

# GOTHAM FUNDS

of

## FundVantage Trust

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

## SEMI-ANNUAL REPORT

March 31, 2024

(Unaudited)

### IMPORTANT NOTICE – UPCOMING CHANGES TO GOTHAM FUNDS ANNUAL & SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments that will result in changes to the design and delivery of annual and semi-annual shareholder reports (“Reports”). Beginning in July 2024, Reports will be streamlined to highlight key information (“Redesigned Reports”). Certain information currently included in the Reports, including financial statements, will no longer appear in the Reports but will be available online, delivered free of charge to shareholders upon request, and filed with the SEC.

If you previously elected to receive the Fund’s Reports electronically, you will continue to receive the Redesigned Reports electronically. Otherwise, you will receive paper copies of the Fund’s Redesigned Reports via USPS mail for all Reports transmitted after July 2024. If you would like to receive the Fund’s Redesigned Reports (and/or other communications) electronically instead of by mail, please contact your financial advisor or, if you are a direct investor, please call (877) 974-6852.

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, 2024**

**TABLE OF CONTENTS**

|   |     |
|---|-----|
| Important Information .....                                 | 1   |
| Performance Data .....                                      | 2   |
| Fund Expense Disclosure .....                               | 12  |
| Portfolio Holdings Summary Tables .....                     | 15  |
| Portfolio of Investments .....                              | 25  |
| Financial Statements:                                       |     |
| Statements of Assets and Liabilities .....                  | 251 |
| Statements of Operations .....                              | 254 |
| Statements of Changes in Net Assets .....                   | 257 |
| Statements of Cash Flow .....                               | 262 |
| Financial Highlights .....                                  | 263 |
| Notes to Financial Statements .....                         | 274 |
| Other Information .....                                     | 291 |
| Statement Regarding Liquidity Risk Management Program ..... | 292 |

# GOTHAM FUNDS

## Important Information

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

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

Mutual fund investing involves risks, including possible loss of principal. Each Fund except Gotham Large Value Fund and Gotham Enhanced S&P 500 Index Fund will short securities. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Each Fund, except Gotham Large Value Fund and Gotham Enhanced S&P 500 Index Fund, will also use leverage to make additional investments which could result in greater losses than if the Fund were not leveraged. Gotham Absolute Return Fund, Gotham Enhanced Return Fund, Gotham Neutral Fund, Gotham Index Plus Fund and Gotham Defensive Long 500 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, 2024 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2024 |                |        |         |         |          |
|---|----------------|--------|---------|---------|----------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | 10 Years |
| Institutional Class Shares  | 20.55%         | 28.50% | 14.02%  | 9.73%   | 6.16%    |
| HFRX Equity Hedge Index   | 7.13%          | 9.66%  | 5.34%   | 5.57%   | 3.09%    |

\* 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, 2024, the "Total Annual Fund Operating Expenses" are 1.73% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2026, 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, 2024 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2024 |             |        |         |         |          |
|---|-------------|--------|---------|---------|----------|
|   | Six Months* | 1 Year | 3 Years | 5 Years | 10 Years |
| Institutional Class Shares  | 29.71%      | 41.36% | 17.79%  | 12.85%  | 9.77%    |
| S&P 500® Total Return Index                                       | 23.48%      | 29.88% | 11.49%  | 15.05%  | 12.96%   |

\* 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, 2024, the "Total Annual Fund Operating Expenses" are 1.78% 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, 2026, 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, 2024 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2024 |                |        |         |         |          |
|---|----------------|--------|---------|---------|----------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | 10 Years |
| Institutional Class Shares  | 13.00%         | 21.98% | 13.65%  | 5.29%   | 2.23%    |
| BofA Merrill Lynch 3-Month U.S. Treasury Bill Index               | 2.68%          | 5.24%  | 2.58%   | 2.02%   | 1.38%    |

\* 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, 2024, the "Total Annual Fund Operating Expenses" are 1.96% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% 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, 2026, 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, 2024 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2024 |             |        |         |         |                 |
|---|-------------|--------|---------|---------|-----------------|
|   | Six Months* | 1 Year | 3 Years | 5 Years | Since Inception |
| Institutional Class Shares  | 25.73%      | 37.28% | 15.45%  | 15.26%  | 13.39%**        |
| Investor Class Shares   | 25.54%      | 36.94% | 15.17%  | 14.96%  | 12.19%**        |
| S&P 500® Total Return Index                                       | 23.48%      | 29.88% | 11.49%  | 15.05%  | 12.99%***       |

\* 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, 2024, 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, 2026, 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, 2024 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2024 |                |        |         |         |                    |
|---|----------------|--------|---------|---------|--------------------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | Since<br>Inception |
| Institutional Class Shares  | 19.38%         | 21.49% | 9.99%   | 11.57%  | 12.19%**           |
| S&P 500® Total Return Index                                       | 23.48%         | 29.88% | 11.49%  | 15.05%  | 14.19%***          |

\* 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, 2024, the "Total Annual Fund Operating Expenses" are 1.21% 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, 2026, 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, 2024 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2024 |                |        |         |         |                    |
|---|----------------|--------|---------|---------|--------------------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | Since<br>Inception |
| Institutional Class Shares  | 22.16%         | 29.09% | 12.16%  | 14.23%  | 14.70%**           |
| S&P 500® Total Return Index                                       | 23.48%         | 29.88% | 11.49%  | 15.05%  | 14.54%***          |

\* 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, 2024, 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, 2026, 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, 2024 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2024 |                |        |         |         |                    |
|---|----------------|--------|---------|---------|--------------------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | Since<br>Inception |
| Institutional Class Shares  | 19.81%         | 21.31% | 10.15%  | 9.97%   | 9.77%**            |
| HFRX Equity Hedge Index   | 7.13%          | 9.66%  | 5.34%   | 5.57%   | 4.54%***           |

\* 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, 2024, the "Total Annual Fund Operating Expenses" is 1.75% 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 0.85% (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, 2026, 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 Defensive Long 500 Fund

### Semi-Annual Report Performance Data March 31, 2024 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2024 |                |        |         |         |                    |
|---|----------------|--------|---------|---------|--------------------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | Since<br>Inception |
| Institutional Class Shares  | 20.33%         | 25.81% | 12.32%  | 7.56%   | 9.41%**            |
| S&P 500® Total Return Index                                       | 23.48%         | 29.88% | 11.49%  | 15.05%  | 14.55%***          |

\* 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, 2024, the "Total Annual Fund Operating Expenses" are 2.09% 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, 2026, 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, 2024 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2024 |                |        |         |         |                    |
|---|----------------|--------|---------|---------|--------------------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | Since<br>Inception |
| Institutional Class Shares**                                      | 19.99%         | 25.29% | 10.68%  | 6.80%   | 7.14%***           |
| HFRX Equity Hedge Index   | 7.13%          | 9.66%  | 5.34%   | 5.57%   | 3.17%****          |

\* 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, 2024, the "Total Annual Fund Operating Expenses" are 1.78% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.91% 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, 2026, 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, 2024 (Unaudited)

| Average Annual Total Returns for the Periods Ended March 31, 2024 |                |        |         |         |                    |
|---|----------------|--------|---------|---------|--------------------|
|   | Six<br>Months* | 1 Year | 3 Years | 5 Years | Since<br>Inception |
| Institutional Class Shares  | 22.20%         | 31.07% | 13.37%  | 13.20%  | 13.56%**           |
| S&P 500® Total Return Index                                       | 23.48%         | 29.88% | 11.49%  | 15.05%  | 14.55%***          |

\* 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, 2024, the "Total Annual Fund Operating Expenses" are 5.23% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.15% 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, 2026, 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

## Fund Expense Disclosure March 31, 2024 (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, 2023 through March 31, 2024.

### 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, 2023</u> | <u>Ending Account Value</u><br><u>March 31, 2024</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   | \$1,205.50   | 1.50%                                       | \$ 8.27   |
| Hypothetical (5% return before expenses) | 1,000.00   | 1,017.50   | 1.50%                                       | 7.57  |
| <b>Gotham Enhanced Return Fund</b>       |  |  |   |   |
| Institutional Class                      |  |  |   |   |
| Actual                                   | \$1,000.00   | \$1,297.10   | 1.28%                                       | \$ 7.35   |
| Hypothetical (5% return before expenses) | 1,000.00   | 1,018.60   | 1.28%                                       | 6.46  |
| <b>Gotham Neutral Fund</b>               |  |  |   |   |
| Institutional Class                      |  |  |   |   |
| Actual                                   | \$1,000.00   | \$1,130.00   | 1.50%                                       | \$ 7.99   |
| Hypothetical (5% return before expenses) | 1,000.00   | 1,017.50   | 1.50%                                       | 7.57  |

# GOTHAM FUNDS

## Fund Expense Disclosure (Continued) March 31, 2024 (Unaudited)

|   | Beginning Account Value<br>October 1, 2023 | Ending Account Value<br>March 31, 2024 | Annualized<br>Expense Ratio* | Expenses Paid<br>During Period** |
|---|--|--|------------------------------|----------------------------------|
| <b>Gotham Index Plus Fund</b>                 |  |  |                              |                                  |
| Institutional Class                           |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,257.30                             | 0.93%                        | \$ 5.25                          |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,020.35                               | 0.93%                        | 4.70                             |
| Investor Class                                |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,255.40                             | 1.18%                        | \$ 6.65                          |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,019.10                               | 1.18%                        | 5.96                             |
| <b>Gotham Large Value Fund</b>                |  |  |                              |                                  |
| Institutional Class                           |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,193.80                             | 0.75%                        | \$ 4.11                          |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,021.25                               | 0.75%                        | 3.79                             |
| <b>Gotham Enhanced S&amp;P 500 Index Fund</b> |  |  |                              |                                  |
| Institutional Class                           |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,221.60                             | 0.50%                        | \$ 2.78                          |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,022.50                               | 0.50%                        | 2.53                             |
| <b>Gotham Hedged Core Fund</b>                |  |  |                              |                                  |
| Institutional Class                           |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,198.10                             | 1.72%                        | \$ 9.45                          |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,016.40                               | 1.72%                        | 8.67                             |
| <b>Gotham Defensive Long 500 Fund</b>         |  |  |                              |                                  |
| Institutional Class                           |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,203.30                             | 1.35%                        | \$ 7.44                          |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,018.25                               | 1.35%                        | 6.81                             |
| <b>Gotham Total Return Fund</b>               |  |  |                              |                                  |
| Institutional Class                           |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,199.90                             | 0.00%                        | \$ —                             |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,025.00                               | 0.00%                        | —                                |
| <b>Gotham Enhanced 500 Plus Fund</b>          |  |  |                              |                                  |
| Institutional Class                           |  |  |                              |                                  |
| Actual  | \$1,000.00                                 | \$1,222.00                             | 2.08%                        | \$11.55                          |
| Hypothetical (5% return before expenses)      | 1,000.00                                   | 1,014.60                               | 2.08%                        | 10.48                            |

# GOTHAM FUNDS

## **Fund Expense Disclosure (Concluded)** **March 31, 2024** **(Unaudited)**

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- \* Annualized expense ratios include dividend expense on securities sold short and interest expense on securities sold short and borrowings, except for Gotham Large Value Fund and Gotham Enhanced S&P 500 Index Fund, which do not short securities or use leverage.
- \*\* Expenses are equal to a Fund's annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the six-month period ended March 31, 2024, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 366 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 366 to reflect the period.



