |
| Stryker Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,816                    | 1,294,512         | 1,374,824         | 108,596                                  |
| Teleflex, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,262                    | 1,056,587         | 1,332,917         | 299,298                                  |
| UnitedHealth Group, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/29/24      | 1,489                    | 690,491           | 703,687           | 49,744                                   |
| Zimmer Biomet Holdings, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,771                    | 964,231           | 1,004,013         | 59,242                                   |
|   |              |                   |               |               | <u>309,852</u>           | <u>28,553,374</u> | <u>30,932,489</u> | <u>3,225,709</u>                         |
| <b>Household &amp; Personal Products</b>    |              |                   |               |               |                          |                   |                   |  |
| Kimberly-Clark Corp. .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 17,338                   | 2,195,811         | 2,327,106         | 212,437                                  |
| Procter & Gamble Co. (The) . . . . .        | USFF +0.250% | Weekly            | MS            | 07/29/24      | 22,146                   | 2,969,614         | 3,292,889         | 477,293                                  |
|   |              |                   |               |               | <u>39,484</u>            | <u>5,165,425</u>  | <u>5,619,995</u>  | <u>689,730</u>                           |
| <b>Insurance</b>                            |              |                   |               |               |                          |                   |                   |  |
| Aflac, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/29/24      | 20,683                   | 1,313,141         | 1,334,467         | 63,101                                   |
| Aon PLC, Class A (Ireland) . . . . .        | USFF +0.250% | Weekly            | MS            | 07/29/24      | 2,925                    | 796,730           | 922,223           | 154,485                                  |
| Arch Capital Group Ltd. (Bermuda) . . .     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 46,258                   | 2,703,997         | 3,139,530         | 485,068                                  |
| Assurant, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 22,588                   | 2,936,702         | 2,712,141         | (138,946)                                |
| Brown & Brown, Inc. .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 25,907                   | 1,471,048         | 1,487,580         | 46,560                                   |
| Chubb Ltd. (Switzerland) . . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,640                    | 1,191,688         | 1,095,175         | (70,449)                                 |
| Everest Re Group Ltd. (Bermuda) . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 773                      | 289,916           | 276,749           | (6,531)                                  |
| Globe Life, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 10,581                   | 1,228,288         | 1,164,122         | (39,033)                                 |
| Lincoln National Corp. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 31,726                   | 926,972           | 712,883           | (197,071)                                |
| Loews Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/29/24      | 29,945                   | 1,647,823         | 1,737,409         | 124,074                                  |
| Marsh & McLennan Cos., Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,164                    | 964,647           | 1,026,614         | 82,433                                   |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                                |              |                   |               |               |                          |                   |                   |  |
| Principal Financial Group, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,130                    | \$ 453,212        | \$ 455,582        | \$ 19,779                                |
| Willis Towers Watson PLC (Ireland). . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,832                    | 1,148,914         | 1,122,860         | (1,232)                                  |
|   |              |                   |               |               | <u>214,152</u>           | <u>17,073,078</u> | <u>17,187,335</u> | <u>522,238</u>                           |
| <b>Materials</b>  |              |                   |               |               |                          |                   |                   |  |
| CF Industries Holdings, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/29/24      | 15,133                   | 1,135,443         | 1,096,991         | 5,144                                    |
| Dow, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 25,363                   | 1,209,799         | 1,390,400         | 282,266                                  |
| DuPont de Nemours, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/29/24      | 52,508                   | 3,728,556         | 3,768,499         | 136,506                                  |
| Eastman Chemical Co. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 42,753                   | 3,597,657         | 3,605,788         | 152,928                                  |
| FMC Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9,107                    | 1,148,953         | 1,112,238         | (12,273)                                 |
| Freeport-McMoRan, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/29/24      | 16,318                   | 458,850           | 667,569           | 232,255                                  |
| International Paper Co. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/29/24      | 81,320                   | 2,870,904         | 2,932,399         | 218,603                                  |
| Linde PLC (Ireland) . .                                       | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,840                    | 1,185,710         | 1,364,890         | 204,852                                  |
| LyondellBasell Industries NV, Class A (Netherlands) . . . . . | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,443                    | 187,101           | 229,373           | 51,565                                   |
| Mosaic Co. (The) . . .  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 41,710                   | 1,945,235         | 1,913,655         | 46,879                                   |
| Newmont Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 682                      | 25,788            | 33,432            | 9,258                                    |
| Nucor Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 4,089                    | 549,591           | 631,628           | 102,320                                  |
| Packaging Corp. of America . . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 15,165                   | 2,035,082         | 2,105,357         | 139,013                                  |
| Sealed Air Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 50,214                   | 2,559,793         | 2,305,325         | (198,702)                                |
| Steel Dynamics, Inc. .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,158                    | 717,361           | 809,283           | 109,719                                  |
|   |              |                   |               |               | <u>367,803</u>           | <u>23,355,823</u> | <u>23,966,827</u> | <u>1,480,333</u>                         |
| <b>Media &amp; Entertainment</b>                              |              |                   |               |               |                          |                   |                   |  |
| Activision Blizzard, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/06/26      | 3,972                    | 284,109           | 339,963           | 62,824                                   |
| Alphabet, Inc., Class A . . . . .                             | USFF +0.250% | Weekly            | MS            | 07/29/24      | 85,367                   | 5,910,230         | 8,855,119         | 3,096,888                                |
| Charter Communications, Inc., Class A . . . . .               | USFF +0.250% | Weekly            | MS            | 07/29/24      | 8,253                    | 3,046,103         | 2,951,355         | (38,953)                                 |
| Comcast Corp., Class A . . . . .                              | USFF +0.250% | Weekly            | MS            | 07/29/24      | 91,906                   | 3,465,950         | 3,484,156         | 147,169                                  |
| Electronic Arts, Inc. .                                       | USFF +0.250% | Weekly            | MS            | 11/03/25      | 949                      | 112,223           | 114,307           | 5,505                                    |
| Fox Corp., Class A . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 16,803                   | 502,341           | 572,142           | 84,856                                   |
| Interpublic Group of Cos., Inc. (The) . . .                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 28,501                   | 815,200           | 1,061,377         | 331,589                                  |
| Meta Platforms, Inc., Class A . . . . .                       | USFF +0.250% | Weekly            | MS            | 07/29/24      | 15,090                   | 2,280,187         | 3,198,175         | 959,250                                  |
| Netflix, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,347                    | 804,710           | 1,156,322         | 366,392                                  |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>            |              |                   |               |               |                          |                   |                   |  |
| News Corp., Class A .                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 23,825                   | \$ 390,056        | \$ 411,458        | \$ 31,968                                |
| Omnicom Group, Inc..                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,066                    | 499,855           | 666,606           | 188,227                                  |
| Take-Two Interactive Software, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/29/24      | 876                      | 110,881           | 104,507           | (4,290)                                  |
| Walt Disney Co. (The) . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,612                    | 153,518           | 161,410           | 10,755                                   |
| Warner Bros Discovery, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 32,005                   | 414,151           | 483,276           | 76,758                                   |
|   |              |                   |               |               | <u>319,572</u>           | <u>18,789,514</u> | <u>23,560,173</u> | <u>5,318,938</u>                         |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                   |                   |  |
| AbbVie, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 179                      | 25,127            | 28,527            | 5,643                                    |
| Biogen, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 8,348                    | 2,060,766         | 2,320,994         | 297,992                                  |
| Bristol-Myers Squibb Co. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/06/26      | 9,208                    | 556,110           | 638,206           | 117,791                                  |
| Danaher Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/29/24      | 5,127                    | 1,260,669         | 1,292,209         | 66,992                                   |
| Gilead Sciences, Inc..                                    | USFF +0.250% | Weekly            | MS            | 07/29/24      | 24,455                   | 1,742,881         | 2,029,031         | 380,095                                  |
| Illumina, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,688                    | 336,080           | 392,544           | 62,669                                   |
| Incyte Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 11/03/25      | 939                      | 80,873            | 67,862            | (11,483)                                 |
| Johnson & Johnson . .                                     | USFF +0.250% | Weekly            | MS            | 07/29/24      | 23,130                   | 3,285,695         | 3,585,150         | 627,788                                  |
| Merck & Co., Inc. . . .                                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 25,506                   | 2,217,913         | 2,713,583         | 696,763                                  |
| Moderna, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 12,224                   | 1,450,745         | 1,877,362         | 453,219                                  |
| Organon & Co. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/29/24      | 93,927                   | 2,377,121         | 2,209,163         | (78,405)                                 |
| PerkinElmer, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/29/24      | 7,999                    | 1,010,111         | 1,065,947         | 75,126                                   |
| Pfizer, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 88,698                   | 3,562,155         | 3,618,878         | 341,393                                  |
| Regeneron Pharmaceuticals, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 514                      | 321,048           | 422,338           | 107,220                                  |
| Thermo Fisher Scientific, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 418                      | 229,701           | 240,923           | 15,672                                   |
| Vertex Pharmaceuticals, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/06/26      | 321                      | 80,896            | 101,137           | 21,776                                   |
|   |              |                   |               |               | <u>302,681</u>           | <u>20,597,891</u> | <u>22,603,854</u> | <u>3,180,251</u>                         |
| <b>Real Estate Management &amp; Development</b>           |              |                   |               |               |                          |                   |                   |  |
| CBRE Group, Inc., Class A. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/29/24      | 10,902                   | 769,551           | 793,775           | 37,992                                   |
| <b>Semiconductors &amp; Semiconductor Equipment</b>       |              |                   |               |               |                          |                   |                   |  |
| Applied Materials, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/29/24      | 18,429                   | 1,568,526         | 2,263,634         | 753,067                                  |
| Broadcom, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/29/24      | 6,292                    | 3,142,941         | 4,036,570         | 1,004,615                                |
| KLA Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 4,664                    | 1,533,711         | 1,861,729         | 376,471                                  |
| Lam Research Corp. .                                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 5,748                    | 2,003,090         | 3,047,130         | 1,115,541                                |
| Microchip Technology, Inc. . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 21,795                   | 1,622,999         | 1,825,985         | 239,331                                  |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                   |                   |  |
| Micron Technology, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 5,630                    | \$ 286,967        | \$ 339,714        | \$ 61,679                                |
| NVIDIA Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,527                    | 833,102           | 979,695           | 161,956                                  |
| NXP Semiconductors NV (Netherlands) . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 14,402                   | 2,130,734         | 2,685,613         | 621,667                                  |
| ON Semiconductor Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 42,229                   | 2,445,948         | 3,476,291         | 1,075,156                                |
| Qorvo, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 19,888                   | 1,820,655         | 2,020,024         | 229,466                                  |
| QUALCOMM, Inc. . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,890                    | 558,960           | 623,866           | 87,174                                   |
| Skyworks Solutions, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 14,530                   | 1,707,873         | 1,714,249         | 39,945                                   |
| SolarEdge Technologies, Inc. .                                    | USFF +0.250% | Weekly            | MS            | 07/06/26      | 317                      | 81,698            | 96,352            | 16,247                                   |
|   |              |                   |               |               | <u>162,341</u>           | <u>19,737,204</u> | <u>24,970,852</u> | <u>5,782,315</u>                         |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                          |                   |                   |  |
| Accenture PLC, Class A (Ireland) . .                              | USFF +0.250% | Weekly            | MS            | 07/29/24      | 2,932                    | 725,412           | 837,995           | 164,523                                  |
| Adobe, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,165                    | 2,101,330         | 2,761,176         | 698,352                                  |
| ANSYS, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,197                    | 297,610           | 398,362           | 107,757                                  |
| Autodesk, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,653                    | 310,788           | 344,088           | 39,043                                   |
| Cadence Design Systems, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/29/24      | 1,707                    | 211,674           | 358,624           | 151,004                                  |
| Cognizant Technology Solutions Corp., Class A. . . . .            | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,373                    | 202,481           | 205,517           | 17,247                                   |
| DXC Technology Co. . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 33,772                   | 855,149           | 863,212           | 23,766                                   |
| EPAM Systems, Inc. . .  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 352                      | 175,436           | 105,248           | (66,997)                                 |
| Fair Isaac Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,626                    | 1,116,292         | 1,142,574         | 46,763                                   |
| Gartner, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,565                    | 809,616           | 835,600           | 40,854                                   |
| International Business Machines Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,374                    | 999,747           | 966,658           | (7,066)                                  |
| Microsoft Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 45,418                   | 10,559,851        | 13,094,009        | 2,942,136                                |
| Roper Technologies, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,692                    | 701,654           | 745,647           | 57,353                                   |
| Salesforce, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 18,401                   | 2,517,532         | 3,676,152         | 1,204,743                                |
| ServiceNow, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 997                      | 399,148           | 463,326           | 72,748                                   |
| Synopsys, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 710                      | 196,935           | 274,238           | 81,057                                   |
| VeriSign, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,545                    | 587,194           | 749,165           | 172,771                                  |
|   |              |                   |               |               | <u>134,479</u>           | <u>22,767,849</u> | <u>27,821,591</u> | <u>5,746,054</u>                         |
| <b>Technology Hardware &amp; Equipment</b>                        |              |                   |               |               |                          |                   |                   |  |
| Amphenol Corp., Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 30,628                   | 2,375,927         | 2,502,920         | 176,830                                  |
| Apple, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 105,403                  | 8,109,366         | 17,380,955        | 9,743,386                                |
| CDW Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,417                    | 571,486           | 665,939           | 109,751                                  |
| Cisco Systems, Inc. . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 93,042                   | 3,942,126         | 4,863,771         | 1,211,079                                |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>  |              |                   |               |               |                          |                   |                   |  |
| Hewlett Packard Enterprise Co. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 69,136                   | \$ 1,045,866      | \$ 1,101,336      | \$ 82,063                                |
| HP, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 92,904                   | 2,202,976         | 2,726,732         | 739,461                                  |
| Motorola Solutions, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,383                    | 1,719,811         | 1,826,368         | 143,340                                  |
| NetApp, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 19,231                   | 1,210,719         | 1,227,899         | 53,890                                   |
| Seagate Technology Holdings PLC (Ireland) . . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 13,684                   | 934,263           | 904,786           | (3,958)                                  |
| Zebra Technologies Corp., Class A . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,577                    | 1,867,165         | 2,091,486         | 258,031                                  |
|   |              |                   |               |               | <u>440,405</u>           | <u>23,979,705</u> | <u>35,292,192</u> | <u>12,513,873</u>                        |
| <b>Telecommunication Services</b>                           |              |                   |               |               |                          |                   |                   |  |
| AT&T, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 56,096                   | 940,572           | 1,079,848         | 185,066                                  |
| T-Mobile US, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,544                    | 424,280           | 513,313           | 96,852                                   |
| Verizon Communications, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/29/24      | 19,680                   | 946,369           | 765,355           | (68,407)                                 |
|   |              |                   |               |               | <u>79,320</u>            | <u>2,311,221</u>  | <u>2,358,516</u>  | <u>213,511</u>                           |
| <b>Transportation</b>                                       |              |                   |               |               |                          |                   |                   |  |
| <b>American Airlines</b>                                    |              |                   |               |               |                          |                   |                   |  |
| Group, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 205,001                  | 3,234,631         | 3,023,765         | (151,622)                                |
| CSX Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 32,207                   | 926,331           | 964,278           | 74,535                                   |
| <b>Expeditors International of Washington, Inc. . . . .</b> |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 17,563                   | 1,738,250         | 1,934,038         | 262,606                                  |
| <b>Norfolk Southern Corp. . . . .</b>                       |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,912                    | 784,983           | 829,344           | 61,800                                   |
| <b>Old Dominion Freight Line, Inc. . . . .</b>              |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,669                    | 903,636           | 1,250,542         | 367,298                                  |
| <b>Union Pacific Corp. . . . .</b>                          |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,001                    | 589,768           | 603,981           | 44,127                                   |
| <b>United Airlines Holdings, Inc. . . . .</b>               |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 8,562                    | 357,864           | 378,869           | 27,608                                   |
| <b>United Parcel Service, Inc., Class B. . . . .</b>        |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 7,676                    | 1,299,853         | 1,489,067         | 268,780                                  |
|   |              |                   |               |               | <u>281,591</u>           | <u>9,835,316</u>  | <u>10,473,884</u> | <u>955,132</u>                           |
| <b>Utilities</b>  |              |                   |               |               |                          |                   |                   |  |
| <b>Constellation Energy Corp. . . . .</b>                   |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 70,267                   | 4,533,777         | 5,515,960         | 1,105,918                                |
| <b>Exelon Corp. . . . .</b>                                 |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 66,666                   | 2,575,167         | 2,792,639         | 321,215                                  |
| <b>NRG Energy, Inc. . . . .</b>                             |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 28,658                   | 920,479           | 982,683           | 189,263                                  |
| <b>PG&amp;E Corp. . . . .</b>                               |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,717                    | 87,136            | 108,614           | 23,127                                   |

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>       |              |                   |               |               |                             |                    |                    |  |
| Public Service                       |              |                   |               |               |                             |                    |                    |  |
| Enterprise Group, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 30,734                      | \$ 1,803,330       | \$ 1,919,338       | \$ 181,863                               |
| Southern Co. (The) . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,040                       | 452,807            | 489,843            | 55,625                                   |
|                                      |              |                   |               |               | <u>210,082</u>              | <u>10,372,696</u>  | <u>11,809,077</u>  | <u>1,877,011</u>                         |
| <b>Total Reference Entity — Long</b> |              |                   |               |               |                             | <u>379,861,881</u> | <u>429,981,007</u> | <u>64,586,292</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>  |              |                   |               |               |                             |                    |                    |  |
| Aptiv PLC (Jersey) . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (23,433)                    | \$ (3,152,305)     | \$ (2,628,948)     | \$ 474,984                               |
| Ford Motor Co. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (233,532)                   | (3,004,328)        | (2,942,503)        | (153,654)                                |
|                                      |              |                   |               |               | <u>(256,965)</u>            | <u>(6,156,633)</u> | <u>(5,571,451)</u> | <u>321,330</u>                           |
| <b>Banks</b>                         |              |                   |               |               |                             |                    |                    |  |
| Citizens Financial                   |              |                   |               |               |                             |                    |                    |  |
| Group, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,494)                     | (83,423)           | (45,373)           | 33,902                                   |
| Comerica, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (10,172)                    | (951,503)          | (441,668)          | 486,967                                  |
| Fifth Third Bancorp . .              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (10,935)                    | (412,597)          | (291,308)          | 107,021                                  |
| Huntington                           |              |                   |               |               |                             |                    |                    |  |
| Bancshares, Inc. . .                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (86,805)                    | (1,346,822)        | (972,216)          | 322,284                                  |
| KeyCorp . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (18,361)                    | (375,925)          | (229,880)          | 135,521                                  |
| M&T Bank Corp. . . .                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,051)                     | (1,279,632)        | (843,088)          | 401,975                                  |
| Regions Financial                    |              |                   |               |               |                             |                    |                    |  |
| Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (71,434)                    | (1,733,837)        | (1,325,815)        | 325,834                                  |
| Wells Fargo & Co. . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (21,134)                    | (992,447)          | (789,989)          | 183,998                                  |
| Zions Bancorp NA. . .                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (10,204)                    | (693,903)          | (305,406)          | 373,392                                  |
|                                      |              |                   |               |               | <u>(237,590)</u>            | <u>(7,870,089)</u> | <u>(5,244,743)</u> | <u>2,370,894</u>                         |
| <b>Capital Goods</b>                 |              |                   |               |               |                             |                    |                    |  |
| Allegion PLC                         |              |                   |               |               |                             |                    |                    |  |
| (Ireland) . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (17,708)                    | (2,037,633)        | (1,889,975)        | 90,678                                   |
| Carrier Global Corp. .               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (25,789)                    | (1,385,922)        | (1,179,847)        | 167,668                                  |
| Cummins, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (18,523)                    | (4,489,782)        | (4,424,774)        | (46,021)                                 |
| Fastenal Co. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (53,613)                    | (2,829,989)        | (2,891,885)        | (127,292)                                |
| Generac Holdings, Inc.               |              |                   |               |               |                             |                    |                    |  |
| Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (20,302)                    | (3,427,981)        | (2,192,819)        | 1,181,698                                |
| Honeywell                            |              |                   |               |               |                             |                    |                    |  |
| International, Inc. . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,595)                     | (326,124)          | (304,836)          | 16,917                                   |
| Huntington Ingalls                   |              |                   |               |               |                             |                    |                    |  |
| Industries, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (23,793)                    | (5,456,058)        | (4,925,627)        | 405,869                                  |
| Ingersoll Rand, Inc. . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (309)                       | (17,825)           | (17,978)           | (426)                                    |
| L3Harris                             |              |                   |               |               |                             |                    |                    |  |
| Technologies, Inc. .                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (16,471)                    | (3,689,372)        | (3,232,269)        | 362,563                                  |
| Nordson Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (15,443)                    | (3,396,297)        | (3,432,361)        | (88,186)                                 |
| Otis Worldwide Corp. .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,140)                     | (596,598)          | (602,616)          | (17,825)                                 |
| Parker-Hannifin                      |              |                   |               |               |                             |                    |                    |  |
| Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,869)                     | (2,408,118)        | (2,644,850)        | (299,267)                                |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                      |              |                   |               |               |                             |                 |              |  |
| Quanta Services, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,533)                     | \$ (656,153)    | \$ (755,379) | \$ (115,238)                             |
| Raytheon Technologies Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (35,052)                    | (3,467,090)     | (3,432,642)  | (53,911)                                 |
| Rockwell Automation, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (7,936)                     | (2,442,272)     | (2,328,819)  | 46,838                                   |
| Stanley Black & Decker, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (15,996)                    | (1,984,479)     | (1,288,958)  | 641,071                                  |
| Westinghouse Air Brake Technologies Corp. . . . .       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (18,938)                    | (1,907,179)     | (1,913,874)  | (40,442)                                 |
|   |              |                   |               |               | (291,010)                   | (40,518,872)    | (37,459,509) | 2,124,694                                |
| <b>Commercial &amp; Professional Services</b>           |              |                   |               |               |                             |                 |              |  |
| Broadridge Financial Solutions, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,549)                     | (526,815)       | (520,177)    | (2,982)                                  |
| Cintas Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,297)                     | (583,902)       | (600,096)    | (28,805)                                 |
| CoStar Group, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (35,175)                    | (2,822,971)     | (2,421,799)  | 357,015                                  |
| Equifax, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (11,534)                    | (2,533,223)     | (2,339,557)  | 149,006                                  |
| Paychex, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (15,912)                    | (1,913,584)     | (1,823,356)  | 41,383                                   |
| Republic Services, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (35)                        | (5,156)         | (4,733)      | 766                                      |
| Rollins, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/29/24      | (21,325)                    | (791,861)       | (800,327)    | (30,518)                                 |
| Verisk Analytics, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (7,424)                     | (1,439,818)     | (1,424,369)  | (11,934)                                 |
| Waste Management, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,122)                     | (941,496)       | (998,927)    | (75,666)                                 |
|   |              |                   |               |               | (102,373)                   | (11,558,826)    | (10,933,341) | 398,265                                  |
| <b>Consumer Discretionary Distribution &amp; Retail</b> |              |                   |               |               |                             |                 |              |  |
| Advance Auto Parts, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (20,243)                    | (3,964,339)     | (2,461,751)  | 1,358,516                                |
| Etsy, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (7,507)                     | (1,713,849)     | (835,754)    | 851,820                                  |
| Home Depot, Inc. (The) . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,106)                     | (328,157)       | (326,403)    | (5,536)                                  |
| Pool Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,621)                     | (1,291,761)     | (897,535)    | 365,536                                  |
| TJX Cos., Inc. (The) . . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,841)                     | (150,107)       | (144,261)    | 3,106                                    |
| Tractor Supply Co. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (22,485)                    | (5,118,282)     | (5,284,874)  | (305,213)                                |
|   |              |                   |               |               | (55,803)                    | (12,566,495)    | (9,950,578)  | 2,268,229                                |
| <b>Consumer Durables &amp; Apparel</b>                  |              |                   |               |               |                             |                 |              |  |
| Garmin Ltd. (Switzerland) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,378)                     | (147,147)       | (139,068)    | 4,068                                    |
| Hasbro, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,661)                     | (502,896)       | (303,939)    | 177,054                                  |
| Mohawk Industries, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,064)                     | (564,888)       | (407,294)    | 148,970                                  |
| Newell Brands, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (66,869)                    | (1,368,248)     | (831,850)    | 472,643                                  |
| NVR, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (276)                       | (1,500,513)     | (1,537,924)  | (63,787)                                 |
| PulteGroup, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,560)                     | (477,450)       | (498,877)    | (32,590)                                 |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>    |              |                   |               |               |                             |                     |                     |  |
| Ralph Lauren Corp. . .                                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (13,695)                    | \$ (1,410,771)      | \$ (1,597,796)      | \$ (248,852)                             |
| VF Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (79,050)                    | (2,987,617)         | (1,811,035)         | 1,061,852                                |
| Whirlpool Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,406)                     | (901,650)           | (845,720)           | 36,381                                   |
|   |              |                   |               |               | <u>(185,959)</u>            | <u>(9,861,180)</u>  | <u>(7,973,503)</u>  | <u>1,555,739</u>                         |
| <b>Consumer Services</b>                                |              |                   |               |               |                             |                     |                     |  |
| Caesars Entertainment, Inc..                            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,924)                     | (483,561)           | (386,770)           | 89,416                                   |
| Carnival Corp. (Panama) . . . . .                       | USFF -0.580% | Weekly            | MS            | 01/05/26      | (56,779)                    | (710,636)           | (576,307)           | 123,466                                  |
| Chipotle Mexican Grill, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,832)                     | (3,098,890)         | (3,129,587)         | (78,250)                                 |
| Darden Restaurants, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (10,533)                    | (1,573,729)         | (1,634,300)         | (156,686)                                |
| Domino's Pizza, Inc. .                                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (7,768)                     | (2,875,968)         | (2,562,430)         | 255,170                                  |
| Expedia Group, Inc. . .                                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,715)                     | (869,014)           | (457,496)           | 410,100                                  |
| Hilton Worldwide Holdings, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,044)                     | (772,339)           | (710,548)           | 46,447                                   |
| Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . . | USFF -0.830% | Weekly            | MS            | 07/29/24      | (67,205)                    | (1,414,351)         | (903,907)           | 492,538                                  |
| Royal Caribbean Cruises Ltd. (Liberia) . . . . .        | USFF -0.250% | Weekly            | MS            | 07/29/24      | (31,457)                    | (2,392,255)         | (2,054,142)         | 297,294                                  |
| Wynn Resorts Ltd. . .                                   | USFF -0.250% | Weekly            | MS            | 07/29/24      | (13,800)                    | (1,652,330)         | (1,544,358)         | 54,379                                   |
|   |              |                   |               |               | <u>(207,057)</u>            | <u>(15,843,073)</u> | <u>(13,959,845)</u> | <u>1,533,874</u>                         |
| <b>Consumer Staples Distribution &amp; Retail</b>       |              |                   |               |               |                             |                     |                     |  |
| Costco Wholesale Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (76)                        | (42,345)            | (37,762)            | 3,851                                    |
| Dollar General Corp. .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,320)                     | (483,582)           | (488,267)           | (12,294)                                 |
| Dollar Tree, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (23,889)                    | (3,526,133)         | (3,429,266)         | 42,580                                   |
| Sysco Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (8,698)                     | (706,050)           | (671,747)           | 20,442                                   |
|   |              |                   |               |               | <u>(34,983)</u>             | <u>(4,758,110)</u>  | <u>(4,627,042)</u>  | <u>54,579</u>                            |
| <b>Energy</b>   |              |                   |               |               |                             |                     |                     |  |
| Baker Hughes Co. . . .                                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (14,705)                    | (546,317)           | (424,386)           | 115,020                                  |
| Coterra Energy, Inc. . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (102,052)                   | (3,089,447)         | (2,504,356)         | 361,001                                  |
| Devon Energy Corp. .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (21,921)                    | (1,183,806)         | (1,109,422)         | 36,952                                   |
| Hess Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,569)                     | (1,077,096)         | (1,001,681)         | 56,296                                   |
| Marathon Oil Corp. . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (288,852)                   | (6,453,546)         | (6,920,894)         | (569,173)                                |
| Phillips 66 . . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,681)                     | (600,016)           | (575,940)           | 5,073                                    |
| Schlumberger Ltd. (Curacao) . . . . .                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (44,009)                    | (2,307,025)         | (2,160,842)         | 103,021                                  |
| SPDR S&P 500 ETF Trust. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,066)                     | (3,612,971)         | (3,711,530)         | (158,293)                                |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                          |              |                   |               |               |                             |                 |                |  |
| Targa Resources Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (48,083)                    | \$ (3,430,192)  | \$ (3,507,655) | \$ (146,390)                             |
| Williams Cos., Inc. (The) . . . . .                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (120,016)                   | (3,849,198)     | (3,583,678)    | 109,643                                  |
|  |              |                   |               |               | (661,954)                   | (26,149,614)    | (25,500,384)   | (86,850)                                 |
| <b>Equity Real Estate Investment Trusts (REITs)</b>  |              |                   |               |               |                             |                 |                |  |
| Boston Properties, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,824)                     | (712,587)       | (369,315)      | 310,457                                  |
| Equinix, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/29/24      | (4,141)                     | (3,352,016)     | (2,985,827)    | 233,905                                  |
| Equity Residential . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (9,295)                     | (704,647)       | (557,700)      | 119,016                                  |
| Essex Property Trust, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,181)                     | (1,944,173)     | (1,501,834)    | 375,999                                  |
| Federal Realty Investment Trust . .                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,532)                     | (482,893)       | (447,898)      | 24,714                                   |
| Host Hotels & Resorts, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (27,337)                    | (507,228)       | (450,787)      | 36,540                                   |
| Invitation Homes, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,781)                     | (101,048)       | (86,851)       | 50,769                                   |
| Iron Mountain, Inc. . .                              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (73,043)                    | (3,988,724)     | (3,864,705)    | (60,012)                                 |
| Kimco Realty Corp. . .                               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (92,559)                    | (2,099,388)     | (1,807,677)    | 208,728                                  |
| Public Storage . . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,882)                     | (1,414,747)     | (1,475,047)    | (81,980)                                 |
| Regency Centers Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (38,860)                    | (2,624,737)     | (2,377,455)    | 146,541                                  |
| Ventas, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (28,237)                    | (1,473,369)     | (1,224,074)    | 174,537                                  |
|  |              |                   |               |               | (299,672)                   | (19,405,557)    | (17,149,170)   | 1,539,214                                |
| <b>Financial Services</b>                            |              |                   |               |               |                             |                 |                |  |
| Ameriprise Financial, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,757)                     | (1,275,645)     | (1,151,520)    | 100,104                                  |
| Bank of New York Mellon Corp. (The) .                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (21,150)                    | (1,074,904)     | (961,056)      | 94,650                                   |
| Cboe Global Markets, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/29/24      | (3,665)                     | (465,042)       | (491,990)      | (39,549)                                 |
| Discover Financial Services . . . . .                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (12,774)                    | (1,501,875)     | (1,262,582)    | 183,906                                  |
| FactSet Research Systems, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,124)                     | (1,875,758)     | (1,711,831)    | 124,182                                  |
| Fidelity National Information Services, Inc. . . . . | USFF -0.250% | Weekly            | MS            | 07/29/24      | (32,471)                    | (3,981,653)     | (1,764,149)    | 2,072,627                                |
| Global Payments, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (21,436)                    | (3,302,625)     | (2,255,925)    | 972,903                                  |
| Jack Henry & Associates, Inc. . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,736)                     | (790,045)       | (713,810)      | 70,747                                   |
| MarketAxess Holdings, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 11/03/25      | (861)                       | (465,975)       | (336,901)      | 116,965                                  |
| Moody's Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (11,075)                    | (3,150,748)     | (3,389,171)    | (298,450)                                |
| MSCI, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,673)                     | (3,206,559)     | (3,175,121)    | (54,747)                                 |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                            | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Financial Services — (continued)</b>     |              |                   |               |               |                             |                 |              |  |
| Northern Trust Corp. .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (10,903)                    | \$ (1,340,984)  | \$ (960,881) | \$ 325,037                               |
| State Street Corp. . . .                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (14,437)                    | (1,318,254)     | (1,092,737)  | 190,848                                  |
| Synchrony Financial .                       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (43,297)                    | (1,706,325)     | (1,259,077)  | 406,418                                  |
|   |              |                   |               |               | (190,359)                   | (25,456,392)    | (20,526,751) | 4,265,641                                |
| <b>Food, Beverage &amp; Tobacco</b>         |              |                   |               |               |                             |                 |              |  |
| Brown-Forman Corp.,                         |              |                   |               |               |                             |                 |              |  |
| Class B. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/29/24      | (29,723)                    | (2,121,263)     | (1,910,297)  | 143,719                                  |
| Conagra Brands, Inc..                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (55,052)                    | (2,049,273)     | (2,067,753)  | (56,484)                                 |
| Hormel Foods Corp. .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (62,409)                    | (2,927,741)     | (2,488,871)  | 373,277                                  |
| J M Smucker Co.                             |              |                   |               |               |                             |                 |              |  |
| (The) . . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,503)                     | (506,132)       | (551,267)    | (56,018)                                 |
| Lamb Weston                                 |              |                   |               |               |                             |                 |              |  |
| Holdings, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/29/24      | (25,422)                    | (2,504,518)     | (2,657,107)  | (205,334)                                |
| McCormick & Co.,                            |              |                   |               |               |                             |                 |              |  |
| Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/29/24      | (33,032)                    | (3,126,844)     | (2,748,593)  | 290,786                                  |
| Monster Beverage                            |              |                   |               |               |                             |                 |              |  |
| Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (70,527)                    | (3,516,386)     | (3,809,163)  | (346,744)                                |
|   |              |                   |               |               | (279,668)                   | (16,752,157)    | (16,233,051) | 143,202                                  |
| <b>Health Care Equipment &amp; Services</b> |              |                   |               |               |                             |                 |              |  |
| Align Technology,                           |              |                   |               |               |                             |                 |              |  |
| Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (6,526)                     | (2,612,119)     | (2,180,598)  | 388,997                                  |
| Baxter International,                       |              |                   |               |               |                             |                 |              |  |
| Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (11,325)                    | (968,845)       | (459,342)    | 481,684                                  |
| Becton Dickinson and                        |              |                   |               |               |                             |                 |              |  |
| Co. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (17,486)                    | (4,433,493)     | (4,328,484)  | 433                                      |
| Boston Scientific                           |              |                   |               |               |                             |                 |              |  |
| Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (19,821)                    | (938,659)       | (991,645)    | (67,351)                                 |
| Cooper Cos., Inc.                           |              |                   |               |               |                             |                 |              |  |
| (The) . . . . .                             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,938)                     | (798,779)       | (723,572)    | 62,884                                   |
| DaVita, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,971)                     | (436,337)       | (322,088)    | 112,642                                  |
| Dexcom, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (15,878)                    | (1,906,617)     | (1,844,706)  | 32,675                                   |
| Edwards                                     |              |                   |               |               |                             |                 |              |  |
| Lifesciences Corp. .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (19,056)                    | (2,150,872)     | (1,576,503)  | 550,776                                  |
| Elevance Health, Inc..                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,508)                     | (2,292,770)     | (2,072,823)  | 179,084                                  |
| Henry Schein, Inc.. .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (18,054)                    | (1,548,746)     | (1,472,123)  | 52,885                                   |
| Humana, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,757)                     | (1,859,416)     | (1,823,873)  | 3,820                                    |
| IDEXX Laboratories,                         |              |                   |               |               |                             |                 |              |  |
| Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,001)                     | (2,781,889)     | (2,500,900)  | 238,306                                  |
| Insulet Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,926)                     | (2,469,368)     | (2,528,077)  | (96,590)                                 |
| Intuitive Surgical, Inc..                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (6,655)                     | (1,781,921)     | (1,700,153)  | 54,448                                   |
| Quest Diagnostics,                          |              |                   |               |               |                             |                 |              |  |
| Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (16,890)                    | (2,247,707)     | (2,389,597)  | (176,221)                                |
| ResMed, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (13,616)                    | (3,232,178)     | (2,981,768)  | 181,586                                  |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                                    |              |                   |               |               |                             |                 |                |  |
| STERIS PLC  |              |                   |               |               |                             |                 |                |  |
| (Ireland) . . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (16,036)                    | \$ (3,368,575)  | \$ (3,067,366) | \$ 229,502                               |
| Universal Health Services, Inc.,                        |              |                   |               |               |                             |                 |                |  |
| Class B. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (10,921)                    | (1,328,443)     | (1,388,059)    | (83,803)                                 |
|   |              |                   |               |               | (199,365)                   | (37,156,734)    | (34,351,677)   | 2,145,757                                |
| <b>Household &amp; Personal Products</b>                |              |                   |               |               |                             |                 |                |  |
| Church & Dwight Co.,                                    |              |                   |               |               |                             |                 |                |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,918)                     | (862,476)       | (788,440)      | 53,251                                   |
| Clorox Co. (The) . . . .                                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (26,223)                    | (4,499,152)     | (4,149,528)    | 153,058                                  |
| Colgate-Palmolive Co. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (19,603)                    | (1,428,880)     | (1,473,165)    | (65,817)                                 |
| Estee Lauder Cos.,                                      |              |                   |               |               |                             |                 |                |  |
| Inc. (The), Class A .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,443)                     | (642,029)       | (602,102)      | 28,165                                   |
|   |              |                   |               |               | (57,187)                    | (7,432,537)     | (7,013,235)    | 168,657                                  |
| <b>Insurance</b>  |              |                   |               |               |                             |                 |                |  |
| Allstate Corp. (The) . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (31,465)                    | (4,114,166)     | (3,486,637)    | 511,730                                  |
| American International Group, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (48,182)                    | (2,789,424)     | (2,426,446)    | 298,885                                  |
| Arthur J Gallagher & Co. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (12,933)                    | (2,453,696)     | (2,474,212)    | (68,190)                                 |
| Cincinnati Financial Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,093)                     | (288,028)       | (234,583)      | 45,581                                   |
| Hartford Financial Services Group, Inc. (The) . . . . . | USFF -0.250% | Weekly            | MS            | 07/06/26      | (22,302)                    | (1,628,784)     | (1,554,226)    | 30,675                                   |
| MetLife, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,067)                     | (506,706)       | (409,462)      | 96,183                                   |
| Progressive Corp. (The) . . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,292)                     | (600,627)       | (614,014)      | (22,559)                                 |
| Prudential Financial, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (28,866)                    | (3,018,362)     | (2,388,373)    | 531,871                                  |
| Travelers Cos., Inc. (The) . . . . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,328)                     | (437,914)       | (399,042)      | 28,898                                   |
| W R Berkley Corp. . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (35,574)                    | (2,188,029)     | (2,214,837)    | (60,367)                                 |
|   |              |                   |               |               | (195,102)                   | (18,025,736)    | (16,201,832)   | 1,392,707                                |
| <b>Materials</b>  |              |                   |               |               |                             |                 |                |  |
| Air Products and Chemicals, Inc. . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,498)                     | (1,551,126)     | (1,579,081)    | (61,155)                                 |
| Albemarle Corp. . . .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,057)                     | (594,372)       | (454,679)      | 129,081                                  |
| Amcor PLC (Jersey) .                                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (364,778)                   | (4,191,032)     | (4,151,174)    | (72,128)                                 |
| Avery Dennison Corp. . . .                              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (16,332)                    | (3,047,119)     | (2,922,285)    | 55,351                                   |
| Ball Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 11/03/25      | (10,614)                    | (721,596)       | (584,938)      | 122,218                                  |
| Celanese Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (29,446)                    | (3,050,469)     | (3,206,375)    | (202,715)                                |
| Corteva, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (77,772)                    | (4,690,753)     | (4,690,429)    | (95,963)                                 |
| Ecolab, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,868)                     | (1,115,890)     | (805,800)      | 278,103                                  |

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                            |              |                   |               |               |                             |                 |                |  |
| International Flavors & Fragrances, Inc. .                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (15,598)                    | \$ (1,830,201)  | \$ (1,434,392) | \$ 332,532                               |
| Martin Marietta Materials, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (656)                       | (237,363)       | (232,919)      | 63                                       |
| PPG Industries, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (20,111)                    | (2,665,048)     | (2,686,427)    | (87,721)                                 |
| Sherwin-Williams Co. (The) . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (13,915)                    | (3,521,322)     | (3,127,675)    | 320,122                                  |
| Vulcan Materials Co. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (7,444)                     | (1,402,852)     | (1,277,093)    | 93,892                                   |
| Westrock Co. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (155,997)                   | (5,038,049)     | (4,753,229)    | 204,717                                  |
|   |              |                   |               |               | (725,086)                   | (33,657,192)    | (31,906,496)   | 1,016,397                                |
| <b>Media &amp; Entertainment</b>                          |              |                   |               |               |                             |                 |                |  |
| DISH Network Corp., Class A. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (571,124)                   | (10,388,629)    | (5,328,587)    | 4,900,499                                |
| Live Nation Entertainment, Inc..                          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (26,315)                    | (2,157,287)     | (1,842,050)    | 282,150                                  |
| Match Group, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (20,104)                    | (2,866,628)     | (771,793)      | 2,050,851                                |
| Paramount Global, Class B. . . . .                        | USFF -0.780% | Weekly            | MS            | 01/07/27      | (27,470)                    | (790,140)       | (612,856)      | 144,437                                  |
|   |              |                   |               |               | (645,013)                   | (16,202,684)    | (8,555,286)    | 7,377,937                                |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                             |                 |                |  |
| Agilent Technologies, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,368)                     | (881,178)       | (880,949)      | (13,712)                                 |
| Amgen, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,875)                     | (499,151)       | (453,281)      | 34,549                                   |
| Bio-Rad Laboratories, Inc., Class A . . . . .             | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,363)                     | (2,536,153)     | (2,089,964)    | 407,281                                  |
| Bio-Techne Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (28,656)                    | (2,851,152)     | (2,125,989)    | 674,179                                  |
| Catalent, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 11/03/25      | (69,578)                    | (7,024,613)     | (4,571,970)    | 2,344,210                                |
| Charles River Laboratories International, Inc..           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,999)                     | (506,117)       | (403,438)      | 94,958                                   |
| Eli Lilly & Co. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (13,417)                    | (4,471,170)     | (4,607,666)    | (215,717)                                |
| IQVIA Holdings, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,419)                     | (878,572)       | (680,005)      | 184,670                                  |
| Mettler-Toledo International, Inc..                       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (550)                       | (836,998)       | (841,615)      | (19,466)                                 |
| Viatis, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (119,642)                   | (1,310,109)     | (1,150,956)    | 127,097                                  |
| Waters Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,439)                     | (1,583,433)     | (1,684,078)    | (124,916)                                |
| West Pharmaceutical Services, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,103)                     | (1,354,982)     | (1,075,096)    | 286,402                                  |
| Zoetis, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,648)                     | (1,797,330)     | (1,439,373)    | 316,263                                  |
|   |              |                   |               |               | (267,057)                   | (26,530,958)    | (22,004,380)   | 4,095,798                                |
| <b>Semiconductors &amp; Semiconductor Equipment</b>       |              |                   |               |               |                             |                 |                |  |
| Advanced Micro Devices, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (9,801)                     | (1,102,607)     | (960,596)      | 125,127                                  |
| Analog Devices, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (11,887)                    | (2,164,554)     | (2,344,354)    | (260,010)                                |
| Enphase Energy, Inc..                                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (19,873)                    | (5,188,296)     | (4,178,894)    | 918,109                                  |
| First Solar, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (23,179)                    | (3,747,820)     | (5,041,432)    | (1,351,646)                              |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                 |                |  |
| Intel Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (118,713)                   | \$ (3,992,237)  | \$ (3,878,354) | \$ (77,889)                              |
| Monolithic Power Systems, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,094)                     | (1,530,085)     | (1,548,671)    | (51,226)                                 |
| Teradyne, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (20,598)                    | (2,205,383)     | (2,214,491)    | (44,879)                                 |
| Texas Instruments, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (12,456)                    | (2,206,418)     | (2,316,941)    | (150,489)                                |
|   |              |                   |               |               | (219,601)                   | (22,137,400)    | (22,483,733)   | (892,903)                                |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                             |                 |                |  |
| Akamai Technologies, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (274)                       | (27,937)        | (21,454)       | 6,108                                    |
| Ceridian HCM Holding, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (21,148)                    | (1,961,599)     | (1,548,457)    | 381,096                                  |
| Fortinet, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (29,681)                    | (1,938,701)     | (1,972,599)    | (63,627)                                 |
| Gen Digital, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,113)                     | (187,022)       | (122,059)      | 59,325                                   |
| Intuit, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,730)                     | (1,135,508)     | (1,217,116)    | (103,616)                                |
| Oracle Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,556)                     | (139,518)       | (144,584)      | (5,788)                                  |
| Paycom Software, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (5,096)                     | (1,781,618)     | (1,549,235)    | 203,991                                  |
| PTC, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (25,195)                    | (3,009,022)     | (3,230,755)    | (268,705)                                |
| Tyler Technologies, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (8,986)                     | (3,538,517)     | (3,186,795)    | 297,415                                  |
|   |              |                   |               |               | (101,779)                   | (13,719,442)    | (12,993,054)   | 506,199                                  |
| <b>Technology Hardware &amp; Equipment</b>                        |              |                   |               |               |                             |                 |                |  |
| Arista Networks, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (13,487)                    | (1,880,071)     | (2,263,928)    | (412,685)                                |
| Corning, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (87,931)                    | (3,035,616)     | (3,102,206)    | (120,699)                                |
| F5, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (798)                       | (189,085)       | (116,261)      | 98,240                                   |
| Juniper Networks, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (124,289)                   | (3,739,719)     | (4,278,027)    | (644,446)                                |
| Keysight Technologies, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,708)                     | (442,136)       | (437,288)      | (1,889)                                  |
| TE Connectivity Ltd. (Switzerland) . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,579)                     | (329,004)       | (338,236)      | (13,898)                                 |
| Teledyne Technologies, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/29/24      | (469)                       | (205,353)       | (209,812)      | (7,559)                                  |
| Trimble, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (51,524)                    | (3,571,729)     | (2,700,888)    | 817,050                                  |
| Western Digital Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (161,297)                   | (6,422,800)     | (6,076,058)    | 239,128                                  |
|   |              |                   |               |               | (445,082)                   | (19,815,513)    | (19,522,704)   | (46,758)                                 |
| <b>Transportation</b>   |              |                   |               |               |                             |                 |                |  |
| Alaska Air Group, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (54,131)                    | (2,480,271)     | (2,271,337)    | 170,885                                  |
| CH Robinson Worldwide, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,117)                     | (433,412)       | (409,106)      | 11,136                                   |
| Delta Air Lines, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (54,872)                    | (2,166,728)     | (1,916,130)    | 216,475                                  |
| FedEx Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,520)                     | (1,764,432)     | (2,175,225)    | (490,984)                                |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Concluded) March 31, 2023 (Unaudited)

### Total Return Swaps (concluded)

| Reference Entity                          | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value          | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|----------------|--|
| <b>Transportation — (continued)</b>       |              |                   |               |               |                             |                 |                |  |
| JB Hunt Transport Services, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (17,882)                    | \$ (3,498,901)  | \$ (3,137,576) | \$ 282,000                               |
| Southwest Airlines Co. . . . .            | USFF -0.250% | Weekly            | MS            | 01/05/26      | (93,242)                    | (3,823,569)     | (3,034,095)    | 702,728                                  |
|   |              |                   |               |               | (233,764)                   | (14,167,313)    | (12,943,469)   | 892,240                                  |
| <b>Utilities</b>                          |              |                   |               |               |                             |                 |                |  |
| AES Corp. (The) . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (38,161)                    | (945,605)       | (918,917)      | 14,774                                   |
| Alliant Energy Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (40,522)                    | (2,485,153)     | (2,163,875)    | 223,853                                  |
| Ameren Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,008)                     | (659,081)       | (605,421)      | 27,468                                   |
| American Electric Power Co., Inc. . . . . | USFF -0.250% | Weekly            | MS            | 01/07/27      | (24,300)                    | (2,390,112)     | (2,211,057)    | 90,938                                   |
| American Water Works Co., Inc. . . . .    | USFF -0.250% | Weekly            | MS            | 11/03/25      | (8,498)                     | (1,412,921)     | (1,244,872)    | 123,284                                  |
| Atmos Energy Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 07/29/24      | (9,542)                     | (1,081,605)     | (1,072,139)    | (41,938)                                 |
| CenterPoint Energy, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (57,604)                    | (1,650,270)     | (1,697,014)    | (88,153)                                 |
| CMS Energy Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (26,372)                    | (1,829,097)     | (1,618,713)    | 144,849                                  |
| Consolidated Edison, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (8,532)                     | (836,071)       | (816,256)      | (10,685)                                 |
| Dominion Energy, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (16,736)                    | (1,402,441)     | (935,710)      | 426,867                                  |
| DTE Energy Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,044)                    | (1,822,305)     | (1,867,000)    | (85,373)                                 |
| Duke Energy Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (16,210)                    | (1,755,246)     | (1,563,779)    | 120,595                                  |
| Edison International . . . . .            | USFF -0.250% | Weekly            | MS            | 07/29/24      | (38,451)                    | (2,621,849)     | (2,714,256)    | (254,743)                                |
| Entergy Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/29/24      | (9,278)                     | (1,076,305)     | (999,612)      | 23,545                                   |
| Evergy, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (25,176)                    | (1,702,333)     | (1,538,757)    | 83,867                                   |
| Eversource Energy . . . . .               | USFF -0.250% | Weekly            | MS            | 07/29/24      | (32,793)                    | (2,829,603)     | (2,566,380)    | 122,570                                  |
| FirstEnergy Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/29/24      | (46,593)                    | (1,931,482)     | (1,866,516)    | (24,387)                                 |
| NextEra Energy, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (20,800)                    | (1,763,736)     | (1,603,264)    | 115,293                                  |
| NiSource, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (55,169)                    | (1,659,075)     | (1,542,525)    | 59,849                                   |
| Pinnacle West Capital Corp. . . . .       | USFF -0.250% | Weekly            | MS            | 07/29/24      | (29,128)                    | (2,613,663)     | (2,308,103)    | 26,581                                   |
| PPL Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (57,987)                    | (1,761,084)     | (1,611,459)    | 84,130                                   |
| Sempra Energy. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (18,834)                    | (2,875,576)     | (2,846,947)    | (41,880)                                 |
| WEC Energy Group, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (11,501)                    | (1,094,450)     | (1,090,180)    | (21,675)                                 |
| Xcel Energy, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/29/24      | (28,868)                    | (2,040,263)     | (1,946,858)    | (10,044)                                 |
|   |              |                   |               |               | (645,107)                   | (42,239,326)    | (39,349,610)   | 1,109,585                                |
| <b>Total Reference Entity — Short</b>     |              |                   |               |               |                             | (447,981,833)   | (402,454,844)  | 34,254,427                               |
| <b>Net Value of Reference Entity</b>      |              |                   |               |               |                             | \$ (68,119,952) | \$ 27,526,163  | \$98,840,719                             |

\* Includes \$3,194,604 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 March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value     |   | Number<br>of Shares | Value      |
|--|---------------------|-----------|---|---------------------|------------|
| <b>COMMON STOCKS — 99.2%</b>                                   |                     |           | <b>COMMON STOCKS — (Continued)</b>                                    |                     |            |
| <b>Automobiles &amp; Components — 1.0%</b>                     |                     |           | <b>Consumer Discretionary Distribution &amp; Retail — (Continued)</b> |                     |            |
| BorgWarner, Inc. ....  | 1,278               | \$ 62,763 | Genuine Parts Co. ....  | 848                 | \$ 141,879 |
| General Motors Co. ....  | 7,064               | 259,107   | LKQ Corp. ....  | 1,683               | 95,527     |
|  |                     | 321,870   | Lowe's Cos., Inc. ....  | 452                 | 90,386     |
| <b>Banks — 2.2%</b>  |                     |           | O'Reilly Automotive, Inc.* ....                                       | 269                 | 228,376    |
| Citigroup, Inc. ....   | 5,709               | 267,695   | Ross Stores, Inc. ....  | 1,311               | 139,136    |
| Citizens Financial Group, Inc. ....                            | 2,686               | 81,574    | TJX Cos., Inc. (The) ....   | 3,344               | 262,036    |
| Comerica, Inc. ....  | 824                 | 35,778    | Ulta Beauty, Inc.* ....   | 246                 | 134,235    |
| Fifth Third Bancorp. ....                                      | 3,491               | 93,000    |   |                     | 1,645,467  |
| Huntington Bancshares, Inc. ....                               | 8,199               | 91,829    | <b>Consumer Durables &amp; Apparel — 0.5%</b>                         |                     |            |
| KeyCorp. ....  | 5,203               | 65,141    | Garmin Ltd. (Switzerland) ....  | 227                 | 22,909     |
| PNC Financial Services Group, Inc. (The) ....                  | 669                 | 85,030    | Hasbro, Inc. ....   | 869                 | 46,657     |
| Zions Bancorp NA ....  | 844                 | 25,261    | Mohawk Industries, Inc.* ....   | 347                 | 34,776     |
|  |                     | 745,308   | Tapestry, Inc. ....   | 1,301               | 56,086     |
| <b>Capital Goods — 9.1%</b>                                    |                     |           |   |                     | 160,428    |
| 3M Co. ....  | 3,457               | 363,365   | <b>Consumer Services — 2.2%</b>                                       |                     |            |
| A. O. Smith Corp. ....   | 633                 | 43,772    | Caesars Entertainment, Inc.* ....                                     | 1,169               | 57,059     |
| AMETEK, Inc. ....  | 61                  | 8,865     | Expedia Group, Inc.* ....   | 965                 | 93,634     |
| Carrier Global Corp. ....                                      | 2,429               | 111,127   | McDonald's Corp. ....   | 904                 | 252,767    |
| Caterpillar, Inc. ....   | 2,290               | 524,044   | MGM Resorts International ....  | 2,387               | 106,031    |
| Dover Corp. ....   | 56                  | 8,509     | Starbucks Corp. ....  | 952                 | 99,132     |
| General Electric Co. ....                                      | 5,400               | 516,240   | Yum! Brands, Inc. ....  | 888                 | 117,287    |
| Honeywell International, Inc. ....                             | 1,696               | 324,139   |   |                     | 725,910    |
| Illinois Tool Works, Inc. ....                                 | 1,013               | 246,615   | <b>Consumer Staples Distribution &amp; Retail — 1.4%</b>              |                     |            |
| Ingersoll Rand, Inc. ....                                      | 138                 | 8,029     | Kroger Co. (The) ....   | 3,802               | 187,705    |
| Johnson Controls International PLC (Ireland) ....              | 563                 | 33,904    | Walgreens Boots Alliance, Inc. ....                                   | 5,429               | 187,735    |
| Lockheed Martin Corp. ....                                     | 464                 | 219,347   | Walmart, Inc. ....  | 605                 | 89,207     |
| Masco Corp. ....   | 1,038               | 51,609    |   |                     | 464,647    |
| Otis Worldwide Corp. ....                                      | 1,085               | 91,574    | <b>Energy — 10.4%</b>   |                     |            |
| PACCAR, Inc. ....  | 444                 | 32,501    | APA Corp. ....  | 1,962               | 70,750     |
| Pentair PLC (Ireland) ....                                     | 6                   | 332       | Baker Hughes Co. ....   | 1,850               | 53,391     |
| Snap-on, Inc. ....   | 333                 | 82,214    | Chevron Corp. ....  | 2,388               | 389,626    |
| Textron, Inc. ....   | 1,298               | 91,678    | ConocoPhillips. ....  | 5,097               | 505,673    |
| Trane Technologies PLC (Ireland) ...                           | 385                 | 70,832    | Coterra Energy, Inc. ....   | 3,922               | 96,246     |
| WW Grainger, Inc. ....   | 261                 | 179,779   | Devon Energy Corp. ....   | 1,063               | 53,799     |
|  |                     | 3,008,475 | EOG Resources, Inc. ....  | 2,653               | 304,113    |
| <b>Commercial &amp; Professional Services — 0.5%</b>           |                     |           | EQT Corp. ....  | 2,300               | 73,393     |
| Automatic Data Processing, Inc. ....                           | 183                 | 40,741    | Exxon Mobil Corp. ....  | 3,502               | 384,029    |
| Leidos Holdings, Inc. ....                                     | 747                 | 68,769    | Halliburton Co. ....  | 3,261               | 103,178    |
| Robert Half International, Inc. ....                           | 679                 | 54,707    | Marathon Petroleum Corp. ....   | 2,858               | 385,344    |
|  |                     | 164,217   | Occidental Petroleum Corp. ....                                       | 3,811               | 237,921    |
| <b>Consumer Discretionary Distribution &amp; Retail — 5.0%</b> |                     |           | Phillips 66 ....  | 2,933               | 297,348    |
| Advance Auto Parts, Inc. ....                                  | 373                 | 45,360    | Pioneer Natural Resources Co. ....                                    | 1,134               | 231,608    |
| AutoZone, Inc.* ....   | 58                  | 142,573   | Valero Energy Corp. ....  | 1,984               | 276,966    |
| Bath & Body Works, Inc. ....                                   | 1,164               | 42,579    |   |                     | 3,463,385  |
| Best Buy Co., Inc. ....  | 1,391               | 108,874   | <b>Equity Real Estate Investment Trusts (REITs) — 4.2%</b>            |                     |            |
| CarMax, Inc. ....  | 995                 | 63,959    | Alexandria Real Estate Equities, Inc. ....                            | 820                 | 102,984    |
| eBay, Inc. ....  | 3,393               | 150,547   |   |                     |            |

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                  |
| <b>Equity Real Estate Investment Trusts (REITs) — (Continued)</b> |                     |                  |
| AvalonBay Communities, Inc. . . . .                               | 683                 | \$ 114,785       |
| Boston Properties, Inc. . . . .                                   | 987                 | 53,416           |
| Camden Property Trust . . . . .                                   | 675                 | 70,767           |
| Digital Realty Trust, Inc. . . . .                                | 70                  | 6,882            |
| Equity Residential . . . . .                                      | 1,891               | 113,460          |
| Essex Property Trust, Inc. . . . .                                | 407                 | 85,120           |
| Healthpeak Properties, Inc. . . . .                               | 2,726               | 59,890           |
| Mid-America Apartment Communities, Inc. . . . .                   | 64                  | 9,667            |
| Prologis, Inc. . . . .  | 724                 | 90,333           |
| Realty Income Corp. . . . .                                       | 2,114               | 133,859          |
| Simon Property Group, Inc. . . . .                                | 892                 | 99,877           |
| UDR, Inc. . . . .   | 1,698               | 69,720           |
| Ventas, Inc. . . . .  | 1,672               | 72,481           |
| Welltower, Inc. . . . .   | 2,164               | 155,137          |
| Weyerhaeuser Co. . . . .  | 4,631               | 139,532          |
|   |                     | <u>1,377,910</u> |
| <b>Financial Services — 5.4%</b>                                  |                     |                  |
| Ameriprise Financial, Inc. . . . .                                | 236                 | 72,334           |
| Berkshire Hathaway, Inc., Class B* . . . . .                      | 693                 | 213,978          |
| BlackRock, Inc. . . . .   | 221                 | 147,875          |
| CME Group, Inc. . . . .   | 977                 | 187,115          |
| Fidelity National Information Services, Inc. . . . .              | 2,896               | 157,340          |
| FleetCor Technologies, Inc.* . . . . .                            | 462                 | 97,413           |
| Franklin Resources, Inc. . . . .                                  | 3,149               | 84,834           |
| Intercontinental Exchange, Inc. . . . .                           | 3,520               | 367,101          |
| Invesco Ltd. (Bermuda) . . . . .                                  | 2,864               | 46,969           |
| Jack Henry & Associates, Inc. . . . .                             | 351                 | 52,903           |
| Nasdaq, Inc. . . . .  | 3,091               | 168,985          |
| PayPal Holdings, Inc.* . . . . .                                  | 291                 | 22,098           |
| T Rowe Price Group, Inc. . . . .                                  | 1,413               | 159,528          |
|   |                     | <u>1,778,473</u> |
| <b>Food, Beverage &amp; Tobacco — 5.6%</b>                        |                     |                  |
| Altria Group, Inc. . . . .  | 9,059               | 404,213          |
| Archer-Daniels-Midland Co. . . . .                                | 102                 | 8,125            |
| Bunge Ltd. (Bermuda) . . . . .                                    | 720                 | 68,774           |
| Campbell Soup Co. . . . .   | 1,882               | 103,472          |
| Coca-Cola Co. (The) . . . . .                                     | 412                 | 25,556           |
| General Mills, Inc. . . . .                                       | 2,817               | 240,741          |
| J M Smucker Co. (The) . . . . .                                   | 538                 | 84,665           |
| Kellogg Co. . . . .   | 2,151               | 144,031          |
| Keurig Dr Pepper, Inc. . . . .                                    | 3,264               | 115,154          |
| Kraft Heinz Co. (The) . . . . .                                   | 6,128               | 236,970          |
| Philip Morris International, Inc. . . . .                         | 3,089               | 300,405          |
| Tyson Foods, Inc., Class A . . . . .                              | 2,239               | 132,818          |
|   |                     | <u>1,864,924</u> |

|  | Number<br>of Shares | Value            |
|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                 |                     |                  |
| <b>Health Care Equipment &amp; Services — 8.4%</b> |                     |                  |
| Abbott Laboratories . . . . .                      | 74                  | \$ 7,493         |
| AmerisourceBergen Corp. . . . .                    | 988                 | 158,189          |
| Cardinal Health, Inc. . . . .                      | 1,630               | 123,065          |
| Centene Corp.* . . . . .                           | 2,763               | 174,649          |
| Cigna Group (The) . . . . .                        | 1,499               | 383,039          |
| CVS Health Corp. . . . .                           | 6,003               | 446,083          |
| DaVita, Inc.* . . . . .                            | 569                 | 46,151           |
| DENTSPLY SIRONA, Inc. . . . .                      | 1,356               | 53,264           |
| GE HealthCare Technologies, Inc.* . . . . .        | 2,658               | 218,036          |
| HCA Healthcare, Inc. . . . .                       | 1,563               | 412,132          |
| Henry Schein, Inc.* . . . . .                      | 830                 | 67,678           |
| Hologic, Inc.* . . . . .                           | 1,305               | 105,313          |
| Laboratory Corp. of America Holdings . . . . .     | 493                 | 113,104          |
| McKesson Corp. . . . .                             | 643                 | 228,940          |
| Medtronic PLC (Ireland) . . . . .                  | 551                 | 44,422           |
| Molina Healthcare, Inc.* . . . . .                 | 339                 | 90,679           |
| Quest Diagnostics, Inc. . . . .                    | 318                 | 44,991           |
| Teleflex, Inc. . . . .                             | 22                  | 5,573            |
| Universal Health Services, Inc., Class B . . . . . | 360                 | 45,756           |
|  |                     | <u>2,768,557</u> |
| <b>Household &amp; Personal Products — 1.9%</b>    |                     |                  |
| Kimberly-Clark Corp. . . . .                       | 1,882               | 252,602          |
| Procter & Gamble Co. (The) . . . . .               | 2,564               | 381,241          |
|  |                     | <u>633,843</u>   |
| <b>Insurance — 4.1%</b>                            |                     |                  |
| Aflac, Inc. . . . .                                | 2,448               | 157,945          |
| Aon PLC, Class A (Ireland) . . . . .               | 372                 | 117,288          |
| Arch Capital Group Ltd. (Bermuda)* . . . . .       | 2,189               | 148,567          |
| Assurant, Inc. . . . .                             | 337                 | 40,464           |
| Brown & Brown, Inc. . . . .                        | 1,509               | 86,647           |
| Cincinnati Financial Corp. . . . .                 | 836                 | 93,699           |
| Everest Re Group Ltd. (Bermuda) . . . . .          | 175                 | 62,653           |
| Globe Life, Inc. . . . .                           | 610                 | 67,112           |
| Lincoln National Corp. . . . .                     | 1,008               | 22,650           |
| Loews Corp. . . . .                                | 1,387               | 80,474           |
| Marsh & McLennan Cos., Inc. . . . .                | 1,629               | 271,310          |
| Principal Financial Group, Inc. . . . .            | 970                 | 72,090           |
| Willis Towers Watson PLC (Ireland) . . . . .       | 583                 | 135,478          |
|  |                     | <u>1,356,377</u> |
| <b>Materials — 4.6%</b>                            |                     |                  |
| CF Industries Holdings, Inc. . . . .               | 1,232               | 89,308           |
| Dow, Inc. . . . .                                  | 4,437               | 243,236          |
| DuPont de Nemours, Inc. . . . .                    | 2,500               | 179,425          |
| Eastman Chemical Co. . . . .                       | 748                 | 63,086           |
| FMC Corp. . . . .                                  | 712                 | 86,957           |
| International Paper Co. . . . .                    | 2,205               | 79,512           |

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



# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Concluded) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value            |   | Number<br>of Shares | Value                |
|--|---------------------|------------------|---|---------------------|----------------------|
| <b>COMMON STOCKS — (Continued)</b>                               |                     |                  | <b>COMMON STOCKS — (Continued)</b>                      |                     |                      |
| <b>Materials — (Continued)</b>                                   |                     |                  | <b>Software &amp; Services — (Continued)</b>            |                     |                      |
| LyondellBasell Industries NV,<br>Class A (Netherlands) . . . . . | 2,050               | \$ 192,475       | DXC Technology Co.* . . . . .                           | 1,436               | \$ 36,704            |
| Mosaic Co. (The) . . . . .                                       | 2,135               | 97,954           | Gartner, Inc.* . . . . .                                | 377                 | 122,815              |
| Nucor Corp. . . . .  | 1,595               | 246,380          | Gen Digital, Inc. . . . .                               | 3,186               | 54,672               |
| Packaging Corp. of America. . . . .                              | 564                 | 78,300           | International Business Machines<br>Corp. . . . .        | 2,534               | 332,182              |
| Sealed Air Corp. . . . .   | 910                 | 41,778           | VeriSign, Inc.* . . . . .                               | 472                 | 99,748               |
| Steel Dynamics, Inc. . . . .                                     | 1,088               | 123,009          |   |                     | <u>745,825</u>       |
|  |                     | <u>1,521,420</u> | <b>Technology Hardware &amp; Equipment — 4.2%</b>       |                     |                      |
| <b>Media &amp; Entertainment — 4.8%</b>                          |                     |                  | Amphenol Corp., Class A . . . . .                       | 1,001               | 81,802               |
| Alphabet, Inc., Class A* . . . . .                               | 1,227               | 127,277          | CDW Corp. . . . .                                       | 650                 | 126,678              |
| Charter Communications, Inc.,<br>Class A* . . . . .              | 960                 | 343,306          | Cisco Systems, Inc. . . . .                             | 9,493               | 496,247              |
| Comcast Corp., Class A . . . . .                                 | 21,331              | 808,658          | F5, Inc. . . . .  | 379                 | 55,216               |
| Interpublic Group of Cos., Inc. (The). . . . .                   | 2,433               | 90,605           | Hewlett Packard Enterprise Co. . . . .                  | 6,997               | 111,462              |
| Match Group, Inc.* . . . . .                                     | 1,298               | 49,830           | HP, Inc. . . . .  | 6,200               | 181,970              |
| News Corp., Class A . . . . .                                    | 3,624               | 62,586           | Motorola Solutions, Inc. . . . .                        | 30                  | 8,584                |
| Omnicom Group, Inc. . . . .                                      | 1,276               | 120,378          | NetApp, Inc. . . . .                                    | 1,348               | 86,070               |
|  |                     | <u>1,602,640</u> | Seagate Technology Holdings PLC<br>(Ireland) . . . . .  | 1,300               | 85,956               |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 9.2%</b> |                     |                  | TE Connectivity Ltd. (Switzerland) . . . . .            | 24                  | 3,148                |
| AbbVie, Inc. . . . .   | 1,457               | 232,202          | Teledyne Technologies, Inc.* . . . . .                  | 150                 | 67,104               |
| Amgen, Inc. . . . .  | 1,279               | 309,198          | Zebra Technologies Corp., Class A* . . . . .            | 324                 | 103,032              |
| Biogen, Inc.* . . . . .  | 907                 | 252,173          |   |                     | <u>1,407,269</u>     |
| Bristol-Myers Squibb Co. . . . .                                 | 588                 | 40,754           | <b>Telecommunication Services — 2.4%</b>                |                     |                      |
| Gilead Sciences, Inc. . . . .                                    | 5,548               | 460,318          | AT&T, Inc. . . . .                                      | 21,431              | 412,547              |
| Johnson & Johnson . . . . .                                      | 1,684               | 261,020          | Verizon Communications, Inc. . . . .                    | 9,732               | 378,477              |
| Merck & Co., Inc. . . . .  | 3,861               | 410,772          |   |                     | <u>791,024</u>       |
| Moderna, Inc.* . . . . .   | 1,794               | 275,522          | <b>Transportation — 4.6%</b>                            |                     |                      |
| Organon & Co. . . . .  | 1,601               | 37,656           | CH Robinson Worldwide, Inc. . . . .                     | 734                 | 72,938               |
| Pfizer, Inc. . . . .   | 9,818               | 400,574          | CSX Corp. . . . .                                       | 10,277              | 307,693              |
| Regeneron Pharmaceuticals, Inc.* . . . . .                       | 198                 | 162,691          | Expeditors International of<br>Washington, Inc. . . . . | 971                 | 106,926              |
| Vertex Pharmaceuticals, Inc.* . . . . .                          | 636                 | 200,385          | Norfolk Southern Corp. . . . .                          | 1,142               | 242,104              |
|  |                     | <u>3,043,265</u> | Union Pacific Corp. . . . .                             | 1,592               | 320,406              |
| <b>Real Estate Management &amp; Development — 0.4%</b>           |                     |                  | United Parcel Service, Inc., Class B . . . . .          | 2,442               | 473,724              |
| CBRE Group, Inc., Class A* . . . . .                             | 1,958               | 142,562          |   |                     | <u>1,523,791</u>     |
| <b>Semiconductors &amp; Semiconductor Equipment — 4.4%</b>       |                     |                  | <b>Utilities — 0.5%</b>                                 |                     |                      |
| Applied Materials, Inc. . . . .                                  | 2,393               | 293,932          | Constellation Energy Corp. . . . .                      | 2,058               | 161,553              |
| Broadcom, Inc. . . . .   | 246                 | 157,819          | <b>TOTAL COMMON STOCKS</b>                              |                     |                      |
| KLA Corp. . . . .  | 145                 | 57,880           | (Cost \$29,651,481) . . . . .                           |                     | <u>32,892,020</u>    |
| Lam Research Corp. . . . .                                       | 798                 | 423,036          | <b>OTHER ASSETS IN EXCESS OF</b>                        |                     |                      |
| NXP Semiconductors N. V.<br>(Netherlands) . . . . .              | 697                 | 129,973          | LIABILITIES - 0.8% . . . . .                            |                     | <u>250,364</u>       |
| ON Semiconductor Corp.* . . . . .                                | 2,249               | 185,138          | NET ASSETS - 100.0% . . . . .                           |                     | <u>\$ 33,142,384</u> |
| Qorvo, Inc.* . . . . .   | 636                 | 64,598           |   |                     |                      |
| Skyworks Solutions, Inc. . . . .                                 | 872                 | 102,879          |   |                     |                      |
| Teradyne, Inc. . . . .   | 536                 | 57,625           |   |                     |                      |
|  |                     | <u>1,472,880</u> |   |                     |                      |
| <b>Software &amp; Services — 2.2%</b>                            |                     |                  |   |                     |                      |
| Accenture PLC, Class A (Ireland) . . . . .                       | 79                  | 22,579           |   |                     |                      |
| Akamai Technologies, Inc.* . . . . .                             | 985                 | 77,125           |   |                     |                      |

\* 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 March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value          |   | Number<br>of Shares | Value          |
|---|---------------------|----------------|---|---------------------|----------------|
| <b>COMMON STOCKS — 99.2%</b>                          |                     |                | <b>COMMON STOCKS — (Continued)</b>                        |                     |                |
| <b>Automobiles &amp; Components — 1.7%</b>            |                     |                | <b>Capital Goods — (Continued)</b>                        |                     |                |
| Aptiv PLC (Jersey)* . . . . .                         | 15                  | \$ 1,683       | Huntington Ingalls Industries, Inc. . . . .               | 2                   | \$ 414         |
| BorgWarner, Inc. . . . .                              | 418                 | 20,528         | IDEX Corp. . . . .  | 4                   | 924            |
| Ford Motor Co. . . . .                                | 261                 | 3,288          | Illinois Tool Works, Inc. . . . .                         | 20                  | 4,869          |
| General Motors Co. . . . .                            | 2,550               | 93,534         | Ingersoll Rand, Inc. . . . .                              | 24                  | 1,396          |
| Tesla, Inc.* . . . . .                                | 774                 | 160,574        | Johnson Controls International PLC<br>(Ireland) . . . . . | 45                  | 2,710          |
|   |                     | <u>279,607</u> | L3Harris Technologies, Inc. . . . .                       | 11                  | 2,159          |
| <b>Banks — 1.7%</b>                                   |                     |                | Lockheed Martin Corp. . . . .                             | 140                 | 66,182         |
| Bank of America Corp. . . . .                         | 1,905               | 54,483         | Masco Corp. . . . .                                       | 14                  | 696            |
| Citigroup, Inc. . . . .                               | 127                 | 5,955          | Nordson Corp. . . . .                                     | 3                   | 667            |
| Citizens Financial Group, Inc. . . . .                | 22                  | 668            | Northrop Grumman Corp. . . . .                            | 69                  | 31,859         |
| Comerica, Inc. . . . .                                | 59                  | 2,562          | Otis Worldwide Corp. . . . .                              | 25                  | 2,110          |
| Fifth Third Bancorp. . . . .                          | 302                 | 8,045          | PACCAR, Inc. . . . .                                      | 37                  | 2,708          |
| First Republic Bank . . . . .                         | 82                  | 1,147          | Parker-Hannifin Corp. . . . .                             | 7                   | 2,353          |
| Huntington Bancshares, Inc. . . . .                   | 65                  | 728            | Pentair PLC (Ireland) . . . . .                           | 10                  | 553            |
| JPMorgan Chase & Co. . . . .                          | 1,055               | 137,477        | Quanta Services, Inc. . . . .                             | 8                   | 1,333          |
| KeyCorp. . . . .                                      | 413                 | 5,171          | Raytheon Technologies Corp. . . . .                       | 65                  | 6,365          |
| M&T Bank Corp. . . . .                                | 8                   | 957            | Rockwell Automation, Inc. . . . .                         | 5                   | 1,467          |
| PNC Financial Services Group, Inc.<br>(The) . . . . . | 66                  | 8,389          | Snap-on, Inc. . . . .                                     | 95                  | 23,455         |
| Regions Financial Corp. . . . .                       | 42                  | 780            | Stanley Black & Decker, Inc. . . . .                      | 9                   | 725            |
| Truist Financial Corp. . . . .                        | 587                 | 20,017         | Textron, Inc. . . . .                                     | 366                 | 25,851         |
| US Bancorp. . . . .                                   | 681                 | 24,550         | Trane Technologies PLC (Ireland) . . . . .                | 14                  | 2,576          |
| Wells Fargo & Co. . . . .                             | 217                 | 8,111          | TransDigm Group, Inc. . . . .                             | 3                   | 2,211          |
| Zions Bancorp NA . . . . .                            | 66                  | 1,975          | United Rentals, Inc. . . . .                              | 4                   | 1,583          |
|   |                     | <u>281,015</u> | Westinghouse Air Brake<br>Technologies Corp. . . . .      | 8                   | 808            |
| <b>Capital Goods — 6.0%</b>                           |                     |                | WW Grainger, Inc. . . . .                                 | 90                  | 61,993         |
| 3M Co. . . . .  | 979                 | 102,903        | Xylem, Inc. . . . .                                       | 12                  | 1,256          |
| A. O. Smith Corp. . . . .                             | 9                   | 622            |   |                     | <u>974,401</u> |
| Allegion PLC (Ireland) . . . . .                      | 5                   | 534            | <b>Commercial &amp; Professional Services — 0.4%</b>      |                     |                |
| AMETEK, Inc. . . . .                                  | 13                  | 1,889          | Automatic Data Processing, Inc. . . . .                   | 28                  | 6,234          |
| Boeing Co. (The)* . . . . .                           | 40                  | 8,497          | Broadridge Financial Solutions, Inc. . . . .              | 6                   | 879            |
| Carrier Global Corp. . . . .                          | 53                  | 2,425          | Cintas Corp. . . . .                                      | 5                   | 2,313          |
| Caterpillar, Inc. . . . .                             | 920                 | 210,533        | Copart, Inc.* . . . . .                                   | 22                  | 1,655          |
| Cummins, Inc. . . . .                                 | 8                   | 1,911          | CoStar Group, Inc.* . . . . .                             | 18                  | 1,239          |
| Deere & Co. . . . .                                   | 18                  | 7,432          | Equifax, Inc. . . . .                                     | 6                   | 1,217          |
| Dover Corp. . . . .                                   | 8                   | 1,216          | Jacobs Solutions, Inc. . . . .                            | 7                   | 823            |
| Eaton Corp. PLC (Ireland) . . . . .                   | 24                  | 4,112          | Leidos Holdings, Inc. . . . .                             | 244                 | 22,463         |
| Emerson Electric Co. . . . .                          | 38                  | 3,311          | Paychex, Inc. . . . .                                     | 21                  | 2,406          |
| Fastenal Co. . . . .                                  | 26                  | 1,402          | Republic Services, Inc. . . . .                           | 16                  | 2,163          |
| Fortive Corp. . . . .                                 | 157                 | 10,703         | Robert Half International, Inc. . . . .                   | 193                 | 15,550         |
| Generac Holdings, Inc.* . . . . .                     | 3                   | 324            | Rollins, Inc. . . . .                                     | 22                  | 826            |
| General Dynamics Corp. . . . .                        | 17                  | 3,880          | Verisk Analytics, Inc. . . . .                            | 8                   | 1,535          |
| General Electric Co. . . . .                          | 1,538               | 147,033        | Waste Management, Inc. . . . .                            | 19                  | 3,100          |
| Honeywell International, Inc. . . . .                 | 1,127               | 215,392        |   |                     | <u>62,403</u>  |
| Howmet Aerospace, Inc. . . . .                        | 25                  | 1,059          |   |                     |                |

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value            |  | Number<br>of Shares | Value            |
|--|---------------------|------------------|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                             |                     |                  | <b>COMMON STOCKS — (Continued)</b>                       |                     |                  |
| <b>Consumer Discretionary Distribution &amp; Retail — 6.8%</b> |                     |                  | <b>Consumer Services — (Continued)</b>                   |                     |                  |
| Advance Auto Parts, Inc. ....                                  | 106                 | \$ 12,891        | McDonald's Corp. ....                                    | 87                  | \$ 24,326        |
| Amazon.com, Inc.* .....  | 5,472               | 565,203          | MGM Resorts International .....                          | 688                 | 30,561           |
| AutoZone, Inc.* .....  | 15                  | 36,872           | Norwegian Cruise Line Holdings Ltd.<br>(Bermuda)* .....  | 19                  | 256              |
| Bath & Body Works, Inc. ....                                   | 407                 | 14,888           | Royal Caribbean Cruises Ltd.<br>(Liberia)* .....         | 11                  | 718              |
| Best Buy Co., Inc. ....  | 392                 | 30,682           | Starbucks Corp. ....                                     | 73                  | 7,602            |
| CarMax, Inc.* .....  | 282                 | 18,127           | Wynn Resorts Ltd.* .....                                 | 5                   | 560              |
| eBay, Inc. ....  | 1,001               | 44,414           | Yum! Brands, Inc. ....                                   | 18                  | 2,378            |
| Etsy, Inc.* .....  | 5                   | 556              |  |                     | <u>129,773</u>   |
| Genuine Parts Co. ....   | 251                 | 41,995           | <b>Consumer Staples Distribution &amp; Retail — 0.9%</b> |                     |                  |
| Home Depot, Inc. (The) .....                                   | 64                  | 18,888           | Costco Wholesale Corp. ....                              | 20                  | 9,937            |
| LKQ Corp. ....   | 17                  | 965              | Dollar General Corp. ....                                | 13                  | 2,736            |
| Lowe's Cos., Inc. ....   | 40                  | 7,999            | Dollar Tree, Inc.* .....                                 | 13                  | 1,866            |
| O'Reilly Automotive, Inc.* .....                               | 112                 | 95,086           | Kroger Co. (The) .....                                   | 1,088               | 53,715           |
| Pool Corp. ....  | 2                   | 685              | Sysco Corp. ....   | 28                  | 2,162            |
| Ross Stores, Inc. ....   | 468                 | 49,669           | Target Corp. ....  | 28                  | 4,638            |
| TJX Cos., Inc. (The) .....                                     | 1,513               | 118,559          | Walgreens Boots Alliance, Inc. ....                      | 1,537               | 53,150           |
| Tractor Supply Co. ....  | 6                   | 1,410            | Walmart, Inc. ....                                       | 169                 | 24,919           |
| Ulta Beauty, Inc.* .....                                       | 90                  | 49,110           |  |                     | <u>153,123</u>   |
|  |                     | <u>1,107,999</u> | <b>Energy — 7.0%</b>                                     |                     |                  |
| <b>Consumer Durables &amp; Apparel — 0.4%</b>                  |                     |                  | APA Corp. ....   | 633                 | 22,826           |
| DR Horton, Inc. ....   | 16                  | 1,563            | Baker Hughes Co. ....                                    | 60                  | 1,732            |
| Garmin Ltd. (Switzerland) .....                                | 11                  | 1,110            | Chevron Corp. ....                                       | 1,054               | 171,971          |
| Hasbro, Inc. ....  | 247                 | 13,261           | ConocoPhillips. ....                                     | 2,189               | 217,171          |
| Lennar Corp., Class A .....                                    | 129                 | 13,559           | Coterra Energy, Inc. ....                                | 116                 | 2,847            |
| Mohawk Industries, Inc.* .....                                 | 3                   | 301              | Devon Energy Corp. ....                                  | 42                  | 2,126            |
| Newell Brands, Inc. ....                                       | 24                  | 299              | Diamondback Energy, Inc. ....                            | 12                  | 1,622            |
| NIKE, Inc., Class B .....                                      | 69                  | 8,462            | EOG Resources, Inc. ....                                 | 1,047               | 120,018          |
| NVR, Inc.* .....   | 1                   | 5,572            | EQT Corp. ....   | 24                  | 766              |
| PulteGroup, Inc. ....  | 11                  | 641              | Exxon Mobil Corp. ....                                   | 2,123               | 232,808          |
| Ralph Lauren Corp. ....  | 4                   | 467              | Halliburton Co. ....                                     | 412                 | 13,036           |
| Tapestry, Inc. ....  | 421                 | 18,149           | Hess Corp. ....  | 18                  | 2,382            |
| VF Corp. ....  | 24                  | 550              | Kinder Morgan, Inc. ....                                 | 134                 | 2,346            |
| Whirlpool Corp. ....   | 4                   | 528              | Marathon Oil Corp. ....                                  | 41                  | 982              |
|  |                     | <u>64,462</u>    | Marathon Petroleum Corp. ....                            | 980                 | 132,133          |
| <b>Consumer Services — 0.8%</b>                                |                     |                  | Occidental Petroleum Corp. ....                          | 538                 | 33,587           |
| Booking Holdings, Inc.* .....                                  | 3                   | 7,957            | ONEOK, Inc. ....   | 27                  | 1,716            |
| Caesars Entertainment, Inc.* .....                             | 382                 | 18,645           | Phillips 66 .....  | 833                 | 84,449           |
| Carnival Corp. (Panama)* .....                                 | 56                  | 568              | Pioneer Natural Resources Co. ....                       | 15                  | 3,064            |
| Chipotle Mexican Grill, Inc.* .....                            | 1                   | 1,708            | Schlumberger N.V. (Curacao) .....                        | 83                  | 4,075            |
| Darden Restaurants, Inc. ....                                  | 7                   | 1,086            | Targa Resources Corp. ....                               | 10                  | 729              |
| Domino's Pizza, Inc. ....                                      | 2                   | 660              | Valero Energy Corp. ....                                 | 694                 | 96,882           |
| Expedia Group, Inc.* .....                                     | 276                 | 26,780           | Williams Cos., Inc. (The) .....                          | 64                  | 1,911            |
| Hilton Worldwide Holdings, Inc. ....                           | 12                  | 1,690            |  |                     | <u>1,151,179</u> |
| Las Vegas Sands Corp.* .....                                   | 34                  | 1,953            |  |                     |                  |
| Marriott International, Inc., Class A. .                       | 14                  | 2,325            |  |                     |                  |

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value          |
|--|---------------------|----------------|
| <b>COMMON STOCKS — (Continued)</b>                         |                     |                |
| <b>Equity Real Estate Investment Trusts (REITs) — 2.3%</b> |                     |                |
| Alexandria Real Estate Equities, Inc. ....                 | 11                  | \$ 1,382       |
| American Tower Corp. ....                                  | 206                 | 42,094         |
| AvalonBay Communities, Inc. ....                           | 249                 | 41,847         |
| Boston Properties, Inc. ....                               | 32                  | 1,732          |
| Camden Property Trust ....                                 | 206                 | 21,597         |
| Crown Castle, Inc. ....                                    | 192                 | 25,697         |
| Digital Realty Trust, Inc. ....                            | 13                  | 1,278          |
| Equinix, Inc. ....   | 4                   | 2,884          |
| Equity Residential ....                                    | 25                  | 1,500          |
| Essex Property Trust, Inc. ....                            | 3                   | 627            |
| Extra Space Storage, Inc. ....                             | 7                   | 1,141          |
| Federal Realty Investment Trust ....                       | 4                   | 395            |
| Healthpeak Properties, Inc. ....                           | 36                  | 791            |
| Host Hotels & Resorts, Inc. ....                           | 32                  | 528            |
| Invitation Homes, Inc. ....                                | 28                  | 874            |
| Iron Mountain, Inc. ....                                   | 13                  | 688            |
| Kimco Realty Corp. ....                                    | 36                  | 703            |
| Mid-America Apartment Communities, Inc. ....               | 6                   | 906            |
| Prologis, Inc. ....  | 618                 | 77,108         |
| Public Storage ....  | 10                  | 3,021          |
| Realty Income Corp. ....                                   | 1,177               | 74,528         |
| Regency Centers Corp. ....                                 | 10                  | 612            |
| SBA Communications Corp. ....                              | 48                  | 12,531         |
| Simon Property Group, Inc. ....                            | 19                  | 2,127          |
| UDR, Inc. ....   | 15                  | 616            |
| Ventas, Inc. ....  | 18                  | 780            |
| VICI Properties, Inc. ....                                 | 43                  | 1,403          |
| Welltower, Inc. ....                                       | 252                 | 18,066         |
| Weyerhaeuser Co. ....                                      | 1,304               | 39,290         |
|  |                     | <u>376,746</u> |
| <b>Financial Services — 7.1%</b>                           |                     |                |
| American Express Co. ....                                  | 33                  | 5,443          |
| Ameriprise Financial, Inc. ....                            | 6                   | 1,839          |
| Bank of New York Mellon Corp. (The) ....                   | 54                  | 2,454          |
| Berkshire Hathaway, Inc., Class B* ..                      | 1,178               | 363,731        |
| BlackRock, Inc. ....                                       | 10                  | 6,691          |
| Capital One Financial Corp. ....                           | 23                  | 2,212          |
| Cboe Global Markets, Inc. ....                             | 5                   | 671            |
| Charles Schwab Corp. (The) ....                            | 82                  | 4,295          |
| CME Group, Inc. ....                                       | 159                 | 30,452         |
| Discover Financial Services ....                           | 17                  | 1,680          |
| FactSet Research Systems, Inc. ....                        | 2                   | 830            |

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                |                     |                  |
| <b>Financial Services — (Continued)</b>           |                     |                  |
| Fidelity National Information Services, Inc. .... | 1,048               | \$ 56,938        |
| Fiserv, Inc.* ....                                | 28                  | 3,165            |
| FleetCor Technologies, Inc.* ....                 | 131                 | 27,621           |
| Franklin Resources, Inc. ....                     | 890                 | 23,977           |
| Global Payments, Inc. ....                        | 12                  | 1,263            |
| Goldman Sachs Group, Inc. (The) ..                | 20                  | 6,542            |
| Intercontinental Exchange, Inc. ....              | 986                 | 102,830          |
| Invesco Ltd. (Bermuda) ....                       | 29                  | 476              |
| Jack Henry & Associates, Inc. ....                | 4                   | 603              |
| MarketAxess Holdings, Inc. ....                   | 2                   | 783              |
| Mastercard, Inc., Class A ....                    | 426                 | 154,813          |
| Moody's Corp. ....                                | 11                  | 3,366            |
| Morgan Stanley ....                               | 103                 | 9,043            |
| MSCI, Inc. ....                                   | 3                   | 1,679            |
| Nasdaq, Inc. ....                                 | 874                 | 47,782           |
| Northern Trust Corp. ....                         | 14                  | 1,234            |
| PayPal Holdings, Inc.* ....                       | 557                 | 42,299           |
| Raymond James Financial, Inc. ....                | 12                  | 1,119            |
| S&P Global, Inc. ....                             | 15                  | 5,171            |
| State Street Corp. ....                           | 16                  | 1,211            |
| Synchrony Financial. ....                         | 28                  | 814              |
| T Rowe Price Group, Inc. ....                     | 398                 | 44,934           |
| Visa, Inc., Class A ....                          | 916                 | 206,521          |
|   |                     | <u>1,164,482</u> |
| <b>Food, Beverage &amp; Tobacco — 3.9%</b>        |                     |                  |
| Altria Group, Inc. ....                           | 3,181               | 141,936          |
| Archer-Daniels-Midland Co. ....                   | 36                  | 2,868            |
| Brown-Forman Corp., Class B ....                  | 21                  | 1,350            |
| Bunge Ltd. (Bermuda) ....                         | 266                 | 25,408           |
| Campbell Soup Co. ....                            | 533                 | 29,304           |
| Coca-Cola Co. (The) ....                          | 283                 | 17,554           |
| Conagra Brands, Inc. ....                         | 27                  | 1,014            |
| Constellation Brands, Inc., Class A. .            | 11                  | 2,485            |
| General Mills, Inc. ....                          | 1,043               | 89,135           |
| Hershey Co. (The) ....                            | 12                  | 3,053            |
| Hormel Foods Corp. ....                           | 25                  | 997              |
| J M Smucker Co. (The) ....                        | 18                  | 2,833            |
| Kellogg Co. ....                                  | 609                 | 40,779           |
| Keurig Dr Pepper, Inc. ....                       | 1,168               | 41,207           |
| Kraft Heinz Co. (The) ....                        | 2,184               | 84,455           |
| Lamb Weston Holdings, Inc. ....                   | 7                   | 732              |
| McCormick & Co., Inc., non-voting shares ....     | 12                  | 999              |
| Molson Coors Beverage Co., Class B ....           | 13                  | 672              |

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value          |
|--|---------------------|----------------|
| <b>COMMON STOCKS — (Continued)</b>                 |                     |                |
| <b>Food, Beverage &amp; Tobacco — (Continued)</b>  |                     |                |
| Mondelez International, Inc.,<br>Class A . . . . . | 82                  | \$ 5,717       |
| Monster Beverage Corp.* . . . . .                  | 46                  | 2,484          |
| PepsiCo, Inc. . . . .                              | 61                  | 11,120         |
| Philip Morris International, Inc. . . . .          | 981                 | 95,402         |
| Tyson Foods, Inc., Class A. . . . .                | 619                 | 36,719         |
|  |                     | <u>638,223</u> |
| <b>Health Care Equipment &amp; Services — 5.0%</b> |                     |                |
| Abbott Laboratories . . . . .                      | 774                 | 78,375         |
| Align Technology, Inc.* . . . . .                  | 4                   | 1,337          |
| AmerisourceBergen Corp. . . . .                    | 13                  | 2,081          |
| Baxter International, Inc. . . . .                 | 23                  | 933            |
| Becton Dickinson & Co. . . . .                     | 13                  | 3,218          |
| Boston Scientific Corp.* . . . . .                 | 63                  | 3,152          |
| Cardinal Health, Inc. . . . .                      | 462                 | 34,881         |
| Centene Corp.* . . . . .                           | 981                 | 62,009         |
| Cigna Group (The). . . . .                         | 539                 | 137,731        |
| Cooper Cos., Inc. (The) . . . . .                  | 4                   | 1,493          |
| CVS Health Corp. . . . .                           | 2,316               | 172,102        |
| DaVita, Inc.* . . . . .                            | 162                 | 13,140         |
| DENTSPLY SIRONA, Inc. . . . .                      | 278                 | 10,920         |
| Dexcom, Inc.* . . . . .                            | 17                  | 1,975          |
| Edwards Lifesciences Corp.* . . . . .              | 28                  | 2,316          |
| Elevance Health, Inc. . . . .                      | 15                  | 6,897          |
| GE Healthcare Technologies, Inc.* . . . . .        | 810                 | 66,444         |
| HCA Healthcare, Inc. . . . .                       | 495                 | 130,522        |
| Henry Schein, Inc.* . . . . .                      | 6                   | 489            |
| Hologic, Inc.* . . . . .                           | 14                  | 1,130          |
| Humana, Inc. . . . .                               | 8                   | 3,884          |
| IDEXX Laboratories, Inc.* . . . . .                | 4                   | 2,000          |
| Insulet Corp.* . . . . .                           | 3                   | 957            |
| Intuitive Surgical, Inc.* . . . . .                | 15                  | 3,832          |
| Laboratory Corp. of America<br>Holdings . . . . .  | 5                   | 1,147          |
| McKesson Corp. . . . .                             | 10                  | 3,561          |
| Medtronic PLC (Ireland) . . . . .                  | 85                  | 6,853          |
| Molina Healthcare, Inc.* . . . . .                 | 104                 | 27,819         |
| Quest Diagnostics, Inc. . . . .                    | 7                   | 990            |
| ResMed, Inc. . . . .                               | 6                   | 1,314          |
| STERIS PLC (Ireland) . . . . .                     | 4                   | 765            |
| Stryker Corp. . . . .                              | 17                  | 4,853          |
| Teleflex, Inc. . . . .                             | 3                   | 760            |
| UnitedHealth Group, Inc. . . . .                   | 58                  | 27,410         |

|  | Number<br>of Shares | Value          |
|--|---------------------|----------------|
| <b>COMMON STOCKS — (Continued)</b>                         |                     |                |
| <b>Health Care Equipment &amp; Services — (Continued)</b>  |                     |                |
| Universal Health Services, Inc.,<br>Class B . . . . .      | 5                   | \$ 636         |
| Zimmer Biomet Holdings, Inc. . . . .                       | 10                  | 1,292          |
|  |                     | <u>819,218</u> |
| <b>Household &amp; Personal Products — 1.2%</b>            |                     |                |
| Church & Dwight Co., Inc. . . . .                          | 11                  | 973            |
| Clorox Co. (The) . . . . .                                 | 6                   | 949            |
| Colgate-Palmolive Co. . . . .                              | 49                  | 3,682          |
| Estee Lauder Cos., Inc. (The),<br>Class A . . . . .        | 15                  | 3,697          |
| Kimberly-Clark Corp. . . . .                               | 501                 | 67,244         |
| Procter & Gamble Co. (The) . . . . .                       | 762                 | 113,302        |
|  |                     | <u>189,847</u> |
| <b>Insurance — 1.3%</b>                                    |                     |                |
| Aflac, Inc. . . . .  | 28                  | 1,807          |
| Allstate Corp. (The) . . . . .                             | 12                  | 1,330          |
| American International Group, Inc. . . . .                 | 35                  | 1,763          |
| Aon PLC, Class A (Ireland). . . . .                        | 12                  | 3,783          |
| Arch Capital Group Ltd. (Bermuda)* . . . . .               | 660                 | 44,794         |
| Arthur J Gallagher & Co. . . . .                           | 12                  | 2,296          |
| Assurant, Inc. . . . .                                     | 3                   | 360            |
| Brown & Brown, Inc. . . . .                                | 504                 | 28,940         |
| Chubb Ltd. (Switzerland) . . . . .                         | 19                  | 3,689          |
| Cincinnati Financial Corp. . . . .                         | 280                 | 31,382         |
| Everest Re Group Ltd. (Bermuda) . . . . .                  | 2                   | 716            |
| Globe Life, Inc. . . . .                                   | 5                   | 550            |
| Hartford Financial Services Group,<br>Inc. (The) . . . . . | 15                  | 1,045          |
| Lincoln National Corp. . . . .                             | 8                   | 180            |
| Loews Corp. . . . .  | 15                  | 870            |
| Marsh & McLennan Cos., Inc. . . . .                        | 145                 | 24,150         |
| MetLife, Inc. . . . .                                      | 52                  | 3,013          |
| Principal Financial Group, Inc. . . . .                    | 11                  | 817            |
| Progressive Corp. (The) . . . . .                          | 26                  | 3,720          |
| Prudential Financial, Inc. . . . .                         | 17                  | 1,407          |
| Travelers Cos., Inc. (The) . . . . .                       | 13                  | 2,228          |
| W R Berkley Corp. . . . .                                  | 17                  | 1,058          |
| Willis Towers Watson PLC (Ireland) . . . . .               | 191                 | 44,385         |
|  |                     | <u>204,283</u> |
| <b>Materials — 2.6%</b>                                    |                     |                |
| Air Products and Chemicals, Inc. . . . .                   | 10                  | 2,872          |
| Albemarle Corp. . . . .                                    | 5                   | 1,105          |
| Amcor PLC (Jersey) . . . . .                               | 94                  | 1,070          |
| Avery Dennison Corp. . . . .                               | 4                   | 716            |
| Ball Corp. . . . .   | 14                  | 772            |

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value         |
|---|---------------------|---------------|
| <b>COMMON STOCKS — (Continued)</b>                          |                     |               |
| <b>Materials — (Continued)</b>                              |                     |               |
| Celanese Corp. ....   | 8                   | \$ 871        |
| CF Industries Holdings, Inc. ....                           | 347                 | 25,154        |
| Corteva, Inc. ....  | 43                  | 2,593         |
| Dow, Inc. ....  | 1,256               | 68,854        |
| DuPont de Nemours, Inc. ....                                | 816                 | 58,564        |
| Eastman Chemical Co. ....                                   | 212                 | 17,880        |
| Ecolab, Inc. ....   | 15                  | 2,483         |
| FMC Corp. ....  | 223                 | 27,235        |
| Freeport-McMoRan, Inc. ....                                 | 93                  | 3,805         |
| International Flavors & Fragrances,<br>Inc. ....            | 12                  | 1,103         |
| International Paper Co. ....                                | 627                 | 22,610        |
| Linde PLC (Ireland) ....                                    | 30                  | 10,663        |
| LyondellBasell Industries NV,<br>Class A (Netherlands) .... | 21                  | 1,972         |
| Martin Marietta Materials, Inc. ....                        | 3                   | 1,065         |
| Mosaic Co. (The) ....                                       | 604                 | 27,711        |
| Newmont Corp. ....  | 49                  | 2,402         |
| Nucor Corp. ....  | 479                 | 73,991        |
| Packaging Corp. of America. ....                            | 164                 | 22,768        |
| PPG Industries, Inc. ....                                   | 14                  | 1,870         |
| Sealed Air Corp. ....                                       | 258                 | 11,845        |
| Sherwin-Williams Co. (The) ....                             | 15                  | 3,372         |
| Steel Dynamics, Inc. ....                                   | 313                 | 35,388        |
| Vulcan Materials Co. ....                                   | 6                   | 1,029         |
| Westrock Co. ....   | 16                  | 488           |
|   |                     | <hr/> 432,251 |
| <b>Media &amp; Entertainment — 9.5%</b>                     |                     |               |
| Activision Blizzard, Inc. ....                              | 350                 | 29,956        |
| Alphabet, Inc., Class A* ....                               | 6,328               | 656,403       |
| Charter Communications, Inc.,<br>Class A* ....              | 285                 | 101,919       |
| Comcast Corp., Class A. ....                                | 7,612               | 288,571       |
| DISH Network Corp., Class A* ....                           | 31                  | 289           |
| Electronic Arts, Inc. ....                                  | 124                 | 14,936        |
| Fox Corp., Class A. ....                                    | 36                  | 1,226         |
| Interpublic Group of Cos., Inc. (The). ....                 | 689                 | 25,658        |
| Live Nation Entertainment, Inc.* ....                       | 11                  | 770           |
| Match Group, Inc.* ....                                     | 13                  | 499           |
| Meta Platforms, Inc., Class A* ....                         | 1,398               | 296,292       |
| Netflix, Inc.* ....   | 197                 | 68,060        |
| News Corp., Class A ....                                    | 37                  | 639           |
| Omnicom Group, Inc. ....                                    | 362                 | 34,151        |
| Paramount Global, Class B ....                              | 42                  | 937           |
| Take-Two Interactive Software, Inc.* .                      | 76                  | 9,067         |

|  | Number<br>of Shares | Value           |
|--|---------------------|-----------------|
| <b>COMMON STOCKS — (Continued)</b>                               |                     |                 |
| <b>Media &amp; Entertainment — (Continued)</b>                   |                     |                 |
| Walt Disney Co. (The)* ....                                      | 81                  | \$ 8,111        |
| Warner Bros Discovery, Inc.* ....                                | 1,077               | 16,263          |
|  |                     | <hr/> 1,553,747 |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 7.8%</b> |                     |                 |
| AbbVie, Inc. ....  | 267                 | 42,552          |
| Agilent Technologies, Inc.. ....                                 | 13                  | 1,798           |
| Amgen, Inc. ....   | 440                 | 106,370         |
| Biogen, Inc.* ....   | 257                 | 71,454          |
| Bio-Rad Laboratories, Inc., Class A* .                           | 2                   | 958             |
| Bio-Techne Corp. ....  | 6                   | 445             |
| Bristol-Myers Squibb Co. ....                                    | 137                 | 9,495           |
| Catalent, Inc.* ....   | 8                   | 526             |
| Charles River Laboratories<br>International, Inc.* ....          | 3                   | 605             |
| Danaher Corp. ....   | 325                 | 81,913          |
| Eli Lilly & Co. ....   | 42                  | 14,424          |
| Gilead Sciences, Inc. ....                                       | 2,234               | 185,355         |
| Illumina, Inc.* ....   | 71                  | 16,511          |
| Incyte Corp.* ....   | 99                  | 7,155           |
| IQVIA Holdings, Inc.* ....                                       | 8                   | 1,591           |
| Johnson & Johnson ....   | 1,065               | 165,075         |
| Merck & Co., Inc. ....   | 2,005               | 213,312         |
| Mettler-Toledo International, Inc.* . . .                        | 1                   | 1,530           |
| Moderna, Inc.* ....  | 25                  | 3,840           |
| Organon & Co. ....   | 454                 | 10,678          |
| PerkinElmer, Inc. ....   | 7                   | 933             |
| Pfizer, Inc. ....  | 7,004               | 285,763         |
| Regeneron Pharmaceuticals, Inc.* . .                             | 47                  | 38,619          |
| Thermo Fisher Scientific, Inc. ....                              | 17                  | 9,798           |
| Vertex Pharmaceuticals, Inc.* ....                               | 18                  | 5,671           |
| Viatis, Inc. ....  | 80                  | 770             |
| Waters Corp.* ....   | 3                   | 929             |
| West Pharmaceutical Services, Inc. .                             | 4                   | 1,386           |
| Zoetis, Inc. ....  | 21                  | 3,495           |
|  |                     | <hr/> 1,282,951 |
| <b>Real Estate Management &amp; Development — 0.3%</b>           |                     |                 |
| CBRE Group, Inc., Class A* ....                                  | 554                 | 40,337          |
| <b>Semiconductors &amp; Semiconductor Equipment — 4.1%</b>       |                     |                 |
| Advanced Micro Devices, Inc.* ....                               | 71                  | 6,959           |
| Analog Devices, Inc. ....  | 22                  | 4,339           |
| Applied Materials, Inc. ....                                     | 852                 | 104,651         |
| Broadcom, Inc. ....  | 321                 | 205,934         |
| Enphase Energy, Inc.* ....                                       | 6                   | 1,262           |
| First Solar, Inc.* ....  | 4                   | 870             |
| Intel Corp. ....   | 245                 | 8,004           |

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



# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value          |
|---|---------------------|----------------|
| <b>COMMON STOCKS — (Continued)</b>                                    |                     |                |
| <b>Semiconductors &amp; Semiconductor Equipment —<br/>(Continued)</b> |                     |                |
| KLA Corp. ....  | 89                  | \$ 35,526      |
| Lam Research Corp. ....   | 241                 | 127,759        |
| Microchip Technology, Inc. ....                                       | 33                  | 2,765          |
| Micron Technology, Inc. ....  | 483                 | 29,144         |
| Monolithic Power Systems, Inc. ....                                   | 2                   | 1,001          |
| NVIDIA Corp. ....   | 109                 | 30,277         |
| NXP Semiconductors N. V.<br>(Netherlands) ....                        | 78                  | 14,545         |
| ON Semiconductor Corp.* ....  | 765                 | 62,975         |
| Qorvo, Inc.* ....   | 7                   | 711            |
| QUALCOMM, Inc. ....   | 73                  | 9,313          |
| Skyworks Solutions, Inc. ....   | 10                  | 1,180          |
| SolarEdge Technologies, Inc.* ....                                    | 24                  | 7,295          |
| Teradyne, Inc. ....   | 11                  | 1,183          |
| Texas Instruments, Inc. ....  | 41                  | 7,626          |
|   |                     | <u>663,319</u> |
| <b>Software &amp; Services — 10.6%</b>                                |                     |                |
| Accenture PLC, Class A (Ireland) ...                                  | 42                  | 12,004         |
| Adobe, Inc.* ....   | 203                 | 78,230         |
| Akamai Technologies, Inc.* ....                                       | 279                 | 21,846         |
| ANSYS, Inc.* ....   | 38                  | 12,646         |
| Autodesk, Inc.* ....  | 96                  | 19,983         |
| Cadence Design Systems, Inc.* ....                                    | 121                 | 25,421         |
| Ceridian HCM Holding, Inc.* ....                                      | 7                   | 512            |
| Cognizant Technology Solutions<br>Corp., Class A ....                 | 226                 | 13,770         |
| DXC Technology Co.* ....  | 14                  | 358            |
| EPAM Systems, Inc.* ....  | 25                  | 7,475          |
| Fair Isaac Corp.* ....  | 1                   | 703            |
| Fortinet, Inc.* ....  | 35                  | 2,326          |
| Gartner, Inc.* ....   | 141                 | 45,933         |
| Gen Digital, Inc. ....  | 1,139               | 19,545         |
| International Business Machines<br>Corp. ....                         | 902                 | 118,243        |
| Intuit, Inc. ....   | 12                  | 5,350          |
| Microsoft Corp. ....  | 3,979               | 1,147,146      |
| Oracle Corp. ....   | 167                 | 15,518         |
| Paycom Software, Inc.* ....   | 2                   | 608            |
| PTC, Inc.* ....   | 5                   | 641            |
| Roper Technologies, Inc. ....   | 49                  | 21,594         |
| Salesforce, Inc.* ....  | 432                 | 86,305         |
| ServiceNow, Inc.* ....  | 90                  | 41,825         |
| Synopsys, Inc.* ....  | 67                  | 25,879         |

|  | Number<br>of Shares | Value            |
|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                   |                     |                  |
| <b>Software &amp; Services — (Continued)</b>         |                     |                  |
| Tyler Technologies, Inc.* ....                       | 1                   | \$ 355           |
| VeriSign, Inc.* ....                                 | 6                   | 1,268            |
|  |                     | <u>1,725,484</u> |
| <b>Technology Hardware &amp; Equipment — 10.3%</b>   |                     |                  |
| Amphenol Corp., Class A. ....                        | 42                  | 3,432            |
| Apple, Inc. ....                                     | 7,054               | 1,163,205        |
| Arista Networks, Inc.* ....                          | 16                  | 2,686            |
| CDW Corp. ....                                       | 7                   | 1,364            |
| Cisco Systems, Inc. ....                             | 7,294               | 381,294          |
| Corning, Inc. ....                                   | 54                  | 1,905            |
| F5, Inc.* ....                                       | 100                 | 14,569           |
| Hewlett Packard Enterprise Co. ....                  | 2,152               | 34,281           |
| HP, Inc. ....  | 1,755               | 51,509           |
| Juniper Networks, Inc. ....                          | 19                  | 654              |
| Keysight Technologies, Inc.* ....                    | 8                   | 1,292            |
| Motorola Solutions, Inc. ....                        | 10                  | 2,861            |
| NetApp, Inc. ....                                    | 382                 | 24,391           |
| Seagate Technology Holdings PLC<br>(Ireland) ....    | 13                  | 860              |
| TE Connectivity Ltd. (Switzerland) ..                | 21                  | 2,754            |
| Teledyne Technologies, Inc.* ....                    | 4                   | 1,789            |
| Trimble, Inc.* ....                                  | 11                  | 577              |
| Western Digital Corp.* ....                          | 20                  | 753              |
| Zebra Technologies Corp., Class A* .                 | 4                   | 1,272            |
|  |                     | <u>1,691,448</u> |
| <b>Telecommunication Services — 2.9%</b>             |                     |                  |
| AT&T, Inc. ....                                      | 10,941              | 210,614          |
| T-Mobile US, Inc.* ....                              | 81                  | 11,732           |
| Verizon Communications, Inc. ....                    | 6,588               | 256,208          |
|  |                     | <u>478,554</u>   |
| <b>Transportation — 4.0%</b>                         |                     |                  |
| Alaska Air Group, Inc.* ....                         | 5                   | 210              |
| American Airlines Group, Inc.* ....                  | 29                  | 428              |
| CH Robinson Worldwide, Inc. ....                     | 7                   | 695              |
| CSX Corp. ....                                       | 3,681               | 110,209          |
| Delta Air Lines, Inc.* ....                          | 28                  | 978              |
| Expeditors International of<br>Washington, Inc. .... | 275                 | 30,283           |
| FedEx Corp. ....                                     | 16                  | 3,656            |
| JB Hunt Transport Services, Inc. ....                | 5                   | 877              |
| Norfolk Southern Corp. ....                          | 408                 | 86,496           |
| Old Dominion Freight Line, Inc. ....                 | 5                   | 1,704            |
| Southwest Airlines Co. ....                          | 26                  | 846              |
| Union Pacific Corp. ....                             | 1,085               | 218,367          |

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



# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Concluded) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value          |  | Number<br>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                  | \$ 664         | NiSource, Inc. . . . .                           | 18                  | \$ 503               |
| United Parcel Service, Inc., Class B . . . . . | 1,040               | 201,750        | NRG Energy, Inc. . . . .                         | 14                  | 480                  |
|  |                     | <u>657,163</u> | PG&E Corp.* . . . .                              | 881                 | 14,246               |
|  |                     |                | Pinnacle West Capital Corp. . . . .              | 5                   | 396                  |
| <b>Utilities — 0.6%</b>                        |                     |                | PPL Corp. . . . .                                | 44                  | 1,223                |
| AES Corp. (The) . . . . .                      | 40                  | 963            | Public Service Enterprise Group,<br>Inc. . . . . | 32                  | 1,998                |
| Alliant Energy Corp. . . . .                   | 11                  | 587            | Sempra Energy . . . . .                          | 13                  | 1,965                |
| Ameren Corp. . . . .                           | 12                  | 1,037          | Southern Co. (The) . . . . .                     | 49                  | 3,409                |
| American Electric Power Co., Inc. . . . .      | 22                  | 2,002          | WEC Energy Group, Inc. . . . .                   | 14                  | 1,327                |
| American Water Works Co., Inc. . . . .         | 8                   | 1,172          | Xcel Energy, Inc. . . . .                        | 24                  | 1,619                |
| Atmos Energy Corp. . . . .                     | 6                   | 674            |  |                     | <u>104,018</u>       |
| CenterPoint Energy, Inc. . . . .               | 28                  | 825            |  |                     |                      |
| CMS Energy Corp. . . . .                       | 12                  | 737            |  |                     |                      |
| Consolidated Edison, Inc. . . . .              | 15                  | 1,435          |  |                     |                      |
| Constellation Energy Corp. . . . .             | 583                 | 45,765         | TOTAL COMMON STOCKS                              |                     |                      |
| Dominion Energy, Inc. . . . .                  | 48                  | 2,684          | (Cost \$14,571,384) . . . . .                    |                     | <u>16,226,033</u>    |
| DTE Energy Co. . . . .                         | 12                  | 1,314          |  |                     |                      |
| Duke Energy Corp. . . . .                      | 34                  | 3,280          | OTHER ASSETS IN EXCESS OF                        |                     |                      |
| Edison International . . . . .                 | 17                  | 1,200          | LIABILITIES - 0.8% . . . . .                     |                     | <u>128,107</u>       |
| Entergy Corp. . . . .                          | 9                   | 970            | NET ASSETS - 100.0% . . . . .                    |                     | <u>\$ 16,354,140</u> |
| Eversource Energy . . . . .                    | 15                  | 1,174          |  |                     |                      |
| Exelon Corp. . . . .                           | 62                  | 2,597          |  |                     |                      |
| FirstEnergy Corp. . . . .                      | 26                  | 1,042          |  |                     |                      |
| NextEra Energy, Inc. . . . .                   | 88                  | 6,783          |  |                     |                      |