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio Holdings Summary Table March 31, 2024 (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 . . . . .                                  | 11.8%                      | \$ 77,678,435        |
| Software & Services . . . . .                            | 10.4                       | 68,141,874           |
| Semiconductors & Semiconductor Equipment . . . . .       | 7.5                        | 49,500,738           |
| Health Care Equipment & Services. . . . .                | 6.1                        | 40,059,197           |
| Technology Hardware & Equipment . . . . .                | 6.0                        | 39,636,890           |
| Energy . . . . .   | 5.8                        | 37,953,312           |
| Media & Entertainment . . . . .                          | 5.6                        | 36,478,916           |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . . | 5.4                        | 35,388,674           |
| Consumer Discretionary Distribution & Retail . . . . .   | 5.0                        | 33,105,926           |
| Materials . . . . .                                      | 4.5                        | 29,508,986           |
| Financial Services . . . . .                             | 3.9                        | 25,354,928           |
| Food, Beverage & Tobacco . . . . .                       | 3.6                        | 23,822,356           |
| Consumer Services . . . . .                              | 3.5                        | 22,716,427           |
| Consumer Durables & Apparel . . . . .                    | 2.6                        | 16,789,131           |
| Commercial & Professional Services . . . . .             | 2.5                        | 16,290,667           |
| Utilities . . . . .                                      | 2.5                        | 16,163,950           |
| Consumer Staples Distribution & Retail . . . . .         | 2.4                        | 15,489,565           |
| Transportation . . . . .                                 | 1.8                        | 12,120,146           |
| Household & Personal Products . . . . .                  | 1.6                        | 10,473,391           |
| Automobiles & Components . . . . .                       | 1.4                        | 9,181,845            |
| Telecommunication Services. . . . .                      | 1.0                        | 6,759,313            |
| <b>Total Common Stocks . . . . .</b>                     | <u>94.9</u>                | <u>622,614,667</u>   |
| <b>Other Assets in Excess of Liabilities . . . . .</b>   | <u>5.1</u>                 | <u>33,383,782</u>    |
| <b>NET ASSETS</b>  | <u>100.0%</u>              | <u>\$655,998,449</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, 2024 (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 . . . . .   | 6.4%                       | \$ 15,028,022        |
| Software & Services . . . . .                                     | 6.1                        | 14,417,392           |
| Semiconductors & Semiconductor Equipment . . . . .                | 3.8                        | 9,077,227            |
| Energy . . . . .  | 3.3                        | 7,852,310            |
| Health Care Equipment & Services. . . . .                         | 3.2                        | 7,434,552            |
| Media & Entertainment . . . . .                                   | 3.1                        | 7,220,323            |
| Technology Hardware & Equipment . . . . .                         | 2.5                        | 5,831,563            |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . .          | 2.5                        | 5,784,674            |
| Materials . . . . .   | 2.4                        | 5,734,484            |
| Financial Services . . . . .                                      | 2.2                        | 5,275,618            |
| Food, Beverage & Tobacco . . . . .                                | 2.1                        | 4,995,012            |
| Consumer Discretionary Distribution & Retail . . . . .            | 2.0                        | 4,634,827            |
| Consumer Services . . . . .                                       | 1.9                        | 4,421,603            |
| Consumer Durables & Apparel . . . . .                             | 1.7                        | 4,024,816            |
| Consumer Staples Distribution & Retail . . . . .                  | 1.4                        | 3,354,722            |
| Commercial & Professional Services . . . . .                      | 1.3                        | 3,020,293            |
| Utilities . . . . .   | 1.3                        | 2,973,823            |
| Transportation . . . . .  | 1.0                        | 2,458,797            |
| Household & Personal Products . . . . .                           | 0.8                        | 1,884,447            |
| Telecommunication Services. . . . .                               | 0.7                        | 1,633,738            |
| Automobiles & Components . . . . .                                | 0.7                        | 1,561,629            |
| <b>Exchange Traded Funds</b> . . . . .                            | 0.5                        | 1,210,384            |
| <b>Affiliated Equity Registered Investment Companies.</b> . . . . | <u>44.2</u>                | <u>104,030,580</u>   |
| <b>Total Investments</b> . . . . .                                | <u>95.1</u>                | <u>223,860,836</u>   |
| <b>Other Assets in Excess of Liabilities</b> . . . . .            | <u>4.9</u>                 | <u>11,590,903</u>    |
| <b>NET ASSETS</b>   | <u>100.0%</u>              | <u>\$235,451,739</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, 2024 (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 . . . . .                                  | 12.3%                      | \$ 9,394,055        |
| Software & Services . . . . .                            | 9.5                        | 7,279,753           |
| Energy . . . . .   | 7.1                        | 5,392,563           |
| Health Care Equipment & Services. . . . .                | 6.8                        | 5,163,581           |
| Materials . . . . .                                      | 6.2                        | 4,748,774           |
| Semiconductors & Semiconductor Equipment . . . . .       | 6.0                        | 4,593,569           |
| Media & Entertainment . . . . .                          | 5.4                        | 4,103,500           |
| Technology Hardware & Equipment . . . . .                | 5.2                        | 3,977,817           |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . . | 4.3                        | 3,314,999           |
| Food, Beverage & Tobacco . . . . .                       | 4.0                        | 3,087,689           |
| Consumer Discretionary Distribution & Retail . . . . .   | 3.9                        | 2,985,300           |
| Consumer Services . . . . .                              | 3.9                        | 2,971,651           |
| Financial Services . . . . .                             | 3.3                        | 2,481,534           |
| Consumer Durables & Apparel . . . . .                    | 3.1                        | 2,338,198           |
| Commercial & Professional Services . . . . .             | 3.0                        | 2,324,524           |
| Utilities . . . . .                                      | 2.9                        | 2,195,270           |
| Consumer Staples Distribution & Retail . . . . .         | 2.8                        | 2,118,994           |
| Household & Personal Products . . . . .                  | 1.8                        | 1,360,129           |
| Transportation . . . . .                                 | 1.3                        | 1,022,339           |
| Automobiles & Components . . . . .                       | 1.2                        | 912,212             |
| Telecommunication Services. . . . .                      | 1.0                        | 741,378             |
| <b>Total Common Stocks . . . . .</b>                     | <u>95.0</u>                | <u>72,507,829</u>   |
| <b>Other Assets in Excess of Liabilities . . . . .</b>   | <u>5.0</u>                 | <u>3,838,104</u>    |
| <b>NET ASSETS</b>  | <u>100.0%</u>              | <u>\$76,345,933</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, 2024 (Unaudited)

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

|  | <b>% of Net<br/>Assets</b> | <b>Value</b>         |
|--|----------------------------|----------------------|
| <b>Common Stocks:</b>  |                            |                      |
| Capital Goods . . . . .  | 5.7%                       | \$ 40,102,691        |
| Semiconductors & Semiconductor Equipment . . . . .               | 4.0                        | 27,910,943           |
| Health Care Equipment & Services. . . . .                        | 3.3                        | 23,172,753           |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . .         | 3.2                        | 22,632,522           |
| Food, Beverage & Tobacco . . . . .                               | 3.2                        | 22,362,788           |
| Software & Services . . . . .                                    | 3.0                        | 21,494,654           |
| Financial Services . . . . .                                     | 2.6                        | 18,532,809           |
| Energy . . . . .   | 2.5                        | 17,380,790           |
| Technology Hardware & Equipment . . . . .                        | 2.4                        | 17,235,809           |
| Materials . . . . .  | 2.4                        | 17,038,403           |
| Media & Entertainment . . . . .                                  | 2.3                        | 16,126,363           |
| Consumer Services . . . . .                                      | 2.0                        | 13,800,777           |
| Commercial & Professional Services . . . . .                     | 1.6                        | 11,403,972           |
| Insurance . . . . .  | 1.6                        | 10,979,237           |
| Utilities . . . . .  | 1.5                        | 10,567,122           |
| Consumer Discretionary Distribution & Retail . . . . .           | 1.5                        | 10,456,141           |
| Consumer Durables & Apparel . . . . .                            | 1.5                        | 10,410,808           |
| Equity Real Estate Investment Trusts (REITs). . . . .            | 1.4                        | 10,028,530           |
| Transportation . . . . .   | 1.1                        | 8,072,127            |
| Household & Personal Products . . . . .                          | 1.0                        | 7,126,844            |
| Consumer Staples Distribution & Retail . . . . .                 | 0.7                        | 5,080,909            |
| Banks . . . . .  | 0.7                        | 4,890,624            |
| Telecommunication Services. . . . .                              | 0.5                        | 3,526,640            |
| Automobiles & Components . . . . .                               | 0.4                        | 2,551,119            |
| Real Estate Management & Development . . . . .                   | 0.2                        | 1,458,211            |
| <b>Exchange Traded Funds</b> . . . . .                           | 0.7                        | 4,983,288            |
| <b>Affiliated Equity Registered Investment Company</b> . . . . . | 43.4                       | 306,003,106          |
| <b>Total Investments</b> . . . . .                               | <u>94.4</u>                | <u>665,329,980</u>   |
| <b>Other Assets in Excess of Liabilities</b> . . . . .           | 5.6                        | 39,300,668           |
| <b>NET ASSETS</b>  | <u>100.0%</u>              | <u>\$704,630,648</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, 2024 (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 . . . . .                                  | 16.8%                      | \$ 9,149,696        |
| Energy . . . . .   | 7.9                        | 4,319,075           |
| Food, Beverage & Tobacco . . . . .                       | 7.4                        | 4,023,174           |
| Materials . . . . .                                      | 5.8                        | 3,137,365           |
| Health Care Equipment & Services. . . . .                | 5.6                        | 3,038,807           |
| Insurance. . . . .                                       | 5.3                        | 2,880,953           |
| Consumer Discretionary Distribution & Retail . . . . .   | 5.2                        | 2,826,537           |
| Technology Hardware & Equipment . . . . .                | 5.0                        | 2,745,069           |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . . | 4.5                        | 2,429,576           |
| Semiconductors & Semiconductor Equipment . . . . .       | 4.4                        | 2,379,965           |
| Telecommunication Services. . . . .                      | 3.9                        | 2,112,337           |
| Financial Services. . . . .                              | 3.8                        | 2,071,808           |
| Consumer Services. . . . .                               | 3.2                        | 1,740,614           |
| Media & Entertainment . . . . .                          | 3.0                        | 1,607,215           |
| Transportation . . . . .                                 | 2.9                        | 1,588,710           |
| Software & Services . . . . .                            | 2.6                        | 1,421,318           |
| Consumer Durables & Apparel . . . . .                    | 2.5                        | 1,370,299           |
| Household & Personal Products . . . . .                  | 2.4                        | 1,297,857           |
| Banks . . . . .  | 1.6                        | 894,689             |
| Consumer Staples Distribution & Retail . . . . .         | 1.4                        | 788,354             |
| Commercial & Professional Services . . . . .             | 1.3                        | 706,372             |
| Equity Real Estate Investment Trusts (REITs). . . . .    | 1.2                        | 663,540             |
| Utilities . . . . .                                      | 1.0                        | 526,045             |
| Automobiles & Components . . . . .                       | 0.3                        | 183,106             |
| Real Estate Management & Development . . . . .           | 0.3                        | 167,642             |
| <b>Total Common Stocks . . . . .</b>                     | <u>99.3</u>                | <u>54,070,123</u>   |
| <b>Other Assets in Excess of Liabilities . . . . .</b>   | <u>0.7</u>                 | <u>369,252</u>      |
| <b>NET ASSETS</b>  | <u>100.0%</u>              | <u>\$54,439,375</u> |

Portfolio holdings are subject to change at any time.