\* 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 March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares | Value     |
|--|---------------------|-----------|--|---------------------|-----------|
| <b>LONG POSITIONS — 138.9%</b>                                 |                     |           | <b>COMMON STOCKS — (Continued)</b>                         |                     |           |
| <b>COMMON STOCKS — 138.9%</b>                                  |                     |           | <b>Energy — (Continued)</b>                                |                     |           |
| <b>Capital Goods — 4.1%</b>                                    |                     |           | Exxon Mobil Corp. . . . .                                  | 46                  | \$ 5,045  |
| 3M Co. <sup>†</sup> . . . . .                                  | 591                 | \$ 62,120 | Marathon Petroleum Corp. . . . .                           | 169                 | 22,786    |
| Honeywell International, Inc. . . . .                          | 239                 | 45,678    | Pioneer Natural Resources Co. . . . .                      | 234                 | 47,792    |
| Lockheed Martin Corp. <sup>†</sup> . . . . .                   | 120                 | 56,728    | Valero Energy Corp. . . . .                                | 39                  | 5,445     |
| Northrop Grumman Corp. <sup>†</sup> . . . . .                  | 21                  | 9,696     |  |                     | 133,181   |
| Pentair PLC (Ireland) <sup>†</sup> . . . . .                   | 229                 | 12,657    | <b>Equity Real Estate Investment Trusts (REITs) — 1.0%</b> |                     |           |
| Snap-on, Inc. . . . .  | 133                 | 32,836    | AvalonBay Communities, Inc. . . . .                        | 44                  | 7,395     |
| WW Grainger, Inc. . . . .                                      | 74                  | 50,972    | Essex Property Trust, Inc. . . . .                         | 4                   | 836       |
|  |                     | 270,687   | Realty Income Corp. . . . .                                | 966                 | 61,167    |
| <b>Commercial &amp; Professional Services — 2.3%</b>           |                     |           |  |                     | 69,398    |
| Automatic Data Processing, Inc. . . . .                        | 21                  | 4,675     | <b>Financial Services — 14.5%</b>                          |                     |           |
| Leidos Holdings, Inc. . . . .                                  | 414                 | 38,113    | Berkshire Hathaway, Inc., Class B <sup>†</sup> . . . . .   | 389                 | 120,112   |
| Robert Half International, Inc. <sup>†</sup> . . . . .         | 1,366               | 110,059   | BlackRock, Inc. . . . .                                    | 3                   | 2,007     |
|  |                     | 152,847   | Cboe Global Markets, Inc. <sup>†</sup> . . . . .           | 846                 | 113,567   |
| <b>Consumer Discretionary Distribution &amp; Retail — 6.4%</b> |                     |           | CME Group, Inc. <sup>†</sup> . . . . .                     | 825                 | 158,004   |
| Amazon.com, Inc. <sup>†</sup> . . . . .                        | 1,398               | 144,399   | Intercontinental Exchange, Inc. <sup>†</sup> . . . . .     | 1,186               | 123,688   |
| AutoZone, Inc. <sup>†</sup> . . . . .                          | 11                  | 27,039    | Jack Henry & Associates, Inc. . . . .                      | 101                 | 15,223    |
| Bath & Body Works, Inc. . . . .                                | 307                 | 11,230    | MarketAxess Holdings, Inc. <sup>†</sup> . . . . .          | 218                 | 85,301    |
| Best Buy Co., Inc. <sup>†</sup> . . . . .                      | 40                  | 3,131     | Mastercard, Inc., Class A <sup>†</sup> . . . . .           | 131                 | 47,607    |
| eBay, Inc. <sup>†</sup> . . . . .                              | 1,459               | 64,736    | Nasdaq, Inc. <sup>†</sup> . . . . .                        | 2,453               | 134,105   |
| Genuine Parts Co. <sup>†</sup> . . . . .                       | 187                 | 31,287    | PayPal Holdings, Inc. <sup>†</sup> . . . . .               | 1,388               | 105,405   |
| Lowe's Cos., Inc. <sup>†</sup> . . . . .                       | 376                 | 75,189    | T Rowe Price Group, Inc. . . . .                           | 8                   | 903       |
| O'Reilly Automotive, Inc. <sup>*</sup> . . . . .               | 1                   | 849       | Visa, Inc., Class A <sup>†</sup> . . . . .                 | 281                 | 63,354    |
| Ross Stores, Inc. . . . .                                      | 185                 | 19,634    |  |                     | 969,276   |
| TJX Cos., Inc. (The) . . . . .                                 | 47                  | 3,683     | <b>Food, Beverage &amp; Tobacco — 18.5%</b>                |                     |           |
| Ulta Beauty, Inc. <sup>*</sup> . . . . .                       | 88                  | 48,019    | Altria Group, Inc. <sup>†</sup> . . . . .                  | 1,548               | 69,072    |
|  |                     | 429,196   | Campbell Soup Co. <sup>†</sup> . . . . .                   | 3,115               | 171,263   |
| <b>Consumer Durables &amp; Apparel — 3.0%</b>                  |                     |           | Coca-Cola Co. (The) <sup>†</sup> . . . . .                 | 572                 | 35,481    |
| Garmin Ltd. (Switzerland) . . . . .                            | 138                 | 13,927    | General Mills, Inc. <sup>†</sup> . . . . .                 | 1,991               | 170,151   |
| Hasbro, Inc. <sup>†</sup> . . . . .                            | 2,242               | 120,373   | Hershey Co. (The) . . . . .                                | 274                 | 69,708    |
| NIKE, Inc., Class B . . . . .                                  | 276                 | 33,849    | Hormel Foods Corp. . . . .                                 | 1,123               | 44,785    |
| Tapestry, Inc. . . . .   | 694                 | 29,918    | J M Smucker Co. (The) . . . . .                            | 587                 | 92,376    |
|  |                     | 198,067   | Kellogg Co. <sup>†</sup> . . . . .                         | 2,872               | 192,309   |
| <b>Consumer Services — 4.4%</b>                                |                     |           | Keurig Dr Pepper, Inc. <sup>†</sup> . . . . .              | 3,172               | 111,908   |
| Expedia Group, Inc. <sup>†</sup> . . . . .                     | 1,216               | 117,989   | Kraft Heinz Co. (The) <sup>†</sup> . . . . .               | 2,984               | 115,391   |
| McDonald's Corp. <sup>†</sup> . . . . .                        | 192                 | 53,685    | Lamb Weston Holdings, Inc. . . . .                         | 232                 | 24,249    |
| MGM Resorts International <sup>†</sup> . . . . .               | 1,910               | 84,842    | PepsiCo, Inc. <sup>†</sup> . . . . .                       | 197                 | 35,913    |
| Yum! Brands, Inc. . . . .                                      | 278                 | 36,718    | Philip Morris International, Inc. <sup>†</sup> . . . . .   | 122                 | 11,865    |
|  |                     | 293,234   | Tyson Foods, Inc., Class A <sup>†</sup> . . . . .          | 1,507               | 89,395    |
| <b>Consumer Staples Distribution &amp; Retail — 3.1%</b>       |                     |           |  |                     | 1,233,866 |
| Kroger Co. (The) . . . . .                                     | 1,611               | 79,535    | <b>Health Care Equipment &amp; Services — 7.9%</b>         |                     |           |
| Sysco Corp. <sup>†</sup> . . . . .                             | 87                  | 6,719     | Abbott Laboratories <sup>†</sup> . . . . .                 | 238                 | 24,100    |
| Walmart, Inc. <sup>†</sup> . . . . .                           | 799                 | 117,813   | AmerisourceBergen Corp. <sup>†</sup> . . . . .             | 163                 | 26,098    |
|  |                     | 204,067   | Cardinal Health, Inc. . . . .                              | 366                 | 27,633    |
| <b>Energy — 2.0%</b>   |                     |           | Centene Corp. <sup>*</sup> . . . . .                       | 287                 | 18,141    |
| Baker Hughes Co. . . . .                                       | 721                 | 20,808    | Cigna Group (The) . . . . .                                | 150                 | 38,329    |
| Chevron Corp. . . . .  | 24                  | 3,916     | CVS Health Corp. . . . .                                   | 879                 | 65,318    |
| ConocoPhillips . . . . .                                       | 73                  | 7,242     | DaVita, Inc. <sup>†</sup> . . . . .                        | 1,328               | 107,714   |
| Coterra Energy, Inc. . . . .                                   | 821                 | 20,147    | DENTSPLY SIRONA, Inc. . . . .                              | 200                 | 7,856     |
|  |                     |           | GE HealthCare Technologies, Inc. <sup>*</sup> . . . . .    | 393                 | 32,238    |

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value          |   | Number<br>of Shares | Value            |
|---|---------------------|----------------|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                | <b>COMMON STOCKS — (Continued)</b>                                  |                     |                  |
| <b>Health Care Equipment &amp; Services — (Continued)</b>         |                     |                | <b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>   |                     |                  |
| McKesson Corp. <sup>†</sup> . . . . .                             | 118                 | \$ 42,014      | Qorvo, Inc. <sup>†*</sup> . . . . .                                 | 1,194               | \$ 121,274       |
| Molina Healthcare, Inc. <sup>†*</sup> . . . . .                   | 428                 | 114,486        | QUALCOMM, Inc. . . . .  | 55                  | 7,017            |
| Quest Diagnostics, Inc. <sup>†</sup> . . . . .                    | 162                 | 22,920         | Skyworks Solutions, Inc. . . . .                                    | 654                 | 77,159           |
|   |                     | <u>526,847</u> |   |                     | <u>396,487</u>   |
| <b>Household &amp; Personal Products — 5.5%</b>                   |                     |                | <b>Software &amp; Services — 13.4%</b>                              |                     |                  |
| Church & Dwight Co., Inc. . . . .                                 | 627                 | 55,433         | Adobe, Inc. <sup>†*</sup> . . . . .                                 | 136                 | 52,410           |
| Kimberly-Clark Corp. <sup>†</sup> . . . . .                       | 1,440               | 193,277        | Akamai Technologies, Inc. <sup>†*</sup> . . . . .                   | 2,487               | 194,732          |
| Procter & Gamble Co. (The) <sup>†</sup> . . . . .                 | 805                 | 119,695        | Gartner, Inc. <sup>*</sup> . . . . .                                | 191                 | 62,222           |
|   |                     | <u>368,405</u> | Gen Digital, Inc. <sup>†</sup> . . . . .                            | 7,019               | 120,446          |
| <b>Insurance — 2.1%</b>   |                     |                | International Business Machines Corp. . . . .                       | 528                 | 69,216           |
| Aon PLC, Class A (Ireland). . . . .                               | 112                 | 35,313         | Microsoft Corp. <sup>†</sup> . . . . .                              | 1,010               | 291,183          |
| Brown & Brown, Inc. . . . .                                       | 365                 | 20,958         | Roper Technologies, Inc. <sup>†</sup> . . . . .                     | 15                  | 6,611            |
| Marsh & McLennan Cos., Inc. . . . .                               | 25                  | 4,164          | Salesforce, Inc. <sup>†*</sup> . . . . .                            | 167                 | 33,363           |
| Willis Towers Watson PLC (Ireland) . . . . .                      | 335                 | 77,847         | VeriSign, Inc. <sup>†*</sup> . . . . .                              | 297                 | 62,765           |
|   |                     | <u>138,282</u> |   |                     | <u>892,948</u>   |
| <b>Materials — 0.0%</b>   |                     |                | <b>Technology Hardware &amp; Equipment — 11.4%</b>                  |                     |                  |
| Packaging Corp. of America. . . . .                               | 19                  | 2,638          | Apple, Inc. <sup>†</sup> . . . . .                                  | 1,962               | 323,534          |
| <b>Media &amp; Entertainment — 13.6%</b>                          |                     |                | Cisco Systems, Inc. <sup>†</sup> . . . . .                          | 2,628               | 137,379          |
| Activision Blizzard, Inc. <sup>†</sup> . . . . .                  | 1,830               | 156,630        | F5, Inc. <sup>†*</sup> . . . . .                                    | 761                 | 110,870          |
| Alphabet, Inc., Class A <sup>†*</sup> . . . . .                   | 1,972               | 204,555        | HP, Inc. . . . .  | 1,161               | 34,075           |
| Charter Communications, Inc., Class A <sup>†*</sup> . . . . .     | 184                 | 65,800         | NetApp, Inc. . . . .  | 1,306               | 83,388           |
| Comcast Corp., Class A <sup>†</sup> . . . . .                     | 2,752               | 104,328        | Seagate Technology Holdings PLC (Ireland). . . . .                  | 734                 | 48,532           |
| Electronic Arts, Inc. <sup>†</sup> . . . . .                      | 38                  | 4,577          | Zebra Technologies Corp., Class A <sup>†*</sup> . . . . .           | 61                  | 19,398           |
| Interpublic Group of Cos., Inc. (The). . . . .                    | 607                 | 22,605         |   |                     | <u>757,176</u>   |
| Match Group, Inc. <sup>*</sup> . . . . .                          | 2,058               | 79,007         | <b>Telecommunication Services — 2.9%</b>                            |                     |                  |
| Meta Platforms, Inc., Class A <sup>†*</sup> . . . . .             | 367                 | 77,782         | AT&T, Inc. <sup>†</sup> . . . . .                                   | 3,927               | 75,595           |
| Netflix, Inc. <sup>†*</sup> . . . . .                             | 243                 | 83,952         | Verizon Communications, Inc. <sup>†</sup> . . . . .                 | 3,042               | 118,303          |
| News Corp., Class A . . . . .                                     | 878                 | 15,163         |   |                     | <u>193,898</u>   |
| Omnicom Group, Inc. <sup>*</sup> . . . . .                        | 968                 | 91,321         | <b>Transportation — 4.7%</b>  |                     |                  |
| Take-Two Interactive Software, Inc. <sup>†*</sup> . . . . .       | 23                  | 2,744          | American Airlines Group, Inc. <sup>*</sup> . . . . .                | 707                 | 10,428           |
|   |                     | <u>908,464</u> | CH Robinson Worldwide, Inc. <sup>†</sup> . . . . .                  | 994                 | 98,774           |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 12.2%</b> |                     |                | CSX Corp. . . . .   | 158                 | 4,731            |
| Amgen, Inc. . . . .   | 50                  | 12,088         | Expeditors International of Washington, Inc. <sup>†</sup> . . . . . | 882                 | 97,126           |
| Bristol-Myers Squibb Co. <sup>†</sup> . . . . .                   | 1,360               | 94,262         | Union Pacific Corp. <sup>†</sup> . . . . .                          | 159                 | 32,000           |
| Danaher Corp. <sup>†</sup> . . . . .                              | 100                 | 25,204         | United Parcel Service, Inc., Class B <sup>†</sup> . . . . .         | 376                 | 72,940           |
| Gilead Sciences, Inc. . . . .                                     | 201                 | 16,677         |   |                     | <u>315,999</u>   |
| Illumina, Inc. <sup>†*</sup> . . . . .                            | 22                  | 5,116          | <b>TOTAL COMMON STOCKS</b>  |                     |                  |
| Johnson & Johnson <sup>†</sup> . . . . .                          | 1,252               | 194,060        | (Cost \$8,411,461) . . . . .  |                     | 9,267,843        |
| Merck & Co., Inc. <sup>†</sup> . . . . .                          | 1,360               | 144,690        | <b>TOTAL LONG POSITIONS - 138.9%</b>                                |                     |                  |
| Moderna, Inc. <sup>†*</sup> . . . . .                             | 791                 | 121,482        | (Cost \$8,411,461) . . . . .  |                     | <u>9,267,843</u> |
| Organon & Co. . . . .   | 3,568               | 83,919         |   |                     |                  |
| Pfizer, Inc. <sup>†</sup> . . . . .                               | 2,828               | 115,382        |   |                     |                  |
|   |                     | <u>812,880</u> |   |                     |                  |
| <b>Semiconductors &amp; Semiconductor Equipment — 5.9%</b>        |                     |                |   |                     |                  |
| Applied Materials, Inc. . . . .                                   | 322                 | 39,551         |   |                     |                  |
| Broadcom, Inc. . . . .  | 94                  | 60,305         |   |                     |                  |
| Lam Research Corp. . . . .  | 172                 | 91,181         |   |                     |                  |

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value       |  | Number<br>of Shares | Value       |
|--|---------------------|-------------|--|---------------------|-------------|
| <b>SHORT POSITIONS — (40.1)%</b>                                 |                     |             | <b>COMMON STOCKS — (Continued)</b>                           |                     |             |
| <b>COMMON STOCKS — (40.1)%</b>                                   |                     |             | <b>Consumer Staples Distribution &amp; Retail — (0.7)%</b>   |                     |             |
| <b>Automobiles &amp; Components — (0.8)%</b>                     |                     |             | Dollar Tree, Inc.*   | (104)               | \$ (14,929) |
| Aptiv PLC (Jersey)*  | (199)               | \$ (22,326) | Target Corp..  | (190)               | (31,470)    |
| Ford Motor Co..  | (2,289)             | (28,841)    |  |                     | (46,399)    |
|  |                     | (51,167)    |  |                     |             |
| <b>Banks — (0.3)%</b>  |                     |             | <b>Energy — (2.3)%</b>                                       |                     |             |
| Citigroup, Inc.  | (104)               | (4,877)     | Marathon Oil Corp..  | (407)               | (9,752)     |
| Regions Financial Corp..   | (713)               | (13,233)    | ONEOK, Inc.  | (575)               | (36,535)    |
| Wells Fargo & Co.  | (26)                | (972)       | Targa Resources Corp.  | (815)               | (59,454)    |
|  |                     | (19,082)    | Williams Cos., Inc. (The)                                    | (1,703)             | (50,852)    |
|  |                     |             |  |                     | (156,593)   |
| <b>Capital Goods — (2.5)%</b>                                    |                     |             | <b>Equity Real Estate Investment Trusts (REITs) — (1.3)%</b> |                     |             |
| Cummins, Inc.  | (42)                | (10,033)    | Equinix, Inc..   | (37)                | (26,679)    |
| Generac Holdings, Inc.*  | (499)               | (53,897)    | Host Hotels & Resorts, Inc.                                  | (413)               | (6,810)     |
| Huntington Ingalls Industries, Inc..                             | (36)                | (7,453)     | Iron Mountain, Inc.  | (852)               | (45,079)    |
| Johnson Controls International PLC                               |                     |             | Kimco Realty Corp.   | (170)               | (3,320)     |
| (Ireland) .....  | (16)                | (963)       | Regency Centers Corp.  | (46)                | (2,814)     |
| Parker-Hannifin Corp..   | (33)                | (11,092)    |  |                     | (84,702)    |
| Quanta Services, Inc..   | (131)               | (21,830)    |  |                     |             |
| Raytheon Technologies Corp..                                     | (120)               | (11,752)    | <b>Financial Services — (1.9)%</b>                           |                     |             |
| Rockwell Automation, Inc.  | (44)                | (12,912)    | Capital One Financial Corp.                                  | (179)               | (17,212)    |
| United Rentals, Inc.   | (102)               | (40,367)    | Discover Financial Services                                  | (174)               | (17,198)    |
|  |                     | (170,299)   | Global Payments, Inc.  | (128)               | (13,471)    |
| <b>Commercial &amp; Professional Services — (0.3)%</b>           |                     |             | Moody's Corp.  | (85)                | (26,012)    |
| CoStar Group, Inc.*  | (57)                | (3,925)     | MSCI, Inc.   | (48)                | (26,865)    |
| Equifax, Inc.  | (93)                | (18,864)    | Synchrony Financial.   | (998)               | (29,022)    |
|  |                     | (22,789)    |  |                     | (129,780)   |
| <b>Consumer Discretionary Distribution &amp; Retail — (1.0)%</b> |                     |             | <b>Health Care Equipment &amp; Services — (3.4)%</b>         |                     |             |
| CarMax, Inc.*  | (100)               | (6,428)     | Align Technology, Inc.*                                      | (145)               | (48,450)    |
| Etsy, Inc.*  | (105)               | (11,690)    | Becton Dickinson & Co.                                       | (85)                | (21,041)    |
| Tractor Supply Co.   | (201)               | (47,243)    | Dexcom, Inc.*  | (250)               | (29,045)    |
|  |                     | (65,361)    | IDEXX Laboratories, Inc.*                                    | (61)                | (30,505)    |
| <b>Consumer Durables &amp; Apparel — (1.0)%</b>                  |                     |             | Insulet Corp.*   | (95)                | (30,301)    |
| Newell Brands, Inc.  | (1,658)             | (20,625)    | Intuitive Surgical, Inc.*                                    | (119)               | (30,401)    |
| Ralph Lauren Corp.   | (82)                | (9,567)     | ResMed, Inc.   | (79)                | (17,300)    |
| VF Corp.   | (667)               | (15,281)    | STERIS PLC (Ireland)   | (112)               | (21,424)    |
| Whirlpool Corp.  | (139)               | (18,351)    |  |                     | (228,467)   |
|  |                     | (63,824)    |  |                     |             |
| <b>Consumer Services — (2.4)%</b>                                |                     |             | <b>Household &amp; Personal Products — (0.7)%</b>            |                     |             |
| Caesars Entertainment, Inc.                                      | (868)               | (42,367)    | Estee Lauder Cos., Inc. (The),                               |                     |             |
| Carnival Corp. (Panama)*   | (872)               | (8,851)     | Class A  | (178)               | (43,870)    |
| Chipotle Mexican Grill, Inc.*                                    | (7)                 | (11,958)    |  |                     |             |
| Las Vegas Sands Corp.*   | (239)               | (13,731)    | <b>Insurance — (1.1)%</b>                                    |                     |             |
| Norwegian Cruise Line Holdings Ltd.                              |                     |             | Allstate Corp. (The)   | (88)                | (9,751)     |
| (Bermuda)*   | (989)               | (13,302)    | American International Group, Inc. .                         | (681)               | (34,295)    |
| Royal Caribbean Cruises Ltd.                                     |                     |             | Hartford Financial Services Group,                           |                     |             |
| (Liberia)*   | (815)               | (53,219)    | Inc. (The)   | (24)                | (1,673)     |
| Wynn Resorts Ltd.*   | (125)               | (13,989)    | Lincoln National Corp.                                       | (1,057)             | (23,751)    |
|  |                     | (157,417)   | Prudential Financial, Inc.                                   | (66)                | (5,461)     |
|  |                     |             |  |                     | (74,931)    |
|  |                     |             | <b>Materials — (4.2)%</b>                                    |                     |             |
|  |                     |             | Air Products and Chemicals, Inc. . .                         | (3)                 | (862)       |
|  |                     |             | Albemarle Corp..   | (32)                | (7,073)     |

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Concluded) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value       |   | Number<br>of Shares | Value        |
|--|---------------------|-------------|---|---------------------|--------------|
| <b>COMMON STOCKS — (Continued)</b>                                 |                     |             | <b>COMMON STOCKS — (Continued)</b>                  |                     |              |
| <b>Materials — (Continued)</b>                                     |                     |             | <b>Technology Hardware &amp; Equipment — (1.9)%</b> |                     |              |
| Ancor PLC (Jersey) . . . . .                                       | (1,179)             | \$ (13,417) | Corning, Inc. . . . .                               | (700)               | \$ (24,696)  |
| Ball Corp. . . . .   | (196)               | (10,801)    | Juniper Networks, Inc. . . . .                      | (352)               | (12,116)     |
| Celanese Corp. . . . .   | (529)               | (57,603)    | TE Connectivity Ltd. (Switzerland) . .              | (51)                | (6,689)      |
| Freeport-McMoRan, Inc. . . . .                                     | (1,295)             | (52,978)    | Trimble, Inc.* . . . . .                            | (551)               | (28,883)     |
| Martin Marietta Materials, Inc. . . . .                            | (50)                | (17,753)    | Western Digital Corp.* . . . . .                    | (1,505)             | (56,693)     |
| PPG Industries, Inc. . . . .                                       | (220)               | (29,388)    |   |                     | (129,077)    |
| Sherwin-Williams Co. (The) . . . . .                               | (61)                | (13,711)    | <b>Transportation — (0.7)%</b>                      |                     |              |
| Vulcan Materials Co. . . . .                                       | (154)               | (26,420)    | JB Hunt Transport Services, Inc. . . .              | (180)               | (31,583)     |
| Westrock Co. . . . .   | (1,546)             | (47,107)    | Old Dominion Freight Line, Inc. . . . .             | (36)                | (12,270)     |
|  |                     | (277,113)   |   |                     | (43,853)     |
| <b>Media &amp; Entertainment — (1.1)%</b>                          |                     |             | <b>Utilities — (3.9)%</b>                           |                     |              |
| DISH Network Corp., Class A* . . . . .                             | (5,990)             | (55,887)    | AES Corp. (The) . . . . .                           | (1,666)             | (40,117)     |
| Paramount Global, Class B . . . . .                                | (327)               | (7,295)     | Alliant Energy Corp. . . . .                        | (77)                | (4,112)      |
| Walt Disney Co. (The)* . . . . .                                   | (137)               | (13,718)    | American Electric Power Co., Inc. . . .             | (63)                | (5,732)      |
|  |                     | (76,900)    | American Water Works Co., Inc. . . . .              | (247)               | (36,183)     |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (4.0)%</b> |                     |             | Atmos Energy Corp. . . . .                          | (91)                | (10,225)     |
| Agilent Technologies, Inc. . . . .                                 | (144)               | (19,921)    | CenterPoint Energy, Inc. . . . .                    | (549)               | (16,173)     |
| Bio-Rad Laboratories, Inc., Class A* .                             | (62)                | (29,699)    | CMS Energy Corp. . . . .                            | (72)                | (4,419)      |
| Bio-Techne Corp. . . . .   | (491)               | (36,427)    | DTE Energy Co. . . . .                              | (157)               | (17,198)     |
| Catalent, Inc.* . . . . .  | (595)               | (39,097)    | Edison International . . . . .                      | (370)               | (26,118)     |
| Charles River Laboratories   |                     |             | Eversource Energy . . . . .                         | (120)               | (9,391)      |
| International, Inc.* . . . . .                                     | (69)                | (13,926)    | NextEra Energy, Inc. . . . .                        | (211)               | (16,264)     |
| Eli Lilly & Co. . . . .  | (56)                | (19,231)    | NiSource, Inc. . . . .                              | (579)               | (16,189)     |
| IQVIA Holdings, Inc.* . . . . .                                    | (149)               | (29,635)    | NRG Energy, Inc. . . . .                            | (220)               | (7,544)      |
| Mettler-Toledo International, Inc.* . . .                          | (17)                | (26,014)    | Pinnacle West Capital Corp. . . . .                 | (37)                | (2,932)      |
| PerkinElmer, Inc. . . . .  | (61)                | (8,129)     | Sempra Energy . . . . .                             | (282)               | (42,627)     |
| Thermo Fisher Scientific, Inc. . . . .                             | (29)                | (16,715)    | WEC Energy Group, Inc. . . . .                      | (26)                | (2,465)      |
| Waters Corp.* . . . . .  | (80)                | (24,770)    |   |                     | (257,689)    |
| West Pharmaceutical Services, Inc. . .                             | (15)                | (5,197)     | <b>TOTAL COMMON STOCKS</b>                          |                     |              |
|  |                     | (268,761)   | (Proceeds \$2,905,242) . . . . .                    |                     | (2,676,548)  |
| <b>Semiconductors &amp; Semiconductor Equipment — (2.8)%</b>       |                     |             | <b>TOTAL SHORT POSITIONS - (40.1)%</b>              |                     |              |
| Advanced Micro Devices, Inc.* . . . . .                            | (360)               | (35,284)    | (Proceeds \$2,905,242) . . . . .                    |                     | (2,676,548)  |
| Analog Devices, Inc. . . . .                                       | (16)                | (3,155)     | <b>OTHER ASSETS IN EXCESS OF</b>                    |                     |              |
| Enphase Energy, Inc.* . . . . .                                    | (52)                | (10,935)    | LIABILITIES - 1.2% . . . . .                        |                     | 81,311       |
| First Solar, Inc. . . . .  | (77)                | (16,747)    | <b>NET ASSETS - 100.0% . . . . .</b>                |                     |              |
| Intel Corp. . . . .  | (1,203)             | (39,302)    |   |                     | \$ 6,672,606 |
| Monolithic Power Systems, Inc. . . . .                             | (53)                | (26,529)    |   |                     |              |
| NVIDIA Corp. . . . .   | (178)               | (49,443)    |   |                     |              |
| Teradyne, Inc. . . . .   | (46)                | (4,945)     |   |                     |              |
| Texas Instruments, Inc. . . . .                                    | (2)                 | (372)       |   |                     |              |
|  |                     | (186,712)   |   |                     |              |
| <b>Software &amp; Services — (1.8)%</b>                            |                     |             |   |                     |              |
| Ceridian HCM Holding, Inc.* . . . . .                              | (372)               | (27,238)    |   |                     |              |
| Fortinet, Inc.* . . . . .  | (306)               | (20,337)    |   |                     |              |
| Intuit, Inc. . . . .   | (60)                | (26,750)    |   |                     |              |
| Paycom Software, Inc.* . . . . .                                   | (51)                | (15,504)    |   |                     |              |
| PTC, Inc.* . . . . .   | (155)               | (19,875)    |   |                     |              |
| Tyler Technologies, Inc.* . . . . .                                | (34)                | (12,058)    |   |                     |              |
|  |                     | (121,762)   |   |                     |              |

† 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 ESG LARGE VALUE FUND

## Portfolio of Investments March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value         |   | Number<br>of Shares | Value         |
|--|---------------------|---------------|---|---------------------|---------------|
| <b>COMMON STOCKS — 98.3%</b>                                   |                     |               | <b>COMMON STOCKS — (Continued)</b>                        |                     |               |
| <b>Automobiles &amp; Components — 0.2%</b>                     |                     |               | <b>Consumer Discretionary Distribution &amp; Retail —</b> |                     |               |
| BorgWarner, Inc. ....  | 50                  | \$ 2,456      | <b>(Continued)</b>  |                     |               |
| <b>Banks — 1.8%</b>  |                     |               | Best Buy Co., Inc. ....                                   | 60                  | \$ 4,696      |
| Citizens Financial Group, Inc. ....                            | 105                 | 3,189         | CarMax, Inc.* ....  | 35                  | 2,250         |
| Comerica, Inc. ....  | 30                  | 1,303         | eBay, Inc. ....   | 147                 | 6,522         |
| Fifth Third Bancorp. ....                                      | 155                 | 4,129         | Genuine Parts Co. ....                                    | 32                  | 5,354         |
| Huntington Bancshares, Inc. ....                               | 310                 | 3,472         | LKQ Corp. ....  | 62                  | 3,519         |
| KeyCorp. ....  | 226                 | 2,829         | Lowe's Cos., Inc. ....                                    | 12                  | 2,400         |
| M&T Bank Corp. ....  | 19                  | 2,272         | O'Reilly Automotive, Inc.* ....                           | 15                  | 12,735        |
| PNC Financial Services Group, Inc.                             |                     |               | Pool Corp. ....   | 8                   | 2,739         |
| (The) ....   | 26                  | 3,304         | Ross Stores, Inc. ....                                    | 68                  | 7,217         |
| Regions Financial Corp. ....                                   | 128                 | 2,376         | TJX Cos., Inc. (The) ....                                 | 183                 | 14,340        |
| Truist Financial Corp. ....                                    | 24                  | 818           | Ulta Beauty, Inc.* ....                                   | 11                  | 6,002         |
| Zions Bancorp NA ....  | 34                  | 1,018         |   |                     | <u>81,065</u> |
|  |                     | <u>24,710</u> | <b>Consumer Durables &amp; Apparel — 0.7%</b>             |                     |               |
| <b>Capital Goods — 6.5%</b>                                    |                     |               | Garmin Ltd. (Switzerland) ....                            | 28                  | 2,826         |
| 3M Co. ....  | 126                 | 13,244        | Hasbro, Inc. ....   | 31                  | 1,664         |
| A. O. Smith Corp. ....   | 29                  | 2,005         | Mohawk Industries, Inc.* ....                             | 14                  | 1,403         |
| AMETEK, Inc. ....  | 23                  | 3,343         | Ralph Lauren Corp. ....                                   | 2                   | 233           |
| Carrier Global Corp. ....                                      | 104                 | 4,758         | Tapestry, Inc. ....                                       | 51                  | 2,199         |
| Deere & Co. ....   | 2                   | 826           | VF Corp. ....   | 51                  | 1,169         |
| Honeywell International, Inc. ....                             | 65                  | 12,423        |   |                     | <u>9,494</u>  |
| IDEX Corp. ....  | 15                  | 3,465         | <b>Consumer Services — 1.7%</b>                           |                     |               |
| Illinois Tool Works, Inc. ....                                 | 30                  | 7,304         | Caesars Entertainment, Inc.* ....                         | 45                  | 2,197         |
| Ingersoll Rand, Inc. ....                                      | 24                  | 1,396         | Expedia Group, Inc.* ....                                 | 36                  | 3,493         |
| Johnson Controls International PLC                             |                     |               | McDonald's Corp. ....                                     | 17                  | 4,753         |
| (Ireland) ....   | 23                  | 1,385         | MGM Resorts International ....                            | 91                  | 4,042         |
| Lockheed Martin Corp. ....                                     | 11                  | 5,200         | Starbucks Corp. ....                                      | 13                  | 1,354         |
| Masco Corp. ....   | 51                  | 2,536         | Yum! Brands, Inc. ....                                    | 51                  | 6,736         |
| Otis Worldwide Corp. ....                                      | 83                  | 7,005         |   |                     | <u>22,575</u> |
| Snap-on, Inc. ....   | 14                  | 3,456         | <b>Consumer Staples Distribution &amp; Retail — 1.1%</b>  |                     |               |
| Textron, Inc. ....   | 44                  | 3,108         | Kroger Co. (The) ....                                     | 151                 | 7,455         |
| Trane Technologies PLC (Ireland) ...                           | 26                  | 4,784         | Walgreens Boots Alliance, Inc. ....                       | 196                 | 6,778         |
| WW Grainger, Inc. ....   | 11                  | 7,577         |   |                     | <u>14,233</u> |
| Xylem, Inc. ....   | 22                  | 2,303         | <b>Energy — 8.9%</b>                                      |                     |               |
|  |                     | <u>86,118</u> | Baker Hughes Co. ....                                     | 137                 | 3,954         |
| <b>Commercial &amp; Professional Services — 1.1%</b>           |                     |               | Chevron Corp. ....  | 143                 | 23,332        |
| Automatic Data Processing, Inc. ....                           | 36                  | 8,015         | ConocoPhillips. ....                                      | 169                 | 16,767        |
| Leidos Holdings, Inc. ....                                     | 31                  | 2,854         | EOG Resources, Inc. ....                                  | 94                  | 10,775        |
| Paychex, Inc. ....   | 18                  | 2,063         | EQT Corp. ....  | 84                  | 2,680         |
| Robert Half International, Inc. ....                           | 27                  | 2,175         | Exxon Mobil Corp. ....                                    | 117                 | 12,830        |
|  |                     | <u>15,107</u> | Halliburton Co. ....                                      | 138                 | 4,366         |
| <b>Consumer Discretionary Distribution &amp; Retail — 6.1%</b> |                     |               | Marathon Petroleum Corp. ....                             | 125                 | 16,854        |
| Advance Auto Parts, Inc. ....                                  | 14                  | 1,702         | Phillips 66 ....  | 91                  | 9,226         |
| AutoZone, Inc.* ....   | 4                   | 9,833         |   |                     |               |
| Bath & Body Works, Inc. ....                                   | 48                  | 1,756         |   |                     |               |

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



# GOTHAM ESG LARGE VALUE FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value    |  | Number<br>of Shares | Value    |
|--|---------------------|----------|--|---------------------|----------|
| <b>COMMON STOCKS — (Continued)</b>                         |                     |          | <b>COMMON STOCKS — (Continued)</b>                 |                     |          |
| <b>Energy — (Continued)</b>                                |                     |          | <b>Financial Services — (Continued)</b>            |                     |          |
| Pioneer Natural Resources Co. ....                         | 47                  | \$ 9,599 | PayPal Holdings, Inc.* .....                       | 58                  | \$ 4,405 |
| Valero Energy Corp. ....                                   | 63                  | 8,795    | T Rowe Price Group, Inc. ....                      | 61                  | 6,887    |
|  |                     | 119,178  |  |                     | 85,079   |
| <b>Equity Real Estate Investment Trusts (REITs) — 6.8%</b> |                     |          | <b>Food, Beverage &amp; Tobacco — 3.5%</b>         |                     |          |
| Alexandria Real Estate Equities,<br>Inc. ....              | 37                  | 4,647    | Bunge Ltd. (Bermuda) .....                         | 30                  | 2,866    |
| AvalonBay Communities, Inc. ....                           | 32                  | 5,378    | Campbell Soup Co. ....                             | 68                  | 3,739    |
| Boston Properties, Inc. ....                               | 36                  | 1,948    | Coca-Cola Co. (The) .....                          | 37                  | 2,295    |
| Camden Property Trust .....                                | 26                  | 2,726    | General Mills, Inc. ....                           | 127                 | 10,853   |
| Digital Realty Trust, Inc. ....                            | 65                  | 6,390    | J M Smucker Co. (The) .....                        | 22                  | 3,462    |
| Equity Residential .....                                   | 85                  | 5,100    | Kellogg Co. ....                                   | 78                  | 5,223    |
| Essex Property Trust, Inc. ....                            | 15                  | 3,137    | Keurig Dr Pepper, Inc. ....                        | 185                 | 6,527    |
| Extra Space Storage, Inc. ....                             | 28                  | 4,562    | Kraft Heinz Co. (The) .....                        | 257                 | 9,938    |
| Federal Realty Investment Trust ....                       | 18                  | 1,779    | Molson Coors Beverage Co.,<br>Class B .....        | 44                  | 2,274    |
| Healthpeak Properties, Inc. ....                           | 122                 | 2,680    |  |                     | 47,177   |
| Invitation Homes, Inc. ....                                | 41                  | 1,280    | <b>Health Care Equipment &amp; Services — 8.8%</b> |                     |          |
| Kimco Realty Corp. ....                                    | 51                  | 996      | Abbott Laboratories .....                          | 2                   | 203      |
| Mid-America Apartment<br>Communities, Inc. ....            | 27                  | 4,078    | AmerisourceBergen Corp. ....                       | 45                  | 7,205    |
| Prologis, Inc. ....  | 81                  | 10,106   | Cardinal Health, Inc. ....                         | 61                  | 4,605    |
| Public Storage .....                                       | 8                   | 2,417    | Centene Corp.* .....                               | 115                 | 7,269    |
| Realty Income Corp. ....                                   | 131                 | 8,295    | Cigna Group (The) .....                            | 67                  | 17,120   |
| Simon Property Group, Inc. ....                            | 41                  | 4,591    | CVS Health Corp. ....                              | 261                 | 19,395   |
| UDR, Inc. ....   | 74                  | 3,039    | DaVita, Inc.* .....                                | 23                  | 1,866    |
| Ventas, Inc. ....  | 86                  | 3,728    | DENTSPLY SIRONA, Inc. ....                         | 49                  | 1,925    |
| Welltower, Inc. ....                                       | 107                 | 7,671    | GE HealthCare Technologies, Inc.* ..               | 99                  | 8,121    |
| Weyerhaeuser Co. ....                                      | 184                 | 5,544    | HCA Healthcare, Inc. ....                          | 58                  | 15,293   |
|  |                     | 90,092   | Henry Schein, Inc.* .....                          | 31                  | 2,528    |
| <b>Financial Services — 6.4%</b>                           |                     |          | Hologic, Inc.* .....                               | 52                  | 4,196    |
| Ameriprise Financial, Inc. ....                            | 7                   | 2,146    | Laboratory Corp. of America<br>Holdings .....      | 23                  | 5,277    |
| Berkshire Hathaway, Inc., Class B* ..                      | 39                  | 12,042   | McKesson Corp. ....                                | 33                  | 11,750   |
| BlackRock, Inc. ....                                       | 10                  | 6,691    | Medtronic PLC (Ireland) .....                      | 30                  | 2,419    |
| Cboe Global Markets, Inc. ....                             | 4                   | 537      | Molina Healthcare, Inc.* .....                     | 13                  | 3,477    |
| CME Group, Inc. ....                                       | 67                  | 12,832   | Quest Diagnostics, Inc. ....                       | 14                  | 1,981    |
| Fidelity National Information<br>Services, Inc. ....       | 124                 | 6,737    | Teleflex, Inc. ....                                | 1                   | 253      |
| FleetCor Technologies, Inc.* .....                         | 17                  | 3,584    | Universal Health Services, Inc.,<br>Class B .....  | 15                  | 1,906    |
| Franklin Resources, Inc. ....                              | 138                 | 3,718    |  |                     | 116,789  |
| Intercontinental Exchange, Inc. ....                       | 127                 | 13,245   | <b>Household &amp; Personal Products — 1.4%</b>    |                     |          |
| Invesco Ltd. (Bermuda) .....                               | 126                 | 2,066    | Church & Dwight Co., Inc. ....                     | 15                  | 1,326    |
| Jack Henry & Associates, Inc. ....                         | 14                  | 2,110    | Kimberly-Clark Corp. ....                          | 72                  | 9,664    |
| MarketAxess Holdings, Inc. ....                            | 5                   | 1,956    | Procter & Gamble Co. (The) .....                   | 56                  | 8,327    |
| Nasdaq, Inc. ....  | 112                 | 6,123    |  |                     | 19,317   |

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

# GOTHAM ESG LARGE VALUE FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value         |
|--|---------------------|---------------|
| <b>COMMON STOCKS — (Continued)</b>                               |                     |               |
| <b>Insurance — 5.3%</b>  |                     |               |
| Aflac, Inc. ....   | 141                 | \$ 9,097      |
| Aon PLC, Class A (Ireland). ....                                 | 31                  | 9,774         |
| Arch Capital Group Ltd. (Bermuda)* .                             | 80                  | 5,430         |
| Arthur J Gallagher & Co. ....                                    | 1                   | 191           |
| Assurant, Inc. ....  | 12                  | 1,441         |
| Brown & Brown, Inc. ....   | 60                  | 3,445         |
| Cincinnati Financial Corp. ....                                  | 35                  | 3,923         |
| Everest Re Group Ltd. (Bermuda) . .                              | 9                   | 3,222         |
| Globe Life, Inc. ....  | 22                  | 2,421         |
| Lincoln National Corp. ....                                      | 38                  | 854           |
| Loews Corp. ....   | 54                  | 3,133         |
| Marsh & McLennan Cos., Inc. ....                                 | 80                  | 13,324        |
| MetLife, Inc. ....   | 27                  | 1,564         |
| Principal Financial Group, Inc. ....                             | 51                  | 3,790         |
| Prudential Financial, Inc. ....                                  | 6                   | 496           |
| Travelers Cos., Inc. (The) ....                                  | 17                  | 2,914         |
| Willis Towers Watson PLC (Ireland) .                             | 23                  | 5,345         |
|  |                     | <u>70,364</u> |
| <b>Materials — 4.4%</b>  |                     |               |
| CF Industries Holdings, Inc. ....                                | 50                  | 3,624         |
| Dow, Inc. ....   | 160                 | 8,771         |
| DuPont de Nemours, Inc. ....                                     | 97                  | 6,962         |
| Eastman Chemical Co. ....  | 28                  | 2,362         |
| FMC Corp. ....   | 26                  | 3,175         |
| International Paper Co. ....                                     | 96                  | 3,462         |
| LyondellBasell Industries NV,<br>Class A (Netherlands) ....      | 74                  | 6,948         |
| Mosaic Co. (The) ....  | 79                  | 3,625         |
| Nucor Corp. ....   | 67                  | 10,349        |
| Packaging Corp. of America. ....                                 | 22                  | 3,054         |
| Sealed Air Corp. ....  | 33                  | 1,515         |
| Steel Dynamics, Inc. ....  | 39                  | 4,409         |
|  |                     | <u>58,256</u> |
| <b>Media &amp; Entertainment — 3.7%</b>                          |                     |               |
| Charter Communications, Inc.,<br>Class A* ....                   | 37                  | 13,231        |
| Comcast Corp., Class A. ....                                     | 578                 | 21,912        |
| Fox Corp., Class A. ....   | 21                  | 715           |
| Interpublic Group of Cos., Inc. (The).                           | 106                 | 3,947         |
| Match Group, Inc.* ....  | 58                  | 2,227         |
| News Corp., Class A ....   | 132                 | 2,280         |
| Omnicom Group, Inc. ....   | 55                  | 5,189         |
|  |                     | <u>49,501</u> |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 8.8%</b> |                     |               |
| AbbVie, Inc. ....  | 33                  | 5,259         |

|   | Number<br>of Shares | Value          |
|---|---------------------|----------------|
| <b>COMMON STOCKS — (Continued)</b>  |                     |                |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences —<br/>(Continued)</b> |                     |                |
| Amgen, Inc. ....  | 63                  | \$ 15,230      |
| Biogen, Inc.* ....  | 33                  | 9,175          |
| Bristol-Myers Squibb Co. ....   | 68                  | 4,713          |
| Gilead Sciences, Inc. ....  | 248                 | 20,577         |
| Merck & Co., Inc. ....  | 153                 | 16,278         |
| Moderna, Inc.* ....   | 69                  | 10,597         |
| Organon & Co. ....  | 58                  | 1,364          |
| Pfizer, Inc. ....   | 438                 | 17,870         |
| Regeneron Pharmaceuticals, Inc.* . .  | 10                  | 8,217          |
| Vertex Pharmaceuticals, Inc.* ....  | 21                  | 6,616          |
| West Pharmaceutical Services, Inc. .  | 4                   | 1,386          |
|   |                     | <u>117,282</u> |
| <b>Real Estate Management &amp; Development — 0.4%</b>                      |                     |                |
| CBRE Group, Inc., Class A* ....   | 72                  | 5,242          |
| <b>Semiconductors &amp; Semiconductor Equipment — 5.1%</b>                  |                     |                |
| Applied Materials, Inc. ....  | 134                 | 16,459         |
| Broadcom, Inc. ....   | 8                   | 5,132          |
| KLA Corp. ....  | 17                  | 6,786          |
| Lam Research Corp. ....   | 30                  | 15,904         |
| Microchip Technology, Inc. ....   | 4                   | 335            |
| NXP Semiconductors N. V.<br>(Netherlands) ....                              | 42                  | 7,832          |
| ON Semiconductor Corp.* ....  | 81                  | 6,668          |
| Qorvo, Inc.* ....   | 26                  | 2,641          |
| Skyworks Solutions, Inc. ....   | 34                  | 4,011          |
| Teradyne, Inc. ....   | 19                  | 2,043          |
|   |                     | <u>67,811</u>  |
| <b>Software &amp; Services — 2.9%</b>                                       |                     |                |
| Accenture PLC, Class A (Ireland) . .  | 19                  | 5,430          |
| Akamai Technologies, Inc.* ....   | 36                  | 2,819          |
| DXC Technology Co.* ....  | 59                  | 1,508          |
| Gartner, Inc.* ....   | 15                  | 4,887          |
| Gen Digital, Inc. ....  | 133                 | 2,282          |
| International Business Machines<br>Corp. ....                               | 130                 | 17,042         |
| VeriSign, Inc.* ....  | 24                  | 5,072          |
|   |                     | <u>39,040</u>  |
| <b>Technology Hardware &amp; Equipment — 4.9%</b>                           |                     |                |
| Amphenol Corp., Class A. ....   | 67                  | 5,475          |
| CDW Corp. ....  | 28                  | 5,457          |
| Cisco Systems, Inc. ....  | 420                 | 21,955         |
| F5, Inc.* ....  | 14                  | 2,040          |
| Hewlett Packard Enterprise Co. ....   | 275                 | 4,381          |
| HP, Inc. ....   | 271                 | 7,954          |

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

# GOTHAM ESG LARGE VALUE FUND

## Portfolio of Investments (Concluded) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value         |  | Number<br>of Shares | Value                      |
|--|---------------------|---------------|--|---------------------|----------------------------|
| <b>COMMON STOCKS — (Continued)</b>                       |                     |               | <b>COMMON STOCKS — (Continued)</b>     |                     |                            |
| <b>Technology Hardware &amp; Equipment — (Continued)</b> |                     |               | <b>Transportation — (Continued)</b>    |                     |                            |
| Keysight Technologies, Inc.* . . . . .                   | 8                   | \$ 1,292      | Norfolk Southern Corp. . . . .         | 46                  | \$ 9,752                   |
| Motorola Solutions, Inc. . . . .                         | 7                   | 2,003         | Union Pacific Corp. . . . .            | 71                  | 14,289                     |
| NetApp, Inc. . . . .                                     | 52                  | 3,320         | United Parcel Service, Inc., Class B . | 95                  | 18,429                     |
| Seagate Technology Holdings PLC<br>(Ireland). . . . .    | 47                  | 3,108         |  |                     | <u>62,470</u>              |
| Teledyne Technologies, Inc.* . . . . .                   | 10                  | 4,473         | <b>Utilities — 0.4%</b>                |                     |                            |
| Zebra Technologies Corp., Class A* .                     | 12                  | 3,816         | Constellation Energy Corp. . . . .     | 72                  | 5,652                      |
|  |                     | <u>65,274</u> | <b>TOTAL COMMON STOCKS</b>             |                     |                            |
| <b>Telecommunication Services — 2.7%</b>                 |                     |               | (Cost \$1,243,281) . . . . .           |                     | <u>1,310,541</u>           |
| AT&T, Inc. . . . .                                       | 930                 | 17,903        | <b>OTHER ASSETS IN EXCESS OF</b>       |                     |                            |
| Verizon Communications, Inc. . . . .                     | 472                 | 18,356        | <b>LIABILITIES - 1.7% . . . . .</b>    |                     | <u>22,013</u>              |
|  |                     | <u>36,259</u> | <b>NET ASSETS - 100.0% . . . . .</b>   |                     | <u><u>\$ 1,332,554</u></u> |
| <b>Transportation — 4.7%</b>                             |                     |               |  |                     |                            |
| CH Robinson Worldwide, Inc. . . . .                      | 29                  | 2,882         |  |                     |                            |
| CSX Corp. . . . .  | 417                 | 12,485        |  |                     |                            |
| Expeditors International of<br>Washington, Inc. . . . .  | 40                  | 4,405         |  |                     |                            |
| FedEx Corp. . . . .                                      | 1                   | 228           |  |                     |                            |

\* 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 March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value          |
|--|---------------------|----------------|
| <b>COMMON STOCKS — 95.0%</b>                                   |                     |                |
| <b>Automobiles &amp; Components — 0.1%</b>                     |                     |                |
| BorgWarner, Inc. ....  | 570                 | \$ 27,993      |
| <b>Capital Goods — 3.3%</b>                                    |                     |                |
| 3M Co. ....  | 1,488               | 156,404        |
| Honeywell International, Inc. ....                             | 653                 | 124,801        |
| Lockheed Martin Corp. <sup>(a)</sup> ....                      | 210                 | 99,273         |
| Northrop Grumman Corp. ....                                    | 33                  | 15,237         |
| Pentair PLC (Ireland) ....                                     | 437                 | 24,153         |
| Snap-on, Inc. ....   | 395                 | 97,521         |
| WW Grainger, Inc. ....   | 196                 | 135,007        |
|  |                     | <u>652,396</u> |
| <b>Commercial &amp; Professional Services — 1.7%</b>           |                     |                |
| Automatic Data Processing, Inc. ....                           | 170                 | 37,847         |
| Leidos Holdings, Inc. ....                                     | 957                 | 88,101         |
| Robert Half International, Inc. <sup>(a)</sup> ....            | 2,742               | 220,923        |
|  |                     | <u>346,871</u> |
| <b>Consumer Discretionary Distribution &amp; Retail — 3.8%</b> |                     |                |
| Amazon.com, Inc.* ....   | 956                 | 98,745         |
| AutoZone, Inc.* ....   | 38                  | 93,410         |
| Bath & Body Works, Inc. ....                                   | 1,187               | 43,420         |
| Best Buy Co., Inc. ....  | 75                  | 5,870          |
| eBay, Inc. <sup>(a)</sup> ....                                 | 2,204               | 97,792         |
| Genuine Parts Co. <sup>(a)</sup> ....                          | 622                 | 104,067        |
| LKQ Corp. ....   | 382                 | 21,682         |
| Lowe's Cos., Inc. ....   | 559                 | 111,783        |
| O'Reilly Automotive, Inc.* ....                                | 18                  | 15,282         |
| Pool Corp. ....  | 5                   | 1,712          |
| Ross Stores, Inc. ....   | 280                 | 29,716         |
| TJX Cos., Inc. (The) ....                                      | 72                  | 5,642          |
| Ulta Beauty, Inc.* ....  | 237                 | 129,324        |
|  |                     | <u>758,445</u> |
| <b>Consumer Durables &amp; Apparel — 1.9%</b>                  |                     |                |
| Garmin Ltd. (Switzerland) ....                                 | 253                 | 25,533         |
| Hasbro, Inc. ....  | 4,271               | 229,310        |
| NIKE, Inc., Class B ....                                       | 421                 | 51,631         |
| Tapestry, Inc. ....  | 1,843               | 79,452         |
|  |                     | <u>385,926</u> |
| <b>Consumer Services — 3.2%</b>                                |                     |                |
| Expedia Group, Inc. <sup>(a)*</sup> ....                       | 2,641               | 256,256        |
| McDonald's Corp. <sup>(a)</sup> ....                           | 314                 | 87,798         |
| MGM Resorts International <sup>(a)</sup> ....                  | 4,238               | 188,252        |
| Starbucks Corp. ....   | 126                 | 13,120         |
| Yum! Brands, Inc. ....   | 670                 | 88,494         |
|  |                     | <u>633,920</u> |

## COMMON STOCKS — (Continued)

### Consumer Staples Distribution & Retail — 1.8%

|                                     |       |                |
|-------------------------------------|-------|----------------|
| Kroger Co. (The) ....               | 2,983 | \$ 147,271     |
| Sysco Corp. ....                    | 125   | 9,654          |
| Walgreens Boots Alliance, Inc. .... | 974   | 33,681         |
| Walmart, Inc. <sup>(a)</sup> ....   | 1,130 | 166,618        |
|                                     |       | <u>357,224</u> |

### Energy — 1.3%

|                                    |       |                |
|------------------------------------|-------|----------------|
| Baker Hughes Co. ....              | 979   | 28,254         |
| Chevron Corp. <sup>(a)</sup> ....  | 197   | 32,142         |
| ConocoPhillips. ....               | 542   | 53,772         |
| Coterra Energy, Inc. ....          | 1,264 | 31,019         |
| Exxon Mobil Corp. ....             | 62    | 6,799          |
| Marathon Petroleum Corp. ....      | 299   | 40,314         |
| Pioneer Natural Resources Co. .... | 289   | 59,025         |
| Valero Energy Corp. ....           | 13    | 1,815          |
|                                    |       | <u>253,140</u> |

### Equity Real Estate Investment Trusts (REITs) — 1.3%

|   |       |                |
|---|-------|----------------|
| AvalonBay Communities, Inc. ....        | 216   | 36,301         |
| Equity Residential ....                 | 107   | 6,420          |
| Essex Property Trust, Inc. ....         | 87    | 18,195         |
| Realty Income Corp. <sup>(a)</sup> .... | 2,254 | 142,723        |
| Welltower, Inc. ....                    | 343   | 24,590         |
| Weyerhaeuser Co. ....                   | 816   | 24,586         |
|   |       | <u>252,815</u> |

### Financial Services — 9.8%

|   |       |                  |
|---|-------|------------------|
| Berkshire Hathaway, Inc.,<br>Class B <sup>(a)*</sup> .... | 796   | 245,781          |
| BlackRock, Inc. ....                                      | 54    | 36,132           |
| Cboe Global Markets, Inc. ....                            | 1,492 | 200,286          |
| CME Group, Inc. <sup>(a)</sup> ....                       | 1,471 | 281,726          |
| FleetCor Technologies, Inc.* ....                         | 340   | 71,689           |
| Franklin Resources, Inc. ....                             | 672   | 18,104           |
| Intercontinental Exchange, Inc. <sup>(a)</sup> ...        | 2,531 | 263,958          |
| Jack Henry & Associates, Inc. ....                        | 155   | 23,362           |
| MarketAxess Holdings, Inc. ....                           | 376   | 147,125          |
| Mastercard, Inc., Class A ....                            | 154   | 55,965           |
| Nasdaq, Inc. <sup>(a)</sup> ....                          | 4,885 | 267,063          |
| PayPal Holdings, Inc. <sup>(a)*</sup> ....                | 2,773 | 210,582          |
| T Rowe Price Group, Inc. ....                             | 100   | 11,290           |
| Visa, Inc., Class A ....                                  | 498   | 112,279          |
|   |       | <u>1,945,342</u> |

### Food, Beverage & Tobacco — 10.8%

|                                       |       |         |
|---------------------------------------|-------|---------|
| Altria Group, Inc. ....               | 3,299 | 147,201 |
| Campbell Soup Co. <sup>(a)</sup> .... | 5,794 | 318,554 |
| Coca-Cola Co. (The) ....              | 885   | 54,897  |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                  |                     |                  |
| <b>Food, Beverage &amp; Tobacco — (Continued)</b>   |                     |                  |
| General Mills, Inc. <sup>(a)</sup> . . . . .        | 3,470               | \$ 296,546       |
| Hershey Co. (The) . . . . .                         | 381                 | 96,930           |
| Hormel Foods Corp. . . . .                          | 1,025               | 40,877           |
| J M Smucker Co. (The) . . . . .                     | 938                 | 147,613          |
| Kellogg Co. <sup>(a)</sup> . . . . .                | 5,144               | 344,442          |
| Keurig Dr Pepper, Inc. <sup>(a)</sup> . . . . .     | 5,841               | 206,071          |
| Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .      | 5,682               | 219,723          |
| Lamb Weston Holdings, Inc. . . . .                  | 288                 | 30,102           |
| Mondelez International, Inc.,<br>Class A . . . . .  | 1                   | 70               |
| PepsiCo, Inc. . . . .                               | 197                 | 35,913           |
| Philip Morris International, Inc. . . . .           | 417                 | 40,553           |
| Tyson Foods, Inc., Class A <sup>(a)</sup> . . . . . | 2,895               | 171,731          |
|   |                     | <u>2,151,223</u> |
| <b>Health Care Equipment &amp; Services — 6.0%</b>  |                     |                  |
| Abbott Laboratories . . . . .                       | 380                 | 38,479           |
| AmerisourceBergen Corp. . . . .                     | 362                 | 57,960           |
| Cardinal Health, Inc. . . . .                       | 1,380               | 104,190          |
| Centene Corp.* . . . . .                            | 1,146               | 72,439           |
| Cigna Group (The) . . . . .                         | 402                 | 102,723          |
| CVS Health Corp. . . . .                            | 2,337               | 173,662          |
| DaVita, Inc.* . . . . .                             | 1,884               | 152,811          |
| DENTSPLY SIRONA, Inc. . . . .                       | 353                 | 13,866           |
| GE HealthCare Technologies, Inc.* . . . . .         | 1,556               | 127,639          |
| Hologic, Inc.* . . . . .                            | 6                   | 484              |
| McKesson Corp. <sup>(a)</sup> . . . . .             | 251                 | 89,368           |
| Molina Healthcare, Inc. <sup>(a)*</sup> . . . . .   | 874                 | 233,786          |
| Quest Diagnostics, Inc. . . . .                     | 181                 | 25,608           |
|   |                     | <u>1,193,015</u> |
| <b>Household &amp; Personal Products — 3.1%</b>     |                     |                  |
| Church & Dwight Co., Inc. . . . .                   | 746                 | 65,954           |
| Kimberly-Clark Corp. <sup>(a)</sup> . . . . .       | 2,478               | 332,597          |
| Procter & Gamble Co. (The) <sup>(a)</sup> . . . . . | 1,410               | 209,653          |
|   |                     | <u>608,204</u>   |
| <b>Insurance — 1.8%</b>                             |                     |                  |
| Aon PLC, Class A (Ireland). . . . .                 | 242                 | 76,300           |
| Assurant, Inc. . . . .                              | 25                  | 3,002            |
| Brown & Brown, Inc. . . . .                         | 1,393               | 79,986           |
| Marsh & McLennan Cos., Inc. . . . .                 | 234                 | 38,973           |
| Willis Towers Watson PLC (Ireland) . . . . .        | 718                 | 166,849          |
|   |                     | <u>365,110</u>   |
| <b>Materials — 0.6%</b>                             |                     |                  |
| Dow, Inc. . . . .                                   | 83                  | 4,550            |
| DuPont de Nemours, Inc. . . . .                     | 113                 | 8,110            |

|  | Number<br>of Shares | Value            |
|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                 |                     |                  |
| <b>Materials — (Continued)</b>                                     |                     |                  |
| International Paper Co. . . . .                                    | 714                 | \$ 25,747        |
| Packaging Corp. of America . . . . .                               | 408                 | 56,643           |
| Sealed Air Corp. . . . .   | 532                 | 24,424           |
|  |                     | <u>119,474</u>   |
| <b>Media &amp; Entertainment — 9.6%</b>                            |                     |                  |
| Activision Blizzard, Inc. <sup>(a)</sup> . . . . .                 | 2,635               | 225,530          |
| Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .                  | 3,400               | 352,682          |
| Charter Communications, Inc.,<br>Class A <sup>(a)*</sup> . . . . . | 492                 | 175,944          |
| Comcast Corp., Class A <sup>(a)</sup> . . . . .                    | 6,137               | 232,654          |
| Electronic Arts, Inc. . . . .                                      | 55                  | 6,625            |
| Fox Corp., Class A . . . . .                                       | 302                 | 10,283           |
| Interpublic Group of Cos., Inc. (The). . . . .                     | 2,976               | 110,826          |
| Match Group, Inc. <sup>(a)*</sup> . . . . .                        | 4,585               | 176,018          |
| Meta Platforms, Inc., Class A <sup>(a)*</sup> . . . . .            | 618                 | 130,979          |
| Netflix, Inc. <sup>(a)*</sup> . . . . .                            | 590                 | 203,833          |
| News Corp., Class A . . . . .                                      | 3,666               | 63,312           |
| Omnicom Group, Inc. <sup>(a)</sup> . . . . .                       | 2,280               | 215,095          |
| Take-Two Interactive Software, Inc.* . . . . .                     | 35                  | 4,175            |
|  |                     | <u>1,907,956</u> |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 6.8%</b>   |                     |                  |
| Amgen, Inc. . . . .  | 151                 | 36,504           |
| Biogen, Inc.* . . . . .  | 62                  | 17,238           |
| Bristol-Myers Squibb Co. <sup>(a)</sup> . . . . .                  | 2,025               | 140,353          |
| Danaher Corp. . . . .  | 158                 | 39,822           |
| Gilead Sciences, Inc. . . . .                                      | 185                 | 15,349           |
| Illumina, Inc.* . . . . .  | 41                  | 9,535            |
| Johnson & Johnson <sup>(a)</sup> . . . . .                         | 2,096               | 324,880          |
| Merck & Co., Inc. <sup>(a)</sup> . . . . .                         | 2,400               | 255,336          |
| Moderna, Inc.* . . . . .   | 742                 | 113,956          |
| Organon & Co. . . . .  | 5,657               | 133,053          |
| Pfizer, Inc. <sup>(a)</sup> . . . . .                              | 5,655               | 230,724          |
| Vertex Pharmaceuticals, Inc.* . . . . .                            | 140                 | 44,110           |
|  |                     | <u>1,360,860</u> |
| <b>Semiconductors &amp; Semiconductor Equipment — 6.0%</b>         |                     |                  |
| Applied Materials, Inc. . . . .                                    | 1,042               | 127,989          |
| Broadcom, Inc. . . . .   | 242                 | 155,253          |
| KLA Corp. . . . .  | 153                 | 61,073           |
| Lam Research Corp. <sup>(a)</sup> . . . . .                        | 567                 | 300,578          |
| Microchip Technology, Inc. . . . .                                 | 3                   | 251              |
| NXP Semiconductors N. V.<br>(Netherlands) . . . . .                | 349                 | 65,080           |
| ON Semiconductor Corp.* . . . . .                                  | 415                 | 34,163           |
| Qorvo, Inc. <sup>(a)*</sup> . . . . .                              | 2,685               | 272,715          |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                    |                     |                  |
| <b>Semiconductors &amp; Semiconductor Equipment —<br/>(Continued)</b> |                     |                  |
| QUALCOMM, Inc. ....   | 50                  | \$ 6,379         |
| Skyworks Solutions, Inc. ....   | 1,495               | 176,380          |
|   |                     | <u>1,199,861</u> |
| <b>Software &amp; Services — 7.3%</b>                                 |                     |                  |
| Accenture PLC, Class A (Ireland) . . .                                | 77                  | 22,007           |
| Adobe, Inc. <sup>(a)*</sup> .....                                     | 294                 | 113,299          |
| Akamai Technologies, Inc. <sup>(a)*</sup> .....                       | 4,371               | 342,249          |
| Gartner, Inc.* .....  | 459                 | 149,529          |
| Gen Digital, Inc. ....  | 10,574              | 181,450          |
| International Business Machines<br>Corp. ....                         | 1,122               | 147,083          |
| Microsoft Corp. <sup>(a)</sup> .....                                  | 924                 | 266,389          |
| Roper Technologies, Inc. ....   | 27                  | 11,899           |
| Salesforce, Inc. <sup>(a)*</sup> .....                                | 354                 | 70,722           |
| VeriSign, Inc.* .....   | 671                 | 141,802          |
|   |                     | <u>1,446,429</u> |
| <b>Technology Hardware &amp; Equipment — 8.7%</b>                     |                     |                  |
| Amphenol Corp., Class A. ....   | 918                 | 75,019           |
| Apple, Inc. <sup>(a)</sup> .....                                      | 3,836               | 632,556          |
| CDW Corp. ....  | 9                   | 1,754            |
| Cisco Systems, Inc. <sup>(a)</sup> .....                              | 5,943               | 310,670          |
| F5, Inc. <sup>(a)*</sup> .....  | 1,476               | 215,039          |
| HP, Inc. ....   | 4,188               | 122,918          |
| Motorola Solutions, Inc. ....   | 1                   | 286              |
| NetApp, Inc. <sup>(a)</sup> .....                                     | 2,801               | 178,844          |
| Seagate Technology Holdings PLC<br>(Ireland). ....                    | 1,939               | 128,207          |
| Zebra Technologies Corp., Class A* .                                  | 239                 | 76,002           |
|   |                     | <u>1,741,295</u> |
| <b>Telecommunication Services — 2.0%</b>                              |                     |                  |
| AT&T, Inc. ....   | 8,379               | 161,296          |
| Verizon Communications, Inc. <sup>(a)</sup> . . .                     | 5,943               | 231,123          |
|   |                     | <u>392,419</u>   |
| <b>Transportation — 3.8%</b>  |                     |                  |
| American Airlines Group, Inc.* .....                                  | 1,106               | 16,313           |
| CH Robinson Worldwide, Inc. <sup>(a)</sup> . . .                      | 1,853               | 184,133          |
| CSX Corp. ....  | 2,080               | 62,275           |
| Expeditors International of<br>Washington, Inc. <sup>(a)</sup> .....  | 1,884               | 207,466          |
| Norfolk Southern Corp. ....   | 159                 | 33,708           |
| Union Pacific Corp. ....  | 515                 | 103,649          |
| United Parcel Service, Inc., Class B .                                | 808                 | 156,744          |
|   |                     | <u>764,288</u>   |

|                                    | Number<br>of Shares | Value                |
|------------------------------------|---------------------|----------------------|
| <b>COMMON STOCKS — (Continued)</b> |                     |                      |
| <b>Utilities — 0.3%</b>            |                     |                      |
| Constellation Energy Corp. ....    | 661                 | \$ 51,889            |
| <b>TOTAL COMMON STOCKS</b>         |                     |                      |
| (Cost \$17,208,536) .....          |                     | <u>18,916,095</u>    |
| <b>OTHER ASSETS IN EXCESS OF</b>   |                     |                      |
| <b>LIABILITIES - 5.0% .....</b>    |                     | <u>1,003,159</u>     |
| <b>NET ASSETS - 100.0% .....</b>   |                     | <u>\$ 19,919,254</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 DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

The following table represents the individual long and short positions and related values of total return swaps, which represents 3.7% of net assets as of March 31, 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            | 01/10/28      | 656                      | \$ 31,565       | \$ 32,216      | \$ 1,241                                 |
| <b>Capital Goods</b>                          |              |                   |               |               |                          |                 |                |  |
| 3M Co. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,482                    | 165,263         | 155,773        | (4,445)                                  |
| Honeywell International, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 643                      | 128,451         | 122,890        | (2,866)                                  |
| Lockheed Martin Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 08/29/24      | 207                      | 88,106          | 97,855         | 14,108                                   |
| Northrop Grumman Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 01/05/26      | 30                       | 11,276          | 13,852         | 3,546                                    |
| Pentair PLC (Ireland) . . . . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 450                      | 18,343          | 24,871         | 7,038                                    |
| Snap-on, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 382                      | 94,142          | 94,312         | 2,068                                    |
| WW Grainger, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/29/24      | 217                      | 130,163         | 149,472        | 22,235                                   |
|   |              |                   |               |               | <u>3,411</u>             | <u>635,744</u>  | <u>659,025</u> | <u>41,684</u>                            |
| <b>Commercial &amp; Professional Services</b> |              |                   |               |               |                          |                 |                |  |
| <b>Automatic Data</b>                         |              |                   |               |               |                          |                 |                |  |
| Processing, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 145                      | 31,225          | 32,281         | 1,635                                    |
| Leidos Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 942                      | 92,868          | 86,721         | (4,180)                                  |
| Robert Half International, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 07/06/26      | 2,750                    | 232,337         | 221,567        | (2,722)                                  |
|   |              |                   |               |               | <u>3,837</u>             | <u>356,430</u>  | <u>340,569</u> | <u>(5,267)</u>                           |
| <b>Consumer Discretionary</b>                 |              |                   |               |               |                          |                 |                |  |
| <b>Distribution &amp; Retail</b>              |              |                   |               |               |                          |                 |                |  |
| Amazon.com, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 08/29/24      | 3,217                    | 286,306         | 332,284        | 50,761                                   |
| AutoZone, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 08/29/24      | 33                       | 63,423          | 81,119         | 18,827                                   |
| Bath & Body Works, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,262                    | 34,056          | 46,164         | 13,245                                   |
| Best Buy Co., Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/29/24      | 48                       | 3,421           | 3,757          | 570                                      |
| eBay, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 08/29/24      | 2,191                    | 88,774          | 97,215         | 12,094                                   |
| Genuine Parts Co. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 579                      | 92,185          | 96,872         | 7,482                                    |
| LKQ Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 376                      | 20,193          | 21,342         | 1,673                                    |
| Lowe's Cos., Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/29/24      | 559                      | 106,476         | 111,783        | 8,469                                    |
| O'Reilly Automotive, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/05/26      | 18                       | 10,905          | 15,282         | 4,616                                    |
| Pool Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5                        | 1,717           | 1,712          | (147)                                    |
| Ross Stores, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 284                      | 21,109          | 30,141         | 9,740                                    |
| TJX Cos., Inc. (The) . . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 66                       | 4,968           | 5,172          | 356                                      |
| Ulta Beauty, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 229                      | 118,556         | 124,958        | 8,468                                    |
|   |              |                   |               |               | <u>8,867</u>             | <u>852,089</u>  | <u>967,801</u> | <u>136,154</u>                           |
| <b>Consumer Durables &amp; Apparel</b>        |              |                   |               |               |                          |                 |                |  |
| <b>Garmin Ltd.</b>                            |              |                   |               |               |                          |                 |                |  |
| (Switzerland) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 244                      | 23,519          | 24,624         | 1,723                                    |
| Hasbro, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,348                    | 237,794         | 233,444        | (72)                                     |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                 |                |  |
| NIKE, Inc., Class B . . .                            | USFF +0.250% | Weekly            | MS            | 01/05/26      | 397                      | \$ 46,125       | \$ 48,688      | \$ 3,817                                 |
| Tapestry, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,843                    | 79,342          | 79,452         | 1,819                                    |
|  |              |                   |               |               | <u>6,832</u>             | <u>386,780</u>  | <u>386,208</u> | <u>7,287</u>                             |
| <b>Consumer Services</b>                             |              |                   |               |               |                          |                 |                |  |
| Expedia Group, Inc. . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,602                    | 239,239         | 252,472        | 17,273                                   |
| McDonald's Corp. . . .                               | USFF +0.250% | Weekly            | MS            | 08/29/24      | 309                      | 74,612          | 86,399         | 17,007                                   |
| MGM Resorts International . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,392                    | 143,680         | 195,093        | 53,924                                   |
| Starbucks Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 117                      | 8,229           | 12,183         | 4,365                                    |
| Yum! Brands, Inc. . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 666                      | 85,686          | 87,965         | 4,307                                    |
|  |              |                   |               |               | <u>8,086</u>             | <u>551,446</u>  | <u>634,112</u> | <u>96,876</u>                            |
| <b>Consumer Staples Distribution &amp; Retail</b>    |              |                   |               |               |                          |                 |                |  |
| Kroger Co. (The) . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,913                    | 130,831         | 143,815        | 19,044                                   |
| Sysco Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 08/29/24      | 120                      | 8,468           | 9,268          | 1,565                                    |
| Walgreens Boots Alliance, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 964                      | 31,743          | 33,335         | 2,395                                    |
| Walmart, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,116                    | 134,953         | 164,554        | 33,966                                   |
|  |              |                   |               |               | <u>5,113</u>             | <u>305,995</u>  | <u>350,972</u> | <u>56,970</u>                            |
| <b>Energy</b>  |              |                   |               |               |                          |                 |                |  |
| Baker Hughes Co. . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,071                    | 27,395          | 30,909         | 4,426                                    |
| Chevron Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 196                      | 27,245          | 31,979         | 6,103                                    |
| ConocoPhillips . . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 534                      | 55,282          | 52,978         | (1,012)                                  |
| Coterra Energy, Inc. . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,246                    | 30,837          | 30,577         | 938                                      |
| Exxon Mobil Corp. . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 62                       | 5,106           | 6,799          | 2,160                                    |
| Marathon Petroleum Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/06/26      | 297                      | 23,675          | 40,045         | 18,013                                   |
| Pioneer Natural Resources Co. . . . .                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 293                      | 60,915          | 59,842         | 3,314                                    |
| Valero Energy Corp. . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 13                       | 1,379           | 1,815          | 883                                      |
|  |              |                   |               |               | <u>3,712</u>             | <u>231,834</u>  | <u>254,944</u> | <u>34,825</u>                            |
| <b>Equity Real Estate Investment Trusts (REITs)</b>  |              |                   |               |               |                          |                 |                |  |
| AvalonBay Communities, Inc. .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 216                      | 35,587          | 36,301         | 1,727                                    |
| Equity Residential . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 113                      | 6,473           | 6,780          | 523                                      |
| Essex Property Trust, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 84                       | 17,537          | 17,568         | 726                                      |
| Realty Income Corp. . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,237                    | 133,180         | 141,647        | 14,143                                   |
| Welltower, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 338                      | 19,799          | 24,231         | 5,235                                    |
| Weyerhaeuser Co. . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 829                      | 23,586          | 24,978         | 3,156                                    |
|  |              |                   |               |               | <u>3,817</u>             | <u>236,162</u>  | <u>251,505</u> | <u>25,510</u>                            |
| <b>Financial Services</b>                            |              |                   |               |               |                          |                 |                |  |
| Berkshire Hathaway, Inc., Class B . . . . .          | USFF +0.250% | Weekly            | MS            | 08/29/24      | 371                      | 98,648          | 114,554        | 17,634                                   |
| BlackRock, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/29/24      | 44                       | 24,234          | 29,441         | 8,517                                    |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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            | 07/08/27      | 1,366                    | \$ 164,289       | \$ 183,372       | \$ 23,462                                |
| CME Group, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,405                    | 244,187          | 269,086          | 35,702                                   |
| FleetCor Technologies, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 310                      | 60,791           | 65,363           | 5,598                                    |
| Franklin Resources, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 662                      | 19,043           | 17,834           | (633)                                    |
| Intercontinental Exchange, Inc. . . . .     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,492                    | 239,227          | 259,891          | 28,872                                   |
| Jack Henry & Associates, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 155                      | 22,401           | 23,362           | 1,395                                    |
| MarketAxess Holdings, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 362                      | 118,170          | 141,647          | 25,704                                   |
| Mastercard, Inc., Class A. . . . .          | USFF +0.250% | Weekly            | MS            | 08/29/24      | 236                      | 66,468           | 85,765           | 21,729                                   |
| Nasdaq, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 08/29/24      | 4,961                    | 268,684          | 271,218          | 10,795                                   |
| PayPal Holdings, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,733                    | 195,729          | 207,544          | 15,074                                   |
| T Rowe Price Group, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 08/29/24      | 95                       | 9,902            | 10,725           | 1,816                                    |
| Visa, Inc., Class A. . . . .                | USFF +0.250% | Weekly            | MS            | 08/29/24      | 340                      | 63,035           | 76,656           | 15,970                                   |
|   |              |                   |               |               | <u>15,532</u>            | <u>1,594,808</u> | <u>1,756,458</u> | <u>211,635</u>                           |
| <b>Food, Beverage &amp; Tobacco</b>         |              |                   |               |               |                          |                  |                  |  |
| Altria Group, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 08/29/24      | 3,162                    | 138,161          | 141,088          | 19,383                                   |
| Campbell Soup Co. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 5,635                    | 295,288          | 309,812          | 22,879                                   |
| Coca-Cola Co. (The) . . . . .               | USFF +0.250% | Weekly            | MS            | 07/06/26      | 869                      | 49,325           | 53,904           | 6,471                                    |
| General Mills, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 08/29/24      | 3,360                    | 250,337          | 287,146          | 54,042                                   |
| Hershey Co. (The) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/05/26      | 365                      | 83,397           | 92,860           | 11,690                                   |
| Hormel Foods Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,010                    | 39,899           | 40,279           | 1,111                                    |
| J M Smucker Co. (The) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 929                      | 140,014          | 146,197          | 9,444                                    |
| Kellogg Co. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,005                    | 356,124          | 335,135          | (9,315)                                  |
| Keurig Dr Pepper, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,562                    | 197,406          | 196,227          | 3,655                                    |
| Kraft Heinz Co. (The) . . . . .             | USFF +0.250% | Weekly            | MS            | 08/29/24      | 5,595                    | 208,524          | 216,359          | 14,762                                   |
| Lamb Weston Holdings, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 288                      | 24,715           | 30,102           | 7,694                                    |
| PepsiCo, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/06/26      | 196                      | 33,198           | 35,731           | 4,248                                    |
| Philip Morris International, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 08/29/24      | 405                      | 36,484           | 39,386           | 8,845                                    |
| Tyson Foods, Inc., Class A. . . . .         | USFF +0.250% | Weekly            | MS            | 08/29/24      | 2,861                    | 192,705          | 169,715          | (13,168)                                 |
|   |              |                   |               |               | <u>35,242</u>            | <u>2,045,577</u> | <u>2,093,941</u> | <u>141,741</u>                           |
| <b>Health Care Equipment &amp; Services</b> |              |                   |               |               |                          |                  |                  |  |
| Abbott Laboratories . . . . .               | USFF +0.250% | Weekly            | MS            | 08/29/24      | 328                      | 32,610           | 33,213           | 1,859                                    |
| AmerisourceBergen Corp. . . . .             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 349                      | 49,240           | 55,878           | 8,025                                    |
| Cardinal Health, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,326                    | 91,140           | 100,113          | 12,440                                   |
| Centene Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,140                    | 72,763           | 72,059           | 585                                      |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                         |              |                   |               |               |                          |                  |                  |  |
| Cigna Corp. (The) . . .                      | USFF +0.250% | Weekly            | MS            | 07/06/26      | 383                      | \$ 102,556       | \$ 97,868        | \$ (1,490)                               |
| CVS Health Corp. . . .                       | USFF +0.250% | Weekly            | MS            | 08/29/24      | 2,265                    | 183,545          | 168,312          | (10,403)                                 |
| DaVita, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,856                    | 133,814          | 150,540          | 19,051                                   |
| DENTSPLY SIRONA, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 347                      | 9,863            | 13,630           | 4,080                                    |
| GE HealthCare Technologies, Inc. .           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,528                    | 105,158          | 125,342          | 22,061                                   |
| Hologic, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5                        | 396              | 403              | 69                                       |
| McKesson Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/05/26      | 253                      | 56,456           | 90,081           | 36,965                                   |
| Molina Healthcare, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 849                      | 260,560          | 227,099          | (28,986)                                 |
| Quest Diagnostics, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 11/03/25      | 177                      | 21,297           | 25,042           | 4,935                                    |
|  |              |                   |               |               | <u>10,806</u>            | <u>1,119,398</u> | <u>1,159,580</u> | <u>69,191</u>                            |
| <b>Household &amp; Personal Products</b>     |              |                   |               |               |                          |                  |                  |  |
| Church & Dwight Co., Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 734                      | 61,639           | 64,893           | 4,407                                    |
| Kimberly-Clark Corp. .                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,464                    | 305,044          | 330,718          | 36,949                                   |
| Procter & Gamble Co. (The) . . . . .         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,397                    | 183,778          | 207,720          | 29,678                                   |
|  |              |                   |               |               | <u>4,595</u>             | <u>550,461</u>   | <u>603,331</u>   | <u>71,034</u>                            |
| <b>Insurance</b>                             |              |                   |               |               |                          |                  |                  |  |
| Aon PLC, Class A (Ireland) . . . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 243                      | 75,036           | 76,615           | 2,882                                    |
| Assurant, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 37                       | 4,147            | 4,443            | 361                                      |
| Brown & Brown, Inc. .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,328                    | 76,531           | 76,254           | 1,099                                    |
| Marsh & McLennan Cos., Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 233                      | 37,542           | 38,806           | 1,938                                    |
| Willis Towers Watson PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 705                      | 169,132          | 163,828          | (1,788)                                  |
|  |              |                   |               |               | <u>2,546</u>             | <u>362,388</u>   | <u>359,946</u>   | <u>4,492</u>                             |
| <b>Materials</b>                             |              |                   |               |               |                          |                  |                  |  |
| Dow, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 83                       | 3,633            | 4,550            | 1,149                                    |
| DuPont de Nemours, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 114                      | 7,880            | 8,182            | 609                                      |
| International Paper Co. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 713                      | 23,157           | 25,711           | 3,827                                    |
| Packaging Corp. of America . . . . .         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 400                      | 50,473           | 55,532           | 6,708                                    |
| Sealed Air Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 539                      | 24,136           | 24,745           | 1,118                                    |
|  |              |                   |               |               | <u>1,849</u>             | <u>109,279</u>   | <u>118,720</u>   | <u>13,411</u>                            |
| <b>Media &amp; Entertainment</b>             |              |                   |               |               |                          |                  |                  |  |
| Activision Blizzard, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/06/26      | 2,561                    | 168,849          | 219,196          | 58,913                                   |
| Alphabet, Inc., Class A. . . . .             | USFF +0.250% | Weekly            | MS            | 08/29/24      | 3,334                    | 296,715          | 345,836          | 54,210                                   |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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            | 08/29/24      | 486                      | \$ 179,946       | \$ 173,798       | \$ (3,039)                               |
| Comcast Corp., Class A . . . . .                          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,100                    | 213,391          | 231,251          | 23,747                                   |
| Electronic Arts, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 11/03/25      | 58                       | 6,850            | 6,986            | 392                                      |
| Fox Corp., Class A . . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 301                      | 8,606            | 10,249           | 4,001                                    |
| Interpublic Group of Cos., Inc. (The) . . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,940                    | 105,710          | 109,486          | 6,036                                    |
| Match Group, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,510                    | 198,805          | 173,139          | (22,239)                                 |
| Meta Platforms, Inc., Class A . . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 700                      | 76,415           | 148,358          | 73,294                                   |
| Netflix, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 591                      | 108,191          | 204,179          | 97,877                                   |
| News Corp., Class A . . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,635                    | 56,759           | 62,776           | 7,637                                    |
| Omnicom Group, Inc.. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,247                    | 198,376          | 211,982          | 18,447                                   |
| Take-Two Interactive Software, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 34                       | 3,571            | 4,056            | 599                                      |
|   |              |                   |               |               | <u>27,497</u>            | <u>1,622,184</u> | <u>1,901,292</u> | <u>319,875</u>                           |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                  |                  |  |
| Amgen, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 147                      | 34,162           | 35,537           | 2,049                                    |
| Biogen, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 54                       | 10,356           | 15,014           | 4,888                                    |
| Bristol-Myers Squibb Co. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/06/26      | 1,777                    | 112,499          | 123,164          | 16,567                                   |
| Danaher Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 08/29/24      | 139                      | 34,939           | 35,034           | 877                                      |
| Gilead Sciences, Inc.. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 180                      | 12,073           | 14,935           | 3,385                                    |
| Illumina, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 08/29/24      | 24                       | 6,719            | 5,581            | (970)                                    |
| Johnson & Johnson . . . . .                               | USFF +0.250% | Weekly            | MS            | 08/29/24      | 2,083                    | 337,247          | 322,865          | 1,918                                    |
| Merck & Co., Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,380                    | 203,714          | 253,208          | 62,430                                   |
| Moderna, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 736                      | 88,335           | 113,035          | 26,253                                   |
| Organon & Co. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,574                    | 149,762          | 131,100          | (14,556)                                 |
| Pfizer, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/05/26      | 5,499                    | 225,074          | 224,359          | 3,753                                    |
| Vertex Pharmaceuticals, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/06/26      | 140                      | 34,047           | 44,110           | 10,695                                   |
|   |              |                   |               |               | <u>18,733</u>            | <u>1,248,927</u> | <u>1,317,942</u> | <u>117,289</u>                           |
| <b>Semiconductors &amp; Semiconductor Equipment</b>       |              |                   |               |               |                          |                  |                  |  |
| Applied Materials, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,033                    | 81,780           | 126,883          | 47,238                                   |
| Broadcom, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 235                      | 125,626          | 150,762          | 28,398                                   |
| KLA Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 149                      | 40,538           | 59,476           | 20,065                                   |
| Lam Research Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 555                      | 192,009          | 294,217          | 107,435                                  |
| Microchip Technology, Inc.. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1                        | 77               | 84               | 300                                      |
| NXP Semiconductors NV (Netherlands) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 308                      | 43,583           | 57,434           | 15,223                                   |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                          |                  |                  |  |
| ON Semiconductor Corp. . . . .                                    |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 410                      | \$ 31,000        | \$ 33,751        | \$ 3,413                                 |
| Qorvo, Inc. . . . .   |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,660                    | 264,134          | 270,176          | 10,109                                   |
| QUALCOMM, Inc. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 50                       | 6,362            | 6,379            | 1,510                                    |
| Skyworks Solutions, Inc. . . . .                                  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,476                    | 170,813          | 174,138          | 6,629                                    |
|   |              |                   |               |               | <u>6,877</u>             | <u>955,922</u>   | <u>1,173,300</u> | <u>240,320</u>                           |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                          |                  |                  |  |
| Accenture PLC, Class A (Ireland) . . . . .                        |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 51                       | 12,484           | 14,576           | 4,375                                    |
| Adobe, Inc. . . . .   |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 194                      | 55,011           | 74,762           | 20,739                                   |
| Akamai Technologies, Inc. . . . .                                 |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,994                    | 360,682          | 312,730          | (41,778)                                 |
| Gartner, Inc. . . . .   |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 08/29/24      | 432                      | 142,342          | 140,733          | 860                                      |
| Gen Digital, Inc. . . . .   |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 08/29/24      | 10,371                   | 197,378          | 177,966          | (15,179)                                 |
| International Business Machines Corp. . . . .                     |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,044                    | 140,093          | 136,858          | 734                                      |
| Microsoft Corp. . . . .   |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 08/29/24      | 2,110                    | 379,232          | 608,313          | 253,897                                  |
| Roper Technologies, Inc. . . . .                                  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 08/29/24      | 17                       | 6,665            | 7,492            | 1,074                                    |
| Salesforce, Inc. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 351                      | 46,427           | 70,123           | 26,387                                   |
| VeriSign, Inc. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 662                      | 109,061          | 139,900          | 32,744                                   |
|   |              |                   |               |               | <u>19,226</u>            | <u>1,449,375</u> | <u>1,683,453</u> | <u>283,853</u>                           |
| <b>Technology Hardware &amp; Equipment</b>                        |              |                   |               |               |                          |                  |                  |  |
| Amphenol Corp., Class A. . . . .                                  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 797                      | 51,042           | 65,131           | 15,503                                   |
| Apple, Inc. . . . .   |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 08/29/24      | 2,444                    | 214,537          | 403,016          | 198,228                                  |
| CDW Corp. . . . .   |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9                        | 1,733            | 1,754            | 104                                      |
| Cisco Systems, Inc. . . . .                                       |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 08/29/24      | 5,401                    | 237,750          | 282,337          | 61,755                                   |
| F5, Inc. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,471                    | 217,094          | 214,310          | 954                                      |
| HP, Inc. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,143                    | 119,081          | 121,597          | 5,121                                    |
| Motorola Solutions, Inc. . . . .                                  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2                        | 553              | 572              | 83                                       |
| NetApp, Inc. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,784                    | 175,907          | 177,758          | 5,347                                    |
| Seagate Technology Holdings PLC (Ireland) . . . . .               |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,937                    | 127,279          | 128,074          | 3,556                                    |
| Zebra Technologies Corp., Class A. . . . .                        |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 235                      | 64,743           | 74,730           | 11,228                                   |
|   |              |                   |               |               | <u>19,223</u>            | <u>1,209,719</u> | <u>1,469,279</u> | <u>301,879</u>                           |
| <b>Telecommunication Services</b>                                 |              |                   |               |               |                          |                  |                  |  |
| AT&T, Inc. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 8,325                    | 137,909          | 160,256          | 27,797                                   |
| Verizon Communications, Inc. . . . .                              |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,841                    | 224,607          | 227,156          | 10,967                                   |
|   |              |                   |               |               | <u>14,166</u>            | <u>362,516</u>   | <u>387,412</u>   | <u>38,764</u>                            |

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



# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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</b>                            |              |                   |               |               |                             |                   |                   |  |
| American Airlines Group, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 787                         | \$ 12,601         | \$ 11,608         | \$ (725)                                 |
| CH Robinson Worldwide, Inc. . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,823                       | 168,560           | 181,152           | 17,412                                   |
| CSX Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,052                       | 60,012            | 61,437            | 2,484                                    |
| Expeditors International of Washington, Inc. . . | USFF +0.250% | Weekly            | MS            | 08/29/24      | 1,789                       | 176,943           | 197,005           | 28,855                                   |
| Norfolk Southern Corp. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 162                         | 32,899            | 34,344            | 2,378                                    |
| Union Pacific Corp. . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 522                         | 100,698           | 105,058           | 6,833                                    |
| United Parcel Service, Inc., Class B. . . . .    | USFF +0.250% | Weekly            | MS            | 01/05/26      | 797                         | 131,908           | 154,610           | 30,335                                   |
|  |              |                   |               |               | <u>7,932</u>                | <u>683,621</u>    | <u>745,214</u>    | <u>87,572</u>                            |
| <b>Utilities</b>                                 |              |                   |               |               |                             |                   |                   |  |
| Constellation Energy Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 559                         | 46,174            | 43,881            | (1,471)                                  |
| <b>Total Reference Entity — Long</b>             |              |                   |               |               |                             | <u>16,948,394</u> | <u>18,691,101</u> | <u>2,294,865</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>              |              |                   |               |               |                             |                   |                   |  |
| Aptiv PLC (Jersey) . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (734)                       | \$ (95,441)       | \$ (82,347)       | \$ 11,812                                |
| Ford Motor Co. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (15,726)                    | (201,880)         | (198,148)         | (9,714)                                  |
| Tesla, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (200)                       | (48,069)          | (41,492)          | 5,925                                    |
|  |              |                   |               |               | <u>(16,660)</u>             | <u>(345,390)</u>  | <u>(321,987)</u>  | <u>8,023</u>                             |
| <b>Banks</b>                                     |              |                   |               |               |                             |                   |                   |  |
| Comerica, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (248)                       | (24,091)          | (10,768)          | 18,163                                   |
| Regions Financial Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,951)                     | (72,123)          | (54,771)          | 14,331                                   |
| Zions Bancorp NA. . .                            | USFF -0.250% | Weekly            | MS            | 07/06/26      | (367)                       | (25,345)          | (10,984)          | 15,786                                   |
|  |              |                   |               |               | <u>(3,566)</u>              | <u>(121,559)</u>  | <u>(76,523)</u>   | <u>48,280</u>                            |
| <b>Capital Goods</b>                             |              |                   |               |               |                             |                   |                   |  |
| Cummins, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (314)                       | (77,960)          | (75,008)          | 1,980                                    |
| Generac Holdings, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,400)                     | (321,312)         | (259,224)         | 57,647                                   |
| Huntington Ingalls Industries, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (353)                       | (74,968)          | (73,078)          | 885                                      |
| Nordson Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (75)                        | (16,607)          | (16,670)          | (219)                                    |
| Parker-Hannifin Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (113)                       | (35,444)          | (37,980)          | (4,101)                                  |
| Quanta Services, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (827)                       | (123,367)         | (137,811)         | (17,114)                                 |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                      |              |                   |               |               |                             |                    |                  |  |
| Raytheon Technologies Corp. . . . .                     |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (864)                       | \$ (86,353)        | \$ (84,612)      | \$ (829)                                 |
| Rockwell Automation, Inc. . . . .                       |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (291)                       | (82,694)           | (85,394)         | (4,141)                                  |
| United Rentals, Inc. . . . .                            |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (471)                       | (200,614)          | (186,403)        | 10,906                                   |
|   |              |                   |               |               | <u>(5,708)</u>              | <u>(1,019,319)</u> | <u>(956,180)</u> | <u>45,014</u>                            |
| <b>Commercial &amp; Professional Services</b>           |              |                   |               |               |                             |                    |                  |  |
| CoStar Group, Inc. . . . .                              |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,094)                     | (84,068)           | (75,322)         | 7,541                                    |
| Equifax, Inc. . . . .                                   |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (676)                       | (144,175)          | (137,120)        | 4,831                                    |
|   |              |                   |               |               | <u>(1,770)</u>              | <u>(228,243)</u>   | <u>(212,442)</u> | <u>12,372</u>                            |
| <b>Consumer Discretionary Distribution &amp; Retail</b> |              |                   |               |               |                             |                    |                  |  |
| Advance Auto Parts, Inc. . . . .                        |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (784)                       | (139,280)          | (95,342)         | 40,245                                   |
| CarMax, Inc. . . . .                                    |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (501)                       | (74,617)           | (32,204)         | 41,423                                   |
| Etsy, Inc. . . . .                                      |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (315)                       | (79,345)           | (35,069)         | 43,220                                   |
| Tractor Supply Co. . . . .                              |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,308)                     | (300,818)          | (307,432)        | (11,676)                                 |
|   |              |                   |               |               | <u>(2,908)</u>              | <u>(594,060)</u>   | <u>(470,047)</u> | <u>113,212</u>                           |
| <b>Consumer Durables &amp; Apparel</b>                  |              |                   |               |               |                             |                    |                  |  |
| Mohawk Industries, Inc. . . . .                         |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (479)                       | (67,615)           | (48,005)         | 18,718                                   |
| Newell Brands, Inc. . . . .                             |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (15,601)                    | (317,486)          | (194,076)        | 109,012                                  |
| Ralph Lauren Corp. . . . .                              |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (584)                       | (71,210)           | (68,135)         | 1,704                                    |
| VF Corp. . . . .  |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,247)                     | (80,048)           | (74,389)         | 4,091                                    |
| Whirlpool Corp. . . . .                                 |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (571)                       | (77,127)           | (75,383)         | 1,117                                    |
|   |              |                   |               |               | <u>(20,482)</u>             | <u>(613,486)</u>   | <u>(459,988)</u> | <u>134,642</u>                           |
| <b>Consumer Services</b>                                |              |                   |               |               |                             |                    |                  |  |
| Caesars Entertainment, Inc.. . . . .                    |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,058)                     | (164,805)          | (149,261)        | 13,221                                   |
| Carnival Corp. (Panama) . . . . .                       |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.580% | Weekly            | MS            | 07/08/27      | (2,602)                     | (23,024)           | (26,410)         | (3,654)                                  |
| Chipotle Mexican Grill, Inc. . . . .                    |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (82)                        | (142,201)          | (140,080)        | (308)                                    |
| Las Vegas Sands Corp. . . . .                           |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,643)                     | (81,144)           | (94,390)         | (14,328)                                 |
| Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . . |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.830% | Weekly            | MS            | 07/08/27      | (2,952)                     | (49,591)           | (39,704)         | 9,405                                    |
| Royal Caribbean Cruises Ltd. (Liberia) . . . . .        |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,807)                     | (283,100)          | (313,897)        | (36,824)                                 |
| Wynn Resorts Ltd. . . . .                               |              |                   |               |               |                             |                    |                  |  |
|   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (852)                       | (84,073)           | (95,347)         | (12,396)                                 |
|   |              |                   |               |               | <u>(15,996)</u>             | <u>(827,938)</u>   | <u>(859,089)</u> | <u>(44,884)</u>                          |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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</b>    |              |                   |               |               |                             |                    |                  |  |
| Dollar Tree, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (984)                       | \$ (137,449)       | \$ (141,253)     | \$ (5,673)                               |
| Target Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,084)                     | (174,648)          | (179,543)        | (7,284)                                  |
|  |              |                   |               |               | <u>(2,068)</u>              | <u>(312,097)</u>   | <u>(320,796)</u> | <u>(12,957)</u>                          |
| <b>Energy</b>  |              |                   |               |               |                             |                    |                  |  |
| Marathon Oil Corp. . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,130)                     | (105,209)          | (98,955)         | 4,840                                    |
| ONEOK, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,558)                     | (170,926)          | (162,535)        | 5,564                                    |
| Targa Resources Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,405)                     | (378,510)          | (394,295)        | (23,009)                                 |
| Williams Cos., Inc. (The) . . . . .                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,463)                    | (331,768)          | (312,425)        | 9,663                                    |
|  |              |                   |               |               | <u>(22,556)</u>             | <u>(986,413)</u>   | <u>(968,210)</u> | <u>(2,942)</u>                           |
| <b>Equity Real Estate Investment Trusts (REITs)</b>  |              |                   |               |               |                             |                    |                  |  |
| Boston Properties, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (95)                        | (10,954)           | (5,141)          | 5,342                                    |
| Equinix, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (248)                       | (185,806)          | (178,818)        | 2,279                                    |
| Host Hotels & Resorts, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,559)                     | (26,117)           | (25,708)         | (80)                                     |
| Iron Mountain, Inc. . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,726)                     | (246,894)          | (250,053)        | (9,907)                                  |
| Regency Centers Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (108)                       | (7,256)            | (6,607)          | 917                                      |
|  |              |                   |               |               | <u>(6,736)</u>              | <u>(477,027)</u>   | <u>(466,327)</u> | <u>(1,449)</u>                           |
| <b>Financial Services</b>                            |              |                   |               |               |                             |                    |                  |  |
| Capital One Financial Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (362)                       | (39,429)           | (34,810)         | 5,124                                    |
| Discover Financial Services . . . . .                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (625)                       | (72,961)           | (61,775)         | 9,831                                    |
| Fidelity National Information Services, Inc. . . . . | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,971)                     | (224,369)          | (107,084)        | 110,261                                  |
| Global Payments, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (666)                       | (111,208)          | (70,090)         | 38,806                                   |
| Moody's Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (537)                       | (165,173)          | (164,333)        | (1,958)                                  |
| MSCI, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (325)                       | (188,521)          | (181,899)        | 1,633                                    |
| Northern Trust Corp. .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (62)                        | (7,448)            | (5,464)          | 7,397                                    |
| Synchrony Financial .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,292)                     | (199,837)          | (124,811)        | 68,633                                   |
|  |              |                   |               |               | <u>(8,840)</u>              | <u>(1,008,946)</u> | <u>(750,266)</u> | <u>239,727</u>                           |
| <b>Food, Beverage &amp; Tobacco</b>                  |              |                   |               |               |                             |                    |                  |  |
| Brown-Forman Corp., Class B. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (134)                       | (8,371)            | (8,612)          | (311)                                    |
| <b>Health Care Equipment &amp; Services</b>          |              |                   |               |               |                             |                    |                  |  |
| Align Technology, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (902)                       | (404,989)          | (301,394)        | 96,804                                   |
| Becton Dickinson and Co. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (664)                       | (168,638)          | (164,367)        | 390                                      |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                        |              |                   |               |               |                             |                 |             |  |
| Cooper Cos., Inc.                           |              |                   |               |               |                             |                 |             |  |
| (The) . . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (40)                        | \$ (16,933)     | \$ (14,934) | \$ 1,912                                 |
| Dexcom, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,582)                     | (202,432)       | (183,797)   | 15,847                                   |
| Edwards Lifesciences Corp. .                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,820)                     | (211,740)       | (150,569)   | 62,216                                   |
| IDEXX Laboratories, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 07/06/26      | (414)                       | (253,878)       | (207,033)   | 43,287                                   |
| Insulet Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (516)                       | (160,938)       | (164,583)   | (5,842)                                  |
| Intuitive Surgical, Inc..                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (749)                       | (245,065)       | (191,347)   | 50,536                                   |
| ResMed, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (689)                       | (159,375)       | (150,884)   | 5,670                                    |
| STERIS PLC (Ireland) . . . . .              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (776)                       | (156,198)       | (148,433)   | 4,351                                    |
|   |              |                   |               |               | (8,152)                     | (1,980,186)     | (1,677,341) | 275,171                                  |
| <b>Household &amp; Personal Products</b>    |              |                   |               |               |                             |                 |             |  |
| Estee Lauder Cos., Inc. (The), Class A .    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,239)                     | (351,635)       | (305,364)   | 39,115                                   |
| <b>Insurance</b>                            |              |                   |               |               |                             |                 |             |  |
| Allstate Corp. (The) . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (719)                       | (95,772)        | (79,672)    | 14,142                                   |
| American International Group, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,996)                     | (168,123)       | (150,879)   | 14,250                                   |
| Lincoln National Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,257)                     | (49,363)        | (28,245)    | 19,582                                   |
| Prudential Financial, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (944)                       | (107,212)       | (78,107)    | 23,082                                   |
|   |              |                   |               |               | (5,916)                     | (420,470)       | (336,903)   | 71,056                                   |
| <b>Materials</b>                            |              |                   |               |               |                             |                 |             |  |
| Air Products and Chemicals, Inc. . . .      |              |                   |               |               |                             |                 |             |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (55)                        | (15,348)        | (15,797)    | (711)                                    |
| Albemarle Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (215)                       | (60,941)        | (47,524)    | 12,413                                   |
| Amcor PLC (Jersey) .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,776)                     | (88,189)        | (88,491)    | (2,463)                                  |
| Avery Dennison Corp. . . .                  |              |                   |               |               |                             |                 |             |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6)                         | (1,123)         | (1,074)     | 559                                      |
| Ball Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 11/03/25      | (1,336)                     | (83,445)        | (73,627)    | 8,439                                    |
| Celanese Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,961)                     | (340,490)       | (322,423)   | 13,344                                   |
| Freeport-McMoRan, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,663)                     | (256,151)       | (231,673)   | 22,927                                   |
| Martin Marietta Materials, Inc. . . . .     |              |                   |               |               |                             |                 |             |  |
|   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (314)                       | (125,732)       | (111,489)   | 11,487                                   |
| PPG Industries, Inc. .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,267)                     | (164,482)       | (169,246)   | (7,359)                                  |
| Sherwin-Williams Co. (The) . . . . .        |              |                   |               |               |                             |                 |             |  |
|   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (475)                       | (115,346)       | (106,766)   | 6,591                                    |
| Vulcan Materials Co. .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,033)                     | (196,093)       | (177,221)   | 14,881                                   |
| Westrock Co. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,167)                     | (270,670)       | (248,848)   | 17,178                                   |
|   |              |                   |               |               | (29,268)                    | (1,718,010)     | (1,594,179) | 97,286                                   |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                          |              |                   |               |               |                             |                 |              |  |
| DISH Network Corp.,<br>Class A. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (32,359)                    | \$ (553,049)    | \$ (301,909) | \$ 243,456                               |
| Live Nation<br>Entertainment, Inc..                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,055)                     | (117,867)       | (73,850)     | 43,805                                   |
| Paramount Global,<br>Class B. . . . .                     | USFF -0.780% | Weekly            | MS            | 01/10/28      | (987)                       | (22,970)        | (22,020)     | 502                                      |
| Walt Disney Co.<br>(The) . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,218)                     | (121,253)       | (121,958)    | (2,347)                                  |
|   |              |                   |               |               | (35,619)                    | (815,139)       | (519,737)    | 285,416                                  |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                             |                 |              |  |
| Agilent Technologies,<br>Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (942)                       | (126,403)       | (130,316)    | (5,895)                                  |
| Bio-Rad Laboratories,<br>Inc., Class A . . . . .          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (446)                       | (253,105)       | (213,643)    | 35,923                                   |
| Bio-Techne Corp. . . .                                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,440)                     | (361,775)       | (255,214)    | 100,798                                  |
| Catalent, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,094)                     | (355,507)       | (269,017)    | 81,571                                   |
| Charles River<br>Laboratories<br>International, Inc. . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (426)                       | (136,683)       | (85,975)     | 49,151                                   |
| Eli Lilly & Co. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (540)                       | (176,097)       | (185,447)    | (11,774)                                 |
| IQVIA Holdings, Inc. .                                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (867)                       | (209,668)       | (172,438)    | 34,799                                   |
| Mettler-Toledo<br>International, Inc. . .                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (110)                       | (158,204)       | (168,323)    | (13,339)                                 |
| PerkinElmer, Inc. . . .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (539)                       | (76,337)        | (71,827)     | 3,652                                    |
| Thermo Fisher<br>Scientific, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (229)                       | (129,073)       | (131,989)    | (4,801)                                  |
| Waters Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (538)                       | (177,065)       | (166,581)    | 7,954                                    |
| West Pharmaceutical<br>Services, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (243)                       | (99,899)        | (84,192)     | 14,183                                   |
|   |              |                   |               |               | (12,414)                    | (2,259,816)     | (1,934,962)  | 292,222                                  |
| <b>Semiconductors &amp; Semiconductor Equipment</b>       |              |                   |               |               |                             |                 |              |  |
| Advanced Micro<br>Devices, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,332)                     | (259,524)       | (228,559)    | 26,884                                   |
| Analog Devices, Inc. .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (246)                       | (46,229)        | (48,516)     | (2,981)                                  |
| Enphase Energy, Inc..                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (577)                       | (118,219)       | (121,332)    | (4,712)                                  |
| First Solar, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (762)                       | (140,173)       | (165,735)    | (27,805)                                 |
| Intel Corp. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,794)                     | (227,788)       | (254,630)    | (34,673)                                 |
| Monolithic Power<br>Systems, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (373)                       | (182,932)       | (186,701)    | (7,338)                                  |
| NVIDIA Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,192)                     | (301,959)       | (331,102)    | (35,016)                                 |
| Teradyne, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (133)                       | (14,540)        | (14,299)     | 85                                       |
| Texas Instruments,<br>Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (196)                       | (35,112)        | (36,458)     | (1,750)                                  |
|   |              |                   |               |               | (13,605)                    | (1,326,476)     | (1,387,332)  | (87,306)                                 |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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</b>              |              |                   |               |               |                             |                    |                    |  |
| Ceridian HCM Holding, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,615)                     | \$ (250,050)       | \$ (191,470)       | \$ 55,135                                |
| Fortinet, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,429)                     | (164,395)          | (161,431)          | 674                                      |
| Intuit, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (475)                       | (216,601)          | (211,769)          | 1,110                                    |
| Paycom Software, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (469)                       | (163,639)          | (142,581)          | 18,824                                   |
| PTC, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,322)                     | (190,524)          | (169,520)          | 18,551                                   |
| Tyler Technologies, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 07/06/26      | (434)                       | (179,970)          | (153,914)          | 23,593                                   |
|   |              |                   |               |               | <u>(7,744)</u>              | <u>(1,165,179)</u> | <u>(1,030,685)</u> | <u>117,887</u>                           |
| <b>Technology Hardware &amp; Equipment</b>  |              |                   |               |               |                             |                    |                    |  |
| Arista Networks, Inc. .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (94)                        | (13,538)           | (15,779)           | (2,770)                                  |
| Corning, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,704)                     | (161,706)          | (165,957)          | (6,751)                                  |
| Juniper Networks, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,958)                     | (92,290)           | (101,814)          | (10,622)                                 |
| TE Connectivity Ltd. (Switzerland). . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (373)                       | (48,303)           | (48,919)           | (1,299)                                  |
| Teledyne Technologies, Inc. .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2)                         | (964)              | (895)              | 110                                      |
| Trimble, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,615)                     | (267,660)          | (189,498)          | 74,877                                   |
| Western Digital Corp..                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,174)                     | (360,661)          | (345,585)          | 9,590                                    |
|   |              |                   |               |               | <u>(20,920)</u>             | <u>(945,122)</u>   | <u>(868,447)</u>   | <u>63,135</u>                            |
| <b>Transportation</b>                       |              |                   |               |               |                             |                    |                    |  |
| JB Hunt Transport Services, Inc. . . . .    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,313)                     | (250,589)          | (230,379)          | 15,731                                   |
| Old Dominion Freight Line, Inc. . . . .     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (272)                       | (96,893)           | (92,708)           | 2,421                                    |
|   |              |                   |               |               | <u>(1,585)</u>              | <u>(347,482)</u>   | <u>(323,087)</u>   | <u>18,152</u>                            |
| <b>Utilities</b>                            |              |                   |               |               |                             |                    |                    |  |
| AES Corp. (The) . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,885)                     | (215,274)          | (213,951)          | (1,675)                                  |
| Alliant Energy Corp..                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,095)                     | (129,696)          | (111,873)          | 13,902                                   |
| Ameren Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5)                         | (432)              | (432)              | 48                                       |
| American Electric Power Co., Inc. . . .     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (792)                       | (73,946)           | (72,064)           | 474                                      |
| American Water Works Co., Inc. . . .        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,824)                     | (300,880)          | (267,198)          | 24,511                                   |
| Atmos Energy Corp. .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (776)                       | (88,979)           | (87,191)           | 175                                      |
| CenterPoint Energy, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,681)                     | (137,547)          | (137,902)          | (3,524)                                  |
| CMS Energy Corp. . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (987)                       | (60,278)           | (60,582)           | (1,357)                                  |
| Consolidated Edison, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (27)                        | (2,572)            | (2,583)            | 8  |
| Dominion Energy, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (499)                       | (42,256)           | (27,899)           | 15,143                                   |
| DTE Energy Co. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,209)                     | (131,732)          | (132,434)          | (3,553)                                  |
| Edison International .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,593)                     | (162,022)          | (183,040)          | (27,660)                                 |
| Entergy Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (37)                        | (4,445)            | (3,986)            | 384                                      |
| Evergy, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (132)                       | (9,238)            | (8,068)            | 858                                      |

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



# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Concluded) March 31, 2023 (Unaudited)

### 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>        |              |                   |               |               |                             |                       |                     |  |
| Eversource Energy . .                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,112)                     | \$ (92,551)           | \$ (87,025)         | \$ 3,213                                 |
| FirstEnergy Corp. . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (475)                       | (18,562)              | (19,029)            | (672)                                    |
| NextEra Energy, Inc. .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,873)                     | (147,278)             | (144,371)           | (47)                                     |
| NiSource, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,465)                     | (119,091)             | (124,841)           | (8,526)                                  |
| NRG Energy, Inc. . . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (385)                       | (12,256)              | (13,202)            | (1,307)                                  |
| Pinnacle West Capital Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 08/29/24      | (778)                       | (78,814)              | (61,649)            | 8,926                                    |
| Sempra Energy. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,885)                     | (283,630)             | (284,937)           | (7,647)                                  |
| WEC Energy Group, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (530)                       | (50,618)              | (50,239)            | (663)                                    |
| Xcel Energy, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (311)                       | (20,649)              | (20,974)            | (700)                                    |
|                                       |              |                   |               |               | <u>(36,356)</u>             | <u>(2,182,746)</u>    | <u>(2,115,470)</u>  | <u>10,311</u>                            |
| <b>Total Reference Entity — Short</b> |              |                   |               |               |                             | <u>(20,055,110)</u>   | <u>(17,963,974)</u> | <u>1,721,172</u>                         |
| <b>Net Value of Reference Entity</b>  |              |                   |               |               |                             | <u>\$ (3,106,716)</u> | <u>\$ 727,127</u>   | <u>\$4,016,037</u>                       |

\* Includes \$182,194 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 March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value                |
|--|---------------------|----------------------|
| <b>AFFILIATED EQUITY REGISTERED<br/>INVESTMENT COMPANIES<sup>(a)</sup> — 98.5%</b>                       |                     |                      |
| Gotham 1000 Value ETF . . . . .  | 290,500             | \$ 5,496,260         |
| Gotham Defensive Long 500 Fund . .   | 138,718             | 1,918,469            |
| Gotham Enhanced S&P 500 Index<br>Fund . . . . .  | 214,852             | 3,029,406            |
| Gotham Hedged Core Fund . . . . .  | 280,210             | 2,908,579            |
| Gotham Large Value Fund . . . . .  | 267,644             | 3,631,930            |
| Gotham Neutral Fund* . . . . .   | 172,821             | 1,871,656            |
| <b>TOTAL AFFILIATED EQUITY<br/>REGISTERED INVESTMENT<br/>COMPANIES<br/>(Cost \$19,235,876) . . . . .</b> |                     | <b>18,856,300</b>    |
| <b>OTHER ASSETS IN EXCESS OF<br/>LIABILITIES - 1.5% . . . . .</b>  |                     | <b>293,088</b>       |
| <b>NET ASSETS - 100.0% . . . . .</b>   |                     | <b>\$ 19,149,388</b> |

(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 March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value  |  | Number<br>of Shares | Value     |
|--|---------------------|--------|--|---------------------|-----------|
| <b>LONG POSITIONS — 139.9%</b>             |                     |        | <b>COMMON STOCKS — (Continued)</b>                             |                     |           |
| <b>COMMON STOCKS — 139.9%</b>              |                     |        | <b>Capital Goods — (Continued)</b>                             |                     |           |
| <b>Automobiles &amp; Components — 1.2%</b> |                     |        | WW Grainger, Inc.†   | 30                  | \$ 20,664 |
| Aptiv PLC (Jersey)*                        | 4                   | \$ 449 | Xylem, Inc.  | 20                  | 2,094     |
| BorgWarner, Inc.                           | 137                 | 6,728  |  |                     | 335,135   |
| General Motors Co.†                        | 900                 | 33,012 |  |                     |           |
|  |                     | 40,189 | <b>Commercial &amp; Professional Services — 0.6%</b>           |                     |           |
| <b>Banks — 1.8%</b>                        |                     |        | Automatic Data Processing, Inc.†                               | 34                  | 7,570     |
| Bank of America Corp.                      | 390                 | 11,154 | Leidos Holdings, Inc.  | 79                  | 7,273     |
| Citizens Financial Group, Inc.             | 5                   | 152    | Paychex, Inc.  | 4                   | 458       |
| Comerica, Inc.                             | 12                  | 521    | Robert Half International, Inc.                                | 69                  | 5,559     |
| Fifth Third Bancorp                        | 62                  | 1,652  |  |                     | 20,860    |
| First Republic Bank                        | 16                  | 224    | <b>Consumer Discretionary Distribution &amp; Retail — 9.1%</b> |                     |           |
| JPMorgan Chase & Co.†                      | 216                 | 28,147 | Advance Auto Parts, Inc.                                       | 35                  | 4,257     |
| KeyCorp.                                   | 84                  | 1,052  | Amazon.com, Inc.†*   | 1,121               | 115,788   |
| M&T Bank Corp.                             | 1                   | 120    | AutoZone, Inc.†*   | 4                   | 9,833     |
| PNC Financial Services Group, Inc.         |                     |        | Bath & Body Works, Inc.  | 133                 | 4,865     |
| (The)                                      | 13                  | 1,652  | Best Buy Co., Inc.†  | 127                 | 9,940     |
| Truist Financial Corp.                     | 122                 | 4,160  | CarMax, Inc.   | 94                  | 6,042     |
| US Bancorp.                                | 326                 | 11,752 | eBay, Inc.†  | 360                 | 15,973    |
| Zions Bancorp NA                           | 49                  | 1,466  | Genuine Parts Co.  | 88                  | 14,723    |
|  |                     | 62,052 | LKQ Corp.  | 82                  | 4,654     |
| <b>Capital Goods — 10.0%</b>               |                     |        | Lowe's Cos., Inc.†   | 63                  | 12,598    |
| 3M Co.†                                    | 352                 | 36,999 | O'Reilly Automotive, Inc.†*                                    | 37                  | 31,412    |
| A. O. Smith Corp.                          | 38                  | 2,628  | Pool Corp.   | 1                   | 343       |
| AMETEK, Inc.                               | 3                   | 436    | Ross Stores, Inc.†   | 168                 | 17,830    |
| Boeing Co. (The)*                          | 9                   | 1,912  | TJX Cos., Inc. (The)†  | 514                 | 40,277    |
| Carrier Global Corp.†                      | 13                  | 595    | Ulta Beauty, Inc.†*  | 30                  | 16,370    |
| Caterpillar, Inc.†                         | 304                 | 69,567 |  |                     | 304,905   |
| Deere & Co.                                | 3                   | 1,239  | <b>Consumer Durables &amp; Apparel — 0.4%</b>                  |                     |           |
| Dover Corp.                                | 2                   | 304    | Hasbro, Inc.   | 81                  | 4,349     |
| Eaton Corp. PLC (Ireland)                  | 5                   | 857    | Lennar Corp., Class A  | 27                  | 2,838     |
| Fortive Corp.†                             | 33                  | 2,250  | Mohawk Industries, Inc.*                                       | 14                  | 1,403     |
| General Electric Co.†                      | 551                 | 52,676 | PulteGroup, Inc.   | 2                   | 117       |
| Honeywell International, Inc.†             | 343                 | 65,554 | Tapestry, Inc.   | 140                 | 6,035     |
| Howmet Aerospace, Inc.                     | 6                   | 254    | VF Corp.   | 4                   | 92        |
| IDEX Corp.                                 | 1                   | 231    |  |                     | 14,834    |
| Illinois Tool Works, Inc.                  | 51                  | 12,416 | <b>Consumer Services — 2.2%</b>                                |                     |           |
| Ingersoll Rand, Inc.                       | 90                  | 5,236  | Booking Holdings, Inc.†*                                       | 6                   | 15,915    |
| Johnson Controls International PLC         |                     |        | Caesars Entertainment, Inc.*                                   | 124                 | 6,052     |
| (Ireland)†                                 | 11                  | 662    | Expedia Group, Inc.  | 98                  | 9,509     |
| Lockheed Martin Corp.†                     | 35                  | 16,545 | Hilton Worldwide Holdings, Inc.                                | 2                   | 282       |
| Masco Corp.                                | 13                  | 646    | Marriott International, Inc., Class A.                         | 30                  | 4,981     |
| Northrop Grumman Corp.†                    | 15                  | 6,926  | McDonald's Corp.†  | 25                  | 6,990     |
| Otis Worldwide Corp.                       | 5                   | 422    | MGM Resorts International                                      | 252                 | 11,194    |
| PACCAR, Inc.                               | 112                 | 8,198  | Starbucks Corp.†   | 149                 | 15,515    |
| Pentair PLC (Ireland)                      | 4                   | 221    | Yum! Brands, Inc.  | 26                  | 3,434     |
| Snap-on, Inc.                              | 31                  | 7,654  |  |                     | 73,872    |
| Stanley Black & Decker, Inc.               | 2                   | 161    | <b>Consumer Staples Distribution &amp; Retail — 1.3%</b>       |                     |           |
| Textron, Inc.                              | 119                 | 8,405  | Kroger Co. (The)†  | 363                 | 17,921    |
| Trane Technologies PLC (Ireland)†          | 51                  | 9,383  |  |                     |           |