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio Holdings Summary Table March 31, 2024 (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 . . . . .                            | 10.9%                      | \$ 2,189,141        |
| Capital Goods . . . . .                                  | 10.0                       | 1,993,382           |
| Media & Entertainment . . . . .                          | 9.8                        | 1,958,023           |
| Semiconductors & Semiconductor Equipment . . . . .       | 8.9                        | 1,776,759           |
| Consumer Discretionary Distribution & Retail . . . . .   | 8.7                        | 1,739,848           |
| Technology Hardware & Equipment . . . . .                | 8.4                        | 1,677,599           |
| Financial Services . . . . .                             | 6.9                        | 1,389,095           |
| Food, Beverage & Tobacco . . . . .                       | 5.5                        | 1,105,616           |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . . | 3.9                        | 770,846             |
| Health Care Equipment & Services . . . . .               | 3.5                        | 705,024             |
| Energy . . . . .   | 3.3                        | 665,344             |
| Telecommunication Services . . . . .                     | 3.1                        | 624,418             |
| Consumer Services . . . . .                              | 2.7                        | 538,387             |
| Household & Personal Products . . . . .                  | 2.2                        | 443,887             |
| Banks . . . . .  | 2.2                        | 433,991             |
| Insurance . . . . .                                      | 2.1                        | 428,202             |
| Materials . . . . .                                      | 1.8                        | 358,452             |
| Consumer Durables & Apparel . . . . .                    | 1.5                        | 292,091             |
| Transportation . . . . .                                 | 1.1                        | 221,350             |
| Automobiles & Components . . . . .                       | 0.9                        | 175,323             |
| Consumer Staples Distribution & Retail . . . . .         | 0.7                        | 132,880             |
| Commercial & Professional Services . . . . .             | 0.5                        | 105,512             |
| Utilities . . . . .                                      | 0.5                        | 93,902              |
| Equity Real Estate Investment Trusts (REITs) . . . . .   | 0.3                        | 54,699              |
| Real Estate Management & Development . . . . .           | 0.0                        | 3,683               |
| <b>Total Common Stocks . . . . .</b>                     | <u>99.4</u>                | <u>19,877,454</u>   |
| <b>Other Assets in Excess of Liabilities . . . . .</b>   | <u>0.6</u>                 | <u>125,684</u>      |
| <b>NET ASSETS</b>  | <u>100.0%</u>              | <u>\$20,003,138</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, 2024 (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>                 |                        |                     |
| Technology Hardware & Equipment .     | 17.5%                  | \$ 1,004,177     | Household & Personal Products . . .    | (0.1)%                 | \$ (5,549)          |
| Food, Beverage & Tobacco . . . . .    | 15.2                   | 871,607          | Media & Entertainment . . . . .        | (0.1)                  | (7,567)             |
| Health Care Equipment & Services .    | 12.1                   | 694,407          | Consumer Discretionary Distribution    |                        |                     |
| Software & Services . . . . .         | 10.0                   | 576,050          | & Retail . . . . .                     | (0.2)                  | (8,824)             |
| Financial Services . . . . .          | 8.9                    | 513,981          | Insurance . . . . .                    | (0.3)                  | (17,093)            |
| Media & Entertainment . . . . .       | 8.9                    | 510,680          | Automobiles & Components . . . . .     | (0.3)                  | (19,152)            |
| Semiconductors & Semiconductor        |                        |                  | Real Estate Management &               |                        |                     |
| Equipment . . . . .                   | 8.7                    | 502,646          | Development . . . . .                  | (0.5)                  | (30,332)            |
| Capital Goods . . . . .               | 7.8                    | 449,274          | Food, Beverage & Tobacco . . . . .     | (0.5)                  | (31,018)            |
| Consumer Discretionary Distribution   |                        |                  | Financial Services . . . . .           | (0.6)                  | (31,878)            |
| & Retail . . . . .                    | 7.7                    | 440,518          | Energy . . . . .                       | (0.6)                  | (32,443)            |
| Household & Personal Products . . .   | 7.3                    | 416,929          | Consumer Durables & Apparel . . . .    | (0.7)                  | (42,943)            |
| Insurance . . . . .                   | 6.7                    | 385,720          | Capital Goods . . . . .                | (0.7)                  | (43,011)            |
| Pharmaceuticals, Biotechnology &      |                        |                  | Commercial & Professional              |                        |                     |
| Life Sciences . . . . .               | 4.8                    | 273,501          | Services . . . . .                     | (0.8)                  | (44,074)            |
| Consumer Durables & Apparel . . . .   | 4.7                    | 269,026          | Equity Real Estate Investment          |                        |                     |
| Telecommunication Services . . . . .  | 3.8                    | 220,043          | Trusts (REITs) . . . . .               | (1.3)                  | (71,789)            |
| Consumer Services . . . . .           | 3.7                    | 210,843          | Materials . . . . .                    | (1.5)                  | (87,259)            |
| Commercial & Professional             |                        |                  | Consumer Services . . . . .            | (1.6)                  | (91,995)            |
| Services . . . . .                    | 3.2                    | 185,750          | Transportation . . . . .               | (1.9)                  | (108,601)           |
| Transportation . . . . .              | 2.1                    | 121,991          | Technology Hardware & Equipment .      | (2.3)                  | (133,945)           |
| Consumer Staples Distribution &       |                        |                  | Pharmaceuticals, Biotechnology &       |                        |                     |
| Retail . . . . .                      | 1.9                    | 110,113          | Life Sciences . . . . .                | (3.5)                  | (202,524)           |
| Energy . . . . .                      | 1.7                    | 100,287          | Software & Services . . . . .          | (3.7)                  | (212,004)           |
| Utilities . . . . .                   | 1.0                    | 55,370           | Health Care Equipment & Services .     | (4.0)                  | (230,302)           |
| Materials . . . . .                   | 0.2                    | 8,949            | Semiconductors & Semiconductor         |                        |                     |
| Automobiles & Components . . . . .    | 0.1                    | 3,543            | Equipment . . . . .                    | (5.0)                  | (287,875)           |
| <b>Total Long Positions . . . . .</b> | <b>138.0</b>           | <b>7,925,405</b> | Utilities . . . . .                    | (9.5)                  | (543,348)           |
|                                       |                        |                  | <b>Total Short Positions . . . . .</b> | <b>(39.7)</b>          | <b>(2,283,526)</b>  |
|                                       |                        |                  | <b>Other Assets in Excess of</b>       |                        |                     |
|                                       |                        |                  | <b>Liabilities . . . . .</b>           | <b>1.7</b>             | <b>100,452</b>      |
|                                       |                        |                  | <b>NET ASSETS</b>                      | <b>100.0%</b>          | <b>\$ 5,742,331</b> |

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, 2024 (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>                                    |                            |                     |
| Technology Hardware & Equipment . . . . .                | 12.5%                      | \$ 2,156,581        |
| Food, Beverage & Tobacco . . . . .                       | 10.7                       | 1,842,690           |
| Health Care Equipment & Services . . . . .               | 7.9                        | 1,363,068           |
| Capital Goods . . . . .                                  | 7.8                        | 1,340,227           |
| Semiconductors & Semiconductor Equipment . . . . .       | 6.9                        | 1,192,631           |
| Media & Entertainment . . . . .                          | 6.0                        | 1,028,275           |
| Software & Services . . . . .                            | 5.9                        | 1,009,152           |
| Financial Services . . . . .                             | 5.9                        | 1,004,390           |
| Household & Personal Products . . . . .                  | 4.7                        | 811,513             |
| Insurance . . . . .                                      | 4.1                        | 696,893             |
| Pharmaceuticals, Biotechnology & Life Sciences . . . . . | 3.6                        | 621,911             |
| Consumer Discretionary Distribution & Retail . . . . .   | 3.6                        | 614,775             |
| Consumer Durables & Apparel . . . . .                    | 3.1                        | 525,852             |
| Consumer Services . . . . .                              | 2.8                        | 475,906             |
| Telecommunication Services . . . . .                     | 2.3                        | 401,189             |
| Commercial & Professional Services . . . . .             | 2.0                        | 348,691             |
| Transportation . . . . .                                 | 1.5                        | 262,249             |
| Consumer Staples Distribution & Retail . . . . .         | 1.0                        | 177,752             |
| Energy . . . . .   | 0.8                        | 140,749             |
| Materials . . . . .                                      | 0.8                        | 139,140             |
| Utilities . . . . .                                      | 0.7                        | 123,263             |
| Automobiles & Components . . . . .                       | 0.4                        | 61,003              |
| <b>Total Common Stocks . . . . .</b>                     | <u>95.0</u>                | <u>16,337,900</u>   |
| <b>Other Assets in Excess of Liabilities . . . . .</b>   | <u>5.0</u>                 | <u>867,648</u>      |
| <b>NET ASSETS</b>  | <u>100.0%</u>              | <u>\$17,205,548</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, 2024 (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> ..... | 99.1%                      | \$14,255,234        |
| <b>Other Assets in Excess of Liabilities</b> .....             | 0.9                        | 134,934             |
| <b>NET ASSETS</b>  | <u>100.0%</u>              | <u>\$14,390,168</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, 2024 (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>                                      |                    |              |
| Capital Goods . . . . .                                     | 18.2%              | \$ 801,447 | Banks . . . . .   | (0.0)%             | \$ (42)      |
| Software & Services . . . . .                               | 12.3               | 541,983    | Consumer Durables & Apparel . . . . .                       | (0.2)              | (8,100)      |
| Technology Hardware & Equipment . . . . .                   | 11.6               | 510,406    | Real Estate Management &<br>Development . . . . .           | (0.2)              | (8,501)      |
| Media & Entertainment . . . . .                             | 11.5               | 509,147    | Automobiles & Components . . . . .                          | (0.2)              | (10,717)     |
| Consumer Discretionary Distribution<br>& Retail . . . . .   | 11.1               | 491,423    | Media & Entertainment . . . . .                             | (0.3)              | (11,049)     |
| Semiconductors & Semiconductor<br>Equipment . . . . .       | 10.7               | 472,328    | Household & Personal Products . . . . .                     | (0.4)              | (17,344)     |
| Food, Beverage & Tobacco . . . . .                          | 9.0                | 396,143    | Consumer Discretionary Distribution<br>& Retail . . . . .   | (0.7)              | (31,118)     |
| Financial Services . . . . .                                | 8.6                | 380,035    | Insurance . . . . .   | (0.7)              | (32,445)     |
| Health Care Equipment & Services . . . . .                  | 5.5                | 241,392    | Technology Hardware & Equipment . . . . .                   | (0.8)              | (34,977)     |
| Pharmaceuticals, Biotechnology &<br>Life Sciences . . . . . | 5.0                | 222,518    | Food, Beverage & Tobacco . . . . .                          | (1.0)              | (45,347)     |
| Telecommunication Services . . . . .                        | 4.9                | 216,878    | Financial Services . . . . .                                | (1.3)              | (57,223)     |
| Energy . . . . .  | 4.7                | 205,744    | Transportation . . . . .                                    | (1.4)              | (59,742)     |
| Consumer Services . . . . .                                 | 4.5                | 200,179    | Consumer Staples Distribution &<br>Retail . . . . .         | (1.4)              | (63,125)     |
| Insurance . . . . .   | 4.0                | 175,967    | Consumer Services . . . . .                                 | (1.5)              | (66,462)     |
| Materials . . . . .   | 3.9                | 172,994    | Commercial & Professional<br>Services . . . . .             | (1.6)              | (69,505)     |
| Household & Personal Products . . . . .                     | 3.5                | 154,134    | Materials . . . . .   | (1.8)              | (77,575)     |
| Consumer Durables & Apparel . . . . .                       | 2.6                | 115,906    | Energy . . . . .  | (1.9)              | (84,803)     |
| Banks . . . . .   | 2.2                | 95,854     | Capital Goods . . . . .                                     | (2.2)              | (97,728)     |
| Transportation . . . . .                                    | 1.8                | 80,319     | Semiconductors & Semiconductor<br>Equipment . . . . .       | (3.0)              | (132,769)    |
| Commercial & Professional<br>Services . . . . .             | 1.1                | 47,985     | Software & Services . . . . .                               | (3.1)              | (136,871)    |
| Consumer Staples Distribution &<br>Retail . . . . .         | 0.7                | 32,037     | Equity Real Estate Investment<br>Trusts (REITs) . . . . .   | (3.3)              | (146,135)    |
| Utilities . . . . .   | 0.6                | 27,082     | Utilities . . . . .   | (4.2)              | (184,601)    |
| Automobiles & Components . . . . .                          | 0.4                | 17,105     | Health Care Equipment & Services . . . . .                  | (4.5)              | (196,983)    |
| Equity Real Estate Investment<br>Trusts (REITs) . . . . .   | 0.2                | 9,648      | Pharmaceuticals, Biotechnology &<br>Life Sciences . . . . . | (4.8)              | (213,160)    |
| Real Estate Management &<br>Development . . . . .           | 0.0                | 583        | <b>Total Short Positions . . . . .</b>                      | (40.5)             | (1,786,322)  |
| <b>Total Long Positions . . . . .</b>                       | 138.6              | 6,119,237  | <b>Other Assets in Excess of<br/>Liabilities . . . . .</b>  | 1.9                | 82,710       |
|   |                    |            | <b>NET ASSETS</b>   | 100.0%             | \$ 4,415,625 |