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value     |  | Number<br>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>†</sup> . . . .             | 538                 | \$ 18,604 | Ameriprise Financial, Inc. . . . .                                     | 2                   | \$ 613  |
| Walmart, Inc. <sup>†</sup> . . . . .                            | 39                  | 5,751     | Bank of New York Mellon Corp.<br>(The) <sup>†</sup> . . . . .          | 12                  | 545     |
|   |                     | 42,276    | Berkshire Hathaway, Inc., Class B <sup>†*</sup> . . . . .              | 295                 | 91,087  |
| <b>Energy — 12.6%</b>   |                     |           | BlackRock, Inc. <sup>†</sup> . . . . .                                 | 12                  | 8,029   |
| APA Corp. <sup>†</sup> . . . . .                                | 220                 | 7,933     | Capital One Financial Corp. . . . .                                    | 5                   | 481     |
| Baker Hughes Co. . . . .  | 13                  | 375       | Cboe Global Markets, Inc. . . . .                                      | 1                   | 134     |
| Chevron Corp. <sup>†</sup> . . . . .                            | 409                 | 66,733    | Charles Schwab Corp. (The) . . . . .                                   | 16                  | 838     |
| ConocoPhillips <sup>†</sup> . . . . .                           | 730                 | 72,423    | CME Group, Inc. <sup>†</sup> . . . . .                                 | 76                  | 14,555  |
| Coterra Energy, Inc. . . . .                                    | 248                 | 6,086     | Fidelity National Information<br>Services, Inc. <sup>†</sup> . . . . . | 339                 | 18,418  |
| Devon Energy Corp. . . . .                                      | 8                   | 405       | Fiserv, Inc. <sup>†</sup> . . . . .                                    | 6                   | 678     |
| EOG Resources, Inc. <sup>†</sup> . . . . .                      | 340                 | 38,974    | FleetCor Technologies, Inc. <sup>*</sup> . . . . .                     | 47                  | 9,910   |
| EQT Corp. . . . .   | 112                 | 3,574     | Franklin Resources, Inc. <sup>†</sup> . . . . .                        | 292                 | 7,866   |
| Exxon Mobil Corp. <sup>†</sup> . . . . .                        | 724                 | 79,394    | Goldman Sachs Group, Inc. (The) . . . . .                              | 5                   | 1,636   |
| Halliburton Co. . . . .   | 318                 | 10,062    | Intercontinental Exchange, Inc. <sup>†</sup> . . . . .                 | 342                 | 35,667  |
| Hess Corp. . . . .  | 4                   | 529       | Invesco Ltd. (Bermuda) . . . . .                                       | 139                 | 2,280   |
| Marathon Petroleum Corp. <sup>†</sup> . . . . .                 | 333                 | 44,898    | Jack Henry & Associates, Inc. . . . .                                  | 7                   | 1,055   |
| Occidental Petroleum Corp. <sup>†</sup> . . . . .               | 318                 | 19,853    | Mastercard, Inc., Class A <sup>†</sup> . . . . .                       | 87                  | 31,617  |
| Phillips 66 <sup>†</sup> . . . . .                              | 299                 | 30,313    | Morgan Stanley . . . . .   | 21                  | 1,844   |
| Pioneer Natural Resources Co. <sup>†</sup> . . . . .            | 40                  | 8,170     | Nasdaq, Inc. <sup>†</sup> . . . . .                                    | 290                 | 15,854  |
| Valero Energy Corp. <sup>†</sup> . . . . .                      | 254                 | 35,458    | Northern Trust Corp. . . . .   | 37                  | 3,261   |
|   |                     | 425,180   | PayPal Holdings, Inc. <sup>†*</sup> . . . . .                          | 291                 | 22,099  |
| <b>Equity Real Estate Investment Trusts (REITs) — 4.5%</b>      |                     |           | State Street Corp. . . . .   | 4                   | 303     |
| Alexandria Real Estate Equities,<br>Inc. . . . .                | 41                  | 5,149     | T Rowe Price Group, Inc. <sup>†</sup> . . . . .                        | 130                 | 14,677  |
| American Tower Corp. <sup>†</sup> . . . . .                     | 43                  | 8,787     | Visa, Inc., Class A <sup>†</sup> . . . . .                             | 187                 | 42,161  |
| AvalonBay Communities, Inc. . . . .                             | 80                  | 13,445    |  |                     | 326,598 |
| Boston Properties, Inc. . . . .                                 | 53                  | 2,868     | <b>Food, Beverage &amp; Tobacco — 5.7%</b>                             |                     |         |
| Camden Property Trust . . . . .                                 | 68                  | 7,129     | Altria Group, Inc. <sup>†</sup> . . . . .                              | 1,006               | 44,888  |
| Crown Castle, Inc. . . . .                                      | 40                  | 5,354     | Archer-Daniels-Midland Co. <sup>†</sup> . . . . .                      | 7                   | 558     |
| Digital Realty Trust, Inc. . . . .                              | 3                   | 295       | Bunge Ltd. (Bermuda) . . . . .   | 87                  | 8,310   |
| Equity Residential . . . . .                                    | 91                  | 5,460     | Campbell Soup Co. . . . .  | 182                 | 10,006  |
| Extra Space Storage, Inc. . . . .                               | 30                  | 4,888     | Coca-Cola Co. (The) . . . . .  | 57                  | 3,536   |
| Federal Realty Investment Trust . . . . .                       | 1                   | 99        | General Mills, Inc. <sup>†</sup> . . . . .                             | 285                 | 24,356  |
| Healthpeak Properties, Inc. . . . .                             | 131                 | 2,878     | Hershey Co. (The) . . . . .  | 2                   | 509     |
| Invitation Homes, Inc. . . . .                                  | 26                  | 812       | J M Smucker Co. (The) . . . . .  | 22                  | 3,462   |
| Mid-America Apartment<br>Communities, Inc. . . . .              | 1                   | 151       | Kellogg Co. . . . .  | 201                 | 13,459  |
| Prologis, Inc. <sup>†</sup> . . . . .                           | 290                 | 36,183    | Keurig Dr Pepper, Inc. . . . .   | 417                 | 14,712  |
| Realty Income Corp. <sup>†</sup> . . . . .                      | 386                 | 24,441    | Kraft Heinz Co. (The) <sup>†</sup> . . . . .                           | 712                 | 27,533  |
| SBA Communications Corp. . . . .                                | 10                  | 2,611     | Mondelez International, Inc.,<br>Class A . . . . .                     | 16                  | 1,115   |
| Simon Property Group, Inc. . . . .                              | 4                   | 448       | Philip Morris International, Inc. <sup>†</sup> . . . . .               | 293                 | 28,494  |
| UDR, Inc. . . . .   | 72                  | 2,956     | Tyson Foods, Inc., Class A <sup>†</sup> . . . . .                      | 202                 | 11,983  |
| Ventas, Inc. . . . .  | 30                  | 1,300     |  |                     | 192,921 |
| VICI Properties, Inc. . . . .                                   | 9                   | 294       | <b>Health Care Equipment &amp; Services — 7.5%</b>                     |                     |         |
| Welltower, Inc. <sup>†</sup> . . . . .                          | 196                 | 14,051    | Abbott Laboratories <sup>†</sup> . . . . .                             | 158                 | 15,999  |
| Weyerhaeuser Co. <sup>†</sup> . . . . .                         | 422                 | 12,715    | AmerisourceBergen Corp. <sup>†</sup> . . . . .                         | 19                  | 3,042   |
|   |                     | 152,314   | Cardinal Health, Inc. . . . .  | 169                 | 12,760  |
| <b>Financial Services — 9.7%</b>                                |                     |           | Centene Corp. <sup>†*</sup> . . . . .                                  | 320                 | 20,227  |
| American Express Co. . . . .                                    | 6                   | 990       | Cigna Group (The) <sup>†</sup> . . . . .                               | 178                 | 45,484  |

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value          |   | Number<br>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>                                    |                     |                |
| Cooper Cos., Inc. (The) . . . . .                         | 2                   | \$ 747         | LyondellBasell Industries NV,<br>Class A (Netherlands)† . . . . . | 77                  | \$ 7,230       |
| CVS Health Corp.† . . . . .                               | 755                 | 56,104         | Mosaic Co. (The) . . . . .  | 218                 | 10,002         |
| DaVita, Inc.†* . . . . .                                  | 57                  | 4,623          | Nucor Corp.† . . . . .  | 171                 | 26,414         |
| DENTSPLY SIRONA, Inc. . . . .                             | 121                 | 4,753          | Packaging Corp. of America . . . . .                              | 59                  | 8,191          |
| GE HealthCare Technologies, Inc.†* . . . . .              | 267                 | 21,902         | Sealed Air Corp. . . . .  | 91                  | 4,178          |
| HCA Healthcare, Inc.† . . . . .                           | 162                 | 42,716         | Steel Dynamics, Inc. . . . .                                      | 105                 | 11,871         |
| Henry Schein, Inc. . . . .                                | 30                  | 2,446          |   |                     | <u>143,655</u> |
| Hologic, Inc. . . . .                                     | 2                   | 161            |   |                     |                |
| Laboratory Corp. of America<br>Holdings . . . . .         | 1                   | 230            | <b>Media &amp; Entertainment — 11.5%</b>                          |                     |                |
| McKesson Corp.† . . . . .                                 | 20                  | 7,121          | Activision Blizzard, Inc.† . . . . .                              | 72                  | 6,162          |
| Medtronic PLC (Ireland) . . . . .                         | 17                  | 1,371          | Alphabet, Inc., Class A†* . . . . .                               | 1,401               | 145,326        |
| Molina Healthcare, Inc. . . . .                           | 34                  | 9,095          | Charter Communications, Inc.,<br>Class A†* . . . . .              | 103                 | 36,834         |
| Quest Diagnostics, Inc. . . . .                           | 1                   | 142            | Comcast Corp., Class A† . . . . .                                 | 2,391               | 90,643         |
| Teleflex, Inc. . . . .                                    | 1                   | 253            | Electronic Arts, Inc. . . . .                                     | 26                  | 3,132          |
| Universal Health Services, Inc.,<br>Class B . . . . .     | 21                  | 2,669          | Interpublic Group of Cos., Inc. (The). . . . .                    | 246                 | 9,161          |
|   |                     | <u>251,845</u> | Match Group, Inc.* . . . . .                                      | 62                  | 2,380          |
| <b>Household &amp; Personal Products — 1.5%</b>           |                     |                | Meta Platforms, Inc., Class A†* . . . . .                         | 286                 | 60,615         |
| Kimberly-Clark Corp.† . . . . .                           | 172                 | 23,086         | Netflix, Inc.†* . . . . .   | 41                  | 14,165         |
| Procter & Gamble Co. (The)† . . . . .                     | 189                 | 28,102         | News Corp., Class A . . . . .                                     | 175                 | 3,022          |
|   |                     | <u>51,188</u>  | Omnicom Group, Inc.† . . . . .                                    | 128                 | 12,075         |
| <b>Insurance — 2.6%</b>                                   |                     |                | Take-Two Interactive Software, Inc.* . . . . .                    | 16                  | 1,909          |
| Aflac, Inc. . . . .                                       | 5                   | 323            | Warner Bros Discovery, Inc.* . . . . .                            | 220                 | 3,322          |
| Aon PLC, Class A (Ireland). . . . .                       | 16                  | 5,045          |   |                     | <u>388,746</u> |
| Arch Capital Group Ltd. (Bermuda)† . . . . .              | 217                 | 14,728         | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 10.5%</b> |                     |                |
| Arthur J Gallagher & Co. . . . .                          | 2                   | 383            | AbbVie, Inc.† . . . . .   | 66                  | 10,518         |
| Assurant, Inc. . . . .                                    | 8                   | 961            | Amgen, Inc.† . . . . .  | 125                 | 30,219         |
| Brown & Brown, Inc. . . . .                               | 165                 | 9,474          | Biogen, Inc.†* . . . . .  | 85                  | 23,633         |
| Chubb Ltd. (Switzerland) . . . . .                        | 3                   | 582            | Bristol-Myers Squibb Co. . . . .                                  | 11                  | 762            |
| Cincinnati Financial Corp. . . . .                        | 91                  | 10,199         | Danaher Corp.† . . . . .  | 67                  | 16,887         |
| Everest Re Group Ltd. (Bermuda) . . . . .                 | 3                   | 1,074          | Gilead Sciences, Inc.† . . . . .                                  | 728                 | 60,402         |
| Globe Life, Inc. . . . .                                  | 22                  | 2,420          | Illumina, Inc.* . . . . .   | 15                  | 3,488          |
| Lincoln National Corp. . . . .                            | 11                  | 247            | Incyte Corp.* . . . . .   | 21                  | 1,518          |
| Loews Corp. . . . .                                       | 66                  | 3,829          | Johnson & Johnson† . . . . .                                      | 239                 | 37,045         |
| Marsh & McLennan Cos., Inc.† . . . . .                    | 113                 | 18,820         | Merck & Co., Inc.† . . . . .                                      | 521                 | 55,429         |
| MetLife, Inc. . . . .                                     | 60                  | 3,476          | Moderna, Inc.†* . . . . .   | 118                 | 18,122         |
| Principal Financial Group, Inc. . . . .                   | 2                   | 149            | Organon & Co. . . . .   | 159                 | 3,740          |
| Travelers Cos., Inc. (The) . . . . .                      | 2                   | 343            | Pfizer, Inc.† . . . . .   | 1,933               | 78,866         |
| Willis Towers Watson PLC (Ireland) . . . . .              | 63                  | 14,640         | Regeneron Pharmaceuticals, Inc.†* . . . . .                       | 12                  | 9,860          |
|   |                     | <u>86,693</u>  | Vertex Pharmaceuticals, Inc.†* . . . . .                          | 10                  | 3,151          |
| <b>Materials — 4.3%</b>                                   |                     |                |   |                     | <u>353,640</u> |
| Albemarle Corp. . . . .                                   | 1                   | 221            | <b>Real Estate Management &amp; Development — 0.4%</b>            |                     |                |
| CF Industries Holdings, Inc. . . . .                      | 113                 | 8,191          | CBRE Group, Inc., Class A†* . . . . .                             | 197                 | 14,344         |
| Dow, Inc.† . . . . .                                      | 450                 | 24,669         | <b>Semiconductors &amp; Semiconductor Equipment — 7.5%</b>        |                     |                |
| DuPont de Nemours, Inc.† . . . . .                        | 267                 | 19,163         | Applied Materials, Inc.† . . . . .                                | 422                 | 51,834         |
| Eastman Chemical Co. . . . .                              | 76                  | 6,410          | Broadcom, Inc.† . . . . .   | 102                 | 65,437         |
| FMC Corp. . . . .   | 74                  | 9,038          | KLA Corp.† . . . . .  | 60                  | 23,950         |
| International Paper Co.† . . . . .                        | 224                 | 8,077          | Lam Research Corp.† . . . . .                                     | 85                  | 45,060         |
|   |                     |                | Microchip Technology, Inc. . . . .                                | 124                 | 10,389         |

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value          |
|---|---------------------|----------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                |
| <b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b> |                     |                |
| Micron Technology, Inc. <sup>†</sup> . . . . .                    | 99                  | \$ 5,974       |
| NXP Semiconductors N. V. (Netherlands) <sup>†</sup> . . . . .     | 93                  | 17,342         |
| ON Semiconductor Corp. <sup>†*</sup> . . . . .                    | 268                 | 22,062         |
| Qorvo, Inc. <sup>*</sup> . . . . .                                | 32                  | 3,250          |
| QUALCOMM, Inc. <sup>†</sup> . . . . .                             | 12                  | 1,531          |
| Skyworks Solutions, Inc. . . . .                                  | 48                  | 5,663          |
| SolarEdge Technologies, Inc. <sup>*</sup> . . . . .               | 5                   | 1,520          |
| Teradyne, Inc. . . . .  | 2                   | 215            |
|   |                     | <u>254,227</u> |
| <b>Software &amp; Services — 11.5%</b>                            |                     |                |
| Accenture PLC, Class A (Ireland) <sup>†</sup> . . . . .           | 37                  | 10,575         |
| Adobe, Inc. <sup>†*</sup> . . . . .                               | 42                  | 16,186         |
| Akamai Technologies, Inc. <sup>*</sup> . . . . .                  | 99                  | 7,752          |
| ANSYS, Inc. <sup>*</sup> . . . . .                                | 8                   | 2,662          |
| Autodesk, Inc. <sup>*</sup> . . . . .                             | 20                  | 4,163          |
| Cadence Design Systems, Inc. <sup>*</sup> . . . . .               | 25                  | 5,252          |
| Cognizant Technology Solutions Corp., Class A . . . . .           | 47                  | 2,864          |
| DXC Technology Co. <sup>*</sup> . . . . .                         | 69                  | 1,764          |
| EPAM Systems, Inc. <sup>*</sup> . . . . .                         | 5                   | 1,495          |
| Gartner, Inc. <sup>*</sup> . . . . .                              | 46                  | 14,985         |
| Gen Digital, Inc. . . . .   | 371                 | 6,366          |
| International Business Machines Corp. <sup>†</sup> . . . . .      | 291                 | 38,147         |
| Microsoft Corp. <sup>†</sup> . . . . .                            | 815                 | 234,964        |
| Roper Technologies, Inc. . . . .                                  | 10                  | 4,407          |
| Salesforce, Inc. <sup>†*</sup> . . . . .                          | 92                  | 18,380         |
| ServiceNow, Inc. <sup>†*</sup> . . . . .                          | 19                  | 8,830          |
| Synopsys, Inc. <sup>*</sup> . . . . .                             | 14                  | 5,407          |
| VeriSign, Inc. <sup>*</sup> . . . . .                             | 17                  | 3,593          |
|   |                     | <u>387,792</u> |
| <b>Technology Hardware &amp; Equipment — 12.5%</b>                |                     |                |
| Amphenol Corp., Class A <sup>†</sup> . . . . .                    | 146                 | 11,931         |
| Apple, Inc. <sup>†</sup> . . . . .                                | 1,391               | 229,376        |
| CDW Corp. . . . .   | 30                  | 5,847          |
| Cisco Systems, Inc. <sup>†</sup> . . . . .                        | 2,202               | 115,109        |
| F5, Inc. <sup>*</sup> . . . . .                                   | 36                  | 5,245          |
| Hewlett Packard Enterprise Co. . . . .                            | 752                 | 11,979         |
| HP, Inc. <sup>†</sup> . . . . .                                   | 607                 | 17,815         |
| Keysight Technologies, Inc. <sup>*</sup> . . . . .                | 1                   | 161            |
| Motorola Solutions, Inc. . . . .                                  | 20                  | 5,723          |
| NetApp, Inc. <sup>†</sup> . . . . .                               | 129                 | 8,237          |
| Seagate Technology Holdings PLC (Ireland) . . . . .               | 63                  | 4,166          |

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                  |                     |                  |
| <b>Technology Hardware &amp; Equipment — (Continued)</b>            |                     |                  |
| Teledyne Technologies, Inc. <sup>*</sup> . . . . .                  | 3                   | \$ 1,342         |
| Zebra Technologies Corp., Class A <sup>†*</sup> . . . . .           | 16                  | 5,088            |
|   |                     | <u>422,019</u>   |
| <b>Telecommunication Services — 4.0%</b>                            |                     |                  |
| AT&T, Inc. <sup>†</sup> . . . . .                                   | 3,218               | 61,947           |
| Verizon Communications, Inc. <sup>†</sup> . . . . .                 | 1,832               | 71,246           |
|   |                     | <u>133,193</u>   |
| <b>Transportation — 6.4%</b>  |                     |                  |
| American Airlines Group, Inc. <sup>*</sup> . . . . .                | 6                   | 88               |
| CH Robinson Worldwide, Inc. . . . .                                 | 29                  | 2,882            |
| CSX Corp. <sup>†</sup> . . . . .                                    | 1,206               | 36,108           |
| Expeditors International of Washington, Inc. <sup>†</sup> . . . . . | 97                  | 10,682           |
| Norfolk Southern Corp. <sup>†</sup> . . . . .                       | 145                 | 30,740           |
| Union Pacific Corp. <sup>†</sup> . . . . .                          | 339                 | 68,227           |
| United Parcel Service, Inc., Class B <sup>†</sup> . . . . .         | 343                 | 66,538           |
|   |                     | <u>215,265</u>   |
| <b>Utilities — 0.6%</b>   |                     |                  |
| Constellation Energy Corp. <sup>†</sup> . . . . .                   | 204                 | 16,014           |
| Exelon Corp. . . . .  | 13                  | 544              |
| PG&E Corp. . . . .  | 180                 | 2,911            |
|   |                     | <u>19,469</u>    |
| <b>TOTAL COMMON STOCKS</b>  |                     |                  |
| (Cost \$4,153,444) . . . . .  |                     | <u>4,713,212</u> |
| <b>TOTAL LONG POSITIONS - 139.9%</b>                                |                     |                  |
| (Cost \$4,153,444) . . . . .  |                     | <u>4,713,212</u> |
| <b>SHORT POSITIONS — (41.3)%</b>                                    |                     |                  |
| <b>COMMON STOCKS — (41.3)%</b>                                      |                     |                  |
| <b>Automobiles &amp; Components — (0.3)%</b>                        |                     |                  |
| Ford Motor Co. . . . .  | (802)               | (10,105)         |
| <b>Banks — (0.5)%</b>   |                     |                  |
| Citigroup, Inc. . . . .   | (123)               | (5,768)          |
| Huntington Bancshares, Inc. . . . .                                 | (220)               | (2,464)          |
| Regions Financial Corp. . . . .                                     | (204)               | (3,786)          |
| Wells Fargo & Co. . . . .   | (159)               | (5,943)          |
|   |                     | <u>(17,961)</u>  |
| <b>Capital Goods — (3.0)%</b>                                       |                     |                  |
| Allegion PLC (Ireland) . . . . .                                    | (4)                 | (427)            |
| Cummins, Inc. . . . .   | (30)                | (7,166)          |
| Emerson Electric Co. . . . .  | (77)                | (6,710)          |
| Fastenal Co. . . . .  | (116)               | (6,257)          |
| Generac Holdings, Inc. <sup>*</sup> . . . . .                       | (14)                | (1,512)          |
| General Dynamics Corp. . . . .                                      | (31)                | (7,075)          |
| Huntington Ingalls Industries, Inc. . . . .                         | (9)                 | (1,863)          |

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



# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value      |   | Number<br>of Shares | Value      |
|--|---------------------|------------|---|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                               |                     |            | <b>COMMON STOCKS — (Continued)</b>                              |                     |            |
| <b>Capital Goods — (Continued)</b>                               |                     |            | <b>Consumer Staples Distribution &amp; Retail — (Continued)</b> |                     |            |
| L3Harris Technologies, Inc. ....                                 | (39)                | \$ (7,653) | Dollar Tree, Inc.* .....  | (48)                | \$ (6,890) |
| Nordson Corp. ....   | (11)                | (2,445)    | Sysco Corp. ....  | (110)               | (8,495)    |
| Parker-Hannifin Corp. ....                                       | (27)                | (9,075)    | Target Corp. ....   | (98)                | (16,232)   |
| Quanta Services, Inc. ....                                       | (30)                | (4,999)    |   |                     | (57,333)   |
| Raytheon Technologies Corp. ....                                 | (320)               | (31,338)   |   |                     |            |
| Rockwell Automation, Inc. ....                                   | (23)                | (6,749)    | <b>Energy — (1.4)%</b>  |                     |            |
| United Rentals, Inc. ....  | (14)                | (5,541)    | Diamondback Energy, Inc. ....                                   | (35)                | (4,731)    |
| Westinghouse Air Brake   |                     |            | Kinder Morgan, Inc. ....  | (458)               | (8,020)    |
| Technologies Corp. ....  | (28)                | (2,830)    | Marathon Oil Corp. ....   | (126)               | (3,019)    |
|  |                     | (101,640)  | ONEOK, Inc. ....  | (95)                | (6,036)    |
| <b>Commercial &amp; Professional Services — (2.0)%</b>           |                     |            | Schlumberger NV (Curacao) ....                                  | (286)               | (14,043)   |
| Broadridge Financial Solutions, Inc. .                           | (24)                | (3,518)    | Targa Resources Corp. ....                                      | (49)                | (3,574)    |
| Cintas Corp. ....  | (20)                | (9,254)    | Williams Cos., Inc. (The) ....                                  | (263)               | (7,853)    |
| Copart, Inc.* .....  | (103)               | (7,747)    |   |                     | (47,276)   |
| CoStar Group, Inc.* .....  | (88)                | (6,059)    | <b>Equity Real Estate Investment Trusts (REITs) — (0.8)%</b>    |                     |            |
| Equifax, Inc. ....   | (25)                | (5,071)    | Equinix, Inc. ....  | (22)                | (15,863)   |
| Jacobs Solutions, Inc. ....                                      | (26)                | (3,055)    | Host Hotels & Resorts, Inc. ....                                | (161)               | (2,655)    |
| Republic Services, Inc. ....                                     | (65)                | (8,789)    | Iron Mountain, Inc. ....  | (63)                | (3,333)    |
| Rollins, Inc. ....   | (123)               | (4,616)    | Kimco Realty Corp. ....   | (125)               | (2,441)    |
| Verisk Analytics, Inc. ....                                      | (33)                | (6,331)    | Public Storage. ....  | (5)                 | (1,511)    |
| Waste Management, Inc. ....                                      | (83)                | (13,543)   | Regency Centers Corp. ....                                      | (35)                | (2,141)    |
|  |                     | (67,983)   |   |                     | (27,944)   |
| <b>Consumer Discretionary Distribution &amp; Retail — (0.8)%</b> |                     |            | <b>Financial Services — (1.3)%</b>                              |                     |            |
| Etsy, Inc.* .....  | (2)                 | (223)      | Discover Financial Services .....                               | (54)                | (5,337)    |
| Home Depot, Inc. (The) ....                                      | (70)                | (20,658)   | FactSet Research Systems, Inc. ....                             | (8)                 | (3,321)    |
| Tractor Supply Co. ....  | (24)                | (5,641)    | Global Payments, Inc. ....                                      | (55)                | (5,788)    |
|  |                     | (26,522)   | Moody's Corp. ....  | (39)                | (11,935)   |
| <b>Consumer Durables &amp; Apparel — (0.3)%</b>                  |                     |            | MSCI, Inc. ....   | (18)                | (10,074)   |
| DR Horton, Inc. ....   | (20)                | (1,954)    | Raymond James Financial, Inc. ....                              | (41)                | (3,824)    |
| Newell Brands, Inc. ....   | (89)                | (1,107)    | Synchrony Financial. ....                                       | (87)                | (2,530)    |
| NVR, Inc.* .....   | (1)                 | (5,572)    |   |                     | (42,809)   |
| Whirlpool Corp. ....   | (11)                | (1,452)    | <b>Food, Beverage &amp; Tobacco — (1.3)%</b>                    |                     |            |
|  |                     | (10,085)   | Brown-Forman Corp., Class B .....                               | (105)               | (6,748)    |
| <b>Consumer Services — (1.1)%</b>                                |                     |            | Conagra Brands, Inc. ....                                       | (77)                | (2,892)    |
| Carnival Corp. (Panama)* .....                                   | (100)               | (1,015)    | Constellation Brands, Inc., Class A. .                          | (38)                | (8,584)    |
| Chipotle Mexican Grill, Inc.* .....                              | (7)                 | (11,958)   | Hormel Foods Corp. ....   | (120)               | (4,786)    |
| Darden Restaurants, Inc. ....                                    | (27)                | (4,189)    | Lamb Weston Holdings, Inc. ....                                 | (30)                | (3,136)    |
| Domino's Pizza, Inc. ....  | (7)                 | (2,309)    | McCormick & Co., Inc., non-voting                               |                     |            |
| Las Vegas Sands Corp.* .....                                     | (166)               | (9,537)    | shares .....  | (55)                | (4,577)    |
| Norwegian Cruise Line Holdings Ltd.                              |                     |            | Molson Coors Beverage Co.,                                      |                     |            |
| (Bermuda)* .....   | (86)                | (1,157)    | Class B .....   | (8)                 | (413)      |
| Royal Caribbean Cruises Ltd.                                     |                     |            | Monster Beverage Corp.* .....                                   | (214)               | (11,558)   |
| (Liberia)* .....   | (55)                | (3,591)    | PepsiCo, Inc. ....  | (1)                 | (182)      |
| Wynn Resorts Ltd.* .....   | (27)                | (3,022)    |   |                     | (42,876)   |
|  |                     | (36,778)   | <b>Health Care Equipment &amp; Services — (3.8)%</b>            |                     |            |
| <b>Consumer Staples Distribution &amp; Retail — (1.7)%</b>       |                     |            | Align Technology, Inc.* .....                                   | (18)                | (6,015)    |
| Costco Wholesale Corp. ....                                      | (31)                | (15,403)   | Baxter International, Inc. ....                                 | (103)               | (4,178)    |
| Dollar General Corp. ....  | (49)                | (10,313)   | Becton Dickinson & Co. ....                                     | (63)                | (15,595)   |
|  |                     |            | Boston Scientific Corp.* .....                                  | (291)               | (14,559)   |

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# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value      |  | Number<br>of Shares | Value      |
|---|---------------------|------------|--|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                        |                     |            | <b>COMMON STOCKS — (Continued)</b>                                 |                     |            |
| <b>Health Care Equipment &amp; Services — (Continued)</b> |                     |            | <b>Media &amp; Entertainment — (Continued)</b>                     |                     |            |
| Dexcom, Inc.*   | (85)                | \$ (9,875) | Fox Corp., Class A   | (62)                | \$ (2,111) |
| Edwards Lifesciences Corp.*                               | (96)                | (7,942)    | Live Nation Entertainment, Inc.*                                   | (47)                | (3,290)    |
| Elevance Health, Inc.                                     | (36)                | (16,553)   | Paramount Global, Class B  | (43)                | (959)      |
| Humana, Inc.  | (21)                | (10,195)   | Walt Disney Co. (The)*   | (262)               | (26,234)   |
| IDEXX Laboratories, Inc.*                                 | (18)                | (9,001)    |  |                     | (33,658)   |
| Insulet Corp.*  | (14)                | (4,465)    | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (3.7)%</b> |                     |            |
| Intuitive Surgical, Inc.*                                 | (73)                | (18,649)   | Agilent Technologies, Inc.   | (65)                | (8,992)    |
| ResMed, Inc.  | (32)                | (7,008)    | Bio-Rad Laboratories, Inc., Class A*                               | (7)                 | (3,353)    |
| STERIS PLC (Ireland)                                      | (22)                | (4,208)    | Bio-Techne Corp.   | (36)                | (2,671)    |
| UnitedHealth Group, Inc.                                  | (1)                 | (473)      | Catalent, Inc.   | (39)                | (2,563)    |
| Zimmer Biomet Holdings, Inc.                              | (5)                 | (646)      | Charles River Laboratories   |                     |            |
|   |                     | (129,362)  | International, Inc.*   | (11)                | (2,220)    |
| <b>Household &amp; Personal Products — (1.1)%</b>         |                     |            | Eli Lilly & Co.  | (88)                | (30,221)   |
| Church & Dwight Co., Inc.                                 | (21)                | (1,857)    | IQVIA Holdings, Inc.*  | (51)                | (10,144)   |
| Clorox Co. (The)  | (27)                | (4,272)    | Mettler-Toledo International, Inc.*                                | (5)                 | (7,651)    |
| Colgate-Palmolive Co.                                     | (167)               | (12,550)   | PerkinElmer, Inc.  | (28)                | (3,731)    |
| Estee Lauder Cos., Inc. (The),                            |                     |            | Thermo Fisher Scientific, Inc.                                     | (52)                | (29,971)   |
| Class A   | (78)                | (19,224)   | Viatis, Inc.   | (221)               | (2,126)    |
|   |                     | (37,903)   | Waters Corp.*  | (13)                | (4,025)    |
| <b>Insurance — (0.9)%</b>                                 |                     |            | West Pharmaceutical Services, Inc.                                 | (14)                | (4,851)    |
| Allstate Corp. (The)                                      | (59)                | (6,538)    | Zoetis, Inc.   | (71)                | (11,817)   |
| American International Group, Inc.                        | (152)               | (7,654)    |  |                     | (124,336)  |
| Hartford Financial Services Group,                        |                     |            | <b>Semiconductors &amp; Semiconductor Equipment — (3.0)%</b>       |                     |            |
| Inc. (The)  | (71)                | (4,948)    | Advanced Micro Devices, Inc.*                                      | (52)                | (5,097)    |
| Progressive Corp. (The)                                   | (18)                | (2,575)    | Analog Devices, Inc.   | (97)                | (19,130)   |
| Prudential Financial, Inc.                                | (74)                | (6,123)    | Enphase Energy, Inc.*  | (29)                | (6,098)    |
| W R Berkley Corp.   | (53)                | (3,300)    | First Solar, Inc.  | (22)                | (4,785)    |
|   |                     | (31,138)   | Intel Corp.  | (886)               | (28,946)   |
| <b>Materials — (3.3)%</b>                                 |                     |            | Monolithic Power Systems, Inc.                                     | (6)                 | (3,003)    |
| Air Products and Chemicals, Inc.                          | (44)                | (12,637)   | NVIDIA Corp.   | (38)                | (10,555)   |
| Arcor PLC (Jersey)  | (297)               | (3,380)    | Texas Instruments, Inc.  | (129)               | (23,995)   |
| Avery Dennison Corp.                                      | (17)                | (3,042)    |  |                     | (101,609)  |
| Ball Corp.  | (64)                | (3,527)    | <b>Software &amp; Services — (1.8)%</b>                            |                     |            |
| Celanese Corp.  | (21)                | (2,287)    | Ceridian HCM Holding, Inc.*  | (33)                | (2,416)    |
| Corteva, Inc.   | (153)               | (9,227)    | Fortinet, Inc.*  | (170)               | (11,298)   |
| Ecolab, Inc.  | (52)                | (8,608)    | Intuit, Inc.   | (49)                | (21,846)   |
| Freeport-McMoRan, Inc.                                    | (283)               | (11,578)   | Oracle Corp.   | (174)               | (16,168)   |
| International Flavors & Fragrances,                       |                     |            | Paycom Software, Inc.*   | (12)                | (3,648)    |
| Inc.  | (52)                | (4,782)    | PTC, Inc.*   | (26)                | (3,334)    |
| Linde PLC (Ireland)                                       | (39)                | (13,862)   | Tyler Technologies, Inc.*  | (10)                | (3,547)    |
| Martin Marietta Materials, Inc.                           | (13)                | (4,616)    |  |                     | (62,257)   |
| Newmont Corp.   | (160)               | (7,843)    | <b>Technology Hardware &amp; Equipment — (1.0)%</b>                |                     |            |
| PPG Industries, Inc.                                      | (47)                | (6,278)    | Arista Networks, Inc.*   | (67)                | (11,247)   |
| Sherwin-Williams Co. (The)                                | (52)                | (11,688)   | Corning, Inc.  | (165)               | (5,821)    |
| Vulcan Materials Co.                                      | (29)                | (4,975)    | Juniper Networks, Inc.   | (69)                | (2,375)    |
| Westrock Co.  | (51)                | (1,554)    | TE Connectivity Ltd. (Switzerland)                                 | (63)                | (8,263)    |
|   |                     | (109,884)  | Trimble, Inc.*   | (51)                | (2,673)    |
| <b>Media &amp; Entertainment — (1.0)%</b>                 |                     |            | Western Digital Corp.*   | (63)                | (2,373)    |
| DISH Network Corp., Class A*                              | (114)               | (1,064)    |  |                     | (32,752)   |

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## Portfolio of Investments (Concluded) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value       |  | Number<br>of Shares | Value        |
|--|---------------------|-------------|--|---------------------|--------------|
| <b>COMMON STOCKS — (Continued)</b>         |                     |             | <b>COMMON STOCKS — (Continued)</b>       |                     |              |
| <b>Telecommunication Services — (0.5)%</b> |                     |             | <b>Utilities — (Continued)</b>           |                     |              |
| T-Mobile US, Inc.*                         | (114)               | \$ (16,512) | NiSource, Inc.                           | (94)                | \$ (2,628)   |
| <b>Transportation — (0.8)%</b>             |                     |             | NRG Energy, Inc.                         | (46)                | (1,577)      |
| Alaska Air Group, Inc.*                    | (27)                | (1,133)     | Pinnacle West Capital Corp.              | (26)                | (2,060)      |
| Delta Air Lines, Inc.*                     | (140)               | (4,889)     | PPL Corp.                                | (158)               | (4,391)      |
| FedEx Corp.                                | (9)                 | (2,056)     | Public Service Enterprise Group,<br>Inc. | (107)               | (6,682)      |
| JB Hunt Transport Services, Inc.           | (23)                | (4,036)     | Sempra Energy                            | (68)                | (10,279)     |
| Old Dominion Freight Line, Inc.            | (22)                | (7,498)     | Southern Co. (The)                       | (220)               | (15,308)     |
| Southwest Airlines Co.                     | (129)               | (4,198)     | WEC Energy Group, Inc.                   | (79)                | (7,488)      |
| United Airlines Holdings, Inc.*            | (67)                | (2,965)     | Xcel Energy, Inc.                        | (133)               | (8,970)      |
|  |                     | (26,775)    |  |                     | (197,169)    |
| <b>Utilities — (5.9)%</b>                  |                     |             | <b>TOTAL COMMON STOCKS</b>               |                     |              |
| AES Corp. (The)                            | (134)               | (3,227)     | (Proceeds \$1,315,553)                   |                     | (1,392,667)  |
| Alliant Energy Corp.                       | (61)                | (3,257)     | <b>TOTAL SHORT POSITIONS - (41.3)%</b>   |                     |              |
| Ameren Corp.                               | (62)                | (5,356)     | (Proceeds \$1,315,553)                   |                     | (1,392,667)  |
| American Electric Power Co., Inc.          | (124)               | (11,283)    | <b>OTHER ASSETS IN EXCESS OF</b>         |                     |              |
| American Water Works Co., Inc.             | (41)                | (6,006)     | LIABILITIES - 1.4%                       |                     | 47,868       |
| Atmos Energy Corp.                         | (30)                | (3,371)     | <b>NET ASSETS - 100.0%</b>               |                     |              |
| CenterPoint Energy, Inc.                   | (137)               | (4,036)     |  |                     | \$ 3,368,413 |
| CMS Energy Corp.                           | (70)                | (4,297)     |  |                     |              |
| Consolidated Edison, Inc.                  | (82)                | (7,845)     |  |                     |              |
| Dominion Energy, Inc.                      | (179)               | (10,008)    |  |                     |              |
| DTE Energy Co.                             | (41)                | (4,491)     |  |                     |              |
| Duke Energy Corp.                          | (168)               | (16,207)    |  |                     |              |
| Edison International                       | (90)                | (6,353)     |  |                     |              |
| Entergy Corp.                              | (50)                | (5,387)     |  |                     |              |
| Eversource Energy                          | (51)                | (3,117)     |  |                     |              |
| FirstEnergy Corp.                          | (82)                | (6,417)     |  |                     |              |
| NextEra Energy, Inc.                       | (136)               | (5,448)     |  |                     |              |
|  | (411)               | (31,680)    |  |                     |              |

† 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 March 31, 2023 (Unaudited)

|   | Number<br>of Shares | Value      |  | Number<br>of Shares | Value     |
|---|---------------------|------------|--|---------------------|-----------|
| <b>COMMON STOCKS — 88.5%</b>                                |                     |            | <b>COMMON STOCKS — (Continued)</b>                             |                     |           |
| <b>Automobiles &amp; Components — 1.7%</b>                  |                     |            | <b>Capital Goods — (Continued)</b>                             |                     |           |
| BorgWarner, Inc. <sup>(a)</sup>                             | 4,555               | \$ 223,696 | Timken Co. (The)   | 67                  | \$ 5,475  |
| Visteon Corp. <sup>(a)*</sup>                               | 1,106               | 173,454    | Toro Co. (The)   | 322                 | 35,793    |
|   |                     | 397,150    | UFP Industries, Inc.   | 310                 | 24,636    |
| <b>Capital Goods — 19.7%</b>                                |                     |            | Univar Solutions, Inc. <sup>(a)*</sup>                         | 967                 | 33,874    |
| 3M Co. <sup>(a)</sup>                                       | 270                 | 28,380     | Valmont Industries, Inc. <sup>(a)</sup>                        | 532                 | 169,857   |
| AAON, Inc.  | 250                 | 24,172     | Watsco, Inc. <sup>(a)</sup>                                    | 121                 | 38,497    |
| Acuity Brands, Inc.   | 23                  | 4,203      | Watts Water Technologies, Inc.,<br>Class A <sup>(a)</sup>      | 506                 | 85,170    |
| Advanced Drainage Systems, Inc.                             | 301                 | 25,347     | WESCO International, Inc. <sup>(a)</sup>                       | 705                 | 108,951   |
| AECOM   | 53                  | 4,469      | WillScot Mobile Mini Holdings<br>Corp. <sup>(a)*</sup>         | 4,892               | 229,337   |
| AGCO Corp. <sup>(a)</sup>                                   | 1,538               | 207,938    | Xylem, Inc. <sup>(a)</sup>                                     | 1,362               | 142,601   |
| API Group Corp.*  | 704                 | 15,826     |  |                     | 4,510,437 |
| Axon Enterprise, Inc. <sup>(a)*</sup>                       | 1,667               | 374,825    | <b>Commercial &amp; Professional Services — 3.2%</b>           |                     |           |
| Beacon Roofing Supply, Inc. <sup>(a)*</sup>                 | 1,042               | 61,322     | Clarivate PLC (Jersey)*  | 7,509               | 70,510    |
| Boeing Co. (The) <sup>(a)*</sup>                            | 1,559               | 331,178    | Clean Harbors, Inc. <sup>(a)*</sup>                            | 624                 | 88,958    |
| Carlisle Cos., Inc. <sup>(a)</sup>                          | 581                 | 131,347    | Concentrix Corp.   | 304                 | 36,951    |
| Caterpillar, Inc. <sup>(a)</sup>                            | 527                 | 120,599    | FTI Consulting, Inc. <sup>(a)*</sup>                           | 221                 | 43,614    |
| Chart Industries, Inc. <sup>(a)*</sup>                      | 2,013               | 252,430    | Insperity, Inc. <sup>(a)</sup>                                 | 1,098               | 133,462   |
| Comfort Systems USA, Inc. <sup>(a)</sup>                    | 741                 | 108,156    | Paychex, Inc. <sup>(a)</sup>                                   | 1,268               | 145,300   |
| Crane Holdings Co. <sup>(a)</sup>                           | 1,116               | 126,666    | Ritchie Bros Auctioneers, Inc.<br>(Canada)                     | 1,357               | 76,386    |
| Curtiss-Wright Corp. <sup>(a)</sup>                         | 596                 | 105,051    | Science Applications International<br>Corp. <sup>(a)</sup>     | 605                 | 65,013    |
| EMCOR Group, Inc. <sup>(a)</sup>                            | 134                 | 21,787     | Stericycle, Inc.*  | 241                 | 10,510    |
| EnerSys <sup>(a)</sup>                                      | 803                 | 69,765     | TELUS International CDA, Inc.<br>(Canada)*                     | 5                   | 101       |
| Esab Corp.  | 18                  | 1,063      | TransUnion   | 850                 | 52,819    |
| Fortune Brands Innovations, Inc. <sup>(a)</sup>             | 2,802               | 164,561    | TriNet Group, Inc.*  | 123                 | 9,915     |
| Franklin Electric Co., Inc.                                 | 125                 | 11,762     |  |                     | 733,539   |
| Gates Industrial Corp. PLC (United<br>Kingdom)*             | 1,805               | 25,071     | <b>Consumer Discretionary Distribution &amp; Retail — 1.7%</b> |                     |           |
| Huntington Ingalls Industries, Inc.                         | 43                  | 8,902      | Burlington Stores, Inc.*                                       | 286                 | 57,801    |
| Ingersoll Rand, Inc. <sup>(a)</sup>                         | 3,751               | 218,233    | Genuine Parts Co. <sup>(a)</sup>                               | 629                 | 105,238   |
| Lennox International, Inc. <sup>(a)</sup>                   | 131                 | 32,918     | LKQ Corp. <sup>(a)</sup>                                       | 2,399               | 136,167   |
| Middleby Corp. (The) <sup>(a)*</sup>                        | 301                 | 44,130     | Pool Corp. <sup>(a)</sup>                                      | 160                 | 54,790    |
| Mueller Industries, Inc.                                    | 81                  | 5,952      | Ross Stores, Inc.  | 137                 | 14,540    |
| nVent Electric PLC (Ireland)                                | 3,573               | 153,425    | Ulta Beauty, Inc.*   | 26                  | 14,187    |
| Owens Corning <sup>(a)</sup>                                | 1,626               | 155,771    | Williams-Sonoma, Inc.  | 36                  | 4,380     |
| PACCAR, Inc.  | 173                 | 12,664     |  |                     | 387,103   |
| Quanta Services, Inc. <sup>(a)</sup>                        | 1,322               | 220,298    | <b>Consumer Durables &amp; Apparel — 4.0%</b>                  |                     |           |
| RBC Bearings, Inc. <sup>(a)*</sup>                          | 186                 | 43,288     | Brunswick Corp. <sup>(a)</sup>                                 | 1,315               | 107,830   |
| Regal Rexnord Corp. <sup>(a)</sup>                          | 653                 | 91,897     | Garmin Ltd. (Switzerland)                                      | 542                 | 54,699    |
| Sensata Technologies Holding PLC<br>(United Kingdom)        | 2,371               | 118,597    | Gildan Activewear, Inc. (Canada)                               | 1,341               | 44,508    |
| Shoals Technologies Group, Inc.,<br>Class A <sup>(a)*</sup> | 5,332               | 121,516    | Hasbro, Inc. <sup>(a)</sup>                                    | 4,586               | 246,222   |
| SiteOne Landscape Supply, Inc.*                             | 1                   | 137        | Lululemon Athletica, Inc.*                                     | 64                  | 23,308    |
| Stantec, Inc. (Canada)                                      | 119                 | 6,951      |  |                     |           |
| Terex Corp. <sup>(a)</sup>                                  | 2,465               | 119,257    |  |                     |           |
| Textron, Inc. <sup>(a)</sup>                                | 940                 | 66,392     |  |                     |           |

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value            |
|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                       |                     |                  |
| <b>Consumer Durables &amp; Apparel — (Continued)</b>     |                     |                  |
| Peloton Interactive, Inc., Class A <sup>(a)*</sup>       | 11,381              | \$ 129,060       |
| Polaris, Inc. <sup>(a)</sup>                             | 1,763               | 195,041          |
| TopBuild Corp. <sup>(a)*</sup>                           | 607                 | 126,341          |
|  |                     | <u>927,009</u>   |
| <b>Consumer Services — 1.8%</b>                          |                     |                  |
| ADT, Inc.  | 2,690               | 19,449           |
| Caesars Entertainment, Inc. <sup>(a)*</sup>              | 6,454               | 315,020          |
| Darden Restaurants, Inc.                                 | 271                 | 42,048           |
| Duolingo, Inc.*  | 16                  | 2,281            |
| Grand Canyon Education, Inc.*                            | 4                   | 456              |
| Planet Fitness, Inc., Class A*                           | 45                  | 3,495            |
| Wendy's Co. (The) <sup>(a)</sup>                         | 1,731               | 37,701           |
|  |                     | <u>420,450</u>   |
| <b>Consumer Staples Distribution &amp; Retail — 1.5%</b> |                     |                  |
| BJ's Wholesale Club Holdings, Inc.*                      | 313                 | 23,810           |
| Casey's General Stores, Inc. <sup>(a)</sup>              | 1,276               | 276,203          |
| US Foods Holding Corp.*                                  | 1,480               | 54,671           |
|  |                     | <u>354,684</u>   |
| <b>Energy — 8.9%</b>                                     |                     |                  |
| Antero Resources Corp. <sup>(a)*</sup>                   | 12,086              | 279,066          |
| APA Corp. <sup>(a)</sup>                                 | 7,456               | 268,863          |
| Canadian Natural Resources Ltd.<br>(Canada)              | 386                 | 21,365           |
| Cheniere Energy, Inc.                                    | 1,117               | 176,039          |
| Chevron Corp. <sup>(a)</sup>                             | 1,347               | 219,777          |
| Civitas Resources, Inc. <sup>(a)</sup>                   | 1,075               | 73,466           |
| ConocoPhillips   | 63                  | 6,250            |
| Coterra Energy, Inc. <sup>(a)</sup>                      | 4,845               | 118,896          |
| Crescent Point Energy Corp.<br>(Canada)                  | 9,421               | 66,512           |
| Enbridge, Inc. (Canada)                                  | 2,752               | 104,989          |
| Enerplus Corp. (Canada)                                  | 1,000               | 14,410           |
| Helmerich & Payne, Inc. <sup>(a)</sup>                   | 782                 | 27,957           |
| Hess Corp. <sup>(a)</sup>                                | 597                 | 79,007           |
| HF Sinclair Corp.  | 760                 | 36,769           |
| Imperial Oil Ltd. (Canada)                               | 1,774               | 90,137           |
| Kosmos Energy Ltd.*                                      | 1,394               | 10,371           |
| Murphy Oil Corp. <sup>(a)</sup>                          | 1,609               | 59,501           |
| Pembina Pipeline Corp. (Canada)                          | 955                 | 30,942           |
| Range Resources Corp. <sup>(a)</sup>                     | 6,237               | 165,093          |
| Southwestern Energy Co. <sup>(a)*</sup>                  | 35,963              | 179,815          |
|  |                     | <u>2,029,225</u> |
| <b>Food, Beverage &amp; Tobacco — 1.2%</b>               |                     |                  |
| Campbell Soup Co. <sup>(a)</sup>                         | 1,714               | 94,236           |

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                  |                     |                  |
| <b>Food, Beverage &amp; Tobacco — (Continued)</b>   |                     |                  |
| Celsius Holdings, Inc. <sup>(a)*</sup>              | 1,800               | \$ 167,292       |
| Molson Coors Beverage Co.,<br>Class B               | 206                 | 10,646           |
|   |                     | <u>272,174</u>   |
| <b>Health Care Equipment &amp; Services — 4.9%</b>  |                     |                  |
| Centene Corp. <sup>(a)*</sup>                       | 4,223               | 266,936          |
| CVS Health Corp. <sup>(a)</sup>                     | 5,308               | 394,437          |
| Dexcom, Inc. <sup>(a)*</sup>                        | 102                 | 11,850           |
| iRhythm Technologies, Inc.*                         | 90                  | 11,163           |
| Molina Healthcare, Inc. <sup>(a)*</sup>             | 756                 | 202,222          |
| Privia Health Group, Inc.*                          | 362                 | 9,995            |
| Zimmer Biomet Holdings, Inc. <sup>(a)</sup>         | 1,674               | 216,281          |
|   |                     | <u>1,112,884</u> |
| <b>Household &amp; Personal Products — 0.3%</b>     |                     |                  |
| elf Beauty, Inc. <sup>(a)*</sup>                    | 50                  | 4,118            |
| Inter Parfums, Inc.                                 | 392                 | 55,758           |
|   |                     | <u>59,876</u>    |
| <b>Materials — 13.3%</b>                            |                     |                  |
| Albemarle Corp. <sup>(a)</sup>                      | 1,327               | 293,320          |
| ATI, Inc. <sup>(a)*</sup>                           | 5,683               | 224,251          |
| Avient Corp. <sup>(a)</sup>                         | 1,348               | 55,484           |
| CF Industries Holdings, Inc. <sup>(a)</sup>         | 1,506               | 109,170          |
| Commercial Metals Co. <sup>(a)</sup>                | 5,017               | 245,331          |
| DuPont de Nemours, Inc. <sup>(a)</sup>              | 6,217               | 446,194          |
| Ecolab, Inc. <sup>(a)</sup>                         | 1,633               | 270,310          |
| FMC Corp.   | 111                 | 13,556           |
| Graphic Packaging Holding Co. <sup>(a)</sup>        | 5,016               | 127,858          |
| HB Fuller Co.                                       | 20                  | 1,369            |
| Livent Corp.*                                       | 778                 | 16,898           |
| Martin Marietta Materials, Inc. <sup>(a)</sup>      | 589                 | 209,130          |
| Mosaic Co. (The) <sup>(a)</sup>                     | 5,251               | 240,916          |
| Nucor Corp.   | 364                 | 56,227           |
| Nutrien Ltd. (Canada)                               | 466                 | 34,414           |
| Reliance Steel & Aluminum Co. <sup>(a)</sup>        | 308                 | 79,076           |
| Scotts Miracle-Gro Co. (The) <sup>(a)</sup>         | 3,812               | 265,849          |
| Sealed Air Corp.                                    | 47                  | 2,158            |
| Silgan Holdings, Inc. <sup>(a)</sup>                | 950                 | 50,987           |
| Steel Dynamics, Inc. <sup>(a)</sup>                 | 1,412               | 159,641          |
| Wheaton Precious Metals Corp.<br>(Canada)           | 3,011               | 145,010          |
|   |                     | <u>3,047,149</u> |
| <b>Media &amp; Entertainment — 3.0%</b>             |                     |                  |
| Cable One, Inc. <sup>(a)</sup>                      | 26                  | 18,252           |
| New York Times Co. (The),<br>Class A <sup>(a)</sup> | 1,436               | 55,832           |

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



# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

|  | Number<br>of Shares | Value            |
|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                               |                     |                  |
| <b>Media &amp; Entertainment — (Continued)</b>                   |                     |                  |
| Nexstar Media Group, Inc. <sup>(a)</sup> . . . . .               | 604                 | \$ 104,286       |
| Omnicom Group, Inc. <sup>(a)</sup> . . . . .                     | 2,426               | 228,869          |
| Roku, Inc.* . . . . .  | 1,135               | 74,706           |
| Sirius XM Holdings, Inc. <sup>(a)</sup> . . . . .                | 11,295              | 44,841           |
| TEGNA, Inc. . . . .  | 911                 | 15,405           |
| Trade Desk, Inc. (The), Class A <sup>(a)*</sup> . .              | 2,577               | 156,965          |
|  |                     | <u>699,156</u>   |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 1.9%</b> |                     |                  |
| Halozyne Therapeutics, Inc.* . . . . .                           | 87                  | 3,323            |
| Horizon Therapeutics PLC (Ireland)* .                            | 584                 | 63,738           |
| Incyte Corp.* . . . . .  | 420                 | 30,353           |
| Jazz Pharmaceuticals PLC<br>(Ireland)* . . . . .                 | 969                 | 141,794          |
| Maravai LifeSciences Holdings, Inc.,<br>Class A* . . . . .       | 1,425               | 19,964           |
| United Therapeutics Corp. <sup>(a)*</sup> . . . . .              | 770                 | 172,449          |
|  |                     | <u>431,621</u>   |
| <b>Semiconductors &amp; Semiconductor Equipment — 2.2%</b>       |                     |                  |
| Cirrus Logic, Inc. <sup>(a)*</sup> . . . . .                     | 2,270               | 248,293          |
| First Solar, Inc. <sup>(a)*</sup> . . . . .                      | 1,217               | 264,697          |
|  |                     | <u>512,990</u>   |
| <b>Software &amp; Services — 8.1%</b>                            |                     |                  |
| Altair Engineering, Inc., Class A* . . .                         | 39                  | 2,812            |
| Asana, Inc., Class A <sup>(a)*</sup> . . . . .                   | 7,151               | 151,101          |
| Box, Inc., Class A* . . . . .                                    | 2,144               | 57,438           |
| CCC Intelligent Solutions Holdings,<br>Inc.* . . . . .           | 167                 | 1,498            |
| Cvent Holding Corp.* . . . . .                                   | 152                 | 1,271            |
| DigitalOcean Holdings, Inc.* . . . . .                           | 349                 | 13,670           |
| Elastic N. V. (Netherlands)* . . . . .                           | 102                 | 5,906            |
| Gartner, Inc. <sup>(a)*</sup> . . . . .                          | 1,087               | 354,112          |
| Guidewire Software, Inc.* . . . . .                              | 633                 | 51,938           |
| Informatica, Inc., Class A* . . . . .                            | 508                 | 8,331            |
| MongoDB, Inc. <sup>(a)*</sup> . . . . .                          | 366                 | 85,322           |
| New Relic, Inc. <sup>(a)*</sup> . . . . .                        | 981                 | 73,859           |
| Okta, Inc. <sup>(a)*</sup> . . . . .                             | 4,397               | 379,197          |
| Palantir Technologies, Inc., Class A* .                          | 368                 | 3,110            |
| Palo Alto Networks, Inc. <sup>(a)*</sup> . . . . .               | 1,144               | 228,503          |
| PowerSchool Holdings, Inc.,<br>Class A* . . . . .                | 114                 | 2,259            |
| Samsara, Inc., Class A* . . . . .                                | 835                 | 16,466           |
| Smartsheet, Inc., Class A <sup>(a)*</sup> . . . . .              | 2,345               | 112,091          |
| Splunk, Inc. <sup>(a)*</sup> . . . . .                           | 2,591               | 248,425          |
| Squarespace, Inc., Class A* . . . . .                            | 1,664               | 52,865           |
|  |                     | <u>1,850,174</u> |

|  | Number<br>of Shares | Value                |
|--|---------------------|----------------------|
| <b>COMMON STOCKS — (Continued)</b>                                       |                     |                      |
| <b>Technology Hardware &amp; Equipment — 2.8%</b>                        |                     |                      |
| IPG Photonics Corp. <sup>(a)*</sup> . . . . .                            | 306                 | \$ 37,733            |
| Littelfuse, Inc. <sup>(a)</sup> . . . . .                                | 25                  | 6,702                |
| Motorola Solutions, Inc. <sup>(a)</sup> . . . . .                        | 695                 | 198,860              |
| Super Micro Computer, Inc. <sup>(a)*</sup> . . . .                       | 3,621               | 385,818              |
| TD SYNnex Corp. . . . .  | 105                 | 10,163               |
|  |                     | <u>639,276</u>       |
| <b>Telecommunication Services — 1.1%</b>                                 |                     |                      |
| AT&T, Inc. <sup>(a)</sup> . . . . .                                      | 10,178              | 195,926              |
| Lumen Technologies, Inc. <sup>(a)</sup> . . . . .                        | 17,675              | 46,839               |
|  |                     | <u>242,765</u>       |
| <b>Transportation — 5.6%</b>   |                     |                      |
| American Airlines Group, Inc. <sup>(a)*</sup> . . .                      | 18,308              | 270,043              |
| CH Robinson Worldwide, Inc. <sup>(a)</sup> . . . .                       | 3,069               | 304,967              |
| Expeditors International of<br>Washington, Inc. <sup>(a)</sup> . . . . . | 2,781               | 306,244              |
| Kirby Corp. <sup>(a)*</sup> . . . . .                                    | 1,450               | 101,065              |
| Landstar System, Inc. <sup>(a)</sup> . . . . .                           | 1,185               | 212,423              |
| Schneider National, Inc., Class B . . .                                  | 1,587               | 42,452               |
| TFI International, Inc. (Canada) . . . .                                 | 289                 | 34,475               |
| XPO, Inc. <sup>(a)*</sup> . . . . .                                      | 658                 | 20,990               |
|  |                     | <u>1,292,659</u>     |
| <b>Utilities — 1.6%</b>  |                     |                      |
| Constellation Energy Corp. <sup>(a)</sup> . . . . .                      | 2,909               | 228,357              |
| Entergy Corp. <sup>(a)</sup> . . . . .                                   | 1,187               | 127,887              |
|  |                     | <u>356,244</u>       |
| <b>TOTAL COMMON STOCKS</b>   |                     |                      |
| (Cost \$20,296,647) . . . . .  |                     | <u>20,276,565</u>    |
| <b>OTHER ASSETS IN EXCESS OF</b>   |                     |                      |
| <b>LIABILITIES - 11.5%</b> . . . . .                                     |                     | <u>2,627,248</u>     |
| <b>NET ASSETS - 100.0%</b> . . . . .                                     |                     | <u>\$ 22,903,813</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) March 31, 2023 (Unaudited)