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, 2024 (Unaudited)

|   | Number<br>of Shares | Value            |  | Number<br>of Shares | Value      |
|---|---------------------|------------------|--|---------------------|------------|
| <b>COMMON STOCKS — 94.9%</b>                  |                     |                  | <b>COMMON STOCKS — (Continued)</b>           |                     |            |
| <b>Automobiles &amp; Components — 1.4%</b>    |                     |                  | <b>Capital Goods — (Continued)</b>           |                     |            |
| American Axle & Manufacturing Holdings, Inc.* | 34,413              | \$ 253,280       | Donaldson Co., Inc.                          | 8,093               | \$ 604,385 |
| Aptiv PLC (Jersey)*                           | 2,938               | 234,012          | Dover Corp.                                  | 2,892               | 512,434    |
| BorgWarner, Inc.                              | 36,188              | 1,257,171        | Eaton Corp. PLC (Ireland)                    | 5,423               | 1,695,664  |
| Dorman Products, Inc.*                        | 1,362               | 131,283          | EMCOR Group, Inc.                            | 3,003               | 1,051,651  |
| Ford Motor Co. <sup>(a)</sup>                 | 217,698             | 2,891,030        | Emerson Electric Co. <sup>(a)</sup>          | 5,319               | 603,281    |
| Garrett Motion, Inc.*                         | 739                 | 7,346            | Enerpac Tool Group Corp.                     | 9,477               | 337,950    |
| General Motors Co. <sup>(a)</sup>             | 63,272              | 2,869,385        | EnerSys                                      | 7,433               | 702,121    |
| Gentherm, Inc.*                               | 1,486               | 85,564           | Enpro, Inc.                                  | 1,668               | 281,508    |
| Goodyear Tire & Rubber Co. (The)*             | 14,017              | 192,453          | Esab Corp.                                   | 2,318               | 256,301    |
| LCI Industries                                | 6,122               | 753,373          | Fastenal Co.                                 | 3,628               | 279,864    |
| Lear Corp.                                    | 1,307               | 189,358          | Flowserve Corp.                              | 12,459              | 569,127    |
| Modine Manufacturing Co.*                     | 402                 | 38,266           | Fluence Energy, Inc.*                        | 33,778              | 585,711    |
| Visteon Corp.*                                | 2,375               | 279,324          | Fortune Brands Innovations, Inc.             | 3,910               | 331,060    |
|   |                     | <u>9,181,845</u> | Gates Industrial Corp. PLC (United Kingdom)* | 14,296              | 253,182    |
| <b>Capital Goods — 11.8%</b>                  |                     |                  | Generac Holdings, Inc.*                      | 13,860              | 1,748,300  |
| 3M Co.  | 1,584               | 168,015          | General Dynamics Corp. <sup>(a)</sup>        | 6,574               | 1,857,089  |
| A. O. Smith Corp.                             | 12,657              | 1,132,295        | General Electric Co. <sup>(a)</sup>          | 15,009              | 2,634,530  |
| AAR Corp.*                                    | 489                 | 29,276           | Gibraltar Industries, Inc.*                  | 4,055               | 326,549    |
| Acuity Brands, Inc.                           | 1,455               | 391,002          | Gorman-Rupp Co. (The)                        | 13                  | 514        |
| AECOM   | 6,126               | 600,838          | Griffon Corp.                                | 19,222              | 1,409,742  |
| American Woodmark Corp.*                      | 4,211               | 428,090          | Hillman Solutions Corp.*                     | 41,767              | 444,401    |
| AMETEK, Inc.                                  | 779                 | 142,479          | Honeywell International, Inc. <sup>(a)</sup> | 14,919              | 3,062,125  |
| Apogee Enterprises, Inc.                      | 7                   | 414              | Howmet Aerospace, Inc.                       | 4,484               | 306,840    |
| Applied Industrial Technologies, Inc.         | 1,559               | 307,980          | Hubbell, Inc.                                | 1,423               | 590,616    |
| Array Technologies, Inc.*                     | 84,611              | 1,261,550        | Huntington Ingalls Industries, Inc.          | 2,247               | 654,933    |
| AZEK Co., Inc. (The)*                         | 42,709              | 2,144,846        | Illinois Tool Works, Inc.                    | 4,915               | 1,318,842  |
| Beacon Roofing Supply, Inc.*                  | 2,932               | 287,395          | Ingersoll Rand, Inc.                         | 16,204              | 1,538,570  |
| Blue Bird Corp.*                              | 4,772               | 182,958          | ITT, Inc.                                    | 1,374               | 186,905    |
| Boeing Co. (The)*                             | 2,276               | 439,245          | Kadant, Inc.                                 | 697                 | 228,686    |
| Boise Cascade Co.                             | 758                 | 116,254          | Kaman Corp.                                  | 472                 | 21,651     |
| Builders FirstSource, Inc.*                   | 6,921               | 1,443,375        | Kennametal, Inc.                             | 7,986               | 199,171    |
| BWX Technologies, Inc.                        | 9,283               | 952,621          | Kratos Defense & Security Solutions, Inc.*   | 6,498               | 119,433    |
| Cadre Holdings, Inc.                          | 1,124               | 40,689           | L3Harris Technologies, Inc.                  | 1,256               | 267,654    |
| Carlisle Cos., Inc.                           | 1,555               | 609,327          | Leonardo DRS, Inc.*                          | 3,782               | 83,544     |
| Carrier Global Corp.                          | 6,053               | 351,861          | Lincoln Electric Holdings, Inc.              | 3,948               | 1,008,477  |
| Caterpillar, Inc. <sup>(a)</sup>              | 6,118               | 2,241,819        | Lindsay Corp.                                | 3,008               | 353,921    |
| Chart Industries, Inc.*                       | 1,638               | 269,811          | Lockheed Martin Corp. <sup>(a)</sup>         | 8,528               | 3,879,131  |
| Comfort Systems USA, Inc.                     | 5,037               | 1,600,305        | Masco Corp.                                  | 20,407              | 1,609,704  |
| Core & Main, Inc., Class A*                   | 7,285               | 417,066          | MDU Resources Group, Inc.                    | 47,570              | 1,198,764  |
| Crane Co.                                     | 10,872              | 1,469,133        | Middleby Corp. (The)*                        | 3,212               | 516,458    |
| CSW Industrials, Inc.                         | 679                 | 159,293          | MSC Industrial Direct Co., Inc., Class A     | 12,497              | 1,212,709  |
| Cummins, Inc.                                 | 4,710               | 1,387,802        | Mueller Industries, Inc.                     | 5,715               | 308,210    |
| Curtiss-Wright Corp.                          | 1,533               | 392,356          | Nikola Corp.*                                | 11,815              | 12,288     |
| Deere & Co.                                   | 2,253               | 925,397          | Otis Worldwide Corp.                         | 8,758               | 869,407    |
| DNOW, Inc.*                                   | 13,428              | 204,106          |  |                     |            |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Commercial &amp; Professional Services — (Continued)</b>    |                     |            |
| PACCAR, Inc. ....                                    | 4,428               | \$ 548,585        | HireRight Holdings Corp.* .....                                | 184                 | \$ 2,626   |
| Parker-Hannifin Corp. <sup>(a)</sup> .....           | 2,389               | 1,327,782         | Jacobs Solutions, Inc. ....                                    | 9,608               | 1,477,038  |
| Powell Industries, Inc. ....                         | 8,094               | 1,151,776         | Leidos Holdings, Inc. ....                                     | 10,033              | 1,315,226  |
| Proto Labs, Inc.* .....                              | 799                 | 28,564            | ManpowerGroup, Inc. ....                                       | 6,027               | 467,936    |
| Quanex Building Products Corp. ....                  | 378                 | 14,527            | Maximus, Inc. ....   | 2,802               | 235,088    |
| Quanta Services, Inc. <sup>(a)</sup> .....           | 10,392              | 2,699,842         | MillerKnoll, Inc. ....   | 6,001               | 148,585    |
| Regal Rexnord Corp. ....                             | 2,270               | 408,827           | MSA Safety, Inc. ....  | 1,145               | 221,661    |
| Resideo Technologies, Inc.* .....                    | 11,134              | 249,624           | OPENLANE, Inc.* .....  | 8,894               | 153,866    |
| RTX Corp. ....                                       | 12,401              | 1,209,470         | Parsons Corp.* .....   | 8,216               | 681,517    |
| Snap-on, Inc. ....                                   | 4,447               | 1,317,290         | Republic Services, Inc. ....                                   | 7,372               | 1,411,296  |
| SPX Technologies, Inc.* .....                        | 2,854               | 351,413           | Robert Half, Inc. ....   | 9,709               | 769,729    |
| Stanley Black & Decker, Inc. ....                    | 16,832              | 1,648,358         | Science Applications International<br>Corp. ....               | 855                 | 111,483    |
| Stantec, Inc. (Canada) .....                         | 194                 | 16,110            | SS&C Technologies Holdings, Inc. . .                           | 342                 | 22,015     |
| Sterling Infrastructure, Inc.* .....                 | 4,539               | 500,697           | Steelcase, Inc., Class A .....                                 | 20,433              | 267,264    |
| Tennant Co. ....                                     | 3,853               | 468,563           | Sterling Check Corp.* .....                                    | 669                 | 10,757     |
| Terex Corp. ....                                     | 9,932               | 639,621           | TaskUS, Inc., Class A* .....                                   | 728                 | 8,481      |
| Textron, Inc. ....                                   | 20,291              | 1,946,516         | TELUS International CDA, Inc.<br>(Canada)* .....               | 662                 | 5,601      |
| Trane Technologies PLC (Ireland) . .                 | 2,480               | 744,496           | Tetra Tech, Inc. ....  | 5,333               | 985,058    |
| Trex Co., Inc.* .....                                | 4,762               | 475,010           | Veralto Corp. ....   | 15,645              | 1,387,086  |
| Tutor Perini Corp.* .....                            | 418                 | 6,044             | Verisk Analytics, Inc. ....                                    | 703                 | 165,718    |
| UFP Industries, Inc. ....                            | 4,594               | 565,108           | Waste Connections, Inc. (Canada) . .                           | 4,171               | 717,454    |
| United Rentals, Inc. <sup>(a)</sup> .....            | 2,015               | 1,453,037         | Waste Management, Inc. ....                                    | 1,252               | 266,864    |
| Wabash National Corp. ....                           | 21,965              | 657,632           |  |                     | 16,290,667 |
| Watts Water Technologies, Inc.,<br>Class A .....     | 2,244               | 476,962           |  |                     |            |
| Woodward, Inc. ....                                  | 4,849               | 747,328           |  |                     |            |
| WW Grainger, Inc. ....                               | 1,188               | 1,208,552         |  |                     |            |
| Zurn Elkay Water Solutions Corp. . .                 | 20,487              | 685,700           |  |                     |            |
|  |                     | <u>77,678,435</u> |  |                     |            |
| <b>Commercial &amp; Professional Services — 2.5%</b> |                     |                   | <b>Consumer Discretionary Distribution &amp; Retail — 5.0%</b> |                     |            |