The following table represents the individual long and short positions and related values of total return swaps, which represents (139.0)% of net assets as of March 31, 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            | 08/15/24      | 553                      | \$ 27,111       | \$ 27,158     | \$ 3,109                                 |
| Visteon Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 08/15/24      | 123                      | 19,844          | 19,290        | 1,637                                    |
|   |              |                   |               |               | <u>676</u>               | <u>46,955</u>   | <u>46,448</u> | <u>4,746</u>                             |
| <b>Capital Goods</b>                                  |              |                   |               |               |                          |                 |               |  |
| 3M Co. . . . .  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 134                      | 15,624          | 14,085        | 385                                      |
| AAON, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 08/15/24      | 109                      | 9,898           | 10,539        | 1,736                                    |
| Acuity Brands, Inc. . .                               | USFF +0.250% | Weekly            | MS            | 08/15/24      | 2                        | 339             | 365           | 58                                       |
| Advanced Drainage Systems, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 08/15/24      | 66                       | 5,860           | 5,558         | 346                                      |
| AECOM . . . . .                                       | USFF +0.250% | Weekly            | MS            | 08/15/24      | 171                      | 13,706          | 14,419        | 2,223                                    |
| AGCO Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 08/15/24      | 191                      | 25,926          | 25,823        | 2,677                                    |
| Axon Enterprise, Inc. .                               | USFF +0.250% | Weekly            | MS            | 08/15/24      | 186                      | 40,150          | 41,822        | 6,111                                    |
| Beacon Roofing Supply, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 08/15/24      | 141                      | 8,783           | 8,298         | 481                                      |
| Boeing Co. (The). . .                                 | USFF +0.250% | Weekly            | MS            | 08/15/24      | 33                       | 6,584           | 7,010         | 1,357                                    |
| Carlisle Cos., Inc. . .                               | USFF +0.250% | Weekly            | MS            | 08/15/24      | 56                       | 12,813          | 12,660        | 1,258                                    |
| Caterpillar, Inc. . . .                               | USFF +0.250% | Weekly            | MS            | 08/15/24      | 28                       | 6,295           | 6,408         | 803                                      |
| Chart Industries, Inc. .                              | USFF +0.250% | Weekly            | MS            | 08/15/24      | 224                      | 29,357          | 28,090        | 1,976                                    |
| Comfort Systems USA, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/15/24      | 83                       | 11,811          | 12,115        | 1,609                                    |
| Crane Holdings Co. . .                                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 62                       | 6,966           | 7,037         | 854                                      |
| Curtiss-Wright Corp. .                                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 64                       | 11,086          | 11,281        | 1,428                                    |
| EMCOR Group, Inc. . .                                 | USFF +0.250% | Weekly            | MS            | 08/15/24      | 27                       | 3,886           | 4,390         | 931                                      |
| EnerSys. . . . .                                      | USFF +0.250% | Weekly            | MS            | 08/15/24      | 87                       | 7,752           | 7,559         | 671                                      |
| Esab Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 08/15/24      | 3                        | 171             | 177           | 19                                       |
| Fortune Brands Innovations, Inc. . .                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 315                      | 19,011          | 18,500        | 1,599                                    |
| Franklin Electric Co., Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 08/15/24      | 12                       | 1,119           | 1,129         | 128                                      |
| Gates Industrial Corp. PLC (United Kingdom) . . . . . | USFF +0.250% | Weekly            | MS            | 08/15/24      | 207                      | 2,868           | 2,875         | 318                                      |
| Huntington Ingalls Industries, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 08/15/24      | 11                       | 2,394           | 2,277         | 154                                      |
| Ingersoll Rand, Inc. . .                              | USFF +0.250% | Weekly            | MS            | 08/15/24      | 416                      | 23,686          | 24,203        | 3,107                                    |
| Lennox International, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/15/24      | 22                       | 5,734           | 5,528         | 446                                      |
| Middleby Corp. (The). .                               | USFF +0.250% | Weekly            | MS            | 08/15/24      | 34                       | 5,052           | 4,985         | 454                                      |
| Mueller Industries, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 08/15/24      | 10                       | 729             | 735           | 80                                       |
| nVent Electric PLC (Ireland) . . . . .                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 401                      | 17,347          | 17,219        | 1,786                                    |
| Owens Corning. . . . .                                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 177                      | 17,343          | 16,957        | 1,578                                    |
| PACCAR, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 19                       | 1,391           | 1,391         | 148                                      |

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                    |              |                   |               |               |                          |                 |                |  |
| Quanta Services, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 08/15/24      | 142                      | \$ 22,692       | \$ 23,663      | \$ 3,487                                 |
| RBC Bearings, Inc. . .                                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 24                       | 5,496           | 5,586          | 692                                      |
| Regal Rexnord Corp. .                                 | USFF +0.250% | Weekly            | MS            | 08/15/24      | 78                       | 11,235          | 10,977         | 1,005                                    |
| Sensata Technologies Holding PLC (United Kingdom) . . | USFF +0.250% | Weekly            | MS            | 08/15/24      | 265                      | 13,795          | 13,255         | 991                                      |
| Shoals Technologies Group, Inc., Class A. . . . .     | USFF +0.250% | Weekly            | MS            | 08/15/24      | 589                      | 12,655          | 13,423         | 2,163                                    |
| Stantec, Inc. (Canada) . . . . .                      | USFF +0.250% | Weekly            | MS            | 08/15/24      | 9                        | 513             | 526            | 60                                       |
| Terex Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 08/15/24      | 275                      | 15,510          | 13,304         | (468)                                    |
| Textron, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 08/15/24      | 228                      | 15,438          | 16,104         | 2,440                                    |
| Timken Co. (The) . . .                                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 7                        | 534             | 572            | 91                                       |
| Toro Co. (The) . . . .                                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 35                       | 3,832           | 3,891          | 476                                      |
| UFP Industries, Inc. .                                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 38                       | 3,081           | 3,020          | 275                                      |
| Univar Solutions, Inc..                               | USFF +0.250% | Weekly            | MS            | 08/15/24      | 116                      | 3,864           | 4,063          | 621                                      |
| Valmont Industries, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 08/15/24      | 57                       | 18,084          | 18,199         | 2,158                                    |
| Watsco, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 20                       | 6,023           | 6,363          | 1,040                                    |
| Watts Water Technologies, Inc., Class A. . . . .      | USFF +0.250% | Weekly            | MS            | 08/15/24      | 57                       | 9,733           | 9,594          | 939                                      |
| WESCO International, Inc. . .                         | USFF +0.250% | Weekly            | MS            | 08/15/24      | 79                       | 12,523          | 12,209         | 1,087                                    |
| WillScot Mobile Mini Holdings Corp. . . . .           | USFF +0.250% | Weekly            | MS            | 08/15/24      | 541                      | 26,600          | 25,362         | 1,701                                    |
| Xylem, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 08/15/24      | 185                      | 19,038          | 19,369         | 2,354                                    |
|   |              |                   |               |               | <u>6,036</u>             | <u>514,327</u>  | <u>512,915</u> | <u>55,833</u>                            |
| <b>Commercial &amp; Professional Services</b>         |              |                   |               |               |                          |                 |                |  |
| Clarivate PLC (Jersey) . . . . .                      | USFF +0.250% | Weekly            | MS            | 08/15/24      | 840                      | 7,933           | 7,888          | 827                                      |
| Clean Harbors, Inc. . .                               | USFF +0.250% | Weekly            | MS            | 08/15/24      | 70                       | 9,443           | 9,979          | 1,579                                    |
| Concentrix Corp. . . .                                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 32                       | 3,854           | 3,890          | 456                                      |
| FTI Consulting, Inc. . .                              | USFF +0.250% | Weekly            | MS            | 08/15/24      | 23                       | 4,196           | 4,539          | 801                                      |
| Insperty, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 117                      | 13,293          | 14,221         | 2,456                                    |
| Paychex, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 08/15/24      | 181                      | 20,715          | 20,741         | 2,416                                    |
| Ritchie Bros Auctioneers, Inc. (Canada) . . . . .     | USFF +0.250% | Weekly            | MS            | 08/15/24      | 157                      | 8,329           | 8,836          | 1,453                                    |
| Science Applications International Corp. .            | USFF +0.250% | Weekly            | MS            | 08/15/24      | 69                       | 7,143           | 7,415          | 1,065                                    |
| Stericycle, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/15/24      | 27                       | 1,213           | 1,177          | 92                                       |
| TransUnion. . . . .                                   | USFF +0.250% | Weekly            | MS            | 08/15/24      | 101                      | 5,957           | 6,276          | 972                                      |
| TriNet Group, Inc. . . .                              | USFF +0.250% | Weekly            | MS            | 08/15/24      | 12                       | 925             | 967            | 138                                      |
|   |              |                   |               |               | <u>1,629</u>             | <u>83,001</u>   | <u>85,929</u>  | <u>12,255</u>                            |

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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</b>                  |              |                   |               |               |                          |                 |                |  |
| Burlington Stores, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 08/15/24      | 30                       | \$ 6,160        | \$ 6,063       | \$ 579                                   |
| Genuine Parts Co. . .                             | USFF +0.250% | Weekly            | MS            | 08/15/24      | 71                       | 12,294          | 11,879         | 984                                      |
| LKQ Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 08/15/24      | 270                      | 15,024          | 15,325         | 2,010                                    |
| Pool Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 18                       | 6,221           | 6,164          | 639                                      |
| Ross Stores, Inc. . . .                           | USFF +0.250% | Weekly            | MS            | 08/15/24      | 15                       | 1,533           | 1,592          | 222                                      |
| Ulta Beauty, Inc. . . .                           | USFF +0.250% | Weekly            | MS            | 08/15/24      | 5                        | 2,621           | 2,728          | 408                                      |
| Williams-Sonoma, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/15/24      | 4                        | 470             | 487            | 62                                       |
|   |              |                   |               |               | <u>413</u>               | <u>44,323</u>   | <u>44,238</u>  | <u>4,904</u>                             |
| <b>Consumer Durables &amp; Apparel</b>            |              |                   |               |               |                          |                 |                |  |
| Brunswick Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 08/15/24      | 97                       | 8,260           | 7,954          | 629                                      |
| Garmin Ltd. (Switzerland). . . . .                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 61                       | 5,913           | 6,156          | 948                                      |
| Gildan Activewear, Inc. (Canada) . . . .          | USFF +0.250% | Weekly            | MS            | 08/15/24      | 144                      | 4,547           | 4,779          | 745                                      |
| Hasbro, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/15/24      | 510                      | 26,691          | 27,382         | 3,639                                    |
| Lululemon Athletica, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 08/15/24      | 7                        | 2,526           | 2,549          | 297                                      |
| Peloton Interactive, Inc., Class A . . . . .      | USFF +0.250% | Weekly            | MS            | 08/15/24      | 1,583                    | 24,454          | 17,951         | (3,927)                                  |
| Polaris, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 08/15/24      | 196                      | 22,640          | 21,683         | 1,657                                    |
| TopBuild Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 08/15/24      | 66                       | 13,009          | 13,737         | 2,162                                    |
|   |              |                   |               |               | <u>2,664</u>             | <u>108,040</u>  | <u>102,191</u> | <u>6,150</u>                             |
| <b>Consumer Services</b>                          |              |                   |               |               |                          |                 |                |  |
| ADT, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 08/15/24      | 674                      | 5,045           | 4,873          | 399                                      |
| Caesars Entertainment, Inc..                      | USFF +0.250% | Weekly            | MS            | 08/15/24      | 437                      | 21,410          | 21,330         | 2,205                                    |
| Darden Restaurants, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 31                       | 4,749           | 4,810          | 581                                      |
| Duolingo, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 08/15/24      | 2                        | 241             | 285            | 64                                       |
| Grand Canyon Education, Inc. . . .                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 2                        | 216             | 228            | 30                                       |
| Planet Fitness, Inc., Class A . . . . .           | USFF +0.250% | Weekly            | MS            | 08/15/24      | 5                        | 378             | 388            | 42                                       |
| Wendy's Co. (The) . .                             | USFF +0.250% | Weekly            | MS            | 08/15/24      | 192                      | 4,090           | 4,182          | 538                                      |
|   |              |                   |               |               | <u>1,343</u>             | <u>36,129</u>   | <u>36,096</u>  | <u>3,859</u>                             |
| <b>Consumer Staples Distribution &amp; Retail</b> |              |                   |               |               |                          |                 |                |  |
| BJ's Wholesale Club Holdings, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 08/15/24      | 34                       | 2,556           | 2,586          | 307                                      |
| Casey's General Stores, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 08/15/24      | 78                       | 17,078          | 16,884         | 1,706                                    |
| US Foods Holding Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/15/24      | 170                      | 6,082           | 6,280          | 865                                      |
|   |              |                   |               |               | <u>282</u>               | <u>25,716</u>   | <u>25,750</u>  | <u>2,878</u>                             |

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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</b>                                      |              |                   |               |               |                          |                 |                |  |
| Antero Resources Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/15/24      | 793                      | \$ 21,613       | \$ 18,310      | \$ (916)                                 |
| APA Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 1,216                    | 47,916          | 43,849         | 1,248                                    |
| Canadian Natural Resources Ltd. (Canada) . . . . . | USFF +0.250% | Weekly            | MS            | 08/15/24      | 43                       | 2,155           | 2,380          | 486                                      |
| Cheniere Energy, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 08/15/24      | 169                      | 27,098          | 26,634         | 2,146                                    |
| Chevron Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/15/24      | 148                      | 25,499          | 24,148         | 384                                      |
| Civitas Resources, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/15/24      | 120                      | 8,136           | 8,201          | 1,093                                    |
| Coterra Energy, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 08/15/24      | 549                      | 13,371          | 13,472         | 1,743                                    |
| Crescent Point Energy Corp. (Canada) . . . . .     | USFF +0.250% | Weekly            | MS            | 08/15/24      | 1,074                    | 7,494           | 7,582          | 985                                      |
| Enbridge, Inc. (Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 319                      | 12,201          | 12,170         | 1,314                                    |
| Enerplus Corp. (Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 116                      | 1,904           | 1,672          | (24)                                     |
| Helmerich & Payne, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/15/24      | 99                       | 4,120           | 3,539          | (119)                                    |
| Hess Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 08/15/24      | 93                       | 12,860          | 12,308         | 319                                      |
| HF Sinclair Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/15/24      | 86                       | 4,238           | 4,161          | 385                                      |
| Imperial Oil Ltd. (Canada) . . . . .               | USFF +0.250% | Weekly            | MS            | 09/13/23      | 212                      | 9,508           | 10,772         | 2,583                                    |
| Kosmos Energy Ltd. . . . .                         | USFF +0.250% | Weekly            | MS            | 08/15/24      | 160                      | 1,284           | 1,190          | 43                                       |
| Murphy Oil Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 08/15/24      | 187                      | 7,155           | 6,915          | 555                                      |
| Pembina Pipeline Corp. (Canada) . . . . .          | USFF +0.250% | Weekly            | MS            | 08/15/24      | 110                      | 3,563           | 3,564          | 415                                      |
| Range Resources Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 08/15/24      | 889                      | 23,417          | 23,532         | 2,776                                    |
| Southwestern Energy Co. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/15/24      | 3,955                    | 20,410          | 19,775         | 1,618                                    |
| Weatherford International PLC (Ireland) . . . . .  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 31                       | 1,986           | 1,840          | (57)                                     |
|  |              |                   |               |               | <u>10,369</u>            | <u>255,928</u>  | <u>246,014</u> | <u>16,977</u>                            |
| <b>Food, Beverage &amp; Tobacco</b>                |              |                   |               |               |                          |                 |                |  |
| Campbell Soup Co. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/15/24      | 42                       | 2,213           | 2,309          | 335                                      |
| Celsius Holdings, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/15/24      | 200                      | 17,352          | 18,588         | 3,150                                    |
| Molson Coors Beverage Co., Class B. . . . .        | USFF +0.250% | Weekly            | MS            | 08/15/24      | 25                       | 1,326           | 1,292          | 110                                      |
|  |              |                   |               |               | <u>267</u>               | <u>20,891</u>   | <u>22,189</u>  | <u>3,595</u>                             |
| <b>Health Care Equipment &amp; Services</b>        |              |                   |               |               |                          |                 |                |  |
| Centene Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/15/24      | 87                       | 5,666           | 5,499          | 454                                      |
| CVS Health Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 08/15/24      | 446                      | 36,182          | 33,142         | 1,070                                    |

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                             |              |                   |               |               |                          |                 |                |  |
| Dexcom, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 08/15/24      | 106                      | \$ 11,376       | \$ 12,315      | \$ 2,192                                 |
| iRhythm Technologies, Inc. .                     | USFF +0.250% | Weekly            | MS            | 08/15/24      | 9                        | 1,027           | 1,116          | 197                                      |
| Molina Healthcare, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 85                       | 24,096          | 22,737         | 1,302                                    |
| Privia Health Group, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 48                       | 1,290           | 1,325          | 172                                      |
| Zimmer Biomet Holdings, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 08/15/24      | 187                      | 23,854          | 24,160         | 2,986                                    |
|  |              |                   |               |               | <u>968</u>               | <u>103,491</u>  | <u>100,294</u> | <u>8,373</u>                             |
| <b>Household &amp; Personal Products</b>         |              |                   |               |               |                          |                 |                |  |
| Inter Parfums, Inc. . .                          | USFF +0.250% | Weekly            | MS            | 08/15/24      | 43                       | 5,947           | 6,116          | 830                                      |
| <b>Materials</b>                                 |              |                   |               |               |                          |                 |                |  |
| Albemarle Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/15/24      | 147                      | 32,470          | 32,493         | 3,646                                    |
| ATI, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 778                      | 30,568          | 30,700         | 3,510                                    |
| Avient Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 08/15/24      | 208                      | 8,603           | 8,561          | 940                                      |
| CF Industries Holdings, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 08/15/24      | 130                      | 9,371           | 9,424          | 1,084                                    |
| Commercial Metals Co. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/15/24      | 294                      | 14,633          | 14,377         | 1,412                                    |
| DuPont de Nemours, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 688                      | 51,251          | 49,378         | 3,981                                    |
| Ecolab, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 08/15/24      | 179                      | 28,589          | 29,630         | 4,294                                    |
| FMC Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 46                       | 5,779           | 5,618          | 502                                      |
| Graphic Packaging Holding Co. . . . .            | USFF +0.250% | Weekly            | MS            | 08/15/24      | 540                      | 12,729          | 13,765         | 2,492                                    |
| HB Fuller Co. . . . .                            | USFF +0.250% | Weekly            | MS            | 08/15/24      | 2                        | 134             | 137            | 11                                       |
| Livent Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 08/15/24      | 129                      | 2,628           | 2,802          | 472                                      |
| Martin Marietta Materials, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 08/15/24      | 66                       | 23,343          | 23,434         | 2,666                                    |
| Mosaic Co. (The) . . .                           | USFF +0.250% | Weekly            | MS            | 08/15/24      | 579                      | 26,956          | 26,565         | 2,664                                    |
| Nucor Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/15/24      | 41                       | 6,037           | 6,333          | 979                                      |
| Nutrien Ltd. (Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 50                       | 3,629           | 3,692          | 477                                      |
| Reliance Steel & Aluminum Co. . . . .            | USFF +0.250% | Weekly            | MS            | 08/15/24      | 36                       | 8,809           | 9,243          | 1,438                                    |
| Scotts Miracle-Gro Co. (The) . . . . .           | USFF +0.250% | Weekly            | MS            | 08/15/24      | 422                      | 32,989          | 29,430         | 287                                      |
| Sealed Air Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 08/15/24      | 24                       | 1,202           | 1,102          | 31                                       |
| Silgan Holdings, Inc. .                          | USFF +0.250% | Weekly            | MS            | 08/15/24      | 108                      | 5,323           | 5,796          | 1,085                                    |
| Steel Dynamics, Inc. .                           | USFF +0.250% | Weekly            | MS            | 08/15/24      | 158                      | 17,009          | 17,863         | 2,796                                    |
| Wheaton Precious Metals Corp. (Canada) . . . . . | USFF +0.250% | Weekly            | MS            | 08/15/24      | 337                      | 15,556          | 16,230         | 2,410                                    |
|  |              |                   |               |               | <u>4,962</u>             | <u>337,608</u>  | <u>336,573</u> | <u>37,177</u>                            |
| <b>Media &amp; Entertainment</b>                 |              |                   |               |               |                          |                 |                |  |
| Cable One, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/15/24      | 6                        | 3,932           | 4,212          | 709                                      |

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>            |              |                   |               |               |                          |                 |               |  |
| New York Times Co. (The), Class A . . . .                 | USFF +0.250% | Weekly            | MS            | 08/15/24      | 211                      | \$ 7,516        | \$ 8,204      | \$ 1,517                                 |
| Nexstar Media Group, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 08/15/24      | 80                       | 13,264          | 13,813        | 2,059                                    |
| Omnicom Group, Inc..                                      | USFF +0.250% | Weekly            | MS            | 08/15/24      | 273                      | 24,995          | 25,755        | 3,685                                    |
| Roku, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 126                      | 7,740           | 8,293         | 1,404                                    |
| Sirius XM Holdings, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/15/24      | 1,515                    | 8,072           | 6,015         | (1,741)                                  |
| TEGNA, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 08/15/24      | 104                      | 1,648           | 1,759         | 286                                      |
| Trade Desk, Inc. (The), Class A . . . .                   | USFF +0.250% | Weekly            | MS            | 08/15/24      | 369                      | 20,358          | 22,476        | 4,301                                    |
|   |              |                   |               |               | <u>2,684</u>             | <u>87,525</u>   | <u>90,527</u> | <u>12,220</u>                            |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                 |               |  |
| Halozyyme Therapeutics, Inc. .                            | USFF +0.250% | Weekly            | MS            | 08/15/24      | 10                       | 336             | 382           | 76                                       |
| Horizon Therapeutics PLC (Ireland). . . . .               | USFF +0.250% | Weekly            | MS            | 08/15/24      | 68                       | 5,109           | 7,422         | 2,872                                    |
| Incyte Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 08/15/24      | 45                       | 3,161           | 3,252         | 435                                      |
| Jazz Pharmaceuticals PLC (Ireland). . . . .               | USFF +0.250% | Weekly            | MS            | 08/15/24      | 105                      | 14,515          | 15,365        | 2,451                                    |
| Maravai LifeSciences Holdings, Inc., Class A . . . . .    | USFF +0.250% | Weekly            | MS            | 08/15/24      | 151                      | 2,094           | 2,115         | 247                                      |
| United Therapeutics Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 08/15/24      | 87                       | 21,210          | 19,485        | 617                                      |
|   |              |                   |               |               | <u>466</u>               | <u>46,425</u>   | <u>48,021</u> | <u>6,698</u>                             |
| <b>Semiconductors &amp; Semiconductor Equipment</b>       |              |                   |               |               |                          |                 |               |  |
| Cirrus Logic, Inc.. . . .                                 | USFF +0.250% | Weekly            | MS            | 08/15/24      | 251                      | 26,039          | 27,454        | 4,292                                    |
| First Solar, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 08/15/24      | 135                      | 28,050          | 29,362        | 4,411                                    |
|   |              |                   |               |               | <u>386</u>               | <u>54,089</u>   | <u>56,816</u> | <u>8,703</u>                             |
| <b>Software &amp; Services</b>                            |              |                   |               |               |                          |                 |               |  |
| Altair Engineering, Inc., Class A . . . . .               | USFF +0.250% | Weekly            | MS            | 08/15/24      | 4                        | 264             | 288           | 47                                       |
| Asana, Inc., Class A .                                    | USFF +0.250% | Weekly            | MS            | 08/15/24      | 796                      | 16,675          | 16,819        | 1,984                                    |
| Box, Inc., Class A . . .                                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 245                      | 6,335           | 6,564         | 924                                      |
| CCC Intelligent Solutions Holdings, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 08/15/24      | 19                       | 168             | 170           | 15                                       |
| Cvent Holding Corp. .                                     | USFF +0.250% | Weekly            | MS            | 08/15/24      | 31                       | 259             | 259           | 23                                       |
| DigitalOcean Holdings, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 08/15/24      | 39                       | 1,382           | 1,528         | 292                                      |
| Elastic N. V. (Netherlands) . . . .                       | USFF +0.250% | Weekly            | MS            | 08/15/24      | 10                       | 551             | 579           | 83                                       |
| Gartner, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 08/15/24      | 122                      | 40,061          | 39,744        | 4,112                                    |

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



# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>         |              |                   |               |               |                          |                 |                |  |
| Guidewire Software, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/15/24      | 98                       | \$ 7,097        | \$ 8,041       | \$ 1,723                                 |
| Informatica, Inc., Class A. . . . .                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 64                       | 1,135           | 1,050          | 34                                       |
| MongoDB, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 132                      | 25,305          | 30,772         | 8,714                                    |
| New Relic, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/15/24      | 117                      | 8,329           | 8,809          | 1,395                                    |
| Okta, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 08/15/24      | 604                      | 44,370          | 52,089         | 12,624                                   |
| Palantir Technologies, Inc., Class A . . . . .       | USFF +0.250% | Weekly            | MS            | 08/15/24      | 35                       | 294             | 296            | 28                                       |
| Palo Alto Networks, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/15/24      | 173                      | 31,917          | 34,555         | 6,382                                    |
| PowerSchool Holdings, Inc., Class A. . . . .         | USFF +0.250% | Weekly            | MS            | 08/15/24      | 20                       | 460             | 396            | (19)                                     |
| Samsara, Inc., Class A. . . . .                      | USFF +0.250% | Weekly            | MS            | 08/15/24      | 93                       | 1,726           | 1,834          | 292                                      |
| Smartsheet, Inc., Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 08/15/24      | 314                      | 13,672          | 15,009         | 2,844                                    |
| Splunk, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 08/15/24      | 320                      | 28,007          | 30,682         | 5,769                                    |
| Squarespace, Inc., Class A. . . . .                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 178                      | 5,198           | 5,655          | 1,026                                    |
|  |              |                   |               |               | <u>3,414</u>             | <u>233,205</u>  | <u>255,139</u> | <u>48,292</u>                            |
| <b>Technology Hardware &amp; Equipment</b>           |              |                   |               |               |                          |                 |                |  |
| IPG Photonics Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/15/24      | 36                       | 4,347           | 4,439          | 536                                      |
| Littelfuse, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 08/15/24      | 7                        | 1,864           | 1,877          | 215                                      |
| Motorola Solutions, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/15/24      | 79                       | 21,098          | 22,604         | 4,064                                    |
| Super Micro Computer, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 08/15/24      | 400                      | 34,014          | 42,620         | 12,365                                   |
| TD SYNNEX Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/15/24      | 13                       | 1,221           | 1,258          | 166                                      |
|  |              |                   |               |               | <u>535</u>               | <u>62,544</u>   | <u>72,798</u>  | <u>17,346</u>                            |
| <b>Telecommunication Services</b>                    |              |                   |               |               |                          |                 |                |  |
| AT&T, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 08/15/24      | 1,575                    | 30,771          | 30,319         | 2,948                                    |
| Lumen Technologies, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/15/24      | 1,956                    | 7,657           | 5,183          | (1,632)                                  |
|  |              |                   |               |               | <u>3,531</u>             | <u>38,428</u>   | <u>35,502</u>  | <u>1,316</u>                             |
| <b>Transportation</b>                                |              |                   |               |               |                          |                 |                |  |
| CH Robinson Worldwide, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 249                      | 24,996          | 24,743         | 2,607                                    |
| Expeditors International of Washington, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 08/15/24      | 266                      | 28,514          | 29,292         | 3,981                                    |
| Kirby Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 08/15/24      | 159                      | 11,332          | 11,082         | 999                                      |
| Landstar System, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 08/15/24      | 148                      | 25,884          | 26,530         | 3,578                                    |
| Schneider National, Inc., Class B . . . . .          | USFF +0.250% | Weekly            | MS            | 08/15/24      | 176                      | 4,689           | 4,708          | 535                                      |

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>  |              |                   |               |               |                          |                  |                  |  |
| TFI International, Inc.              |              |                   |               |               |                          |                  |                  |  |
| (Canada) . . . . .                   | USFF +0.250% | Weekly            | MS            | 08/15/24      | 35                       | \$ 4,207         | \$ 4,175         | \$ 438                                   |
| XPO, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/15/24      | 98                       | 3,587            | 3,126            | (70)                                     |
|                                      |              |                   |               |               | <u>1,131</u>             | <u>103,209</u>   | <u>103,656</u>   | <u>12,068</u>                            |
| <b>Utilities</b>                     |              |                   |               |               |                          |                  |                  |  |
| Constellation Energy Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 08/15/24      | 170                      | 13,410           | 13,345           | 1,431                                    |
| Entergy Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 08/15/24      | 133                      | 13,881           | 14,329           | 1,979                                    |
|                                      |              |                   |               |               | <u>303</u>               | <u>27,291</u>    | <u>27,674</u>    | <u>3,410</u>                             |
| <b>Total Reference Entity — Long</b> |              |                   |               |               |                          | <u>2,235,072</u> | <u>2,254,886</u> | <u>267,630</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      | (29,903)                    | \$ (389,235)       | \$ (376,778)       | \$ (4,953)                               |
| Thor Industries, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (312)                       | (27,076)           | (24,848)           | 2,212                                    |
|  |              |                   |               |               | <u>(30,215)</u>             | <u>(416,311)</u>   | <u>(401,626)</u>   | <u>(2,741)</u>                           |
| <b>Capital Goods</b>                                   |              |                   |               |               |                             |                    |                    |  |
| Bloom Energy Corp., Class A. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (30)                        | (654)              | (598)              | 116                                      |
| BWX Technologies, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (160)                       | (9,989)            | (10,086)           | (394)                                    |
| ChargePoint Holdings, Inc. . . . .                     | USFF -5.780% | Weekly            | MS            | 01/05/26      | (1,081)                     | (10,428)           | (11,318)           | (978)                                    |
| Flowserve Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (5,710)                     | (180,222)          | (194,140)          | (15,898)                                 |
| Graco, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (119)                       | (8,369)            | (8,688)            | (328)                                    |
| Herc Holdings, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/05/26      | (181)                       | (28,153)           | (20,616)           | 7,071                                    |
| IDEX Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (797)                       | (179,390)          | (184,131)          | (4,815)                                  |
| Johnson Controls International PLC (Ireland) . . . . . | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,156)                     | (206,702)          | (190,054)          | 21,985                                   |
| Lincoln Electric Holdings, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (673)                       | (112,999)          | (113,804)          | (1,285)                                  |
| Maxar Technologies, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,018)                     | (154,030)          | (154,099)          | (156)                                    |
| Nordson Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (636)                       | (137,799)          | (141,357)          | (3,617)                                  |
| Parsons Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (134)                       | (5,981)            | (5,995)            | (22)                                     |
| Plug Power, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,290)                     | (30,687)           | (26,839)           | 3,830                                    |
| Sunrun, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,371)                     | (30,453)           | (27,626)           | 2,809                                    |
| Trex Co, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,405)                     | (172,499)          | (165,721)          | 6,706                                    |
| Woodward, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,627)                     | (165,892)          | (158,421)          | 7,079                                    |
| Zurn Elkay Water Solutions Corp. . . . .               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,099)                     | (72,515)           | (66,195)           | 6,151                                    |
|  |              |                   |               |               | <u>(27,487)</u>             | <u>(1,506,762)</u> | <u>(1,479,688)</u> | <u>28,254</u>                            |

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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</b>           |              |                   |               |               |                             |                 |             |  |
| Casella Waste Systems, Inc.,                            |              |                   |               |               |                             |                 |             |  |
| Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (520)                       | \$ (40,810)     | \$ (42,983) | \$ (2,195)                               |
| Equifax, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,743)                     | (368,735)       | (353,550)   | 13,412                                   |
| Jacobs Solutions, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (704)                       | (86,026)        | (82,727)    | 4,223                                    |
| Republic Services, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 09/13/23      | (52)                        | (6,863)         | (7,031)     | (207)                                    |
| Tetra Tech, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (890)                       | (130,056)       | (130,750)   | (820)                                    |
| Waste Connections, Inc. (Canada) . . . .                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,671)                     | (224,223)       | (232,386)   | (8,413)                                  |
| Waste Management, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (517)                       | (78,569)        | (84,359)    | (5,826)                                  |
|   |              |                   |               |               | (6,097)                     | (935,282)       | (933,786)   | 174                                      |
| <b>Consumer Discretionary Distribution &amp; Retail</b> |              |                   |               |               |                             |                 |             |  |
| eBay, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/05/26      | (7,015)                     | (302,496)       | (311,256)   | (8,881)                                  |
| Floor & Decor Holdings, Inc.,                           |              |                   |               |               |                             |                 |             |  |
| Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (46)                        | (4,305)         | (4,518)     | (221)                                    |
| Foot Locker, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,800)                     | (113,390)       | (111,132)   | 2,202                                    |
| Home Depot, Inc. (The) . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (346)                       | (106,502)       | (102,112)   | 3,880                                    |
| Wayfair, Inc., Class A. . . . .                         | USFF -0.780% | Weekly            | MS            | 01/05/26      | (401)                       | (15,075)        | (13,770)    | 1,834                                    |
|   |              |                   |               |               | (10,608)                    | (541,768)       | (542,788)   | (1,186)                                  |
| <b>Consumer Durables &amp; Apparel</b>                  |              |                   |               |               |                             |                 |             |  |
| Acushnet Holdings Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (73)                        | (3,675)         | (3,719)     | (52)                                     |
| BRP, Inc., sub-voting shares (Canada) . .               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (22)                        | (1,665)         | (1,720)     | (77)                                     |
| Columbia Sportswear Co. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (360)                       | (32,634)        | (32,486)    | 27                                       |
| Levi Strauss & Co.,                                     |              |                   |               |               |                             |                 |             |  |
| Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (102)                       | (1,851)         | (1,859)     | (16)                                     |
| Newell Brands, Inc. . .                                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (28,075)                    | (411,608)       | (349,253)   | 51,522                                   |
| PVH Corp. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (36)                        | (3,129)         | (3,210)     | (88)                                     |
| Skechers USA, Inc.,                                     |              |                   |               |               |                             |                 |             |  |
| Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,354)                     | (59,616)        | (64,342)    | (5,626)                                  |
| Tempur Sealy International, Inc. . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (10,279)                    | (319,221)       | (405,918)   | (92,445)                                 |
| Topgolf Callaway Brands Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (8,327)                     | (178,333)       | (180,030)   | (1,771)                                  |
| Under Armour, Inc.,                                     |              |                   |               |               |                             |                 |             |  |
| Class C . . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (241)                       | (1,995)         | (2,056)     | (68)                                     |
| VF Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,098)                     | (55,219)        | (48,065)    | 6,497                                    |
|   |              |                   |               |               | (50,967)                    | (1,068,946)     | (1,092,658) | (42,097)                                 |

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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</b>                                |              |                   |               |               |                             |                    |                    |  |
| Aramark. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (5,045)                     | \$ (193,730)       | \$ (180,611)       | \$ 12,597                                |
| Booking Holdings, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2)                         | (5,121)            | (5,305)            | (192)                                    |
| Chipotle Mexican Grill, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (27)                        | (43,986)           | (46,124)           | (2,160)                                  |
| Churchill Downs, Inc..                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,182)                     | (256,445)          | (303,833)          | (48,103)                                 |
| Light & Wonder, Inc. .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (235)                       | (14,082)           | (14,112)           | (339)                                    |
| Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . . | USFF -0.830% | Weekly            | MS            | 01/05/26      | (750)                       | (9,334)            | (10,088)           | (763)                                    |
|   |              |                   |               |               | <u>(7,241)</u>              | <u>(522,698)</u>   | <u>(560,073)</u>   | <u>(38,960)</u>                          |
| <b>Consumer Staples Distribution &amp; Retail</b>       |              |                   |               |               |                             |                    |                    |  |
| Costco Wholesale Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (352)                       | (168,232)          | (174,898)          | (8,615)                                  |
| Dollar General Corp. .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,574)                     | (326,900)          | (331,264)          | (4,495)                                  |
| Sysco Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (895)                       | (66,678)           | (69,121)           | (2,574)                                  |
| Target Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,516)                     | (402,887)          | (416,725)          | (13,997)                                 |
|   |              |                   |               |               | <u>(5,337)</u>              | <u>(964,697)</u>   | <u>(992,008)</u>   | <u>(29,681)</u>                          |
| <b>Energy</b>   |              |                   |               |               |                             |                    |                    |  |
| Antero Midstream Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (5,696)                     | (59,106)           | (59,751)           | (726)                                    |
| Chord Energy Corp..                                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,950)                     | (305,704)          | (262,470)          | 32,030                                   |
| Denbury, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (295)                       | (24,552)           | (25,851)           | (1,315)                                  |
| Diamondback Energy, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,996)                     | (557,891)          | (540,139)          | 10,436                                   |
| DT Midstream, Inc. . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,123)                     | (105,842)          | (104,813)          | (266)                                    |
| Marathon Oil Corp. . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (26,206)                    | (639,311)          | (627,896)          | 11,167                                   |
| Marathon Petroleum Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (636)                       | (82,008)           | (85,752)           | (4,102)                                  |
| New Fortress Energy, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (9,312)                     | (343,173)          | (274,052)          | 60,596                                   |
| PDC Energy, Inc.. . .                                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (412)                       | (28,205)           | (26,442)           | 2,655                                    |
| Pioneer Natural Resources Co.. . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (734)                       | (148,071)          | (149,912)          | (2,969)                                  |
| Targa Resources Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,891)                     | (138,688)          | (137,948)          | (94)                                     |
| TC Energy Corp. (Canada) . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,672)                     | (69,847)           | (65,058)           | 320                                      |
| Transocean Ltd. (Switzerland). . . . .                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,202)                     | (25,584)           | (26,725)           | (1,157)                                  |
| Williams Cos., Inc. (The) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (10,802)                    | (323,005)          | (322,548)          | (2,989)                                  |
|   |              |                   |               |               | <u>(69,927)</u>             | <u>(2,850,987)</u> | <u>(2,709,357)</u> | <u>103,586</u>                           |
| <b>Food, Beverage &amp; Tobacco</b>                     |              |                   |               |               |                             |                    |                    |  |
| Boston Beer Co., Inc. (The), Class A. . . . .           | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2)                         | (651)              | (657)              | (13)                                     |

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                    |                    |  |
| Brown-Forman Corp., Class B. . . . .              | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,294)                     | \$ (206,168)       | \$ (211,705)       | \$ (5,621)                               |
| Constellation Brands, Inc., Class A . . . . .     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,570)                     | (572,919)          | (580,537)          | (9,897)                                  |
| Darling Ingredients, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (8,736)                     | (629,857)          | (510,182)          | 119,430                                  |
| Hormel Foods Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,790)                     | (74,867)           | (71,385)           | 3,223                                    |
| Ingredion, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,062)                     | (104,689)          | (108,037)          | (4,148)                                  |
| Monster Beverage Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (8,055)                     | (411,411)          | (435,051)          | (23,802)                                 |
| Simply Good Foods Co. (The) . . . . .             | USFF -0.250% | Weekly            | MS            | 01/05/26      | (276)                       | (10,558)           | (10,977)           | (429)                                    |
| Tyson Foods, Inc., Class A. . . . .               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (7,363)                     | (447,625)          | (436,773)          | 7,761                                    |
|   |              |                   |               |               | <u>(33,148)</u>             | <u>(2,458,745)</u> | <u>(2,365,304)</u> | <u>86,504</u>                            |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                             |                    |                    |  |
| AmerisourceBergen Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (61)                        | (9,627)            | (9,767)            | (150)                                    |
| Bausch + Lomb Corp. (Canada) . . . . .            | USFF -5.630% | Weekly            | MS            | 01/05/26      | (110)                       | (1,823)            | (1,915)            | (99)                                     |
| Becton Dickinson & Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,008)                     | (744,658)          | (744,600)          | (2,850)                                  |
| Boston Scientific Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (5,329)                     | (252,247)          | (266,610)          | (14,464)                                 |
| Envista Holdings Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (897)                       | (36,558)           | (36,669)           | (131)                                    |
| Henry Schein, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (174)                       | (13,847)           | (14,188)           | (352)                                    |
| ICU Medical, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (928)                       | (157,422)          | (153,083)          | 4,273                                    |
| IDEXX Laboratories, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (242)                       | (116,551)          | (121,019)          | (4,519)                                  |
| Intuitive Surgical, Inc.. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,087)                     | (497,353)          | (533,166)          | (36,007)                                 |
| Masimo Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,684)                     | (413,029)          | (495,305)          | (90,248)                                 |
| Merit Medical Systems, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (164)                       | (11,268)           | (12,128)           | (871)                                    |
| Novocure Ltd. (Jersey) . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,734)                     | (118,637)          | (104,283)          | 14,303                                   |
| QuidelOrtho Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,820)                     | (326,041)          | (340,324)          | (14,567)                                 |
| ResMed, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,676)                     | (378,664)          | (367,027)          | 10,829                                   |
| Select Medical Holdings Corp. . . . .             | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,133)                     | (33,184)           | (29,288)           | 3,712                                    |
| STERIS PLC (Ireland) . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,270)                     | (242,570)          | (242,926)          | (845)                                    |
| Tandem Diabetes Care, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (786)                       | (44,594)           | (31,919)           | 12,651                                   |
| Teleflex, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/05/26      | (669)                       | (156,935)          | (169,464)          | (12,649)                                 |
| Tenet Healthcare Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,539)                     | (167,892)          | (210,287)          | (49,991)                                 |
|   |              |                   |               |               | <u>(30,311)</u>             | <u>(3,722,900)</u> | <u>(3,883,968)</u> | <u>(181,975)</u>                         |

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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>                  |              |                   |               |               |                             |                 |              |  |
| Colgate-Palmolive Co. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/05/26      | (5,160)                     | \$ (376,113)    | \$ (387,774) | \$ (11,810)                              |
| Estee Lauder Cos., Inc. (The), Class A . . . . .          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,883)                     | (718,461)       | (710,544)    | 5,795                                    |
| Procter & Gamble Co. (The) . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/05/26      | (349)                       | (50,801)        | (51,893)     | (1,118)                                  |
| Reynolds Consumer Products, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,187)                     | (66,735)        | (60,143)     | 6,152                                    |
|   |              |                   |               |               | (10,579)                    | (1,212,110)     | (1,210,354)  | (981)                                    |
| <b>Materials</b>  |              |                   |               |               |                             |                 |              |  |
| Agnico Eagle Mines Ltd. (Canada) . . . . .                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (818)                       | (38,041)        | (41,693)     | (4,555)                                  |
| Air Products and Chemicals, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (980)                       | (281,853)       | (281,466)    | (566)                                    |
| Amcor PLC (Jersey) . . . . .                              | USFF -0.250% | Weekly            | MS            | 01/05/26      | (6,809)                     | (74,010)        | (77,486)     | (3,511)                                  |
| Ashland, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,071)                     | (112,107)       | (110,002)    | 1,638                                    |
| Celanese Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,277)                     | (360,947)       | (356,833)    | 3,972                                    |
| Corteva, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,375)                     | (211,897)       | (203,546)    | 7,768                                    |
| Eastman Chemical Co. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/05/26      | (65)                        | (5,306)         | (5,482)      | (304)                                    |
| Franco-Nevada Corp. (Canada) . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (12)                        | (1,731)         | (1,750)      | (26)                                     |
| Hecla Mining Co. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (16,991)                    | (100,981)       | (107,553)    | (6,684)                                  |
| International Flavors & Fragrances, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,621)                     | (340,441)       | (332,987)    | 4,430                                    |
| MP Materials Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,217)                     | (65,736)        | (62,497)     | 2,941                                    |
| Pan American Silver Corp. (Canada) . . . . .              | USFF -0.980% | Weekly            | MS            | 01/05/26      | (1,417)                     | (23,768)        | (25,789)     | (2,037)                                  |
| Royal Gold, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,630)                     | (288,166)       | (341,137)    | (57,800)                                 |
| Sensient Technologies Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (717)                       | (52,266)        | (54,894)     | (3,021)                                  |
| Sonoco Products Co. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (188)                       | (11,879)        | (11,468)     | 138                                      |
| Teck Resources Ltd., Class B (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,733)                     | (111,832)       | (99,755)     | 12,811                                   |
| Valvoline, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,477)                     | (51,845)        | (51,606)     | 26                                       |
| Westrock Co. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/05/26      | (10,634)                    | (336,935)       | (324,018)    | 12,101                                   |
|   |              |                   |               |               | (59,032)                    | (2,469,741)     | (2,489,962)  | (32,679)                                 |
| <b>Media &amp; Entertainment</b>                          |              |                   |               |               |                             |                 |              |  |
| DISH Network Corp., Class A. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/05/26      | (26,509)                    | (452,466)       | (247,329)    | 204,959                                  |
| Live Nation Entertainment, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,359)                     | (233,308)       | (235,130)    | (2,526)                                  |
| Pinterest, Inc., Class A. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (12,500)                    | (314,208)       | (340,875)    | (27,794)                                 |
|   |              |                   |               |               | (42,368)                    | (999,982)       | (823,334)    | 174,639                                  |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                             |                 |              |  |
| Amgen, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (410)                       | (95,562)        | (99,118)     | (3,598)                                  |

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



# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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-Rad Laboratories, Inc., Class A . . . . .                           | USFF -0.250% | Weekly            | MS            | 01/05/26      | (637)                       | \$ (283,213)       | \$ (305,136)       | \$ (32,965)                              |
| Bio-Techne Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,392)                     | (182,979)          | (177,463)          | 5,115                                    |
| Bruker Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (178)                       | (13,155)           | (14,034)           | (895)                                    |
| Cerevel Therapeutics Holdings, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/05/26      | (586)                       | (15,144)           | (14,293)           | 840                                      |
| Cytokinetix, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,215)                     | (50,187)           | (42,756)           | 7,405                                    |
| Denali Therapeutics, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (120)                       | (3,223)            | (2,765)            | 450                                      |
| Elanco Animal Health, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/05/26      | (14,932)                    | (148,654)          | (140,361)          | 8,230                                    |
| Eli Lilly & Co. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,082)                     | (677,900)          | (715,000)          | (37,364)                                 |
| Ionis Pharmaceuticals, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,960)                     | (104,170)          | (105,790)          | (1,666)                                  |
| Mettler-Toledo International, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/05/26      | (20)                        | (29,133)           | (30,604)           | (1,489)                                  |
| Moderna, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,551)                     | (226,211)          | (238,203)          | (12,083)                                 |
| Prometheus Biosciences, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (314)                       | (37,495)           | (33,698)           | 3,777                                    |
| Regeneron Pharmaceuticals, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (29)                        | (23,454)           | (23,828)           | (390)                                    |
| Sotera Health Co. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (6,473)                     | (111,429)          | (115,931)          | (4,937)                                  |
| West Pharmaceutical Services, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/05/26      | (291)                       | (77,923)           | (100,823)          | (28,177)                                 |
|   |              |                   |               |               | <u>(34,190)</u>             | <u>(2,079,832)</u> | <u>(2,159,803)</u> | <u>(97,747)</u>                          |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                             |                    |                    |  |
| Advanced Micro Devices, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (6,146)                     | (508,430)          | (602,369)          | (94,138)                                 |
| Entegris, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,939)                     | (354,545)          | (405,047)          | (55,580)                                 |
| Intel Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (17,409)                    | (520,167)          | (568,752)          | (88,705)                                 |
| MACOM Technology Solutions Holdings, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (713)                       | (50,180)           | (50,509)           | (591)                                    |
| Marvell Technology, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (154)                       | (6,680)            | (6,668)            | 3  |
| MKS Instruments, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,481)                     | (381,948)          | (397,106)          | (16,392)                                 |
| NVIDIA Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,654)                     | (592,604)          | (737,202)          | (144,893)                                |
| Onto Innovation, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (901)                       | (73,981)           | (79,180)           | (5,233)                                  |
| Power Integrations, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,314)                     | (109,091)          | (111,217)          | (2,396)                                  |
| QUALCOMM, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,148)                     | (142,496)          | (146,462)          | (4,051)                                  |
| Teradyne, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,095)                     | (116,248)          | (117,723)          | (2,141)                                  |

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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> |              |                   |               |               |                             |                    |                    |  |
| Texas Instruments, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,772)                     | \$ (313,624)       | \$ (329,610)       | \$ (16,111)                              |
| Wolfspeed, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (395)                       | (26,741)           | (25,655)           | 1,069                                    |
|   |              |                   |               |               | <u>(43,121)</u>             | <u>(3,196,735)</u> | <u>(3,577,500)</u> | <u>(429,159)</u>                         |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                             |                    |                    |  |
| Bentley Systems, Inc., Class B . . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (821)                       | (33,088)           | (35,295)           | (2,226)                                  |
| BILL Holdings, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (803)                       | (60,792)           | (65,155)           | (4,883)                                  |
| Black Knight, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,524)                     | (208,715)          | (202,841)          | 5,789                                    |
| Clear Secure, Inc., Class A. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/05/26      | (534)                       | (14,239)           | (13,975)           | 252                                      |
| Datadog, Inc., Class A. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,126)                     | (222,549)          | (227,135)          | (4,807)                                  |
| Dropbox, Inc., Class A. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,345)                     | (28,318)           | (29,079)           | (778)                                    |
| Gitlab, Inc., Class A. . . . .                                    | USFF -0.630% | Weekly            | MS            | 01/05/26      | (649)                       | (21,535)           | (22,254)           | (734)                                    |
| Oracle Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (8,380)                     | (699,557)          | (778,670)          | (80,560)                                 |
| Shopify, Inc., Class A (Canada) . . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,022)                     | (43,692)           | (48,995)           | (11,581)                                 |
| Snowflake, Inc., Class A. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (847)                       | (115,595)          | (130,684)          | (20,424)                                 |
| Zoom Video Communications, Inc., Class A . . . . .                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (5,160)                     | (382,358)          | (381,014)          | 1,192                                    |
|   |              |                   |               |               | <u>(26,211)</u>             | <u>(1,830,438)</u> | <u>(1,935,097)</u> | <u>(118,760)</u>                         |
| <b>Technology Hardware &amp; Equipment</b>                        |              |                   |               |               |                             |                    |                    |  |
| Arista Networks, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,956)                     | (425,067)          | (496,194)          | (71,294)                                 |
| Avnet, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,164)                     | (179,510)          | (188,213)          | (11,121)                                 |
| Ciena Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,951)                     | (196,423)          | (207,507)          | (11,164)                                 |
| Coherent Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,256)                     | (84,720)           | (85,908)           | (1,325)                                  |
| Corning, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (8,507)                     | (299,966)          | (300,127)          | (2,553)                                  |
| Dell Technologies, Inc., Class C . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (6,351)                     | (239,345)          | (255,374)          | (16,125)                                 |
| Hewlett Packard Enterprise Co. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/05/26      | (465)                       | (6,746)            | (7,407)            | (728)                                    |
| Juniper Networks, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (15,202)                    | (473,655)          | (523,253)          | (52,108)                                 |
| Lumentum Holdings, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (922)                       | (54,345)           | (49,797)           | 4,521                                    |
| Novanta, Inc. (Canada) . . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (429)                       | (66,950)           | (68,250)           | (1,331)                                  |
| Ubiquiti, Inc. . . . .  | USFF -0.580% | Weekly            | MS            | 01/05/26      | (324)                       | (89,490)           | (88,028)           | 1,368                                    |
| Western Digital Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (15,131)                    | (588,799)          | (569,985)          | 18,585                                   |
|   |              |                   |               |               | <u>(60,658)</u>             | <u>(2,705,016)</u> | <u>(2,840,043)</u> | <u>(143,275)</u>                         |

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

### 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</b>                       |              |                   |               |               |                             |                 |              |  |
| Frontier Communications Parent, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/05/26      | (7,315)                     | \$ (185,077)    | \$ (166,563) | \$ 18,170                                |
| Rogers Communications, Inc., Class B (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/05/26      | (790)                       | (38,554)        | (36,624)     | 1,802                                    |
|   |              |                   |               |               | (8,105)                     | (223,631)       | (203,187)    | 19,972                                   |
| <b>Transportation</b>                                   |              |                   |               |               |                             |                 |              |  |
| Alaska Air Group, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,034)                     | (46,936)        | (43,387)     | 3,945                                    |
| FedEx Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (494)                       | (94,233)        | (112,874)    | (26,880)                                 |
| Lyft, Inc., Class A . . .                               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,551)                     | (25,955)        | (23,648)     | 2,291                                    |
| Southwest Airlines Co. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (7,363)                     | (264,440)       | (239,592)    | 23,417                                   |
|   |              |                   |               |               | (11,442)                    | (431,564)       | (419,501)    | 2,773                                    |
| <b>Utilities</b>  |              |                   |               |               |                             |                 |              |  |
| AES Corp. (The) . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (13,717)                    | (323,159)       | (330,305)    | (7,275)                                  |
| Algonquin Power & Utilities Corp. (Canada) . . . . .    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,026)                     | (30,785)        | (33,818)     | (5,273)                                  |
| American Electric Power Co., Inc. . . .                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,284)                     | (203,100)       | (207,821)    | (4,804)                                  |
| American Water Works Co., Inc. . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (204)                       | (27,909)        | (29,884)     | (2,209)                                  |
| Black Hills Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,526)                     | (105,670)       | (96,291)     | 8,364                                    |
| CenterPoint Energy, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,015)                     | (85,561)        | (88,822)     | (3,380)                                  |
| CMS Energy Corp. . . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (5,397)                     | (374,429)       | (331,268)    | 41,202                                   |
| Dominion Energy, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,077)                     | (57,824)        | (60,215)     | (2,647)                                  |
| Eversource Energy . . .                                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (227)                       | (16,907)        | (17,765)     | (1,597)                                  |
| FirstEnergy Corp. . . .                                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,676)                     | (65,685)        | (67,141)     | (2,115)                                  |
| NextEra Energy, Inc. . .                                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,918)                     | (371,475)       | (379,079)    | (11,620)                                 |
| NiSource, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (16,392)                    | (441,966)       | (458,320)    | (23,103)                                 |
| NRG Energy, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,674)                     | (121,191)       | (125,981)    | (4,843)                                  |
| OGE Energy Corp. . . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (237)                       | (8,245)         | (8,925)      | (689)                                    |
| ONE Gas, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,165)                     | (90,523)        | (92,303)     | (1,821)                                  |
| Ormat Technologies, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (662)                       | (55,808)        | (56,118)     | (361)                                    |
| Sempra Energy. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,061)                     | (447,410)       | (462,701)    | (18,235)                                 |
| Southern Co. (The) . .                                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,479)                     | (100,070)       | (102,909)    | (2,883)                                  |
| Southwest Gas Holdings, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,201)                     | (92,474)        | (75,002)     | 16,673                                   |

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Concluded) March 31, 2023 (Unaudited)

### 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>        |              |                   |               |               |                             |                       |                       |  |
| Vistra Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (5,292)                     | \$ (131,607)          | \$ (127,008)          | \$ 3,668                                 |
| WEC Energy Group, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,414)                     | (320,558)             | (323,613)             | (7,822)                                  |
|                                       |              |                   |               |               | (74,644)                    | (3,472,356)           | (3,475,289)           | (30,770)                                 |
| <b>Total Reference Entity — Short</b> |              |                   |               |               |                             | (33,610,501)          | (34,095,326)          | (734,109)                                |
| <b>Net Value of Reference Entity</b>  |              |                   |               |               |                             | <u>\$(31,375,429)</u> | <u>\$(31,840,440)</u> | <u>\$(466,479)</u>                       |

\* Includes \$(1,468) 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 March 31, 2023 (Unaudited)

|   | Gotham Absolute<br>Return Fund | Gotham Enhanced<br>Return Fund | Gotham Neutral<br>Fund |
|---|--------------------------------|--------------------------------|------------------------|
| <b>Assets</b>   |                                |                                |                        |
| Non-affiliated investments, at value <sup>1,2</sup>                                 | \$557,121,035                  | \$112,925,206                  | \$ 66,543,274          |
| Affiliated investments, at value <sup>3</sup>                                       | —                              | 102,858,800                    | —                      |
| Swaps, at value <sup>(a)</sup>  | 56,161,953                     | 39,083,918                     | 9,278,143              |
| Cash and cash equivalents   | 2,990,548                      | 1,584,045                      | 1,004,212              |
| Due from broker   | 1,705,053                      | 6,170,805                      | 70,760                 |
| Receivables:  |                                |                                |                        |
| Investments sold  | 11,086,151                     | 2,103,681                      | 2,334,799              |
| Capital shares sold   | 797,748                        | 186,489                        | 298,738                |
| Dividends   | 450,751                        | 94,978                         | 46,565                 |
| Prepaid expenses and other assets   | 9,611                          | 3,824                          | 1,521                  |
| Total Assets  | <u>630,322,850</u>             | <u>265,011,746</u>             | <u>79,578,012</u>      |
| <b>Liabilities</b>  |                                |                                |                        |
| Obligation to return cash collateral on swap contracts (Note 1)                     | 37,400,000                     | 35,900,000                     | 8,500,000              |
| Payables:   |                                |                                |                        |
| Investments purchased   | 7,050,398                      | 1,785,269                      | 1,114,307              |
| Investment adviser  | 615,942                        | 186,416                        | 58,627                 |
| Capital shares redeemed   | 416,472                        | 275,269                        | 313,853                |
| Audit fees  | 50,166                         | 30,556                         | 18,773                 |
| Administration and accounting fees  | 46,341                         | 36,600                         | 29,229                 |
| Transfer agent fees   | 36,340                         | 19,569                         | 9,408                  |
| Custodian fees  | 10,586                         | 7,314                          | 785                    |
| Shareholder reporting fees  | 7,627                          | 10,093                         | 10,520                 |
| Accrued expenses  | 8,021                          | 7,032                          | 6,242                  |
| Total Liabilities   | <u>45,641,893</u>              | <u>38,258,118</u>              | <u>10,061,744</u>      |
| Net Assets  | <u>\$584,680,957</u>           | <u>\$226,753,628</u>           | <u>\$ 69,516,268</u>   |
| <b>Net Assets Consisted of:</b>   |                                |                                |                        |
| Capital stock, \$0.01 par value   | \$ 321,470                     | \$ 214,364                     | \$ 64,192              |
| Paid-in capital   | 518,730,811                    | 179,443,426                    | 132,370,999            |
| Total distributable earnings/(loss)   | 65,628,676                     | 47,095,838                     | (62,918,923)           |
| Net Assets  | <u>\$584,680,957</u>           | <u>\$226,753,628</u>           | <u>\$ 69,516,268</u>   |
| <b>Institutional Class Shares:</b>  |                                |                                |                        |
| Net assets  | <u>\$584,680,957</u>           | <u>\$226,753,628</u>           | <u>\$ 69,516,268</u>   |
| Shares outstanding  | <u>32,146,957</u>              | <u>21,436,378</u>              | <u>6,419,237</u>       |
| Net asset value, offering and redemption price per share                            | <u>\$ 18.19</u>                | <u>\$ 10.58</u>                | <u>\$ 10.83</u>        |
| <sup>1</sup> Non-affiliated investments, at cost                                    | \$503,247,440                  | \$100,244,993                  | \$ 61,270,867          |
| <sup>2</sup> Includes market value of securities designated as collateral for swaps | \$155,962,698                  | \$ 69,538,853                  | \$ 41,427,311          |
| <sup>3</sup> Affiliated investments, at cost  | \$ —                           | \$ 98,334,324                  | \$ —                   |

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

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities (Continued) March 31, 2023 (Unaudited)

|  | Gotham Index<br>Plus Fund | Gotham Large<br>Value Fund | Gotham Enhanced S&P<br>500 Index Fund |
|--|---------------------------|----------------------------|---------------------------------------|
| <b>Assets</b>  |                           |                            |                                       |
| Non-affiliated investments, at value <sup>1,2</sup>                                  | \$209,062,926             | \$32,892,020               | \$16,226,033                          |
| Affiliated investments, at value <sup>3</sup>  | 213,411,132               | —                          | —                                     |
| Swaps, at value <sup>(a)</sup>   | 98,840,719                | —                          | —                                     |
| Cash and cash equivalents  | —                         | 173,639                    | 125,791                               |
| Due from broker  | 24,751,781                | —                          | —                                     |
| Receivables:   |                           |                            |                                       |
| Investments sold   | 2,025,256                 | 235,401                    | 80,059                                |
| Capital shares sold  | 1,096,952                 | 26,611                     | 16,015                                |
| Dividends  | 259,142                   | 53,282                     | 14,087                                |
| Investment adviser   | —                         | 4,428                      | —                                     |
| Prepaid expenses and other assets  | 30,433                    | 3,835                      | —                                     |
| Total Assets   | <u>\$549,478,341</u>      | <u>\$33,389,216</u>        | <u>\$16,461,985</u>                   |
| <b>Liabilities</b>   |                           |                            |                                       |
| Obligation to return cash collateral on swap contracts (Note 1)                      | 87,000,000                | —                          | —                                     |
| Payables:  |                           |                            |                                       |
| Due to custodian   | 3,732,042                 | —                          | —                                     |
| Investments purchased  | 2,014,559                 | 174,486                    | 98,344                                |
| Capital shares redeemed  | 1,017,355                 | 29,153                     | 2,676                                 |
| Investment adviser   | 211,344                   | —                          | 4,683                                 |
| Audit fees   | 40,983                    | 14,697                     | —                                     |
| Administration and accounting fees   | 31,688                    | 6,069                      | —                                     |
| Custodian fees   | 14,118                    | 1,013                      | —                                     |
| Shareholder reporting fees   | 12,807                    | 10,346                     | —                                     |
| Transfer agent fees  | 4,810                     | 3,771                      | —                                     |
| Distribution fees (Investor Class Shares)  | 2,388                     | —                          | —                                     |
| Accrued expenses   | 42,322                    | 7,297                      | 2,142                                 |
| Total Liabilities  | <u>94,124,416</u>         | <u>246,832</u>             | <u>107,845</u>                        |
| Net Assets   | <u>\$455,353,925</u>      | <u>\$33,142,384</u>        | <u>\$16,354,140</u>                   |
| <b>Net Assets Consisted of:</b>  |                           |                            |                                       |
| Capital stock, \$0.01 par value  | \$ 232,485                | \$ 24,421                  | \$ 11,601                             |
| Paid-in capital  | 373,605,441               | 29,205,207                 | 15,197,685                            |
| Total distributable earnings   | 81,515,999                | 3,912,756                  | 1,144,854                             |
| Net Assets   | <u>\$455,353,925</u>      | <u>\$33,142,384</u>        | <u>\$16,354,140</u>                   |
| <b>Institutional Class Shares:</b>   |                           |                            |                                       |
| Net assets   | <u>\$443,840,388</u>      | <u>\$33,142,384</u>        | <u>\$16,354,140</u>                   |
| Shares outstanding   | <u>22,658,033</u>         | <u>2,442,077</u>           | <u>1,160,130</u>                      |
| Net asset value, offering and redemption price per share                             | <u>\$ 19.59</u>           | <u>\$ 13.57</u>            | <u>\$ 14.10</u>                       |
| <b>Investor Class Shares:</b>  |                           |                            |                                       |
| Net assets   | <u>\$ 11,513,537</u>      | <u>N/A</u>                 | <u>N/A</u>                            |
| Shares outstanding   | <u>590,466</u>            | <u>N/A</u>                 | <u>N/A</u>                            |
| Net asset value, offering and redemption price per share                             | <u>\$ 19.50</u>           | <u>N/A</u>                 | <u>N/A</u>                            |
| <sup>1</sup> Non-affiliated investments, at cost                                     | \$191,028,673             | \$29,651,481               | \$14,571,384                          |
| <sup>2</sup> Includes market value of securities designated as collateral for swaps. | \$173,221,849             | \$ —                       | \$ —                                  |
| <sup>3</sup> Affiliated investments, at cost   | \$232,808,996             | \$ —                       | \$ —                                  |

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

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



# GOTHAM FUNDS

## Statements of Assets and Liabilities (Continued) March 31, 2023 (Unaudited)

|   | Gotham Hedged<br>Core Fund | Gotham ESG<br>Large Value Fund | Gotham Defensive<br>Long 500 Fund |
|---|----------------------------|--------------------------------|-----------------------------------|
| <b>Assets</b>   |                            |                                |                                   |
| Non-affiliated investments, at value <sup>1,2</sup>                                 | \$9,267,843                | \$1,310,541                    | \$18,916,095                      |
| Swaps, at value <sup>(a)</sup>  | —                          | —                              | 4,016,037                         |
| Cash and cash equivalents   | 70,620                     | 21,172                         | 1,086,807                         |
| Due from broker   | —                          | —                              | 570,001                           |
| Deposits with brokers for securities sold short                                     | 7,255                      | —                              | —                                 |
| Receivables:  |                            |                                |                                   |
| Investments sold  | 146,600                    | 11,036                         | 284,408                           |
| Dividends   | 9,786                      | 1,622                          | 22,790                            |
| Prepaid expenses and other assets   | —                          | —                              | 7,929                             |
| <b>Total Assets</b>   | <b>9,502,104</b>           | <b>1,344,371</b>               | <b>24,904,067</b>                 |
| <b>Liabilities</b>  |                            |                                |                                   |
| Securities sold short, at value <sup>3</sup>  | 2,676,548                  | —                              | —                                 |
| Obligation to return cash collateral on swap contracts (Note 1)                     | —                          | —                              | 4,760,000                         |
| Payables:   |                            |                                |                                   |
| Investments purchased   | 145,796                    | 10,913                         | 178,674                           |
| Investment adviser  | 3,801                      | 831                            | 5,026                             |
| Dividends and fees on securities sold short   | 2,513                      | —                              | —                                 |
| Capital shares redeemed   | —                          | —                              | 600                               |
| Administration and accounting fees  | —                          | —                              | 9,243                             |
| Transfer agent fees   | —                          | —                              | 514                               |
| Custodian fees  | —                          | —                              | 1,026                             |
| Audit fees  | —                          | —                              | 12,487                            |
| Shareholder reporting fees  | —                          | —                              | 11,289                            |
| Accrued expenses  | 840                        | 73                             | 5,954                             |
| <b>Total Liabilities</b>  | <b>2,829,498</b>           | <b>11,817</b>                  | <b>4,984,813</b>                  |
| <b>Net Assets</b>   | <b>\$6,672,606</b>         | <b>\$1,332,554</b>             | <b>\$19,919,254</b>               |
| <b>Net Assets Consisted of:</b>   |                            |                                |                                   |
| Capital stock, \$0.01 par value   | \$ 6,429                   | \$ 1,235                       | \$ 14,402                         |
| Paid-in capital   | 6,307,177                  | 1,283,858                      | 19,400,059                        |
| Total distributable earnings  | 359,000                    | 47,461                         | 504,793                           |
| <b>Net Assets</b>   | <b>\$6,672,606</b>         | <b>\$1,332,554</b>             | <b>\$19,919,254</b>               |
| <b>Institutional Class Shares:</b>  |                            |                                |                                   |
| Net assets  | \$6,672,606                | \$1,332,554                    | \$19,919,254                      |
| Shares outstanding  | 642,887                    | 123,482                        | 1,440,168                         |
| Net asset value, offering and redemption price per share                            | \$ 10.38                   | \$ 10.79                       | \$ 13.83                          |
| <sup>1</sup> Non-affiliated investments, at cost                                    | \$8,411,461                | \$1,243,281                    | \$17,208,536                      |
| <sup>2</sup> Includes market value of securities designated as collateral for swaps | \$ —                       | \$ —                           | \$ 8,177,929                      |
| <sup>3</sup> Proceeds received, securities sold short                               | \$2,905,242                | \$ —                           | \$ —                              |

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

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities (Concluded) March 31, 2023 (Unaudited)

|   | Gotham Total<br>Return Fund | Gotham Enhanced<br>500 Plus Fund | Gotham Short<br>Strategies Fund |
|---|-----------------------------|----------------------------------|---------------------------------|
| <b>Assets</b>   |                             |                                  |                                 |
| Non-affiliated investments, at value <sup>1,2</sup>                                 | \$ —                        | \$4,713,212                      | \$ 20,276,565                   |
| Affiliated investments, at value <sup>3</sup>                                       | 18,856,300                  | —                                | —                               |
| Cash and cash equivalents   | 295,081                     | 46,335                           | 2,032,265                       |
| Cash pledged on swap contracts  | —                           | —                                | 5,000                           |
| Due from broker   | —                           | —                                | 15,987                          |
| Deposits with brokers for securities sold short                                     | —                           | 20,747                           | —                               |
| Receivables:  |                             |                                  |                                 |
| Investments sold  | —                           | 43,528                           | 1,376,817                       |
| Capital shares sold   | —                           | —                                | 819,959                         |
| Dividends   | —                           | 4,924                            | 11,656                          |
| Investment adviser  | 23,190                      | 8,272                            | —                               |
| Prepaid expenses and other assets   | 9,607                       | 219                              | 660                             |
| Total Assets  | <u>19,184,178</u>           | <u>4,837,237</u>                 | <u>24,538,909</u>               |
| <b>Liabilities</b>  |                             |                                  |                                 |
| Securities sold short, at value <sup>4</sup>  | —                           | 1,392,667                        | —                               |
| Swaps, at value <sup>(a)</sup>  | —                           | —                                | 466,479                         |
| Payables:   |                             |                                  |                                 |
| Audit fees  | 11,817                      | 11,234                           | 13,110                          |
| Shareholder reporting fees  | 8,504                       | 6,661                            | 6,750                           |
| Administration and accounting fees  | 7,344                       | 8,116                            | 6,507                           |
| Transfer agent fees   | 3,839                       | 842                              | 53                              |
| Custodian fees  | 1,652                       | 62                               | 47                              |
| Capital shares redeemed   | 7                           | —                                | 903,310                         |
| Investments purchased   | —                           | 42,954                           | 225,740                         |
| Dividends and fees on securities sold short   | —                           | 1,329                            | —                               |
| Investment adviser  | —                           | —                                | 8,474                           |
| Accrued expenses  | 1,627                       | 4,959                            | 4,626                           |
| Total Liabilities   | <u>34,790</u>               | <u>1,468,824</u>                 | <u>1,635,096</u>                |
| Net Assets  | <u>\$19,149,388</u>         | <u>\$3,368,413</u>               | <u>\$ 22,903,813</u>            |
| <b>Net Assets Consisted of:</b>   |                             |                                  |                                 |
| Capital stock, \$0.01 par value   | \$ 16,572                   | \$ 2,945                         | \$ 28,918                       |
| Paid-in capital   | 18,696,579                  | 3,071,336                        | 39,220,313                      |
| Total distributable earnings/(loss)   | 436,237                     | 294,132                          | (16,345,418)                    |
| Net Assets  | <u>\$19,149,388</u>         | <u>\$3,368,413</u>               | <u>\$ 22,903,813</u>            |
| <b>Institutional Class Shares:</b>  |                             |                                  |                                 |
| Net assets  | <u>\$19,149,388</u>         | <u>\$3,368,413</u>               | <u>\$ 22,903,813</u>            |
| Shares outstanding  | <u>1,657,204</u>            | <u>294,451</u>                   | <u>2,891,839</u>                |
| Net asset value, offering and redemption price per share                            | <u>\$ 11.56</u>             | <u>\$ 11.44</u>                  | <u>\$ 7.92</u>                  |
| <sup>1</sup> Non-affiliated investments, at cost                                    | \$ —                        | \$4,153,444                      | \$ 20,296,647                   |
| <sup>2</sup> Includes market value of securities designated as collateral for swaps | \$ —                        | \$ —                             | \$ 15,316,084                   |
| <sup>3</sup> Affiliated investments, at cost  | \$19,235,876                | \$ —                             | \$ —                            |
| <sup>4</sup> Proceeds received, securities sold short                               | \$ —                        | \$1,315,553                      | \$ —                            |

<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 Six Months Ended March 31, 2023 (Unaudited)

|  | Gotham Absolute<br>Return Fund | Gotham Enhanced<br>Return Fund | Gotham Neutral<br>Fund     |
|--|--------------------------------|--------------------------------|----------------------------|
| <b>Investment income</b>   |                                |                                |                            |
| Dividends from non-affiliated investments                              | \$ 3,238,739                   | \$ 199,939                     | \$ 312,229                 |
| Dividends from affiliated investments                                  | —                              | 627,012                        | —                          |
| Interest   | 16,222                         | 13,934                         | 4,267                      |
| Less: taxes withheld   | (16,021)                       | (4,044)                        | (3,138)                    |
| Total investment income  | 3,238,940                      | 836,841                        | 313,358                    |
| <b>Expenses</b>  |                                |                                |                            |
| Advisory fees (Note 2)   | 4,274,815                      | 1,676,458                      | 522,705                    |
| Transfer agent fees (Note 2)   | 239,950                        | 74,028                         | 14,044                     |
| Administration and accounting fees (Note 2)                            | 107,964                        | 71,991                         | 55,394                     |
| Trustees' and officers' fees (Note 2)                                  | 78,536                         | 32,725                         | 9,656                      |
| Legal fees   | 53,542                         | 33,111                         | 14,825                     |
| Audit fees   | 46,534                         | 26,901                         | 15,216                     |
| Custodian fees (Note 2)  | 35,172                         | 17,505                         | 5,247                      |
| Registration and filing fees   | 31,806                         | 9,167                          | 5,522                      |
| Shareholder reporting fees   | 16,915                         | 13,969                         | 12,634                     |
| Other expenses   | 18,980                         | 10,105                         | 5,601                      |
| Total expenses before recoupments, waivers and/or reimbursements       | 4,904,214                      | 1,965,960                      | 660,844                    |
| Recoupments, waivers and/or reimbursements (Note 2)                    | (629,361)                      | (547,852)                      | (138,139)                  |
| Net expenses after recoupments, waivers and/or reimbursements          | 4,274,853                      | 1,418,108                      | 522,705                    |
| Net investment loss  | (1,035,913)                    | (581,267)                      | (209,347)                  |
| <b>Net realized and unrealized gain/(loss) from investments:</b>       |                                |                                |                            |
| Net realized gain/(loss) from non-affiliated investments               | (2,352,769)                    | (3,466,386)                    | 1,214,402                  |
| Net realized gain/(loss) from swaps                                    | 15,085,976 <sup>(a)</sup>      | 10,753,229 <sup>(a)</sup>      | (134,253) <sup>(a)</sup>   |
| Net realized gain from foreign currency transactions                   | 554                            | 162                            | 139                        |
| Net change in unrealized appreciation on non-affiliated investments    | 92,073,682                     | 28,308,082                     | 10,102,962                 |
| Net change in unrealized appreciation on affiliated investments        | —                              | 5,663,276                      | —                          |
| Net change in unrealized depreciation on swaps                         | (44,654,027) <sup>(a)</sup>    | (9,884,166) <sup>(a)</sup>     | (7,834,835) <sup>(a)</sup> |
| Net change in unrealized depreciation on foreign currency translations | (1,136)                        | (239)                          | (225)                      |
| Net realized and unrealized gain on investments                        | 60,152,280                     | 31,373,958                     | 3,348,190                  |
| <b>Net increase in net assets resulting from operations</b>            | <u>\$ 59,116,367</u>           | <u>\$ 30,792,691</u>           | <u>\$ 3,138,843</u>        |

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

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

# GOTHAM FUNDS

## Statements of Operations (Continued) For the Six Months Ended March 31, 2023 (Unaudited)

|   | Gotham Index<br>Plus Fund | Gotham Large<br>Value Fund | Gotham Enhanced S&P<br>500 Index Fund |
|---|---------------------------|----------------------------|---------------------------------------|
| <b>Investment income</b>  |                           |                            |                                       |
| Dividends from non-affiliated investments                           | \$ 356,106                | \$ 535,939                 | \$ 149,007                            |
| Dividends from affiliated investments                               | 2,484,613                 | —                          | —                                     |
| Interest  | 4,338                     | 1,594                      | 935                                   |
| Less: taxes withheld  | (2,251)                   | (293)                      | (69)                                  |
| Total investment income   | <u>2,842,806</u>          | <u>537,240</u>             | <u>149,873</u>                        |
| <b>Expenses</b>   |                           |                            |                                       |
| Advisory fees (Note 2)  | 2,229,108                 | 154,292                    | 37,990                                |
| Transfer agent fees (Note 2)  | 184,755                   | 15,609                     | —                                     |
| Administration and accounting fees (Note 2)                         | 71,766                    | 10,955                     | —                                     |
| Trustees' and officers' fees (Note 2)                               | 65,094                    | 8,085                      | —                                     |
| Legal fees  | 52,464                    | 16,059                     | —                                     |
| Audit fees  | 40,369                    | 14,129                     | —                                     |
| Custodian fees (Note 2)   | 35,253                    | 1,353                      | —                                     |
| Registration and filing fees  | 27,734                    | 15,808                     | —                                     |
| Shareholder reporting fees  | 15,615                    | 12,099                     | —                                     |
| Distribution fees (Investor Class) (Note 2)                         | 14,211                    | —                          | —                                     |
| Support services fees   | —                         | —                          | 11,397                                |
| Other expenses  | 60,281                    | 5,467                      | —                                     |
| Total expenses before recoupments, waivers and/or reimbursements    | <u>2,796,650</u>          | <u>253,856</u>             | <u>49,387</u>                         |
| Recoupments, waivers and/or reimbursements (Note 2)                 | (728,465)                 | (99,563)                   | (11,397)                              |
| Net expenses after recoupments, waivers and/or reimbursements       | <u>2,068,185</u>          | <u>154,293</u>             | <u>37,990</u>                         |
| Net investment income   | <u>774,621</u>            | <u>382,947</u>             | <u>111,883</u>                        |
| <b>Net realized and unrealized gain/(loss) from investments:</b>    |                           |                            |                                       |
| Net realized gain/(loss) from non-affiliated investments            | (1,855,856)               | 2,682,653                  | 31,226                                |
| Net realized gain from swaps  | 5,925,648 <sup>(a)</sup>  | —                          | —                                     |
| Net change in unrealized appreciation on non-affiliated investments | 28,190,589                | 2,559,871                  | 1,940,953                             |
| Net change in unrealized appreciation on affiliated investments     | 26,101,019                | —                          | —                                     |
| Net change in unrealized appreciation on swaps                      | 1,378,122 <sup>(a)</sup>  | —                          | —                                     |
| Net realized and unrealized gain on investments                     | <u>59,739,522</u>         | <u>5,242,524</u>           | <u>1,972,179</u>                      |
| <b>Net increase in net assets resulting from operations</b>         | <u>\$60,514,143</u>       | <u>\$5,625,471</u>         | <u>\$2,084,062</u>                    |

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

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

# GOTHAM FUNDS

## Statements of Operations (Continued) For the Six Months Ended March 31, 2023 (Unaudited)

|   | Gotham Hedged<br>Core Fund | Gotham ESG<br>Large Value Fund | Gotham Defensive<br>Long 500 Fund |
|---|----------------------------|--------------------------------|-----------------------------------|
| <b>Investment income</b>  |                            |                                |                                   |
| Dividends from non-affiliated investments . . . . .                           | \$ 78,610                  | \$ 17,210                      | \$ 56,975                         |
| Interest . . . . .  | 354                        | 163                            | 4,895                             |
| Less: taxes withheld . . . . .  | (4)                        | (13)                           | (137)                             |
| Total investment income . . . . .   | <u>78,960</u>              | <u>17,360</u>                  | <u>61,733</u>                     |
| <b>Expenses</b>   |                            |                                |                                   |
| Dividends and fees on securities sold short (Note 1) . . . . .                | 30,852                     | —                              | —                                 |
| Advisory fees (Note 2) . . . . .  | 23,404                     | 5,094                          | 129,853                           |
| Support services fees . . . . .   | 5,015                      | —                              | —                                 |
| Administration and accounting fees (Note 2) . . . . .                         | —                          | —                              | 16,828                            |
| Custodian fees (Note 2) . . . . .   | —                          | —                              | 1,928                             |
| Registration and filing fees . . . . .  | —                          | —                              | 12,461                            |
| Legal fees . . . . .  | —                          | —                              | 7,393                             |
| Audit fees . . . . .  | —                          | —                              | 11,968                            |
| Transfer agent fees (Note 2) . . . . .  | —                          | —                              | 4,628                             |
| Trustees' and officers' fees (Note 2) . . . . .                               | —                          | —                              | 3,142                             |
| Shareholder reporting fees . . . . .  | —                          | —                              | 12,999                            |
| Other expenses . . . . .  | —                          | —                              | 4,487                             |
| Total expenses before recoupments, waivers and/or<br>reimbursements . . . . . | <u>59,271</u>              | <u>5,094</u>                   | <u>205,687</u>                    |
| Recoupments, waivers and/or reimbursements (Note 2) . . . . .                 | —                          | —                              | (75,834)                          |
| Net expenses after recoupments, waivers and/or reimbursements . . . .         | <u>59,271</u>              | <u>5,094</u>                   | <u>129,853</u>                    |
| Net investment income/(loss) . . . . .  | <u>19,689</u>              | <u>12,266</u>                  | <u>(68,120)</u>                   |
| <b>Net realized and unrealized gain/(loss) from investments:</b>              |                            |                                |                                   |
| Net realized gain from non-affiliated investments . . . . .                   | 109,749                    | 26,470                         | 257,472                           |
| Net realized gain from securities sold short . . . . .                        | 17,367                     | —                              | —                                 |
| Net realized gain from swaps . . . . .  | —                          | —                              | 1,250,461 <sup>(a)</sup>          |
| Net change in unrealized appreciation on non-affiliated investments . .       | 1,205,261                  | 144,049                        | 2,296,876                         |
| Net change in unrealized depreciation on securities sold short . . . . .      | (484,031)                  | —                              | —                                 |
| Net change in unrealized depreciation on swaps . . . . .                      | —                          | —                              | (1,659,605) <sup>(a)</sup>        |
| Net realized and unrealized gain on investments . . . . .                     | <u>848,346</u>             | <u>170,519</u>                 | <u>2,145,204</u>                  |
| <b>Net increase in net assets resulting from operations</b> . . . . .         | <u>\$ 868,035</u>          | <u>\$182,785</u>               | <u>\$ 2,077,084</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 Six Months Ended March 31, 2023 (Unaudited)

|  | Gotham Total<br>Return Fund | Gotham Enhanced<br>500 Plus Fund | Gotham Short<br>Strategies Fund |
|--|-----------------------------|----------------------------------|---------------------------------|
| <b>Investment income</b>   |                             |                                  |                                 |
| Dividends from non-affiliated investments . . . . .                              | \$ —                        | \$ 49,716                        | \$ 120,748                      |
| Dividends from affiliated investments . . . . .                                  | 154,041                     | —                                | —                               |
| Interest . . . . .   | 1,214                       | 211                              | 11,067                          |
| Less: taxes withheld . . . . .   | —                           | (35)                             | (1,127)                         |
| Total investment income . . . . .  | <u>155,255</u>              | <u>49,892</u>                    | <u>130,688</u>                  |
| <b>Expenses</b>  |                             |                                  |                                 |
| Registration and filing fees . . . . .   | 21,604                      | 391                              | 9,929                           |
| Administration and accounting fees (Note 2) . . . . .                            | 18,001                      | 14,721                           | 18,339                          |
| Transfer agent fees (Note 2) . . . . .   | 16,352                      | 1,709                            | 9,933                           |
| Audit fees . . . . .   | 11,817                      | 10,617                           | 11,250                          |
| Shareholder reporting fees . . . . .   | 10,887                      | 9,595                            | 10,700                          |
| Legal fees . . . . .   | 7,774                       | 5,855                            | 7,350                           |
| Custodian fees (Note 2) . . . . .  | 4,995                       | 163                              | 1,746                           |
| Trustees' and officers' fees (Note 2) . . . . .                                  | 3,694                       | 483                              | 2,463                           |
| Distribution fees (Investor Class) (Note 2) . . . . .                            | 1,886                       | —                                | —                               |
| Advisory fees (Note 2) . . . . .   | —                           | 16,573                           | 143,133                         |
| Dividends and fees on securities sold short (Note 1) . . . . .                   | —                           | 16,857                           | —                               |
| Other expenses . . . . .   | 3,519                       | 4,151                            | 4,351                           |
| Total expenses before recoupments, waivers and/or reimbursements . . . . .       | <u>100,529</u>              | <u>81,115</u>                    | <u>219,194</u>                  |
| Recoupments, waivers and/or reimbursements (Note 2) . . . . .                    | <u>(98,643)</u>             | <u>(45,200)</u>                  | <u>(76,061)</u>                 |
| Net expenses after recoupments, waivers and/or reimbursements . . . . .          | <u>1,886</u>                | <u>35,915</u>                    | <u>143,133</u>                  |
| Net investment income/(loss) . . . . .   | <u>153,369</u>              | <u>13,977</u>                    | <u>(12,445)</u>                 |
| <b>Net realized and unrealized gain/(loss) from investments:</b>                 |                             |                                  |                                 |
| Net realized gain from non-affiliated investments . . . . .                      | —                           | 87,956                           | 962,679                         |
| Net realized gain from affiliated investments . . . . .                          | 38,662                      | —                                | —                               |
| Net realized loss from securities sold short . . . . .                           | —                           | (35,718)                         | —                               |
| Net realized loss from swaps . . . . .   | —                           | —                                | (1,672,479) <sup>(a)</sup>      |
| Net realized gain from foreign currency transactions . . . . .                   | —                           | —                                | 58                              |
| Distributions of realized gains from affiliated investments . . . . .            | 787,699                     | —                                | —                               |
| Net change in unrealized appreciation on non-affiliated investments . . . . .    | —                           | 567,411                          | 1,656,329                       |
| Net change in unrealized appreciation on affiliated investments . . . . .        | 1,149,143                   | —                                | —                               |
| Net change in unrealized depreciation on securities sold short . . . . .         | —                           | (177,739)                        | —                               |
| Net change in unrealized depreciation on swaps . . . . .                         | —                           | —                                | (3,908,509) <sup>(a)</sup>      |
| Net change in unrealized depreciation on foreign currency translations . . . . . | —                           | —                                | (179)                           |
| Net realized and unrealized gain/(loss) on investments . . . . .                 | <u>1,975,504</u>            | <u>441,910</u>                   | <u>(2,962,101)</u>              |
| <b>Net increase/(decrease) in net assets resulting from operations . . . . .</b> | <u><u>\$2,128,873</u></u>   | <u><u>\$ 455,887</u></u>         | <u><u>\$(2,974,546)</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<br>Six Months Ended<br>March 31, 2023<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2022 | For the<br>Six Months Ended<br>March 31, 2023<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2022 |
| <b>Net increase/(decrease) in net assets from operations:</b>  |  |   |  |   |
| Net investment loss . . . . .  | \$ (1,035,913)   | \$ (1,190,430)                              | \$ (581,267)   | \$ (904,246)                                |
| Net realized gains from investments, swaps and foreign currency transactions . . . . .                                 | 12,733,761   | 12,758,516                                  | 7,287,005  | 13,316,242                                  |
| Net change in unrealized appreciation/(depreciation) on investments, swaps and foreign currency translations . . . . . | 47,418,519   | (26,779,532)                                | 24,086,953   | (31,625,857)                                |
| Net increase/(decrease) in net assets resulting from operations . . . . .  | 59,116,367   | (15,211,446)                                | 30,792,691   | (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>(16,939,422)</b>  | <b>58,186,607</b>                           | <b>5,861,148</b>   | <b>41,291,088</b>                           |
| Total increase/(decrease) in net assets . . . . .  | 42,176,945   | 42,975,161                                  | 20,009,227   | (20,574,190)                                |
| <b>Net assets</b>  |  |   |  |   |
| Beginning of period . . . . .  | 542,504,012  | 499,528,851                                 | 206,744,401  | 227,318,591                                 |
| End of period . . . . .  | <u>\$584,680,957</u>   | <u>\$542,504,012</u>                        | <u>\$226,753,628</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<br>Six Months Ended<br>March 31, 2023<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2022 | For the<br>Six Months Ended<br>March 31, 2023<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2022 |
| <b>Net increase/(decrease) in net assets from operations:</b>   |  |   |  |   |
| Net investment income/(loss) . . . . .  | \$ (209,347)   | \$ (125,083)                                | \$ 774,621   | \$ 482,038                                  |
| Net realized gains/(losses) from<br>investments, swaps and foreign currency<br>transactions . . . . .                           | 1,080,288  | (1,663,171)                                 | 4,069,792  | 60,445,405                                  |
| Net change in unrealized<br>appreciation/(depreciation) on<br>investments, swaps and foreign currency<br>translations . . . . . | <u>2,267,902</u>   | <u>6,148,762</u>                            | <u>55,669,730</u>  | <u>(105,613,966)</u>                        |
| Net increase/(decrease) in net assets resulting<br>from operations . . . . .  | <u>3,138,843</u>   | <u>4,360,508</u>                            | <u>60,514,143</u>  | <u>(44,686,523)</u>                         |
| <b>Less dividends and distributions to shareholders from:</b>   |  |   |  |   |
| Total distributable earnings:   |  |   |  |   |
| Institutional Class . . . . .   | —  | —   | (7,642,982)  | (25,263,484)                                |
| Investor Class . . . . .  | <u>N/A</u>   | <u>N/A</u>                                  | <u>(201,731)</u>   | <u>(667,869)</u>                            |
| Net decrease in net assets from dividends and<br>distributions to shareholders . . . . .  | <u>—</u>   | <u>—</u>                                    | <u>(7,844,713)</u>   | <u>(25,931,353)</u>                         |
| <b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . .</b>                                   | <u>(756,861)</u>   | <u>22,605,588</u>                           | <u>(2,505,872)</u>   | <u>18,381,542</u>                           |
| Total increase/(decrease) in net assets . . . . .   | <u>2,381,982</u>   | <u>26,966,096</u>                           | <u>50,163,558</u>  | <u>(52,236,334)</u>                         |
| <b>Net assets</b>   |  |   |  |   |
| Beginning of period . . . . .   | <u>67,134,286</u>  | <u>40,168,190</u>                           | <u>405,190,367</u>   | <u>457,426,701</u>                          |
| End of period . . . . .   | <u>\$69,516,268</u>  | <u>\$67,134,286</u>                         | <u>\$455,353,925</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)

|   | <u>Gotham Large Value Fund</u>   |  | <u>Gotham Enhanced S&amp;P 500 Index Fund</u>                          |  |
|---|--|--|--|--|
|   | <u>For the<br/>Six Months Ended<br/>March 31, 2023<br/>(Unaudited)</u> | <u>For the Year<br/>Ended<br/>September 30, 2022</u> | <u>For the<br/>Six Months Ended<br/>March 31, 2023<br/>(Unaudited)</u> | <u>For the Year<br/>Ended<br/>September 30, 2022</u> |
| <b>Net increase/(decrease) in net assets from operations:</b>                                 |  |  |  |  |
| Net investment income . . . . .   | \$ 382,947   | \$ 870,875   | \$ 111,883   | \$ 209,401   |
| Net realized gains from investments . . . . .   | 2,682,653  | 5,214,634  | 31,226   | 743,921  |
| Net change in unrealized appreciation/(depreciation) on investments . . . . .                 | <u>2,559,871</u>   | <u>(9,279,017)</u>                                   | <u>1,940,953</u>   | <u>(2,761,378)</u>                                   |
| Net increase/(decrease) in net assets resulting from operations . . . . .                     | <u>5,625,471</u>   | <u>(3,193,508)</u>                                   | <u>2,084,062</u>   | <u>(1,808,056)</u>                                   |
| <b>Less dividends and distributions to shareholders from:</b>                                 |  |  |  |  |
| Total distributable earnings:   |  |  |  |  |
| Institutional Class . . . . .   | <u>(3,164,154)</u>   | <u>(11,158,028)</u>                                  | <u>(1,174,057)</u>   | <u>(1,109,897)</u>                                   |
| Net decrease in net assets from dividends and distributions to shareholders . . . . .         | <u>(3,164,154)</u>   | <u>(11,158,028)</u>                                  | <u>(1,174,057)</u>   | <u>(1,109,897)</u>                                   |
| <b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . .</b> | <u>(9,764,243)</u>   | <u>(10,554,416)</u>                                  | <u>2,185,806</u>   | <u>607,353</u>                                       |
| Total increase/(decrease) in net assets . . . . .   | <u>(7,302,926)</u>   | <u>(24,905,952)</u>                                  | <u>3,095,811</u>   | <u>(2,310,600)</u>                                   |
| <b>Net assets</b>   |  |  |  |  |
| Beginning of period . . . . .   | <u>40,445,310</u>  | <u>65,351,262</u>                                    | <u>13,258,329</u>  | <u>15,568,929</u>                                    |
| End of period . . . . .   | <u>\$33,142,384</u>  | <u>\$ 40,445,310</u>                                 | <u>\$16,354,140</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 ESG Large Value Fund                                  |   |
|---|--|---|--|---|
|   | For the<br>Six Months Ended<br>March 31, 2023<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2022 | For the<br>Six Months Ended<br>March 31, 2023<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2022 |
| <b>Net increase/(decrease) in net assets from operations:</b>   |  |   |  |   |
| Net investment income . . . . .   | \$ 19,689  | \$ 63,172                                   | \$ 12,266  | \$ 21,435                                   |
| Net realized gains from investments and securities sold short . . . . .                               | 127,116  | 187,470                                     | 26,470   | 140,509                                     |
| Net change in unrealized appreciation/(depreciation) on investments and securities sold short . . . . | <u>721,230</u>   | <u>(798,454)</u>                            | <u>144,049</u>   | <u>(285,735)</u>                            |
| Net increase/(decrease) in net assets resulting from operations . . . . .                             | <u>868,035</u>   | <u>(547,812)</u>                            | <u>182,785</u>   | <u>(123,791)</u>                            |
| <b>Less dividends and distributions to shareholders from:</b>   |  |   |  |   |
| Total distributable earnings:   |  |   |  |   |
| Institutional Class . . . . .   | <u>(524,367)</u>   | <u>(1,449,183)</u>                          | <u>(162,610)</u>   | <u>(278,911)</u>                            |
| Net decrease in net assets from dividends and distributions to shareholders . . . . .                 | <u>(524,367)</u>   | <u>(1,449,183)</u>                          | <u>(162,610)</u>   | <u>(278,911)</u>                            |
| <b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . .</b>         | <u>(117,039)</u>   | <u>266,282</u>                              | <u>57,790</u>  | <u>148,086</u>                              |
| Total increase/(decrease) in net assets . . . . .   | <u>226,629</u>   | <u>(1,730,713)</u>                          | <u>77,965</u>  | <u>(254,616)</u>                            |
| <b>Net assets</b>   |  |   |  |   |
| Beginning of period . . . . .   | <u>6,445,977</u>   | <u>8,176,690</u>                            | <u>1,254,589</u>   | <u>1,509,205</u>                            |
| End of period . . . . .   | <u><u>\$6,672,606</u></u>                                    | <u><u>\$ 6,445,977</u></u>                  | <u><u>\$1,332,554</u></u>                                    | <u><u>\$1,254,589</u></u>                   |

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

|   | Gotham Defensive Long 500 Fund                               |   | Gotham Total Return Fund                                     |   |
|---|--|---|--|---|
|   | For the<br>Six Months Ended<br>March 31, 2023<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2022 | For the<br>Six Months Ended<br>March 31, 2023<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2022 |
| <b>Net increase/(decrease) in net assets from operations:</b>   |  |   |  |   |
| Net investment income/(loss) . . . . .  | \$ (68,120)  | \$ 56,038                                   | \$ 153,369   | \$ 231,674                                  |
| Net realized gains from investments, swaps<br>and capital gain distributions from<br>affiliated investments . . . . . | 1,507,933  | 4,213,598                                   | 826,361  | 1,919,543                                   |
| Net change in unrealized<br>appreciation/(depreciation) on<br>investments and swaps . . . . .                         | 637,271  | (3,822,849)                                 | 1,149,143  | (3,675,580)                                 |
| Net increase/(decrease) in net assets resulting<br>from operations . . . . .  | <u>2,077,084</u>   | <u>446,787</u>                              | <u>2,128,873</u>   | <u>(1,524,363)</u>                          |
| <b>Less dividends and distributions to<br/>shareholders from:</b>   |  |   |  |   |
| Total distributable earnings:   |  |   |  |   |
| Institutional Class . . . . .   | (51,435)   | (169,751)                                   | (1,753,492)  | (1,193,833)                                 |
| Investor Class* . . . . .   | <u>N/A</u>   | <u>N/A</u>                                  | <u>(254,381)</u>   | <u>(135,579)</u>                            |
| Net decrease in net assets from dividends and<br>distributions to shareholders . . . . .                              | <u>(51,435)</u>  | <u>(169,751)</u>                            | <u>(2,007,873)</u>   | <u>(1,329,412)</u>                          |
| <b>Increase/(decrease) in net assets derived<br/>from capital share transactions (Note 4) . .</b>                     | <u>1,241,490</u>   | <u>(18,662,126)</u>                         | <u>(837,770)</u>   | <u>(4,227,079)</u>                          |
| Total increase/(decrease) in net assets . . . . .   | <u>3,267,139</u>   | <u>(18,385,090)</u>                         | <u>(716,770)</u>   | <u>(7,080,854)</u>                          |
| <b>Net assets</b>   |  |   |  |   |
| Beginning of period . . . . .   | <u>16,652,115</u>  | <u>35,037,205</u>                           | <u>19,866,158</u>  | <u>26,947,012</u>                           |
| End of period . . . . .   | <u>\$19,919,254</u>  | <u>\$ 16,652,115</u>                        | <u>\$19,149,388</u>  | <u>\$19,866,158</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)

|  | Gotham Enhanced 500 Plus Fund                                |   | Gotham Short Strategies Fund                                 |   |
|--|--|---|--|---|
|  | For the<br>Six Months Ended<br>March 31, 2023<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2022 | For the<br>Six Months Ended<br>March 31, 2023<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2022 |
| <b>Net increase/(decrease) in net assets from operations:</b>  |  |   |  |   |
| Net investment income/(loss) . . . . .   | \$ 13,977  | \$ 26,133                                   | \$ (12,445)  | \$ 5,782                                    |
| Net realized gains/(losses) from<br>investments, securities sold short, swaps<br>and foreign currency transactions . . . . .                           | 52,238   | 402,860                                     | (709,742)  | 1,323,479                                   |
| Net change in unrealized<br>appreciation/(depreciation) on<br>investments, securities sold short, swaps<br>and foreign currency translations . . . . . | 389,672  | (694,770)                                   | (2,252,359)  | 1,752,485                                   |
| Net increase/(decrease) in net assets resulting<br>from operations . . . . .   | 455,887  | (265,777)                                   | (2,974,546)  | 3,081,746                                   |
| <b>Less dividends and distributions to shareholders from:</b>  |  |   |  |   |
| Total distributable earnings:  |  |   |  |   |
| Institutional Class . . . . .  | (436,510)  | (411,225)                                   | —  | (46,504)                                    |
| Net decrease in net assets from dividends and<br>distributions to shareholders . . . . .   | (436,510)  | (411,225)                                   | —  | (46,504)                                    |
| <b>Increase in net assets derived from capital<br/>share transactions (Note 4) . . . . .</b>   | <u>242,860</u>   | <u>227,069</u>                              | <u>7,139,176</u>   | <u>14,183,842</u>                           |
| Total increase/(decrease) in net assets . . . . .  | <u>262,237</u>   | <u>(449,933)</u>                            | <u>4,164,630</u>   | <u>17,219,084</u>                           |
| <b>Net assets</b>  |  |   |  |   |
| Beginning of period . . . . .  | <u>3,106,176</u>   | <u>3,556,109</u>                            | <u>18,739,183</u>  | <u>1,520,099</u>                            |
| End of period . . . . .  | <u>\$3,368,413</u>   | <u>\$3,106,176</u>                          | <u>\$22,903,813</u>  | <u>\$18,739,183</u>                         |

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



# GOTHAM FUNDS

## Statements of Cash Flow For the Six Months Ended March 31, 2023 (Unaudited)

|  | <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 . . . . .   | \$ 868,035                     | \$ 455,887                           |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:    |                                |                                      |
| Purchases of long-term portfolio investments . . . . .   | (10,000,409)                   | (4,032,538)                          |
| Proceeds from disposition of long-term portfolio investments . .   | 10,931,206                     | 4,303,458                            |
| Purchases to cover securities sold short . . . . .   | (5,706,723)                    | (1,681,148)                          |
| Proceeds from securities sold short . . . . .  | 5,350,647                      | 1,580,216                            |
| Net realized gain on investments and investments sold short . .  | (127,116)                      | (52,238)                             |
| Net change in unrealized appreciation/(depreciation) on investments and investments sold short . . . . .                       | (721,230)                      | (389,672)                            |
| Return of capital received from real estate investment trusts . .  | 5,185                          | 954                                  |
| Decrease in receivable for investments sold . . . . .  | 54,492                         | 36,311                               |
| Increase/(decrease) in dividends and interest receivable . . . .   | (3,158)                        | 80                                   |
| Increase in receivable from investment adviser . . . . .   | —                              | (6,885)                              |
| Increase in prepaid expenses and other assets . . . . .  | —                              | (213)                                |
| Decrease in payable for investments purchased . . . . .  | (55,234)                       | (36,549)                             |
| Decrease in payable for dividends and fees on securities sold short . . . . .  | (91)                           | (195)                                |
| Decrease in payable to investment adviser . . . . .  | (212)                          | —                                    |
| Decrease in accrued expense payable . . . . .  | (31)                           | (7,306)                              |
| Net cash provided by operating activities  | <u>595,361</u>                 | <u>170,162</u>                       |
| <b>Cash flows from financing activities:</b>   |                                |                                      |
| Proceeds from shares sold . . . . .  | 1,941                          | 9,500                                |
| Payment of shares redeemed . . . . .   | (643,347)                      | (203,150)                            |
| Net cash used in financing activities . . . . .  | <u>(641,406)</u>               | <u>(193,650)</u>                     |
| <b>Net decrease in cash and restricted cash . . . . .</b>  | <b>(46,045)</b>                | <b>(23,488)</b>                      |
| <b>Cash and restricted cash:</b>   |                                |                                      |
| Beginning of period . . . . .  | <u>\$ 123,920</u>              | <u>\$ 90,570</u>                     |
| End of period . . . . .  | <u>\$ 77,875</u>               | <u>\$ 67,082</u>                     |
| Reconciliation of restricted and unrestricted cash at the beginning of the period to the statements of assets and liabilities: |                                |                                      |
| 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 period to the statements of assets and liabilities:       |                                |                                      |
| Cash . . . . .   | <u>\$ 70,620</u>               | <u>\$ 46,335</u>                     |
| Restricted Cash . . . . .  | <u>\$ 7,255</u>                | <u>\$ 20,747</u>                     |
| <b>Supplemental disclosure of cash flow information:</b>   |                                |                                      |
| Cash received during the period for financing charges . . . . .  | \$ 9,260                       | \$ 4,049                             |

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<br>Six Months Ended<br>March 31,<br>2023<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2022 | For the<br>Year Ended<br>September 30,<br>2021 | For the<br>Year Ended<br>September 30,<br>2020 | For the<br>Year Ended<br>September 30,<br>2019 | For the<br>Year Ended<br>September 30,<br>2018 |
| <b>Per Share Operating Performance</b>  |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .  | \$ 16.37  | \$ 16.73                                       | \$ 14.39                                       | \$ 15.01                                       | \$ 14.86                                       | \$ 13.94                                       |
| Net investment loss <sup>(1)</sup> . . . . .  | (0.03)  | (0.04)   | (0.06)   | (0.06)   | (0.00) <sup>(2)</sup>                          | (0.09)   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .   | 1.85  | (0.32)   | 2.40   | (0.56)   | 0.15   | 1.01   |
| Total from investment operations . . . . .  | 1.82  | (0.36)   | 2.34   | (0.62)   | 0.15   | 0.92   |
| Redemption fees . . . . .   | 0.00 <sup>(3)</sup>   | 0.00 <sup>(3)</sup>                            | 0.00 <sup>(3)</sup>                            | 0.00 <sup>(3)</sup>                            | 0.00 <sup>(3)</sup>                            | 0.00 <sup>(3)</sup>                            |
| Net asset value, end of period . . . . .  | \$ 18.19  | \$ 16.37                                       | \$ 16.73                                       | \$ 14.39                                       | \$ 15.01                                       | \$ 14.86                                       |
| Total investment return <sup>(4)</sup> . . . . .  | 11.12%  | (2.15)%  | 16.26%   | (4.13)%  | 1.01%  | 6.60%  |
| <b>Ratios/Supplemental Data</b>   |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .   | \$584,681   | \$542,504                                      | \$499,529                                      | \$505,989                                      | \$857,247                                      | \$1,069,045                                    |
| Ratio of expenses to average net assets<br>with recoupments, waivers, and/or<br>reimbursements, if any (including<br>dividend and interest expense) . . . . . | 1.50% <sup>(5)</sup>  | 1.50%  | 1.50%  | 2.55% <sup>(6)</sup>                           | 2.58% <sup>(6)</sup>                           | 2.56% <sup>(6)</sup>                           |
| Ratio of expenses to average net assets<br>without recoupments, waivers and/or<br>reimbursements, if any <sup>(7)</sup> . . . . .                             | 1.72% <sup>(5)</sup>  | 1.74%  | 1.77%  | 2.65% <sup>(6)</sup>                           | 2.60% <sup>(6)</sup>                           | 2.63% <sup>(6)</sup>                           |
| Ratio of net investment loss to average<br>net assets (including dividend and<br>interest expense) . . . . .  | (0.36)% <sup>(5)</sup>  | (0.21)%  | (0.39)%  | (0.39)%  | (0.02)% <sup>(8)</sup>                         | (0.58)%  |
| Portfolio turnover rate . . . . .   | 137% <sup>(9)</sup>   | 284%   | 210%   | 259%   | 233%   | 258%   |

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

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

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

<sup>(4)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

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

<sup>(6)</sup> Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 2.05%, 2.15%, and 2.15% for the years ended September 30, 2020, 2019, and 2018, respectively.

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

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

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

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

# GOTHAM FUNDS

## Gotham Enhanced Return Fund Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total 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<br>Six Months Ended<br>March 31,<br>2023<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2022 | For the<br>Year Ended<br>September 30,<br>2021 | For the<br>Year Ended<br>September 30,<br>2020 | For the<br>Year Ended<br>September 30,<br>2019 | For the<br>Year Ended<br>September 30,<br>2018 |
| <b>Per Share Operating Performance</b>  |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .  | \$ 9.90   | \$ 12.92                                       | \$ 10.21                                       | \$ 14.51                                       | \$ 15.55                                       | \$ 13.68                                       |
| Net investment loss <sup>(1)</sup> . . . . .  | (0.03)  | (0.04)   | (0.04)   | (0.04)   | (0.08)   | (0.13)   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .   | 1.52  | (0.58)   | 2.77   | (0.48)   | 0.26   | 2.14   |
| Total from investment operations . . . . .  | 1.49  | (0.62)   | 2.73   | (0.52)   | 0.18   | 2.01   |
| Dividends and distributions to<br>shareholders from:  |   |  |  |  |  |  |
| Net investment income . . . . .   | —   | —  | (0.02)   | —  | —  | —  |
| Net realized capital gains . . . . .  | (0.81)  | (2.40)   | —  | (3.78)   | (1.22)   | (0.14)   |
| Total dividends and distributions to<br>shareholders . . . . .  | (0.81)  | (2.40)   | (0.02)   | (3.78)   | (1.22)   | (0.14)   |
| Redemption fees . . . . .   | 0.00 <sup>(2)</sup>   | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            |
| Net asset value, end of period . . . . .  | \$ 10.58  | \$ 9.90  | \$ 12.92                                       | \$ 10.21                                       | \$ 14.51                                       | \$ 15.55                                       |
| Total investment return <sup>(3)</sup> . . . . .  | 15.19%  | (8.04)%  | 26.73%   | (6.81)%  | 1.79%  | 14.79%   |
| <b>Ratios/Supplemental Data</b>   |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .   | \$226,754   | \$206,744                                      | \$227,319                                      | \$236,725                                      | \$519,067                                      | \$845,833                                      |
| Ratio of expenses to average net assets<br>with recoupments, waivers, and/or<br>reimbursements, if any (including<br>dividend and interest expense) . . . . . | 1.27% <sup>(4)</sup>  | 1.50%  | 1.50%  | 2.12% <sup>(5)</sup>                           | 3.56% <sup>(5)</sup>                           | 3.63% <sup>(5)</sup>                           |
| Ratio of expenses to average net assets<br>without recoupments, waivers and/or<br>reimbursements, if any <sup>(6)</sup> . . . . .                             | 1.76% <sup>(4)</sup>  | 1.76%  | 1.79%  | 2.22% <sup>(5)</sup>                           | 3.56% <sup>(5)</sup>                           | 3.67% <sup>(5)</sup>                           |
| Ratio of net investment loss to average<br>net assets (including dividend and<br>interest expense) . . . . .  | (0.52)% <sup>(4)</sup>  | (0.38)%  | (0.36)%  | (0.37)%  | (0.56)%  | (0.84)%  |
| Portfolio turnover rate . . . . .   | 121% <sup>(7)</sup>   | 288% <sup>(8)</sup>                            | 203%   | 213%   | 204%   | 197%   |

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

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

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

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

<sup>(5)</sup> Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including recoupments, waivers and/or reimbursements for the Fund would be 2.06%, 2.15% and 2.15% for years ended September 30, 2020, 2019 and 2018, respectively.

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

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

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

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

# GOTHAM FUNDS

## Gotham 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<br>Six Months Ended<br>March 31,<br>2023<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2022 | For the<br>Year Ended<br>September 30,<br>2021 | For the<br>Year Ended<br>September 30,<br>2020 | For the<br>Year Ended<br>September 30,<br>2019 | For the<br>Year Ended<br>September 30,<br>2018 |
| <b>Per Share Operating Performance</b>  |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .  | \$ 10.34  | \$ 9.32  | \$ 9.19  | \$ 10.35                                       | \$ 10.25                                       | \$ 10.23                                       |
| Net investment income/(loss) <sup>(1)</sup> . . . . .   | (0.03)  | (0.02)   | (0.05)   | (0.09)   | 0.01   | (0.09)   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .   | 0.52  | 1.04   | 0.18   | (1.07)   | 0.09   | 0.11   |
| Total from investment operations . . . . .  | 0.49  | 1.02   | 0.13   | (1.16)   | 0.10   | 0.02   |
| Redemption fees . . . . .   | —   | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            |
| Net asset value, end of period . . . . .  | \$ 10.83  | \$ 10.34                                       | \$ 9.32  | \$ 9.19  | \$ 10.35                                       | \$ 10.25                                       |
| Total investment return <sup>(3)</sup> . . . . .  | 4.74%   | 10.94%   | 1.42%  | (11.21)%                                       | 0.98%  | 0.20%  |
| <b>Ratios/Supplemental Data</b>   |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .   | \$69,516  | \$67,134                                       | \$40,168                                       | \$55,675                                       | \$181,413                                      | \$356,672                                      |
| Ratio of expenses to average net assets<br>with recoupments, waivers, and/or<br>reimbursements, if any (including<br>dividend and interest expense) . . . . . | 1.50% <sup>(4)</sup>  | 1.50%  | 1.50%  | 2.79% <sup>(5)</sup>                           | 2.34% <sup>(5)</sup>                           | 2.61% <sup>(5)</sup>                           |
| Ratio of expenses to average net assets<br>without recoupments, waivers and/or<br>reimbursements, if any <sup>(6)</sup> . . . . .                             | 1.90% <sup>(4)</sup>  | 1.94%  | 2.07%  | 2.90% <sup>(5)</sup>                           | 2.33% <sup>(5)</sup>                           | 2.73% <sup>(5)</sup>                           |
| Ratio of net investment income/(loss) to<br>average net assets (including dividend<br>and interest expense) . . . . .   | (0.60)% <sup>(4)</sup>  | (0.23)%  | (0.53)%  | (0.95)%  | 0.11% <sup>(7)</sup>                           | (0.87)%  |
| Portfolio turnover rate . . . . .   | 206% <sup>(8)</sup>   | 408%   | 282%   | 356%   | 331%   | 274%   |

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

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

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

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

<sup>(5)</sup> Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 2.09%, 2.15%, and 2.15% for the years ended September 30, 2020, 2019, and 2018, respectively.

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

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

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

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

# GOTHAM FUNDS

## Gotham Index Plus Fund Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total 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<br>Six Months Ended<br>March 31,<br>2023<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2022 | For the<br>Year Ended<br>September 30,<br>2021 | For the<br>Year Ended<br>September 30,<br>2020 | For the<br>Year Ended<br>September 30,<br>2019 | For the<br>Year Ended<br>September 30,<br>2018 |
| <b>Per Share Operating Performance</b>  |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .  | \$ 17.33  | \$ 20.30                                       | \$ 16.19                                       | \$ 15.18                                       | \$ 15.73                                       | \$ 13.00                                       |
| Net investment income <sup>(1)</sup> . . . . .  | 0.03  | 0.02   | 0.10   | 0.14   | 0.13   | 0.10   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .   | 2.57  | (1.84)   | 4.19   | 1.09   | (0.39)   | 2.68   |
| Total from investment operations . . . . .  | 2.60  | (1.82)   | 4.29   | 1.23   | (0.26)   | 2.78   |
| Dividends and distributions to<br>shareholders from:  |   |  |  |  |  |  |
| Net investment income . . . . .   | —   | (0.10)   | (0.18)   | (0.22)   | (0.06)   | (0.05)   |
| Net realized capital gains . . . . .  | (0.34)  | (1.05)   | —  | —  | (0.23)   | —  |
| Total dividends and distributions to<br>shareholders . . . . .  | (0.34)  | (1.15)   | (0.18)   | (0.22)   | (0.29)   | (0.05)   |
| Redemption fees . . . . .   | 0.00 <sup>(2)</sup>   | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            |
| Net asset value, end of period . . . . .  | \$ 19.59  | \$ 17.33                                       | \$ 20.30                                       | \$ 16.19                                       | \$ 15.18                                       | \$ 15.73                                       |
| Total investment return <sup>(3)</sup> . . . . .  | 15.05%  | (9.97)%  | 26.76%   | 8.14%  | (1.57)%  | 21.45%   |
| <b>Ratios/Supplemental Data</b>   |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .   | \$443,840   | \$394,850                                      | \$444,756                                      | \$394,773                                      | \$647,415                                      | \$631,060                                      |
| Ratio of expenses to average net assets<br>with recoupments, waivers, and/or<br>reimbursements, if any (including<br>dividend and interest expense) . . . . . | 0.92% <sup>(4)</sup>  | 0.96%  | 1.13%  | 1.17% <sup>(5)</sup>                           | 2.99% <sup>(5)</sup>                           | 3.39% <sup>(5)</sup>                           |
| Ratio of expenses to average net assets<br>without recoupments, waivers and/or<br>reimbursements, if any <sup>(6)</sup> . . . . .                             | 1.25% <sup>(4)</sup>  | 1.04%  | 1.22%  | 1.25% <sup>(5)</sup>                           | 3.04% <sup>(5)</sup>                           | 3.39% <sup>(5)</sup>                           |
| Ratio of net investment income to average<br>net assets (including dividend and<br>interest expense) . . . . .  | 0.35% <sup>(4)</sup>  | 0.11%  | 0.55%  | 0.89%  | 0.89%  | 0.69%  |
| Portfolio turnover rate . . . . .   | 63% <sup>(7)</sup>  | 169% <sup>(8)</sup>                            | 158% <sup>(8)</sup>                            | 224%   | 253%   | 218%   |

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

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

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

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

<sup>(5)</sup> Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including recoupments, waivers and/or reimbursements for the Fund's Institutional Class Shares would be 1.15%, 1.15% and 1.15% for the years ended September 30, 2020, 2019 and 2018, respectively.

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

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

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

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

# GOTHAM FUNDS

## Gotham Index Plus Fund Financial Highlights (Continued)

Contained below is per share operating performance data for Investor Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total 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<br>Six Months Ended<br>March 31,<br>2023<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2022 | For the<br>Year Ended<br>September 30,<br>2021 | For the<br>Year Ended<br>September 30,<br>2020 | For the<br>Year Ended<br>September 30,<br>2019 | For the<br>Period Ended<br>September 30,<br>2018* |
| <b>Per Share Operating Performance</b>  |   |  |  |  |  |   |
| Net asset value, beginning of period . . . . .  | \$ 17.28  | \$ 20.23                                       | \$ 16.15                                       | \$ 15.13                                       | \$ 15.70                                       | \$ 14.48  |
| Net investment income/(loss) <sup>(1)</sup> . . . . .   | 0.01  | (0.03)   | 0.06   | 0.10   | (0.06)   | 0.05  |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .   | 2.55  | (1.82)   | 4.16   | 1.10   | (0.24)   | 1.17  |
| Total from investment operations . . . . .  | 2.56  | (1.85)   | 4.22   | 1.20   | (0.30)   | 1.22  |
| Dividends and distributions to<br>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<br>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>                            | 0.00 <sup>(2)</sup>                               |
| Net asset value, end of period . . . . .  | \$ 19.50  | \$ 17.28                                       | \$ 20.23                                       | \$ 16.15                                       | \$ 15.13                                       | \$ 15.70  |
| Total investment return <sup>(3)</sup> . . . . .  | 14.86%  | (10.13)%                                       | 26.33%   | 7.94%  | (1.82)%  | 8.43%   |
| <b>Ratios/Supplemental Data</b>   |   |  |  |  |  |   |
| Net assets, end of period (in 000s) . . . . .   | \$11,514  | \$10,340                                       | \$12,671                                       | \$10,278                                       | \$17,464                                       | \$14,403  |
| Ratio of expenses to average net assets<br>with recoupments, waivers, and/or<br>reimbursements, if any (including<br>dividend and interest expense) . . . . . | 1.17% <sup>(4)</sup>  | 1.21%  | 1.38%  | 1.42% <sup>(5)</sup>                           | 4.28% <sup>(5)</sup>                           | 3.64% <sup>(4)(5)</sup>                           |
| Ratio of expenses to average net assets<br>without recoupments, waivers and/or<br>reimbursements, if any <sup>(6)</sup> . . . . .                             | 1.50% <sup>(4)</sup>  | 1.30%  | 1.47%  | 1.50% <sup>(5)</sup>                           | 4.34% <sup>(5)</sup>                           | 3.64% <sup>(4)(5)</sup>                           |
| Ratio of net investment income/(loss) to<br>average net assets (including dividend<br>and interest expense) . . . . .   | 0.10% <sup>(4)</sup>  | (0.14)%  | 0.30%  | 0.64%  | (0.40)%  | 0.49% <sup>(4)</sup>                              |
| Portfolio turnover rate . . . . .   | 63% <sup>(7)</sup>  | 169% <sup>(8)</sup>                            | 158% <sup>(8)</sup>                            | 224%   | 253%   | 218% <sup>(9)</sup>                               |

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

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

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

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

(4) Annualized.