| ACV Auctions, Inc., Class A* .....                   | 40,003              | 750,856           | Abercrombie & Fitch Co., Class A* . .                          | 7,430               | 931,202    |
| Alight, Inc., Class A* .....                         | 14,603              | 143,840           | Amazon.com, Inc. <sup>(a)</sup> * .....                        | 51,250              | 9,244,475  |
| ASGN, Inc.* .....                                    | 3,051               | 319,623           | AutoZone, Inc.* .....  | 406                 | 1,279,570  |
| Automatic Data Processing, Inc. ....                 | 6,367               | 1,590,095         | Bath & Body Works, Inc. ....                                   | 7,034               | 351,841    |
| Booz Allen Hamilton Holding Corp. . .                | 5,803               | 861,397           | Best Buy Co., Inc. ....  | 1,750               | 143,552    |
| Brink's Co. (The) .....                              | 823                 | 76,029            | Carvana Co. <sup>(a)</sup> * .....                             | 42,093              | 3,700,396  |
| Broadridge Financial Solutions, Inc. .               | 1,433               | 293,564           | eBay, Inc. ....  | 41,446              | 2,187,520  |
| Cimpress PLC (Ireland)* .....                        | 720                 | 63,727            | Etsy, Inc.* .....  | 16,426              | 1,128,795  |
| Cintas Corp. ....                                    | 1,043               | 716,572           | Gap, Inc. (The) .....  | 63,931              | 1,761,299  |
| Conduent, Inc.* .....                                | 771                 | 2,606             | Genuine Parts Co. ....   | 2,735               | 423,734    |
| Copart, Inc.* .....                                  | 4,671               | 270,544           | Hibbett, Inc. ....   | 941                 | 72,278     |
| CSG Systems International, Inc. ....                 | 5,195               | 267,750           | Home Depot, Inc. (The) <sup>(a)</sup> .....                    | 10,640              | 4,081,504  |
| Enviri Corp.* .....                                  | 1,915               | 17,522            | Kohl's Corp. ....  | 22,919              | 668,089    |
| Healthcare Services Group, Inc.* . . .               | 6,668               | 83,217            | LKQ Corp. ....   | 4,198               | 224,215    |
| Heidrick & Struggles International,<br>Inc. ....     | 29                  | 976               | Monro, Inc. ....   | 9,002               | 283,923    |
|  |                     |                   | ODP Corp. (The)* .....   | 14,666              | 778,031    |
|  |                     |                   | Pool Corp. ....  | 1,846               | 744,861    |
|  |                     |                   | Ross Stores, Inc. ....   | 1,907               | 279,871    |
|  |                     |                   | Signet Jewelers Ltd. (Bermuda) . . .                           | 12,434              | 1,244,270  |
|  |                     |                   | TJX Cos., Inc. (The) .....                                     | 12,808              | 1,298,987  |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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 — (Continued)</b> |                     |                   | <b>Consumer Services — (Continued)</b>                              |                     |                   |
| Ulta Beauty, Inc.*  | 2,251               | \$ 1,177,003      | Brinker International, Inc.*  | 19,413              | \$ 964,438        |
| Urban Outfitters, Inc.*   | 11,447              | 497,029           | Caesars Entertainment, Inc.*  | 23,279              | 1,018,223         |
| Wayfair, Inc., Class A*   | 2,116               | 143,634           | Dine Brands Global, Inc.  | 3,381               | 157,149           |
| Williams-Sonoma, Inc.   | 685                 | 217,508           | DoorDash, Inc., Class A*  | 2,054               | 282,877           |
| Winmark Corp.   | 670                 | 242,339           | DraftKings, Inc., Class A*  | 3,874               | 175,918           |
|   |                     | <u>33,105,926</u> | European Wax Center, Inc.,<br>Class A*                              | 3,042               | 39,485            |
| <b>Consumer Durables &amp; Apparel — 2.6%</b>                         |                     |                   | Expedia Group, Inc.*  | 8,048               | 1,108,612         |
| BRP, Inc., sub-voting shares<br>(Canada)                              | 45                  | 3,019             | Frontdoor, Inc.*  | 27,427              | 893,572           |
| Carter's, Inc.  | 6,426               | 544,154           | Grand Canyon Education, Inc.*                                       | 1,546               | 210,581           |
| Columbia Sportswear Co.   | 5,034               | 408,660           | International Game Technology PLC<br>(United Kingdom)               | 3,048               | 68,854            |
| Cricut, Inc., Class A   | 422                 | 2,009             | Las Vegas Sands Corp.   | 14,818              | 766,091           |
| Deckers Outdoor Corp.*  | 1,205               | 1,134,218         | Marriott International, Inc., Class A.                              | 2,034               | 513,199           |
| DR Horton, Inc.   | 53                  | 8,721             | McDonald's Corp.  | 9,593               | 2,704,746         |
| Figs, Inc., Class A*  | 92,819              | 462,239           | MGM Resorts International*  | 10,523              | 496,791           |
| Garmin Ltd. (Switzerland)   | 10,307              | 1,534,403         | Royal Caribbean Cruises Ltd.<br>(Liberia)*                          | 15,025              | 2,088,625         |
| G-III Apparel Group Ltd.*   | 18,210              | 528,272           | Shake Shack, Inc., Class A*   | 1,500               | 156,045           |
| Hasbro, Inc.  | 11,582              | 654,615           | Starbucks Corp.   | 6,121               | 559,398           |
| Helen of Troy Ltd. (Bermuda)*   | 4,738               | 546,007           | Strategic Education, Inc.   | 1,052               | 109,534           |
| La-Z-Boy, Inc.  | 3,111               | 117,036           | Sweetgreen, Inc., Class A*  | 8,152               | 205,920           |
| Leggett & Platt, Inc.   | 11,338              | 217,123           | Vail Resorts, Inc.  | 1,510               | 336,473           |
| Lululemon Athletica, Inc.*  | 47                  | 18,360            | Wyndham Hotels & Resorts, Inc.                                      | 7,988               | 613,079           |
| Mattel, Inc.*   | 74,118              | 1,468,278         | Wynn Resorts Ltd.   | 7,575               | 774,392           |
| Mohawk Industries, Inc.*  | 6,704               | 877,487           | Yum! Brands, Inc.   | 16,370              | 2,269,701         |
| Newell Brands, Inc.   | 1,348               | 10,824            |   |                     | <u>22,716,427</u> |
| NIKE, Inc., Class B   | 5,214               | 490,012           | <b>Consumer Staples Distribution &amp; Retail — 2.4%</b>            |                     |                   |
| NVR, Inc.*  | 42                  | 340,198           | Albertsons Cos., Inc., Class A                                      | 21,789              | 467,156           |
| Polaris, Inc.   | 2,060               | 206,247           | Costco Wholesale Corp. <sup>(a)</sup>                               | 3,287               | 2,408,155         |
| PulteGroup, Inc.  | 15,388              | 1,856,101         | Dollar General Corp.  | 5,074               | 791,848           |
| PVH Corp.   | 2,325               | 326,918           | Fresh Market Holdings, Inc. (The),<br>Escrow Shares <sup>(b)*</sup> | 50,715              | —                 |
| Ralph Lauren Corp.  | 7,751               | 1,455,328         | Grocery Outlet Holding Corp.*                                       | 5,884               | 169,341           |
| Smith & Wesson Brands, Inc.   | 198                 | 3,437             | Kroger Co. (The)  | 55,806              | 3,188,197         |
| Sonos, Inc.*  | 15,322              | 292,037           | Performance Food Group Co.*   | 729                 | 54,413            |
| Tapestry, Inc.  | 14,610              | 693,683           | Sysco Corp.   | 9,574               | 777,217           |
| TopBuild Corp.*   | 1,412               | 622,311           | Target Corp. <sup>(a)</sup>   | 27,123              | 4,806,467         |
| Vista Outdoor, Inc.*  | 11,849              | 388,410           | US Foods Holding Corp.*   | 7,537               | 406,772           |
| Worthington Enterprises, Inc.   | 7,543               | 469,401           | Walgreens Boots Alliance, Inc.                                      | 16,852              | 365,520           |
| YETI Holdings, Inc.*  | 28,784              | 1,109,623         | Walmart, Inc. <sup>(a)</sup>  | 33,466              | 2,013,649         |
|   |                     | <u>16,789,131</u> | Weis Markets, Inc.  | 634                 | 40,830            |
| <b>Consumer Services — 3.5%</b>                                       |                     |                   |   |                     | <u>15,489,565</u> |
| ADT, Inc.   | 79,465              | 534,005           | <b>Energy — 5.8%</b>  |                     |                   |
| Adtalem Global Education, Inc.*                                       | 2,237               | 114,982           | Antero Midstream Corp.  | 62,608              | 880,268           |
| Aramark   | 51,660              | 1,679,983         | APA Corp.   | 5,669               | 194,900           |
| Booking Holdings, Inc. <sup>(a)</sup>                                 | 990                 | 3,591,601         |   |                     |                   |
| Bright Horizons Family Solutions,<br>Inc.*                            | 2,489               | 282,153           |   |                     |                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Energy — (Continued)</b>                        |                     |                   |
| Archrock, Inc. ....                               | 25,842              | \$ 508,312 | US Silica Holdings, Inc.* .....                    | 29,105              | \$ 361,193        |
| Baker Hughes Co. ....                             | 54,739              | 1,833,757  | Valero Energy Corp. ....                           | 1,248               | 213,021           |
| Berry Corp. ....                                  | 5,647               | 45,458     |  |                     | <u>37,953,312</u> |
| Borr Drilling Ltd. (Bermuda) .....                | 17,649              | 120,896    | <b>Financial Services — 3.9%</b>                   |                     |                   |
| California Resources Corp. ....                   | 17,146              | 944,745    | AvidXchange Holdings, Inc.* .....                  | 40,821              | 536,796           |
| Canadian Natural Resources Ltd.<br>(Canada) ..... | 26,074              | 1,989,968  | Berkshire Hathaway, Inc., Class B* ..              | 4,956               | 2,084,097         |
| Cheniere Energy, Inc. ....                        | 5,043               | 813,335    | BlackRock, Inc. ....                               | 987                 | 822,862           |
| Chesapeake Energy Corp. ....                      | 6,585               | 584,946    | Cboe Global Markets, Inc. ....                     | 7,046               | 1,294,562         |
| ConocoPhillips. ....                              | 4,748               | 604,325    | CME Group, Inc. ....                               | 6,980               | 1,502,724         |
| CONSOL Energy, Inc. ....                          | 8,982               | 752,332    | Coinbase Global, Inc., Class A <sup>(a)</sup> * .. | 1,170               | 310,190           |
| Coterra Energy, Inc. ....                         | 25,874              | 721,367    | Corpay, Inc.* .....                                | 3,693               | 1,139,438         |
| Delek US Holdings, Inc. ....                      | 7,790               | 239,465    | Donnelley Financial Solutions, Inc.* ..            | 910                 | 56,429            |
| Devon Energy Corp. ....                           | 45,941              | 2,305,319  | Fiserv, Inc. <sup>(a)</sup> * .....                | 29,168              | 4,661,630         |
| DHT Holdings, Inc. (Marshall<br>Islands) .....    | 45,246              | 520,329    | Franklin Resources, Inc. ....                      | 42,379              | 1,191,274         |
| Diamondback Energy, Inc. ....                     | 5,117               | 1,014,036  | Intercontinental Exchange, Inc. ....               | 12,429              | 1,708,117         |
| Dorian LPG Ltd. (Marshall Islands) ..             | 35,785              | 1,376,291  | Mastercard, Inc., Class A. ....                    | 1,555               | 748,841           |
| Enbridge, Inc. (Canada) .....                     | 12,502              | 452,322    | Morningstar, Inc. ....                             | 2,037               | 628,150           |
| Enerplus Corp. (Canada) .....                     | 17,476              | 343,578    | NCR Atleos Corp.* .....                            | 13,742              | 271,405           |
| EOG Resources, Inc. ....                          | 3,186               | 407,298    | Open Lending Corp.* .....                          | 280                 | 1,753             |
| Equitrans Midstream Corp. ....                    | 22,310              | 278,652    | Payoneer Global, Inc.* .....                       | 81,961              | 398,330           |
| Exxon Mobil Corp. <sup>(a)</sup> .....            | 31,744              | 3,689,923  | PayPal Holdings, Inc. <sup>(a)</sup> * .....       | 49,036              | 3,284,922         |
| Gulfport Energy Corp.* .....                      | 2,321               | 371,639    | S&P Global, Inc. ....                              | 1,365               | 580,739           |
| Halliburton Co. ....                              | 11,145              | 439,336    | Shift4 Payments, Inc., Class A* .....              | 6,281               | 414,986           |
| Helix Energy Solutions Group, Inc.* ..            | 30,888              | 334,826    | T Rowe Price Group, Inc. <sup>(a)</sup> .....      | 13,824              | 1,685,422         |
| Helmerich & Payne, Inc. ....                      | 32,466              | 1,365,520  | Visa, Inc., Class A .....                          | 7,282               | 2,032,261         |
| Kinder Morgan, Inc. ....                          | 44,649              | 818,863    |  |                     | <u>25,354,928</u> |
| Liberty Energy, Inc. ....                         | 7,585               | 157,161    | <b>Food, Beverage &amp; Tobacco — 3.6%</b>         |                     |                   |
| Marathon Oil Corp. ....                           | 84,243              | 2,387,447  | Altria Group, Inc. ....                            | 46,645              | 2,034,655         |
| Marathon Petroleum Corp. ....                     | 8,536               | 1,720,004  | Archer-Daniels-Midland Co. ....                    | 19,244              | 1,208,716         |
| Murphy Oil Corp. ....                             | 9,860               | 450,602    | B&G Foods, Inc. ....                               | 48,342              | 553,032           |
| Nabors Industries Ltd. (Bermuda)* ..              | 3,133               | 269,845    | Bunge Global SA (Switzerland) ....                 | 6,109               | 626,295           |
| Nordic American Tankers Ltd.<br>(Bermuda) .....   | 88,859              | 348,327    | Campbell Soup Co. ....                             | 5,966               | 265,189           |
| Occidental Petroleum Corp. <sup>(a)</sup> .....   | 40,757              | 2,648,797  | Celsius Holdings, Inc.* .....                      | 5,030               | 417,088           |
| Pembina Pipeline Corp. (Canada) ..                | 4,068               | 143,763    | Coca-Cola Co. (The) <sup>(a)</sup> .....           | 52,793              | 3,229,876         |
| Phillips 66 .....                                 | 7,364               | 1,202,836  | Conagra Brands, Inc. ....                          | 27,248              | 807,631           |
| Pioneer Natural Resources Co. ....                | 8,587               | 2,254,088  | Constellation Brands, Inc., Class A. .             | 4,584               | 1,245,748         |
| REX American Resources Corp.* .....               | 41                  | 2,407      | Dole PLC (Ireland) .....                           | 3,033               | 36,184            |
| Schlumberger NV (Curacao) .....                   | 6,973               | 382,190    | General Mills, Inc. ....                           | 12,179              | 852,165           |
| Select Water Solutions, Inc. ....                 | 1,489               | 13,743     | Hormel Foods Corp. ....                            | 24,005              | 837,534           |
| Targa Resources Corp. ....                        | 612                 | 68,538     | Ingredion, Inc. ....                               | 5,184               | 605,750           |
| TC Energy Corp. (Canada) .....                    | 189                 | 7,598      | J & J Snack Foods Corp. ....                       | 1,263               | 182,579           |
| TechnipFMC PLC (United Kingdom) .                 | 46,795              | 1,175,022  | Kellanova .....                                    | 36,439              | 2,087,590         |
| Transocean Ltd. (Switzerland)* .....              | 31,007              | 194,724    | Keurig Dr Pepper, Inc. <sup>(a)</sup> .....        | 69,042              | 2,117,518         |
|   |                     |            | Kraft Heinz Co. (The) .....                        | 42,114              | 1,554,007         |
|   |                     |            | Lancaster Colony Corp. ....                        | 695                 | 144,303           |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|   | Number<br>of Shares | Value             |   | Number<br>of Shares | Value             |
|---|---------------------|-------------------|---|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                        |                     |                   | <b>COMMON STOCKS — (Continued)</b>                        |                     |                   |
| <b>Food, Beverage &amp; Tobacco — (Continued)</b>         |                     |                   | <b>Health Care Equipment &amp; Services — (Continued)</b> |                     |                   |
| McCormick & Co., Inc., non-voting<br>shares . . . . .     | 11,029              | \$ 847,138        | Owens & Minor, Inc.* . . . . .                            | 27,152              | \$ 752,382        |
| Molson Coors Beverage Co.,<br>Class B . . . . .           | 7,973               | 536,184           | Penumbra, Inc.* . . . . .                                 | 1,066               | 237,910           |
| Mondelez International, Inc.,<br>Class A . . . . .        | 15,041              | 1,052,870         | Phreesia, Inc.* . . . . .                                 | 17,451              | 417,602           |
| Philip Morris International, Inc. . . . .                 | 9,504               | 870,756           | Privia Health Group, Inc.* . . . . .                      | 27,561              | 539,920           |
| Primo Water Corp. (Canada) . . . . .                      | 18,669              | 339,962           | Quest Diagnostics, Inc. . . . .                           | 5,352               | 712,405           |
| Simply Good Foods Co. (The)* . . . . .                    | 21,106              | 718,237           | ResMed, Inc. . . . .                                      | 10,415              | 2,062,483         |
| SunOpta, Inc. (Canada)* . . . . .                         | 5,344               | 36,713            | Teleflex, Inc. . . . .                                    | 1,120               | 253,310           |
| Tootsie Roll Industries, Inc. . . . .                     | 21                  | 673               | Tenet Healthcare Corp.* . . . . .                         | 5,520               | 580,207           |
| Vector Group Ltd. . . . .                                 | 3,144               | 34,458            | UFP Technologies, Inc.* . . . . .                         | 847                 | 213,613           |
| Vita Coco Co., Inc. (The)* . . . . .                      | 22,579              | 551,605           | UnitedHealth Group, Inc. . . . .                          | 2,983               | 1,475,690         |
| Vital Farms, Inc.* . . . . .                              | 1,200               | 27,900            | Zimmer Biomet Holdings, Inc. . . . .                      | 10,190              | 1,344,876         |
|   |                     | <u>23,822,356</u> |   |                     | <u>40,059,197</u> |
| <b>Health Care Equipment &amp; Services — 6.1%</b>        |                     |                   | <b>Household &amp; Personal Products — 1.6%</b>           |                     |                   |
| Align Technology, Inc.* . . . . .                         | 2,096               | 687,320           | BellRing Brands, Inc.* . . . . .                          | 21,104              | 1,245,769         |
| Astrana Health, Inc.* . . . . .                           | 1,624               | 68,192            | Clorox Co. (The) . . . . .                                | 4,688               | 717,780           |
| Avanos Medical, Inc.* . . . . .                           | 8,952               | 178,234           | Colgate-Palmolive Co. . . . .                             | 19,631              | 1,767,771         |
| Baxter International, Inc. . . . .                        | 42,076              | 1,798,328         | Coty, Inc., Class A* . . . . .                            | 15,007              | 179,484           |
| Becton Dickinson & Co. <sup>(a)</sup> . . . . .           | 7,333               | 1,814,551         | Estee Lauder Cos., Inc. (The),<br>Class A . . . . .       | 794                 | 122,395           |
| Cardinal Health, Inc. . . . .                             | 13,346              | 1,493,417         | Kenvue, Inc. . . . .                                      | 79,210              | 1,699,847         |
| Cencora, Inc. . . . .                                     | 2,224               | 540,410           | Kimberly-Clark Corp. <sup>(a)</sup> . . . . .             | 17,750              | 2,295,962         |
| Centene Corp. <sup>(a)*</sup> . . . . .                   | 20,921              | 1,641,880         | Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .       | 10,781              | 1,749,217         |
| Cigna Group (The) . . . . .                               | 4,289               | 1,557,722         | Reynolds Consumer Products, Inc. . . . .                  | 4,819               | 137,631           |
| CONMED Corp. . . . .                                      | 15,573              | 1,247,086         | WD-40 Co. . . . .   | 2,201               | 557,535           |
| Cross Country Healthcare, Inc.* . . . . .                 | 11,901              | 222,787           |   |                     | <u>10,473,391</u> |
| CVS Health Corp. . . . .                                  | 16,346              | 1,303,757         | <b>Materials — 4.5%</b>                                   |                     |                   |
| DaVita, Inc.* . . . . .                                   | 18,771              | 2,591,337         | Alamos Gold, Inc., Class A<br>(Canada) . . . . .          | 44,026              | 649,384           |
| Definitive Healthcare Corp.* . . . . .                    | 17,380              | 140,257           | Alpha Metallurgical Resources, Inc. . . . .               | 1,377               | 456,021           |
| Evolent Health, Inc., Class A* . . . . .                  | 21,096              | 691,738           | Amcor PLC (Jersey) . . . . .                              | 43,962              | 418,079           |
| GE HealthCare Technologies, Inc. <sup>(a)</sup> . . . . . | 26,508              | 2,409,842         | AptarGroup, Inc. . . . .                                  | 1,875               | 269,794           |
| Haemonetics Corp.* . . . . .                              | 1,590               | 135,707           | Arch Resources, Inc. . . . .                              | 300                 | 48,237            |
| HCA Healthcare, Inc. . . . .                              | 4,651               | 1,551,248         | Avient Corp. . . . .                                      | 2,933               | 127,292           |
| HealthEquity, Inc.* . . . . .                             | 1                   | 82                | Axalta Coating Systems Ltd.<br>(Bermuda)* . . . . .       | 5,496               | 189,007           |
| HealthStream, Inc. . . . .                                | 85                  | 2,266             | Balchem Corp. . . . .                                     | 248                 | 38,428            |
| Hologic, Inc. <sup>(a)*</sup> . . . . .                   | 8,616               | 671,703           | Ball Corp. . . . .  | 11,926              | 803,335           |
| Humana, Inc. . . . .                                      | 6,142               | 2,129,554         | Berry Global Group, Inc. . . . .                          | 6,603               | 399,349           |
| IDEXX Laboratories, Inc.* . . . . .                       | 4,096               | 2,211,553         | Cabot Corp. . . . .                                       | 2,933               | 270,423           |
| Lantheus Holdings, Inc.* . . . . .                        | 11,667              | 726,154           | Carpenter Technology Corp. . . . .                        | 10,564              | 754,481           |
| LeMaitre Vascular, Inc. . . . .                           | 730                 | 48,443            | Celanese Corp. . . . .                                    | 6,218               | 1,068,625         |
| McKesson Corp. . . . .                                    | 893                 | 479,407           | CF Industries Holdings, Inc. . . . .                      | 12,171              | 1,012,749         |
| Medtronic PLC (Ireland) . . . . .                         | 39,245              | 3,420,202         | Cleveland-Cliffs, Inc. <sup>(a)*</sup> . . . . .          | 109,342             | 2,486,437         |