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

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

(7) Not annualized.

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

(9) Reflects portfolio turnover of the Fund for the year ended September 30, 2018.

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



# GOTHAM FUNDS

## Gotham Large Value Fund Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total 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<br>Six Months Ended<br>March 31,<br>2023<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2022 | For the<br>Year Ended<br>September 30,<br>2021 | For the<br>Year Ended<br>September 30,<br>2020 | For the<br>Year Ended<br>September 30,<br>2019 | For the<br>Year Ended<br>September 30,<br>2018 |
| <b>Per Share Operating Performance</b>  |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .  | \$ 12.80  | \$ 16.71                                       | \$ 12.98                                       | \$ 13.29                                       | \$ 13.02                                       | \$ 12.46                                       |
| Net investment income <sup>(1)</sup> . . . . .  | 0.13  | 0.23   | 0.20   | 0.25   | 0.20   | 0.14   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .   | 1.66  | (1.27)   | 3.76   | (0.22)   | 0.18   | 2.03   |
| Total from investment operations . . . . .  | 1.79  | (1.04)   | 3.96   | 0.03   | 0.38   | 2.17   |
| Dividends and distributions to<br>shareholders from:  |   |  |  |  |  |  |
| Net investment income . . . . .   | (0.14)  | (0.25)   | (0.23)   | (0.23)   | (0.01)   | (0.28)   |
| Net realized capital gains . . . . .  | (0.88)  | (2.62)   | —  | (0.11)   | (0.10)   | (1.33)   |
| Total dividends and distributions to<br>shareholders . . . . .  | (1.02)  | (2.87)   | (0.23)   | (0.34)   | (0.11)   | (1.61)   |
| Redemption fees . . . . .   | 0.00 <sup>(2)</sup>   | 0.00 <sup>(2)</sup>                            | —  | 0.00 <sup>(2)</sup>                            | —  | —  |
| Net asset value, end of period . . . . .  | \$ 13.57  | \$ 12.80                                       | \$ 16.71                                       | \$ 12.98                                       | \$ 13.29                                       | \$ 13.02                                       |
| Total investment return <sup>(3)</sup> . . . . .  | 13.95%  | (8.83)%  | 30.83%   | 0.04%  | 3.11%  | 18.93%   |
| <b>Ratios/Supplemental Data</b>   |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .   | \$33,142  | \$40,445                                       | \$65,351                                       | \$70,003                                       | \$58,978                                       | \$31,318                                       |
| Ratio of expenses to average net assets<br>with recoupments, waivers, and/or<br>reimbursements, if any . . . . .                  | 0.75% <sup>(4)</sup>  | 0.75%  | 0.75%  | 0.75%  | 0.75%  | 0.88%  |
| Ratio of expenses to average net assets<br>without recoupments, waivers and/or<br>reimbursements, if any <sup>(5)</sup> . . . . . | 1.23% <sup>(4)</sup>  | 1.09%  | 1.05%  | 1.03%  | 1.05%  | 2.19%  |
| Ratio of net investment income to average<br>net assets . . . . .   | 1.86% <sup>(4)</sup>  | 1.50%  | 1.29%  | 1.95%  | 1.61%  | 1.12%  |
| Portfolio turnover rate . . . . .   | 107% <sup>(6)</sup>   | 290%   | 226%   | 406%   | 316%   | 670%   |

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

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

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

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

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

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

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

# GOTHAM FUNDS

## Gotham Enhanced S&P 500 Index Fund Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total 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<br>Six Months Ended<br>March 31,<br>2023<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2022 | For the<br>Year Ended<br>September 30,<br>2021 | For the<br>Year Ended<br>September 30,<br>2020 | For the<br>Year Ended<br>September 30,<br>2019 | For the<br>Year Ended<br>September 30,<br>2018 |
| <b>Per Share Operating Performance</b>  |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .  | \$ 13.20  | \$ 16.07                                       | \$ 12.86                                       | \$ 11.93                                       | \$ 13.70                                       | \$ 11.53                                       |
| Net investment income <sup>(1)</sup> . . . . .  | 0.10  | 0.20   | 0.17   | 0.21   | 0.19   | 0.20   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .   | 1.90  | (1.96)   | 3.17   | 1.14   | 0.03   | 2.39   |
| Total from investment operations . . . . .  | 2.00  | (1.76)   | 3.34   | 1.35   | 0.22   | 2.59   |
| Dividends and distributions to<br>shareholders from:  |   |  |  |  |  |  |
| Net investment income . . . . .   | (0.11)  | (0.17)   | (0.13)   | (0.15)   | (0.21)   | (0.16)   |
| Net realized capital gains . . . . .  | (0.99)  | (0.94)   | —  | (0.27)   | (1.78)   | (0.26)   |
| Total dividends and distributions to<br>shareholders . . . . .  | (1.10)  | (1.11)   | (0.13)   | (0.42)   | (1.99)   | (0.42)   |
| Redemption fees . . . . .   | 0.00 <sup>(2)</sup>   | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | —  |
| Net asset value, end of period . . . . .  | \$ 14.10  | \$ 13.20                                       | \$ 16.07                                       | \$ 12.86                                       | \$ 11.93                                       | \$ 13.70                                       |
| Total investment return <sup>(3)</sup> . . . . .  | 15.56%  | (12.25)%                                       | 26.17%   | 11.53%   | 3.46%  | 22.97%   |
| <b>Ratios/Supplemental Data</b>   |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .   | \$16,354  | \$13,258                                       | \$15,569                                       | \$6,346  | \$6,635  | \$3,529  |
| Ratio of expenses to average net assets<br>with recoupments, waivers, and/or<br>reimbursements, if any . . . . .                  | 0.50% <sup>(4)</sup>  | 0.50%  | 0.50%  | 0.50%  | 0.50%  | 0.50%  |
| Ratio of expenses to average net assets<br>without recoupments, waivers and/or<br>reimbursements, if any <sup>(5)</sup> . . . . . | 0.65% <sup>(4)</sup>  | 0.65%  | 1.12%  | 2.13%  | 3.20%  | 2.55%  |
| Ratio of net investment income to average<br>net assets . . . . .   | 1.47% <sup>(4)</sup>  | 1.31%  | 1.14%  | 1.75%  | 1.65%  | 1.59%  |
| Portfolio turnover rate . . . . .   | 85% <sup>(6)</sup>  | 193%   | 178%   | 345%   | 328%   | 230%   |

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

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

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

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

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

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

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

# GOTHAM FUNDS

## Gotham Hedged Core Fund Financial Highlights (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<br>Six Months Ended<br>March 31,<br>2023<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2022 | For the<br>Year Ended<br>September 30,<br>2021 | For the<br>Year Ended<br>September 30,<br>2020 | For the<br>Year Ended<br>September 30,<br>2019 | For the<br>Year Ended<br>September 30,<br>2018 |
| <b>Per Share Operating Performance</b>   |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .   | \$ 9.84   | \$ 12.88                                       | \$ 11.33                                       | \$ 11.16                                       | \$ 12.61                                       | \$ 11.34                                       |
| Net investment income <sup>(1)</sup> . . . . .   | 0.03  | 0.09   | 0.13   | 0.13   | 0.14   | 0.11   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .  | 1.31  | (0.84)   | 1.51   | 0.70   | (0.11)   | 1.35   |
| Total from investment operations . . . . .   | 1.34  | (0.75)   | 1.64   | 0.83   | 0.03   | 1.46   |
| Dividends and distributions to<br>shareholders from:   |   |  |  |  |  |  |
| Net investment income . . . . .  | (0.07)  | (0.17)   | (0.07)   | (0.17)   | (0.07)   | (0.18)   |
| Net realized capital gains . . . . .   | (0.73)  | (2.12)   | (0.02)   | (0.49)   | (1.41)   | (0.01)   |
| Total dividends and distributions to<br>shareholders . . . . .   | (0.80)  | (2.29)   | (0.09)   | (0.66)   | (1.48)   | (0.19)   |
| Redemption fees . . . . .  | —   | —  | 0.00 <sup>(2)</sup>                            | —  | —  | —  |
| Net asset value, end of period . . . . .   | \$ 10.38  | \$ 9.84  | \$ 12.88                                       | \$ 11.33                                       | \$ 11.16                                       | \$ 12.61                                       |
| Total investment return <sup>(3)</sup> . . . . .   | 13.71%  | (8.37)%  | 14.56%   | 7.59%  | 0.86%  | 12.93%   |
| <b>Ratios/Supplemental Data</b>  |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .  | \$6,673   | \$6,446  | \$8,177  | \$8,804  | \$2,582  | \$2,561  |
| Ratio of expenses to average net assets<br>with recoupments, waivers, and/or<br>reimbursements, if any (including<br>dividend and interest expense) <sup>(4)</sup> . . . . . | 1.77% <sup>(5)</sup>  | 1.71%  | 1.66%  | 1.52%  | 1.00%  | 1.16%  |
| Ratio of expenses to average net assets<br>without recoupments, waivers and/or<br>reimbursements, if any <sup>(4)</sup> . . . . .  | 1.77% <sup>(5)</sup>  | 1.71%  | 2.10% <sup>(6)</sup>                           | 3.47% <sup>(6)</sup>                           | 4.05% <sup>(6)</sup>                           | 3.85% <sup>(6)</sup>                           |
| Ratio of net investment income to average<br>net assets (including dividend and<br>interest expense) . . . . .   | 0.59% <sup>(5)</sup>  | 0.78%  | 1.07%  | 1.20%  | 1.29%  | 0.91%  |
| Portfolio turnover rate . . . . .  | 108% <sup>(7)</sup>   | 218%   | 205%   | 267%   | 228%   | 221%   |

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

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

<sup>(3)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized. 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, reimbursements, and recoupments for the Fund would be 0.85%, 0.85%, 0.85%, 0.85%, 0.85% and 0.85% for the six months ended March 31, 2023 and the years ended September 30, 2022, 2021, 2020, 2019, and 2018, respectively.

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

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

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

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

# GOTHAM FUNDS

## Gotham ESG 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<br>Six Months Ended<br>March 31,<br>2023<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2022 | For the<br>Year Ended<br>September 30,<br>2021 | For the<br>Year Ended<br>September 30,<br>2020 | For the<br>Period Ended<br>September 30,<br>2019* |
| <b>Per Share Operating Performance</b>  |   |  |  |  |   |
| Net asset value, beginning of period . . . . .  | \$10.61   | \$14.16  | \$11.27  | \$12.18  | \$10.00   |
| Net investment income <sup>(1)</sup> . . . . .  | 0.10  | 0.18   | 0.15   | 0.20   | 0.13  |
| Net realized and unrealized gain/(loss) on investments . . . .  | 1.46  | (1.12)   | 3.33   | (0.16)   | 2.05  |
| Total from investment operations . . . . .  | 1.56  | (0.94)   | 3.48   | 0.04   | 2.18  |
| Dividends and distributions to shareholders from:   |   |  |  |  |   |
| Net investment income . . . . .   | (0.12)  | (0.20)   | (0.13)   | (0.18)   | —   |
| Net realized capital gains . . . . .  | (1.26)  | (2.41)   | (0.46)   | (0.77)   | —   |
| Total dividends and distributions to shareholders . . . . .   | (1.38)  | (2.61)   | (0.59)   | (0.95)   | —   |
| Redemption fees . . . . .   | —   | —  | —  | —  | —   |
| Net asset value, end of period . . . . .  | \$10.79   | \$10.61  | \$14.16  | \$11.27  | \$12.18   |
| Total investment return <sup>(2)</sup> . . . . .  | 14.53%  | (9.72)%  | 31.82%   | (0.17)%  | 21.80%  |
| <b>Ratios/Supplemental Data</b>   |   |  |  |  |   |
| Net assets, end of period (in 000s) . . . . .   | \$1,333   | \$1,255  | \$1,509  | \$1,171  | \$1,218   |
| Ratio of expenses to average net assets with recoupments,<br>waivers, and/or reimbursements, if any . . . . . | 0.75% <sup>(3)</sup>  | 0.75%  | 0.75%  | 0.75%  | 0.75% <sup>(3)</sup>                              |
| Ratio of expenses to average net assets without<br>recoupments, waivers and/or reimbursements, if any. . . .  | 0.75% <sup>(3)</sup>  | 0.75%  | 2.85% <sup>(4)</sup>                           | 6.46% <sup>(4)</sup>                           | 6.59% <sup>(3)(4)</sup>                           |
| Ratio of net investment income to average net assets. . . .   | 1.81% <sup>(3)</sup>  | 1.47%  | 1.16%  | 1.74%  | 1.49% <sup>(3)</sup>                              |
| Portfolio turnover rate . . . . .   | 91% <sup>(5)</sup>  | 253%   | 186%   | 284%   | 169% <sup>(5)</sup>                               |

\* Institutional class commenced operations on December 31, 2018. Total return is calculated based on inception date of December 28, 2018, when initial seed capital was issued at \$10.00 per share.

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

(2) 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.

(3) Annualized.

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

(5) Not annualized.

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<br>Six Months Ended<br>March 31,<br>2023<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2022 | For the<br>Year Ended<br>September 30,<br>2021 | For the<br>Year Ended<br>September 30,<br>2020 | For the<br>Year Ended<br>September 30,<br>2019 | For the<br>Year Ended<br>September 30,<br>2018 |
| <b>Per Share Operating Performance</b>  |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .  | \$ 12.35  | \$ 12.87                                       | \$ 11.98                                       | \$ 13.20                                       | \$ 13.78                                       | \$ 11.71                                       |
| Net investment income/(loss) <sup>(1)</sup> . . . . .   | (0.05)  | 0.03   | 0.06   | 0.14   | 0.13   | 0.09   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .   | 1.57  | (0.46)   | 0.96   | (1.17)   | 0.32   | 2.06   |
| Total from investment operations . . . . .  | 1.52  | (0.43)   | 1.02   | (1.03)   | 0.45   | 2.15   |
| Dividends and distributions to<br>shareholders from:  |   |  |  |  |  |  |
| Net investment income . . . . .   | (0.04)  | (0.09)   | (0.13)   | (0.08)   | (0.07)   | (0.08)   |
| Net realized capital gains . . . . .  | —   | —  | —  | (0.11)   | (0.96)   | —  |
| Total dividends and distributions to<br>shareholders . . . . .  | (0.04)  | (0.09)   | (0.13)   | (0.19)   | (1.03)   | (0.08)   |
| Redemption fees . . . . .   | —   | —  | —  | 0.00 <sup>(2)</sup>                            | —  | —  |
| Net asset value, end of period . . . . .  | \$ 13.83  | \$ 12.35                                       | \$ 12.87                                       | \$ 11.98                                       | \$ 13.20                                       | \$ 13.78                                       |
| Total investment return <sup>(3)</sup> . . . . .  | 12.27%  | (3.41)%  | 8.65%  | (7.95)%  | 3.71%  | 18.42%   |
| <b>Ratios/Supplemental Data</b>   |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .   | \$19,919  | \$16,652                                       | \$35,037                                       | \$54,675                                       | \$59,368                                       | \$11,031                                       |
| Ratio of expenses to average net assets<br>with recoupments, waivers, and/or<br>reimbursements, if any (including<br>dividend and interest expense) . . . . . | 1.35% <sup>(4)</sup>  | 1.35%  | 1.35%  | 1.35%  | 3.21% <sup>(5)</sup>                           | 3.51% <sup>(5)</sup>                           |
| Ratio of expenses to average net assets<br>without recoupments, waivers and/or<br>reimbursements, if any <sup>(6)</sup> . . . . .                             | 2.14% <sup>(4)</sup>  | 1.96%  | 1.78%  | 1.66%  | 3.81% <sup>(5)</sup>                           | 4.08% <sup>(5)</sup>                           |
| Ratio of net investment income/(loss) to<br>average net assets (including dividend<br>and interest expense) . . . . .   | (0.71)% <sup>(4)</sup>  | 0.23%  | 0.51%  | 1.11%  | 1.03%  | 0.73%  |
| Portfolio turnover rate . . . . .   | 114% <sup>(7)</sup>   | 227%   | 163%   | 294%   | 429%   | 220%   |

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

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

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

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

<sup>(5)</sup> Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including recoupments, waivers and/or reimbursements for the Fund would be 1.42% and 1.50% for the years ended September 30, 2019 and 2018, respectively.

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

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

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

# GOTHAM FUNDS

## Gotham 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<br>Six Months Ended<br>March 31,<br>2023<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2022 | For the<br>Year Ended<br>September 30,<br>2021 | For the<br>Year Ended<br>September 30,<br>2020 | For the<br>Year Ended<br>September 30,<br>2019 | For the<br>Year Ended<br>September 30,<br>2018 |
| <b>Per Share Operating Performance</b>  |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .  | \$ 11.45  | \$ 13.03                                       | \$ 11.70                                       | \$ 13.28                                       | \$ 13.38                                       | \$ 11.60                                       |
| Net investment income <sup>(1)</sup> . . . . .  | 0.10  | 0.11   | 0.08   | 0.11   | 0.05   | 0.03   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .   | 1.18  | (1.04)   | 1.33   | (0.91)   | 0.03   | 1.80   |
| Total from investment operations . . . . .  | 1.28  | (0.93)   | 1.41   | (0.80)   | 0.08   | 1.83   |
| Dividends and distributions to<br>shareholders from:  |   |  |  |  |  |  |
| Net investment income . . . . .   | (0.07)  | (0.13)   | (0.08)   | (0.11)   | (0.05)   | (0.04)   |
| Net realized capital gains . . . . .  | (1.10)  | (0.52)   | (0.00) <sup>(2)</sup>                          | (0.67)   | (0.13)   | (0.01)   |
| Total dividends and distributions to<br>shareholders . . . . .  | (1.17)  | (0.65)   | (0.08)   | (0.78)   | (0.18)   | (0.05)   |
| 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 period . . . . .  | \$ 11.56  | \$ 11.45                                       | \$ 13.03                                       | \$ 11.70                                       | \$ 13.28                                       | \$ 13.38                                       |
| Total investment return <sup>(4)</sup> . . . . .  | 11.06%  | (7.87)%  | 12.17%   | (6.54)%  | 0.67%  | 15.73%   |
| <b>Ratios/Supplemental Data</b>   |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .   | \$19,149  | \$17,280                                       | \$23,987                                       | \$25,967                                       | \$32,167                                       | \$26,218                                       |
| Ratio of expenses to average net assets<br>with recoupments, waivers, and/or<br>reimbursements, if any . . . . .                  | 0.00% <sup>(5)</sup>  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  |
| Ratio of expenses to average net assets<br>without recoupments, waivers and/or<br>reimbursements, if any <sup>(6)</sup> . . . . . | 0.99% <sup>(5)</sup>  | 0.72%  | 0.66%  | 0.59%  | 0.69%  | 0.51%  |
| Ratio of net investment income to average<br>net assets . . . . .   | 1.67% <sup>(5)</sup>  | 0.87%  | 0.68%  | 0.94%  | 0.35%  | 0.27%  |
| Portfolio turnover rate . . . . .   | 34% <sup>(7)</sup>  | 9%   | 85%  | 55%  | 3%   | 1%   |

\* 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 period.

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

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

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

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

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

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

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



# GOTHAM FUNDS

## Gotham 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<br>Six Months Ended<br>March 31,<br>2023<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2022 | For the<br>Year Ended<br>September 30,<br>2021 | For the<br>Year Ended<br>September 30,<br>2020 | For the<br>Year Ended<br>September 30,<br>2019 | For the<br>Year Ended<br>September 30,<br>2018 |
| <b>Per Share Operating Performance</b>   |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .   | \$11.40   | \$13.91  | \$11.47  | \$11.86  | \$13.99  | \$11.86  |
| Net investment income <sup>(1)</sup> . . . . .   | 0.05  | 0.10   | 0.07   | 0.13   | 0.10   | 0.13   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .  | 1.59  | (1.00)   | 2.50   | 0.47   | 0.07   | 2.20   |
| Total from investment operations . . . . .   | 1.64  | (0.90)   | 2.57   | 0.60   | 0.17   | 2.33   |
| Dividends and distributions to<br>shareholders from:   |   |  |  |  |  |  |
| Net investment income . . . . .  | (0.07)  | (0.07)   | (0.13)   | (0.14)   | (0.12)   | (0.16)   |
| Net realized capital gains . . . . .   | (1.53)  | (1.54)   | —  | (0.85)   | (2.18)   | (0.04)   |
| Total dividends and distributions to<br>shareholders . . . . .   | (1.60)  | (1.61)   | (0.13)   | (0.99)   | (2.30)   | (0.20)   |
| Redemption fees . . . . .  | —   | —  | —  | —  | —  | —  |
| Net asset value, end of period . . . . .   | \$11.44   | \$11.40  | \$13.91  | \$11.47  | \$11.86  | \$13.99  |
| Total investment return <sup>(2)</sup> . . . . .   | 14.87%  | (8.30)%  | 22.56%   | 4.95%  | 2.78%  | 19.86%   |
| <b>Ratios/Supplemental Data</b>  |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .  | \$3,368   | \$3,106  | \$3,556  | \$2,891  | \$2,960  | \$2,881  |
| Ratio of expenses to average net assets<br>with recoupments, waivers, and/or<br>reimbursements, if any <sup>(3)</sup> . . . . .      | 2.17% <sup>(4)</sup>  | 2.12%  | 2.06%  | 2.21%  | 2.20%  | 2.10%  |
| Ratio of expenses to average net assets<br>without recoupments, waivers and/or<br>reimbursements, if any <sup>(3)(5)</sup> . . . . . | 4.89% <sup>(4)</sup>  | 4.44%  | 4.70%  | 5.04%  | 5.23%  | 4.24%  |
| Ratio of net investment income to average<br>net assets . . . . .  | 0.84% <sup>(4)</sup>  | 0.73%  | 0.50%  | 1.15%  | 0.90%  | 0.97%  |
| Portfolio turnover rate . . . . .  | 87% <sup>(6)</sup>  | 191%   | 140%   | 263%   | 274%   | 224%   |

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

<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 recoupments, waivers and/or reimbursements for the Fund would be 1.15%, 1.15%, 1.15%, 1.15%, 1.15% and 1.15% for the six months ended March 31, 2023 and years ended September 30, 2022, 2021, 2020, 2019 and 2018 respectively.

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

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

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

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

# GOTHAM FUNDS

## Gotham 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<br>Six Months Ended<br>March 31,<br>2023<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2022 | For the<br>Year Ended<br>September 30,<br>2021 | For the<br>Year Ended<br>September 30,<br>2020 | For the<br>Year Ended<br>September 30,<br>2019 | For the<br>Year Ended<br>September 30,<br>2018 |
| <b>Per Share Operating Performance</b>  |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .  | \$ 9.02   | \$ 5.90  | \$ 7.42  | \$ 8.78  | \$ 9.05  | \$10.07  |
| Net investment income/(loss) <sup>(1)</sup> . . . . .   | (0.00) <sup>(2)</sup>   | 0.01   | (0.02)   | 0.01   | 0.03   | (0.03)   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .   | (1.10)  | 3.22   | (1.50)   | (1.35)   | (0.09)   | (0.97)   |
| Total from investment operations . . . . .  | (1.10)  | 3.23   | (1.52)   | (1.34)   | (0.06)   | (1.00)   |
| Dividends and distributions to<br>shareholders from:  |   |  |  |  |  |  |
| Net investment income . . . . .   | —   | (0.12)   | (0.00) <sup>(2)</sup>                          | (0.02)   | —  | (0.02)   |
| Net realized capital gains . . . . .  | —   | —  | —  | —  | (0.21)   | —  |
| Return of capital . . . . .   | —   | —  | —  | (0.00) <sup>(2)</sup>                          | —  | —  |
| Total dividends and distributions to<br>shareholders . . . . .  | —   | (0.12)   | (0.00) <sup>(2)</sup>                          | (0.02)   | (0.21)   | (0.02)   |
| Redemption fees . . . . .   | 0.00 <sup>(3)</sup>   | 0.01   | 0.00 <sup>(3)</sup>                            | 0.00 <sup>(3)</sup>                            | 0.00 <sup>(3)</sup>                            | —  |
| Net asset value, end of period . . . . .  | \$ 7.92   | \$ 9.02  | \$ 5.90  | \$ 7.42  | \$ 8.78  | \$ 9.05  |
| Total investment return <sup>(4)</sup> . . . . .  | (12.20)%  | 55.96%   | (20.47)%                                       | (15.27)%                                       | (0.81)%  | (9.90)%  |
| <b>Ratios/Supplemental Data</b>   |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .   | \$22,904  | \$18,739                                       | \$ 1,520                                       | \$37,619                                       | \$32,076                                       | \$1,591  |
| Ratio of expenses to average net assets<br>with recoupments, waivers, and/or<br>reimbursements, if any . . . . .                  | 1.35% <sup>(5)</sup>  | 1.35%  | 1.35%  | 1.35%  | 1.35%  | 1.35%  |
| Ratio of expenses to average net assets<br>without recoupments, waivers and/or<br>reimbursements, if any <sup>(6)</sup> . . . . . | 2.07% <sup>(5)</sup>  | 3.52%  | 2.92%  | 1.88%  | 2.20%  | 2.49%  |
| Ratio of net investment income/(loss) to<br>average net assets . . . . .  | (0.12)% <sup>(5)</sup>  | 0.09%  | (0.25)%  | 0.12%  | 0.39%  | (0.30)%  |
| Portfolio turnover rate . . . . .   | 397% <sup>(7)</sup>   | 717%   | 459%   | 692%   | 616%   | 591%   |

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

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

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

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

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

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

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

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

# GOTHAM FUNDS

## Notes to Financial Statements March 31, 2023 (Unaudited)

### 1. Organization and Significant Accounting Policies

The Gotham Absolute Return Fund, the Gotham Enhanced Return Fund, the Gotham Neutral Fund, the Gotham Index Plus Fund, the Gotham Large Value Fund, the Gotham Enhanced S&P 500 Index Fund, the Gotham Hedged Core Fund, the Gotham ESG Large Value 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 ESG Large Value Fund (“ESG Large Value”) . . . . .               | December 31, 2018  |
| 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, ESG Large Value 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<sup>®</sup> Index or Russell 1000<sup>®</sup> Index, but may invest in other large capitalization companies. Enhanced S&P 500 Index seeks to achieve its investment objective by generally investing at least 80% of its assets in U.S. equity securities listed in the S&P 500<sup>®</sup> Index. ESG Large Value seeks to achieve its investment objective by primarily investing in long positions of equity securities. 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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

independent pricing service approved by the Board of Trustees (the "Board"). Any assets held by a Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that a Fund determines the daily NAV per share. Foreign securities may trade on weekends or other days when a Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of a Fund. Certain Funds invest in securities of other investment companies, which are valued at their respective NAVs as determined by those investment companies each business day. 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/(depreciation) of \$56,161,953, \$39,083,918, \$9,278,143, \$98,840,719, \$4,016,037 and \$(466,479) 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 six months ended March 31, 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 six months ended March 31, 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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

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

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

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

On October 28, 2020, 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.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

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;
- Completion and monitoring of a risk assessment for each Fund; and
- Periodic reporting to the Board.

**Short Sales** — All Funds except for Large Value, Enhanced S&P 500 Index and ESG Large Value 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 March 31, 2023, the following Funds had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

|                         | <u>Value of<br/>Securities<br/>Sold Short</u> | <u>Securities<br/>Pledged<br/>as Collateral</u> | <u>Deposits with<br/>Brokers for<br/>Securities Sold Short</u> |
|-------------------------|---|---|--|
| Hedged Core .....       | \$2,676,548                                   | \$5,272,422                                     | \$ 7,255   |
| Enhanced 500 Plus ..... | 1,392,667                                     | 3,504,579                                       | 20,747   |

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 six months ended March 31, 2023:

|                         | <u>Dividends on<br/>Securities Sold Short</u> | <u>Rebate<br/>(Income)/Fees</u> |
|-------------------------|---|---------------------------------|
| Hedged Core .....       | \$21,592                                      | \$(51,548)                      |
| Enhanced 500 Plus ..... | 12,807  | (26,643)                        |



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

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 six months ended March 31, 2023:

|                            | Short Sales<br>(Deposits)<br>Proceeds | Financing<br>Charges |
|----------------------------|---------------------------------------|----------------------|
| Hedged Core. . . . .       | \$2,644,273                           | \$60,808             |
| Enhanced 500 Plus. . . . . | 1,354,855                             | 30,693               |

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

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

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

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

**Total Return Swaps:** Total return swaps are contracts in which both parties agree to make payments of the total return from a reference instrument during a specified period. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend accruals or payments. The unrealized appreciation or depreciation also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate ("EFFR"). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the six months ended March 31, 2023, only Absolute Return, Enhanced Return, Neutral, Index Plus, Defensive Long 500 and Short Strategies held total return swaps.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

For the six months ended March 31, 2023, the quarterly average notional value of the total return swaps for each Fund was as follows:

|                          | <b>Notional Amount</b> |
|--------------------------|------------------------|
| Absolute Return .....    | \$(276,375,130)        |
| Enhanced Return .....    | (35,632,172)           |
| Neutral .....            | (61,663,382)           |
| Index Plus .....         | (66,636,613)           |
| Defensive Long 500 ..... | (4,073,603)            |
| Short Strategies .....   | (29,125,278)           |

**Counterparty Risk** — During the six months ended March 31, 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 associated with those counterparties. The Funds are neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

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

**Liquidity Risk** — During the six months ended March 31, 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 six months ended March 31, 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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

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 six months ended March 31, 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 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<br/>Statements of Assets and Liabilities</u> |                         |
|-----------------------|---|---|--|----------------------------------|--|-------------------------|
|                       | <u>Gross Amounts<br/>of Recognized<br/>Assets/(Liabilities)</u> | <u>Gross Amounts<br/>Offset in the<br/>Statements of<br/>Assets and<br/>Liabilities</u> | <u>Net Amounts of<br/>Assets Presented<br/>in the Statements<br/>of Assets and<br/>Liabilities</u> | <u>Financial<br/>Instruments</u> | <u>Collateral<br/>Pledged/(Received)*</u>                                      | <u>Net<br/>Amount**</u> |
| Absolute Return . . . | \$56,161,953  | \$—   | \$56,161,953   | \$—                              | \$(37,400,000)   | \$18,761,953            |
| Enhanced Return . .   | 39,083,918  | —   | 39,083,918   | —                                | (35,900,000)   | 3,183,918               |
| Neutral . . . . .     | 9,278,143   | —   | 9,278,143  | —                                | (8,500,000)  | 778,143                 |
| Index Plus . . . . .  | 98,840,719  | —   | 98,840,719   | —                                | (87,000,000)   | 11,840,719              |
| Defensive Long        |   |   |  |                                  |  |                         |
| 500 . . . . .         | 4,016,037   | —   | 4,016,037  | —                                | (4,016,037)  | —                       |
| Short Strategies . .  | (466,479)   | —   | (466,479)  | —                                | 5,000  | (461,479)               |

\* 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.

**ESG Strategy Risk** — The ESG Large Value's ESG strategies could cause it to perform differently compared to funds that do not have such a policy. The criteria related to this ESG policy may result in the Fund's forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies identified by the ESG policy do not operate as expected when addressing ESG issues. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While the Adviser believes its definitions are reasonable, the portfolio decisions it makes may differ with other investors' or advisers' views.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

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

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

|                                       |       |
|---------------------------------------|-------|
| Absolute Return <sup>(1)</sup>        | 1.50% |
| Enhanced Return <sup>(1)</sup>        | 1.50% |
| Neutral                               | 1.50% |
| Index Plus <sup>(1)</sup>             | 1.00% |
| Large Value                           | 0.75% |
| Enhanced S&P 500 Index <sup>(2)</sup> | 0.50% |
| Hedged Core <sup>(2)</sup>            | 0.70% |
| ESG Large Value <sup>(3)</sup>        | 0.75% |
| Defensive Long 500                    | 1.35% |
| Total Return <sup>(4)</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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> ESG Large Value entered into a Support, Service and Fee Assumption Agreement (“Support Agreement”) pursuant to which Gotham supports the Fund’s non-investment advisory operations. Under the Support Agreement, Gotham supports the Fund’s non-investment advisory operations by (a) performing or contracting for certain operational support services of the Fund, and/or (b) assuming certain of the Fund’s payment obligations, including such payment obligations specified in contracts between the Fund and its service providers and other Trust expenses incurred by or otherwise allocated to the Fund by the Trust.
- <sup>(4)</sup> 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.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

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 six months ended March 31, 2023.

|                                       | <u>Institutional<br/>Class</u> | <u>Investor<br/>Class</u> | <u>Termination Date</u> |
|---------------------------------------|--------------------------------|---------------------------|-------------------------|
| 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        |
| ESG Large Value . . . . .             | 0.75%                          | 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.

For the six months ended March 31, 2023, investment advisory fees accrued and waivers were as follows:

|                                  | <u>Gross<br/>Advisory Fee</u> | <u>Recoupments,<br/>Waivers and/or<br/>Reimbursements</u> | <u>Net Advisory Fee/<br/>(Reimbursement)</u> |
|----------------------------------|-------------------------------|---|--|
| Absolute Return . . . . .        | \$4,274,815                   | \$(629,361)   | \$3,645,454                                  |
| Enhanced Return . . . . .        | 1,676,458                     | (547,852)   | 1,128,606                                    |
| Neutral . . . . .                | 522,705                       | (138,139)   | 384,566                                      |
| Index Plus . . . . .             | 2,229,108                     | (728,465)   | 1,500,643                                    |
| Large Value . . . . .            | 154,292                       | (99,563)  | 54,729                                       |
| Enhanced S&P 500 Index . . . . . | 37,990                        | (11,397)  | 26,593                                       |
| Hedged Core . . . . .            | 23,404                        | —   | 23,404                                       |
| ESG Large Value . . . . .        | 5,094                         | —   | 5,094  |
| Defensive Long 500 . . . . .     | 129,853                       | (75,834)  | 54,019                                       |
| Total Return . . . . .           | —                             | (98,643)  | (98,643)                                     |
| Enhanced 500 Plus . . . . .      | 16,573                        | (45,200)  | (28,627)                                     |
| Short Strategies . . . . .       | 143,133                       | (76,061)  | 67,072                                       |

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

For all Funds, except for Absolute Return, Enhanced Return, Neutral, Large Value, Enhanced S&P 500 Index, ESG Large Value, 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 March 31, 2023, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

|                               | Expiration |            |            |            | Total       |
|-------------------------------|------------|------------|------------|------------|-------------|
|                               | 09/30/2023 | 09/30/2024 | 09/30/2025 | 03/31/2026 |             |
| Index Plus                    |            |            |            |            |             |
| Institutional Class . . . . . | \$246,019  | \$391,665  | \$402,808  | \$213,375  | \$1,253,867 |
| Investor Class . . . . .      | 6,321      | 11,305     | 10,996     | 5,559      | 34,181      |
| Hedged Core . . . . .         | 45,091     | 42,614     | —          | —          | 87,705      |
| Total Return . . . . .        | 83,175     | 164,802    | 174,499    | 92,233     | 514,709     |
| Enhanced 500 Plus . . . . .   | 34,021     | 88,717     | 83,147     | 45,200     | 251,085     |

### Other Service Providers

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

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

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

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

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

The Trust and the Underwriter are parties to an underwriting agreement. The Trust has adopted a distribution plan for Investor Class shares of Index Plus, in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class shares plan, Index Plus 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.



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

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, Foreside 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 six months ended March 31, 2023:

#### Enhanced Return

| Name of Issuer                       | Value at<br>09/30/22 | Purchase<br>Cost | Sales<br>Proceeds | Net<br>Realized<br>Gain/(Loss) | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value at<br>03/31/23 | Shares<br>Held at<br>03/31/23 | Dividend<br>Income | Distributions<br>of Realized<br>Gains |
|--------------------------------------|----------------------|------------------|-------------------|--------------------------------|--|----------------------|-------------------------------|--------------------|---------------------------------------|
| Gotham 1000 Value<br>ETF . . . . .   | \$ —                 | \$49,926,324     | \$—               | \$—                            | \$ (923,524)   | \$ 49,002,800        | 2,590,000                     | \$ —               | \$—                                   |
| Gotham Enhanced<br>500 ETF . . . . . | 47,269,200           | —                | —                 | —                              | 6,586,800  | 53,856,000           | 2,400,000                     | 627,012            | —                                     |
| <b>Total. . . . .</b>                | <u>\$47,269,200</u>  |                  |                   | <u>\$—</u>                     | <u>\$5,663,276</u>   | <u>\$102,858,800</u> |                               | <u>\$627,012</u>   | <u>\$—</u>                            |

#### Index Plus

| Name of Issuer                       | Value at<br>09/30/22 | Purchase<br>Cost | Sales<br>Proceeds | Net<br>Realized<br>Gain/(Loss) | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value at<br>03/31/23 | Shares<br>Held at<br>03/31/23 | Dividend<br>Income | Distributions<br>of Realized<br>Gains |
|--------------------------------------|----------------------|------------------|-------------------|--------------------------------|--|----------------------|-------------------------------|--------------------|---------------------------------------|
| Gotham Enhanced<br>500 ETF . . . . . | \$187,310,113        | \$—              | \$—               | \$—                            | \$26,101,019   | \$213,411,132        | 9,510,300                     | \$2,484,613        | \$—                                   |

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

### Total Return

| Name of Issuer                                     | Value at<br>09/30/22 | Purchase<br>Cost | Sales<br>Proceeds | Net<br>Realized<br>Gain/(Loss) | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value at<br>03/31/23 | Shares<br>Held at<br>03/31/23 | Dividend<br>Income | Distributions<br>of Realized<br>Gains |
|--|----------------------|------------------|-------------------|--------------------------------|--|----------------------|-------------------------------|--------------------|---------------------------------------|
| Gotham 1000 Value<br>ETF . . . . .                 | \$ —                 | \$5,751,205      | \$ —              | \$ —                           | \$ (254,945)   | \$ 5,496,260         | 290,500                       | \$ —               | \$ —                                  |
| Gotham Defensive<br>Long 500 Fund . . .            | 2,024,217            | 10,196           | 349,672           | 60,991                         | 172,737  | 1,918,469            | 138,718                       | 5,606              | —                                     |
| Gotham Enhanced<br>500 ETF . . . . .               | 3,880,013            | 65,511           | 4,339,732         | (161,215)                      | 555,423  | —                    | —                             | 53,217             | —                                     |
| Gotham Enhanced<br>S&P 500 Index<br>Fund . . . . . | 2,914,470            | 305,058          | 372,952           | (19,641)                       | 202,471  | 3,029,406            | 214,852                       | 25,159             | 220,457                               |
| Gotham Hedged<br>Core Fund . . . . .               | 2,986,038            | 242,037          | 472,432           | (18,231)                       | 171,167  | 2,908,579            | 280,210                       | 21,965             | 220,072                               |
| Gotham Hedged<br>Plus Fund . . . . .               | 2,009,924            | 83,618           | 2,249,649         | 273,803                        | (117,696)  | —                    | —                             | 5,279              | 78,340                                |
| Gotham Large Value<br>Fund . . . . .               | 3,888,512            | 329,187          | 810,602           | (113,185)                      | 338,018  | 3,631,930            | 267,644                       | 42,815             | 268,830                               |
| Gotham Neutral<br>Fund . . . . .                   | 2,137,820            | 50,626           | 414,898           | 16,140                         | 81,968   | 1,871,656            | 172,821                       | —                  | —                                     |
| <b>Total . . . . .</b>                             | <b>\$19,840,994</b>  |                  |                   | <b>\$ 38,662</b>               | <b>\$1,149,143</b>   | <b>\$18,856,300</b>  |                               | <b>\$154,041</b>   | <b>\$787,699</b>                      |

\* The Gotham Hedged Plus Fund was liquidated on January 18, 2023.

### 3. Investment in Securities

For the six months ended March 31, 2023, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

|                                  | Purchases     | Sales         |
|----------------------------------|---------------|---------------|
| Absolute Return . . . . .        | \$745,447,998 | \$793,448,374 |
| Enhanced Return . . . . .        | 258,425,538   | 269,318,003   |
| Neutral . . . . .                | 136,004,965   | 143,255,044   |
| Index Plus . . . . .             | 260,261,734   | 266,196,359   |
| Large Value . . . . .            | 42,890,237    | 55,314,899    |
| Enhanced S&P 500 Index . . . . . | 14,016,712    | 12,848,799    |
| Hedged Core . . . . .            | 10,001,696    | 10,931,206    |
| ESG Large Value . . . . .        | 1,216,895     | 1,288,303     |
| Defensive Long 500 . . . . .     | 21,466,868    | 20,818,415    |
| Total Return . . . . .           | 6,837,440     | 9,009,938     |
| Enhanced 500 Plus . . . . .      | 4,031,408     | 4,301,691     |
| Short Strategies . . . . .       | 74,822,428    | 73,267,012    |

For the six months ended March 31, 2023, the Funds had no purchases and sales of U.S. Government securities.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

### 4. Capital Share Transactions

For the six months ended March 31, 2023 and the year ended September 30, 2022, transactions in capital shares (authorized shares unlimited) were as follows:

|                               | For the Six Months Ended<br>March 31, 2023<br>(Unaudited) |                        | For the Year Ended<br>September 30, 2022 |                      |
|-------------------------------|---|------------------------|--|----------------------|
|                               | Shares  | Value                  | Shares                                   | Value                |
| Absolute Return:              |   |                        |  |                      |
| Institutional Class           |   |                        |  |                      |
| Sales .....                   | 4,366,773   | \$ 77,327,935          | 10,949,693                               | \$ 192,086,741       |
| Reinvestments .....           | —   | —                      | —  | —                    |
| Redemption Fees* .....        | —   | 240                    | —  | 823                  |
| Redemptions .....             | (5,356,881)   | (94,267,597)           | (7,673,024)                              | (133,900,957)        |
| Net increase/(decrease) ..... | <u>(990,108)</u>  | <u>\$ (16,939,422)</u> | <u>3,276,669</u>                         | <u>\$ 58,186,607</u> |
| Enhanced Return:              |   |                        |  |                      |
| Institutional Class           |   |                        |  |                      |
| Sales .....                   | 2,910,879   | \$ 30,569,295          | 10,569,985                               | \$ 115,902,873       |
| Reinvestments .....           | 1,517,005   | 15,822,357             | 3,184,005                                | 38,112,539           |
| Redemption Fees* .....        | —   | 18                     | —  | 758                  |
| Redemptions .....             | (3,882,272)   | (40,530,522)           | (10,463,233)                             | (112,725,082)**      |
| Net increase .....            | <u>545,612</u>  | <u>\$ 5,861,148</u>    | <u>3,290,757</u>                         | <u>\$ 41,291,088</u> |
| Neutral:                      |   |                        |  |                      |
| Institutional Class           |   |                        |  |                      |
| Sales .....                   | 656,527   | \$ 7,052,622           | 2,938,241                                | \$ 30,297,126        |
| Reinvestments .....           | —   | —                      | —  | —                    |
| Redemption Fees* .....        | —   | —                      | —  | 31                   |
| Redemptions .....             | (730,327)   | (7,809,483)            | (756,679)                                | (7,691,569)          |
| Net increase/(decrease) ..... | <u>(73,800)</u>   | <u>\$ (756,861)</u>    | <u>2,181,562</u>                         | <u>\$ 22,605,588</u> |
| Index Plus:                   |   |                        |  |                      |
| Institutional Class           |   |                        |  |                      |
| Sales .....                   | 1,934,910   | \$ 37,029,826          | 13,211,899                               | \$ 273,193,554       |
| Reinvestments .....           | 274,450   | 5,192,591              | 831,227                                  | 17,389,271           |
| Redemption Fees* .....        | —   | 26                     | —  | 2,863                |
| Redemptions .....             | (2,331,496)   | (44,571,909)           | (13,176,400)                             | (271,671,037)***     |
| Net increase/(decrease) ..... | <u>(122,136)</u>  | <u>\$ (2,349,466)</u>  | <u>866,726</u>                           | <u>\$ 18,914,651</u> |

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

|                               | For the Six Months Ended<br>March 31, 2023<br>(Unaudited) |                | For the Year Ended<br>September 30, 2022 |                 |
|-------------------------------|---|----------------|--|-----------------|
|                               | Shares  | Value          | Shares                                   | Value           |
| Investor Class                |   |                |  |                 |
| Sales                         | 13,453  | \$ 254,325     | 42,017                                   | \$ 862,725      |
| Reinvestments                 | 10,495  | 197,825        | 31,565                                   | 659,395         |
| Redemption Fees*              | —   | 1              | —  | 80              |
| Redemptions                   | (31,981)  | (608,557)      | (101,311)                                | (2,055,309)     |
| Net decrease                  | (8,033)   | \$ (156,406)   | (27,729)                                 | \$ (533,109)    |
| Total net increase/(decrease) | (130,169)   | \$ (2,505,872) | 838,997                                  | \$ 18,381,542   |
| Large Value:                  |   |                |  |                 |
| Institutional Class           |   |                |  |                 |
| Sales                         | 96,358  | \$ 1,308,890   | 606,344                                  | \$ 9,012,020    |
| Reinvestments                 | 229,612   | 3,134,210      | 732,035                                  | 11,053,734      |
| Redemption Fees*              | —   | 34             | —  | 1,095           |
| Redemptions                   | (1,044,206)   | (14,207,377)   | (2,089,205)                              | (30,621,265)    |
| Net decrease                  | (718,236)   | \$ (9,764,243) | (750,826)                                | \$ (10,554,416) |
| Enhanced S&P 500 Index:       |   |                |  |                 |
| Institutional Class           |   |                |  |                 |
| Sales                         | 206,928   | \$ 2,894,034   | 336,033                                  | \$ 5,191,520    |
| Reinvestments                 | 87,142  | 1,173,810      | 67,997                                   | 1,109,708       |
| Redemption Fees*              | —   | 135            | —  | 2,096           |
| Redemptions                   | (138,282)   | (1,882,173)    | (368,644)                                | (5,695,971)     |
| Net increase                  | 155,788   | \$ 2,185,806   | 35,386                                   | \$ 607,353      |
| Hedged Core:                  |   |                |  |                 |
| Institutional Class           |   |                |  |                 |
| Sales                         | 194   | \$ 1,941       | 2,253                                    | \$ 25,000       |
| Reinvestments                 | 50,908  | 524,367        | 126,345                                  | 1,449,183       |
| Redemption Fees*              | —   | —              | —  | —               |
| Redemptions                   | (63,426)  | (643,347)      | (108,248)                                | (1,207,901)     |
| Net increase/(decrease)       | (12,324)  | \$ (117,039)   | 20,350                                   | \$ 266,282      |
| ESG Large Value:              |   |                |  |                 |
| Institutional Class           |   |                |  |                 |
| Sales                         | —   | \$ —           | —  | \$ —            |
| Reinvestments                 | 14,918  | 162,610        | 11,596                                   | 148,086         |
| Redemption Fees*              | —   | —              | —  | —               |
| Redemptions                   | (9,629)   | (104,820)      | —  | —               |
| Net increase                  | 5,289   | \$ 57,790      | 11,596                                   | \$ 148,086      |

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

|   | For the Six Months Ended<br>March 31, 2023<br>(Unaudited) |                       | For the Year Ended<br>September 30, 2022 |                        |
|---|---|-----------------------|--|------------------------|
|   | Shares  | Value                 | Shares                                   | Value                  |
| Defensive Long 500:                     |   |                       |  |                        |
| Institutional Class                     |   |                       |  |                        |
| Sales                                   | 200,502   | \$ 2,696,944          | 285,507                                  | \$ 3,869,790           |
| Reinvestments                           | 3,676   | 51,435                | 12,400                                   | 169,751                |
| Redemption Fees*                        | —   | —                     | —  | —                      |
| Redemptions                             | (111,872)   | (1,506,889)           | (1,672,365)                              | (22,701,667)           |
| Net increase/(decrease)                 | <u>92,306</u>   | <u>\$ 1,241,490</u>   | <u>(1,374,458)</u>                       | <u>\$ (18,662,126)</u> |
| Total Return:                           |   |                       |  |                        |
| Institutional Class+                    |   |                       |  |                        |
| Sales                                   | 169   | \$ 1,885              | 10,948                                   | \$ 150,661             |
| Reinvestments                           | 149,699   | 1,746,981             | 73,145                                   | 977,942                |
| Redemption Fees*                        | —   | 9                     | —  | —                      |
| Redemptions                             | (94,617)  | (1,075,246)           | (416,450)                                | (5,341,329)            |
| Converted from Investor Class Shares    | 92,912  | 1,089,202             | —  | —                      |
| Net increase/(decrease)                 | <u>148,163</u>  | <u>\$ 1,762,831</u>   | <u>(332,357)</u>                         | <u>\$ (4,212,726)</u>  |
| Investor Class+                         |   |                       |  |                        |
| Sales                                   | 954   | \$ 11,950             | 3,204                                    | \$ 42,781              |
| Reinvestments                           | 21,817  | 254,381               | 10,148                                   | 135,579                |
| Redemption Fees*                        | —   | 1                     | —  | —                      |
| Redemptions                             | (156,265)   | (1,777,724)           | (14,728)                                 | (192,713)              |
| Converted to Institutional Class Shares | (92,993)  | (1,089,209)           | —  | —                      |
| Net decrease                            | <u>(226,487)</u>  | <u>\$ (2,600,601)</u> | <u>(1,376)</u>                           | <u>\$ (14,353)</u>     |
| Total net decrease                      | <u>(78,324)</u>   | <u>\$ (837,770)</u>   | <u>(333,733)</u>                         | <u>\$ (4,227,079)</u>  |
| Enhanced 500 Plus:                      |   |                       |  |                        |
| Institutional Class                     |   |                       |  |                        |
| Sales                                   | 862   | \$ 9,500              | 1,122                                    | \$ 15,042              |
| Reinvestments                           | 39,432  | 436,510               | 30,393                                   | 411,225                |
| Redemption Fees*                        | —   | —                     | —  | —                      |
| Redemptions                             | (18,340)  | (203,150)             | (14,723)                                 | (199,198)              |
| Net increase                            | <u>21,954</u>   | <u>\$ 242,860</u>     | <u>16,792</u>                            | <u>\$ 227,069</u>      |
| Short Strategies:                       |   |                       |  |                        |
| Institutional Class                     |   |                       |  |                        |
| Sales                                   | 2,897,211   | \$ 24,321,203         | 3,149,440                                | \$ 25,112,631          |
| Reinvestments                           | —   | —                     | 6,165                                    | 37,179                 |
| Redemption Fees*                        | —   | 7,000                 | —  | 5,945                  |
| Redemptions                             | (2,082,043)   | (17,189,027)          | (1,336,766)                              | (10,971,913)           |
| Net increase                            | <u>815,168</u>  | <u>\$ 7,139,176</u>   | <u>1,818,839</u>                         | <u>\$ 14,183,842</u>   |

+ Investor Class Shares were converted to Institutional Class Shares on January 30, 2023.

\* 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.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

- \*\* 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.
- \*\*\* 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 March 31, 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%  |
| Enhanced S&P 500 Index                |      |
| Affiliated Fund . . . . .             | 19%  |
| Affiliated Shareholders . . . . .     | 1%   |
| Non-affiliated Shareholders . . . . . | 14%  |
| Hedged Core                           |      |
| Affiliated Fund . . . . .             | 44%  |
| Non-affiliated Shareholders . . . . . | 48%  |
| ESG Large Value                       |      |
| Non-affiliated Shareholders . . . . . | 100% |
| Defensive Long 500                    |      |
| Affiliated Fund . . . . .             | 10%  |
| Non-affiliated Shareholders . . . . . | 52%  |
| Total Return                          |      |
| Affiliated Shareholders . . . . .     | 7%   |
| Non-affiliated Shareholders . . . . . | 66%  |
| Enhanced 500 Plus                     |      |
| Non-affiliated Shareholders . . . . . | 96%  |
| Short Strategies                      |      |
| Non-affiliated Shareholders . . . . . | 52%  |

### 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.



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

The tax character of distributions paid by the Funds during the year ended September 30, 2022, were as follows:

|                              | Ordinary<br>Income<br>Dividend | Long-Term<br>Capital Gain<br>Dividend | Return<br>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                             | —                    |
| ESG Large Value .....        | 69,619                         | 209,292                               | —                    |
| 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, 2022, the components of distributable earnings on a tax basis were as follows:

|                              | Capital Loss<br>Carryforward | Undistributed<br>Ordinary<br>Income | Undistributed<br>Long-Term<br>Gain | Unrealized<br>Appreciation/<br>(Depreciation) | Qualified<br>Late-Year<br>Losses |
|------------------------------|------------------------------|-------------------------------------|------------------------------------|---|----------------------------------|
| Absolute Return .....        | \$(11,198,119)               | \$ —                                | \$ —                               | \$18,641,603                                  | \$(931,175)                      |
| Enhanced Return .....        | —                            | —                                   | 16,644,147                         | 17,108,743                                    | (805,131)                        |
| Neutral .....                | (73,840,603)                 | —                                   | —                                  | 7,891,660                                     | (108,823)                        |
| Index Plus .....             | —                            | —                                   | 3,486,180                          | 25,835,810                                    | (475,421)                        |
| Large Value .....            | —                            | 64,563                              | 2,698,579                          | (1,311,703)                                   | —                                |
| Enhanced S&P 500 Index ..... | —                            | 120,259                             | 1,053,704                          | (939,114)                                     | —                                |
| Hedged Core .....            | —                            | 33,079                              | 463,805                            | (481,552)                                     | —                                |
| ESG Large Value .....        | —                            | 7,969                               | 144,396                            | (125,079)                                     | —                                |
| Defensive Long 500 .....     | (5,336,560)                  | 51,434                              | —                                  | 3,764,270                                     | —                                |
| Total Return .....           | —                            | 9,702                               | 1,893,205                          | (1,587,670)                                   | —                                |
| Enhanced 500 Plus .....      | —                            | 18,308                              | 418,200                            | (161,753)                                     | —                                |
| Short Strategies .....       | (14,881,222)                 | —                                   | —                                  | 1,510,350                                     | —                                |

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, 2022, 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) March 31, 2023 (Unaudited)

As of March 31, 2023, the federal tax cost, aggregated gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

|                                  | <u>Federal<br/>Tax Cost*</u> | <u>Unrealized<br/>Appreciation</u> | <u>Unrealized<br/>(Depreciation)</u> | <u>Net Unrealized<br/>Appreciation/<br/>(Depreciation)</u> |
|----------------------------------|------------------------------|------------------------------------|--------------------------------------|--|
| Absolute Return . . . . .        | \$503,247,440                | \$132,322,204                      | \$(22,286,656)                       | \$110,035,548  |
| Enhanced Return . . . . .        | 198,579,317                  | 67,267,505                         | (10,978,898)                         | 56,288,607   |
| Neutral . . . . .                | 61,270,867                   | 18,190,337                         | (3,639,787)                          | 14,550,550   |
| Index Plus . . . . .             | 423,837,669                  | 133,748,296                        | (36,271,188)                         | 97,477,108   |
| Large Value . . . . .            | 29,651,481                   | 4,073,342                          | (832,803)                            | 3,240,539  |
| Enhanced S&P 500 Index . . . . . | 14,571,384                   | 2,196,083                          | (541,434)                            | 1,654,649  |
| Hedged Core . . . . .            | 8,411,461                    | 1,319,415                          | (234,339)                            | 1,085,076  |
| ESG Large Value . . . . .        | 1,243,281                    | 131,420                            | (64,160)                             | 67,260   |
| Defensive Long 500 . . . . .     | 17,208,536                   | 6,622,031                          | (898,435)                            | 5,723,596  |
| Total Return . . . . .           | 19,235,876                   | 703,001                            | (1,082,577)                          | (379,576)  |
| Enhanced 500 Plus . . . . .      | 4,153,444                    | 731,616                            | (248,962)                            | 482,654  |
| Short Strategies . . . . .       | 20,296,647                   | 1,722,122                          | (2,208,683)                          | (486,561)  |

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

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2022, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2022. For the year ended September 30, 2022, the Funds deferred to October 1, 2022 the following losses:

|                           | <u>Late-Year Ordinary<br/>Losses Deferral</u> | <u>Short-Term Capital<br/>Loss Deferral</u> | <u>Long-Term Capital<br/>Loss Deferral</u> |
|---------------------------|---|---|--|
| Absolute Return . . . . . | \$931,175                                     | \$—   | \$—  |
| Enhanced Return . . . . . | 805,131                                       | —   | —  |
| Neutral . . . . .         | 108,823                                       | —   | —  |
| Index Plus . . . . .      | 475,421                                       | —   | —  |

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2022 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, 2022, the following Funds had long-term and short-term capital loss carryforwards in the following amounts:

|                              | <u>Capital Loss Carryforward</u> |                  |
|------------------------------|----------------------------------|------------------|
|                              | <u>Short-Term</u>                | <u>Long-Term</u> |
| Absolute Return . . . . .    | \$11,198,119                     | \$ —             |
| Neutral . . . . .            | 73,840,603                       | —                |
| Defensive Long 500 . . . . . | 5,336,560                        | —                |
| Short Strategies . . . . .   | 14,849,627                       | 31,595           |

# GOTHAM FUNDS

## **Notes to Financial Statements (Concluded)** **March 31, 2023** **(Unaudited)**

### **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 May 15, 2023, the Board approved a plan to liquidate and terminate Gotham ESG Large Value Fund, which is expected to occur on or about May 26, 2023.

Management has evaluated and has determined there are no additional subsequent events.

# GOTHAM FUNDS

## Other Information (Unaudited)

### Proxy Voting

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

### Quarterly Portfolio Schedules

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>.

# GOTHAM FUNDS

## Statement Regarding Liquidity Risk Management Program (Unaudited)

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

The Board of Trustees (the “Board”) of FundVantage Trust, on behalf of the Gotham Funds (each a “Fund” and, collectively, the “Funds”), met on December 1-2, 2022 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the Funds, pursuant to the Liquidity Rule. The Board has appointed a committee of individuals to serve as the program administrator for the Funds’ Program (the “Program Committee”). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of September 30, 2022 (the “Report”).

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

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

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

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

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

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