| Molina Healthcare, Inc. . . . .                           | 3,674               | 1,509,389         | Crown Holdings, Inc. . . . .                              | 2,416               | 191,492           |
| National HealthCare Corp. . . . .                         | 396                 | 37,426            | Eastman Chemical Co. . . . .                              | 7,110               | 712,564           |
| Omniceil, Inc.* . . . . .                                 | 5,433               | 158,807           | Fortuna Silver Mines, Inc. (Canada)* . . . . .            | 126,491             | 471,811           |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Media &amp; Entertainment — (Continued)</b>                   |                     |            |
| Freeport-McMoRan, Inc. ....                       | 14,767              | \$ 694,344 | Omnicom Group, Inc. ....   | 3,445               | \$ 333,338 |
| HB Fuller Co. ....                                | 5,341               | 425,891    | Sirius XM Holdings, Inc. ....                                    | 130,795             | 507,485    |
| Innospec, Inc. ....                               | 1,930               | 248,854    | Spotify Technology SA  |                     |            |
| International Flavors & Fragrances,               |                     |            | (Luxembourg) .....   | 5,685               | 1,500,271  |
| Inc. ....   | 9,214               | 792,312    | TripAdvisor, Inc.* .....   | 41,931              | 1,165,262  |
| International Paper Co. ....                      | 6,540               | 255,191    | Vimeo, Inc.* .....   | 71,596              | 292,828    |
| Knife River Corp.* .....                          | 4,384               | 355,455    | Walt Disney Co. (The) <sup>(a)</sup> .....                       | 22,738              | 2,782,222  |
| Koppers Holdings, Inc. ....                       | 1,106               | 61,018     | Warner Music Group Corp., Class A .                              | 8,237               | 271,986    |
| Linde PLC (Ireland) .....                         | 5,655               | 2,625,730  | Yelp, Inc.* .....  | 18,862              | 743,163    |
| LyondellBasell Industries NV,                     |                     |            | ZipRecruiter, Inc., Class A* .....                               | 14,608              | 167,846    |
| Class A (Netherlands) .....                       | 14,073              | 1,439,386  | ZoomInfo Technologies, Inc.* .....                               | 36,698              | 588,269    |
| Martin Marietta Materials, Inc. ....              | 1,104               | 677,790    |  |                     | 36,478,916 |
| Metallus, Inc.* .....                             | 126                 | 2,804      |  |                     |            |
| Minerals Technologies, Inc. ....                  | 5,126               | 385,885    | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.4%</b> |                     |            |
| NewMarket Corp. ....                              | 1,784               | 1,132,162  | AbbVie, Inc. ....  | 12,684              | 2,309,756  |
| Nucor Corp. ....                                  | 5,398               | 1,068,264  | ADMA Biologics, Inc.* .....                                      | 16,253              | 107,270    |
| Packaging Corp. of America. ....                  | 3,798               | 720,784    | Agilent Technologies, Inc. ....                                  | 10,231              | 1,488,713  |
| PPG Industries, Inc. ....                         | 8,030               | 1,163,547  | Alkermes PLC (Ireland)* .....                                    | 36,491              | 987,811    |
| Quaker Chemical Corp. ....                        | 5,178               | 1,062,784  | Alpine Immune Sciences, Inc.* .....                              | 3,592               | 142,387    |
| Royal Gold, Inc. ....                             | 7,867               | 958,279    | Amgen, Inc. ....   | 369                 | 104,914    |
| RPM International, Inc. ....                      | 4,325               | 514,459    | Amneal Pharmaceuticals, Inc.* .....                              | 12,640              | 76,598     |
| Scotts Miracle-Gro Co. (The) .....                | 21,261              | 1,585,858  | Amphastar Pharmaceuticals, Inc.* ..                              | 9,185               | 403,313    |
| Sealed Air Corp. ....                             | 3,818               | 142,030    | ANI Pharmaceuticals, Inc.* .....                                 | 3,545               | 245,066    |
| Sherwin-Williams Co. (The) .....                  | 4,003               | 1,390,362  | Ardelyx, Inc.* .....   | 39,907              | 291,321    |
| SilverCrest Metals, Inc. (Canada)* ..             | 309                 | 2,058      | Azenta, Inc.* .....  | 5,412               | 326,235    |
| Sonoco Products Co. ....                          | 301                 | 17,410     | Beam Therapeutics, Inc.* .....                                   | 5,217               | 172,370    |
| Vulcan Materials Co. ....                         | 2,855               | 779,187    | Bio-Rad Laboratories, Inc., Class A* .                           | 1,501               | 519,151    |
| Warrior Met Coal, Inc. ....                       | 2,571               | 156,060    | Bristol-Myers Squibb Co. <sup>(a)</sup> .....                    | 86,372              | 4,683,954  |
| Westrock Co. ....                                 | 9,708               | 480,061    | Collegium Pharmaceutical, Inc.* ....                             | 21,729              | 843,520    |
| Worthington Steel, Inc. ....                      | 98                  | 3,513      | Corcept Therapeutics, Inc.* .....                                | 4,501               | 113,380    |
|   |                     | 29,508,986 | EyePoint Pharmaceuticals, Inc.* ....                             | 15,191              | 313,998    |
|   |                     |            | Gilead Sciences, Inc. ....                                       | 34,060              | 2,494,895  |
|   |                     |            | Halozyne Therapeutics, Inc.* .....                               | 7,040               | 286,387    |
|   |                     |            | Harmony Biosciences Holdings,                                    |                     |            |
|   |                     |            | Inc.* .....  | 38,779              | 1,302,199  |
| <b>Media &amp; Entertainment — 5.6%</b>           |                     |            | ImmunityBio, Inc.* .....   | 12,913              | 69,343     |
| Alphabet, Inc., Class A <sup>(a)</sup> * .....    | 58,463              | 8,823,821  | Incyte Corp.* .....  | 35,507              | 2,022,834  |
| Cargurus, Inc.* .....                             | 6,243               | 144,088    | IQVIA Holdings, Inc.* .....                                      | 6,488               | 1,640,750  |
| Cinemark Holdings, Inc.* .....                    | 42,565              | 764,893    | Ironwood Pharmaceuticals, Inc.* ....                             | 2,797               | 24,362     |
| Clear Channel Outdoor Holdings,                   |                     |            | Johnson & Johnson <sup>(a)</sup> .....                           | 30,400              | 4,808,976  |
| Inc.* .....                                       | 10,510              | 17,341     | Merck & Co., Inc. <sup>(a)</sup> .....                           | 30,954              | 4,084,380  |
| Comcast Corp., Class A <sup>(a)</sup> .....       | 56,408              | 2,445,287  | Mettler-Toledo International, Inc.* ...                          | 1,270               | 1,690,738  |
| Electronic Arts, Inc. ....                        | 13,595              | 1,803,649  | Natera, Inc.* .....  | 793                 | 72,528     |
| Getty Images Holdings, Inc.* .....                | 126                 | 523        | Nurix Therapeutics, Inc.* .....                                  | 390                 | 5,733      |
| Grindr, Inc.* .....                               | 166                 | 1,681      | Nuvation Bio, Inc.* .....  | 63                  | 229        |
| Interpublic Group of Cos., Inc. (The).            | 33,237              | 1,084,523  | QIAGEN NV (Netherlands) .....                                    | 1,075               | 46,214     |
| Match Group, Inc.* .....                          | 21,242              | 770,660    | Rhythm Pharmaceuticals, Inc.* .....                              | 4,985               | 216,000    |
| Meta Platforms, Inc., Class A <sup>(a)</sup> .... | 17,857              | 8,671,002  |  |                     |            |
| Netflix, Inc. <sup>(a)</sup> * .....              | 5,205               | 3,161,153  |  |                     |            |
| News Corp., Class A .....                         | 16,716              | 437,625    |  |                     |            |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Software &amp; Services — (Continued)</b> |                     |            |
| <b>(Continued)</b>  |                     |            |  |                     |            |
| Scholar Rock Holding Corp.*                                 | 162                 | \$ 2,877   | Cadence Design Systems, Inc.*                | 2,396               | \$ 745,827 |
| Spyre Therapeutics, Inc.*                                   | 48                  | 1,821      | CGI, Inc. (Canada)*                          | 313                 | 34,583     |
| Taysa Gene Therapies, Inc.*                                 | 200                 | 574        | Docebo, Inc. (Canada)*                       | 502                 | 24,588     |
| Thermo Fisher Scientific, Inc.                              | 2,449               | 1,423,383  | DXC Technology Co.*                          | 19,230              | 407,868    |
| Twist Bioscience Corp.*                                     | 26,322              | 903,108    | Enfusion, Inc., Class A*                     | 962                 | 8,898      |
| United Therapeutics Corp.*                                  | 683                 | 156,899    | EverCommerce, Inc.*                          | 80                  | 754        |
| Vera Therapeutics, Inc.*                                    | 55                  | 2,372      | Fortinet, Inc.*                              | 36,471              | 2,491,334  |
| Viatis, Inc.  | 64,374              | 768,626    | Gen Digital, Inc.                            | 65,272              | 1,462,093  |
| Waters Corp.*   | 665                 | 228,913    | Globant SA (Luxembourg)*                     | 1,702               | 343,634    |
| WaVe Life Sciences Ltd.                                     |                     |            | GoDaddy, Inc., Class A*                      | 919                 | 109,067    |
| (Singapore)*  | 774                 | 4,776      | Guidewire Software, Inc.*                    | 3,666               | 427,859    |
|   |                     | 35,388,674 | Hackett Group, Inc. (The)                    | 18                  | 437        |
|   |                     |            | Informatica, Inc., Class A*                  | 15,362              | 537,670    |
|   |                     |            | InterDigital, Inc.                           | 11,938              | 1,270,919  |
| <b>Semiconductors &amp; Semiconductor Equipment — 7.5%</b>  |                     |            | <b>International Business Machines</b>       |                     |            |
| Advanced Micro Devices, Inc. <sup>(a)*</sup>                | 21,173              | 3,821,515  | Corp.  | 11,294              | 2,156,702  |
| Amkor Technology, Inc.                                      | 9,153               | 295,093    | JFrog Ltd. (Israel)*                         | 21,713              | 960,149    |
| Applied Materials, Inc. <sup>(a)</sup>                      | 15,232              | 3,141,295  | Kyndryl Holdings, Inc.*                      | 9,126               | 198,582    |
| Broadcom, Inc. <sup>(a)</sup>                               | 2,042               | 2,706,487  | LiveRamp Holdings, Inc.*                     | 19,646              | 677,787    |
| Entegris, Inc.  | 5,722               | 804,170    | Manhattan Associates, Inc.*                  | 472                 | 118,109    |
| GLOBALFOUNDRIES, Inc. (Cayman                               |                     |            | MeridianLink, Inc.*                          | 683                 | 12,772     |
| Islands)*   | 15,097              | 786,705    | Microsoft Corp. <sup>(a)</sup>               | 17,948              | 7,551,083  |
| KLA Corp.   | 2,421               | 1,691,238  | N-able, Inc.*                                | 309                 | 4,039      |
| Lam Research Corp.  | 1,679               | 1,631,266  | NCR Voyix Corp.*                             | 63,717              | 804,746    |
| Microchip Technology, Inc. <sup>(a)</sup>                   | 27,830              | 2,496,629  | NextNav, Inc.*                               | 755                 | 4,968      |
| Micron Technology, Inc.                                     | 17,266              | 2,035,489  | Nutanix, Inc., Class A*                      | 25,079              | 1,547,876  |
| Monolithic Power Systems, Inc. <sup>(a)</sup>               | 5,693               | 3,856,552  | Okta, Inc.*                                  | 19,582              | 2,048,669  |
| NVIDIA Corp. <sup>(a)</sup>                                 | 5,822               | 5,260,526  | Oracle Corp. <sup>(a)</sup>                  | 54,921              | 6,898,627  |
| NXP Semiconductors NV                                       |                     |            | Palantir Technologies, Inc.,                 |                     |            |
| (Netherlands)   | 12,863              | 3,187,066  | Class A <sup>(a)*</sup>                      | 105,142             | 2,419,317  |
| ON Semiconductor Corp.*                                     | 21,620              | 1,590,151  | Palo Alto Networks, Inc. <sup>(a)*</sup>     | 16,782              | 4,768,270  |
| Onto Innovation, Inc.*                                      | 51                  | 9,235      | Pegasystems, Inc.                            | 9,662               | 624,552    |
| Photronics, Inc.*   | 27,554              | 780,329    | Q2 Holdings, Inc.*                           | 12,802              | 672,873    |
| Qorvo, Inc. <sup>(a)*</sup>                                 | 26,418              | 3,033,579  | Qualys, Inc.*                                | 4,919               | 820,834    |
| QUALCOMM, Inc. <sup>(a)</sup>                               | 50,574              | 8,562,178  | Roper Technologies, Inc.                     | 1,716               | 962,401    |
| Skyworks Solutions, Inc. <sup>(a)</sup>                     | 27,781              | 3,009,238  | Salesforce, Inc. <sup>(a)</sup>              | 14,278              | 4,300,248  |
| SMART Global Holdings, Inc.                                 |                     |            | Samsara, Inc., Class A*                      | 34,599              | 1,307,496  |
| (Cayman Islands)*   | 30,471              | 801,997    | ServiceNow, Inc. <sup>(a)*</sup>             | 9,675               | 7,376,220  |
|   |                     | 49,500,738 | SolarWinds Corp.*                            | 216                 | 2,726      |
|   |                     |            | SPS Commerce, Inc.*                          | 6                   | 1,109      |
| <b>Software &amp; Services — 10.4%</b>                      |                     |            | Squarespace, Inc., Class A*                  | 979                 | 35,675     |
| Accenture PLC, Class A (Ireland) . .                        | 7,786               | 2,698,705  | Synopsys, Inc.*                              | 786                 | 449,199    |
| Adobe, Inc. <sup>(a)*</sup>                                 | 6,994               | 3,529,172  | UiPath, Inc., Class A*                       | 32,021              | 725,916    |
| Amdocs Ltd. (Guernsey)                                      | 2,167               | 195,832    | Verint Systems, Inc.*                        | 402                 | 13,326     |
| Appfolio, Inc., Class A*                                    | 1,835               | 452,768    | VeriSign, Inc.*                              | 6,967               | 1,320,316  |
| Bitfarms Ltd. (Canada)*                                     | 388,516             | 866,391    | Workday, Inc., Class A*                      | 2,207               | 601,959    |
| Blackbaud, Inc.*  | 3,063               | 227,091    |  |                     |            |
| Box, Inc., Class A*   | 8,563               | 242,504    |  |                     |            |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Telecommunication Services — (Continued)</b> |                     |                       |
| Yext, Inc.*                                       | 45,061              | \$ 271,718        | T-Mobile US, Inc.                               | 16,072              | \$ 2,623,272          |
| Zoom Video Communications, Inc.,<br>Class A*      | 36,800              | 2,405,616         | Verizon Communications, Inc.                    | 49,417              | 2,073,537             |
|   |                     | <u>68,141,874</u> |   |                     | <u>6,759,313</u>      |
| <b>Technology Hardware &amp; Equipment — 6.0%</b> |                     |                   | <b>Transportation — 1.8%</b>                    |                     |                       |
| Amphenol Corp., Class A                           | 9,219               | 1,063,412         | ArcBest Corp.                                   | 2                   | 285                   |
| Apple, Inc. <sup>(a)</sup>                        | 56,112              | 9,622,086         | CH Robinson Worldwide, Inc.                     | 2,865               | 218,141               |
| Arlo Technologies, Inc.*                          | 11,184              | 141,478           | CSX Corp.                                       | 58,173              | 2,156,473             |
| Arrow Electronics, Inc.*                          | 2,896               | 374,916           | Delta Air Lines, Inc. <sup>(a)</sup>            | 38,190              | 1,828,155             |
| Bel Fuse, Inc., Class B                           | 4,325               | 260,841           | FedEx Corp. <sup>(a)</sup>                      | 7,391               | 2,141,468             |
| CDW Corp.   | 3,117               | 797,266           | Forward Air Corp.                               | 17,905              | 557,025               |
| Ciena Corp.*                                      | 26,463              | 1,308,595         | FTAI Infrastructure, Inc.                       | 173                 | 1,086                 |
| Cisco Systems, Inc. <sup>(a)</sup>                | 61,394              | 3,064,175         | GXO Logistics, Inc.*                            | 7,145               | 384,115               |
| Crane NXT Co.                                     | 496                 | 30,702            | Old Dominion Freight Line, Inc.                 | 4,874               | 1,068,917             |
| Extreme Networks, Inc.*                           | 57,434              | 662,788           | Ryder System, Inc.                              | 164                 | 19,711                |
| F5, Inc.*   | 8,394               | 1,591,419         | Saia, Inc.*                                     | 296                 | 173,160               |
| Fabrinet (Cayman Islands)*                        | 923                 | 174,465           | SkyWest, Inc.*                                  | 16,908              | 1,168,005             |
| Hewlett Packard Enterprise Co. <sup>(a)</sup>     | 107,814             | 1,911,542         | Uber Technologies, Inc.*                        | 22,635              | 1,742,669             |
| HP, Inc.  | 73,231              | 2,213,041         | Union Pacific Corp.                             | 2,687               | 660,814               |
| Insight Enterprises, Inc.*                        | 3,849               | 714,067           | XPO, Inc.*                                      | 1                   | 122                   |
| IonQ, Inc.*                                       | 4,820               | 48,152            |   |                     | <u>12,120,146</u>     |
| Ittron, Inc.*                                     | 9,937               | 919,371           | <b>Utilities — 2.5%</b>                         |                     |                       |
| Jabil, Inc.                                       | 11,822              | 1,583,557         | ALLETE, Inc.                                    | 16,931              | 1,009,765             |
| Keysight Technologies, Inc.*                      | 7,060               | 1,104,043         | American Water Works Co., Inc.                  | 2,841               | 347,199               |
| Littelfuse, Inc.                                  | 2,329               | 564,433           | Atmos Energy Corp.                              | 751                 | 89,271                |
| Motorola Solutions, Inc.                          | 2,044               | 725,579           | Black Hills Corp.                               | 17,400              | 950,040               |
| Napco Security Technologies, Inc.                 | 10,808              | 434,049           | Consolidated Edison, Inc.                       | 6,804               | 617,871               |
| NetApp, Inc.                                      | 17,410              | 1,827,528         | Constellation Energy Corp.                      | 9,494               | 1,754,966             |
| NetScout Systems, Inc.*                           | 10,738              | 234,518           | Duke Energy Corp. <sup>(a)</sup>                | 42,221              | 4,083,193             |
| PC Connection, Inc.                               | 428                 | 28,218            | Fortis, Inc. (Canada)                           | 6,686               | 264,164               |
| Seagate Technology Holdings PLC<br>(Ireland)      | 21,721              | 2,021,139         | New Jersey Resources Corp.                      | 4,547               | 195,112               |
| Super Micro Computer, Inc. <sup>(a)</sup>         | 3,407               | 3,441,172         | NRG Energy, Inc. <sup>(a)</sup>                 | 44,171              | 2,989,935             |
| TD SYNnex Corp.                                   | 804                 | 90,932            | ONE Gas, Inc.                                   | 3,273               | 211,207               |
| TE Connectivity Ltd. (Switzerland)                | 4,581               | 665,344           | Public Service Enterprise Group,<br>Inc.        | 21,856              | 1,459,544             |
| Vontier Corp.                                     | 9,597               | 435,320           | Southwest Gas Holdings, Inc.                    | 8,032               | 611,476               |
| Western Digital Corp.*                            | 23,151              | 1,579,824         | Spire, Inc.                                     | 1,752               | 107,520               |
| Xerox Holdings Corp.                              | 163                 | 2,918             | TransAlta Corp. (Canada)                        | 8,526               | 54,822                |
|   |                     | <u>39,636,890</u> | Vistra Corp.                                    | 20,357              | 1,417,865             |
| <b>Telecommunication Services — 1.0%</b>          |                     |                   |   |                     | <u>16,163,950</u>     |
| Anterix, Inc.*                                    | 701                 | 23,561            | <b>TOTAL COMMON STOCKS</b>                      |                     |                       |
| AT&T, Inc. <sup>(a)</sup>                         | 76,889              | 1,353,246         | (Cost \$513,520,322)                            |                     |                       |
| Iridium Communications, Inc.                      | 14,991              | 392,165           | <b>OTHER ASSETS IN EXCESS OF</b>                |                     |                       |
| Lumen Technologies, Inc.*                         | 1,317               | 2,054             | <b>LIABILITIES - 5.1%</b>                       |                     |                       |
| TELUS Corp. (Canada)                              | 18,206              | 291,478           | <b>NET ASSETS - 100.0%</b>                      |                     |                       |
|   |                     |                   |   |                     | <u>\$ 655,998,449</u> |

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

# GOTHAM ABSOLUTE RETURN FUND

**Portfolio of Investments (Continued)**  
**March 31, 2024**  
**(Unaudited)**

- 
- (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, 2024 (Unaudited)

The portfolio matures between July 23, 2025 and January 12, 2029, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents (34.9)% of net assets as of March 31, 2024:

### 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>                  |              |                   |               |               |                          |                  |                  |  |
| American Axle & Manufacturing Holdings, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 8,713                    | \$ 67,194        | \$ 64,128        | \$ 1,227                                 |
| Aptiv PLC (Jersey) . . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 775                      | 60,408           | 61,729           | 5,179                                    |
| BorgWarner, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 9,378                    | 306,815          | 325,792          | 40,857                                   |
| Dorman Products, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 358                      | 33,033           | 34,508           | 3,579                                    |
| Ford Motor Co. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/23/25      | 56,245                   | 652,623          | 746,934          | 231,341                                  |
| Garrett Motion, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 192                      | 1,913            | 1,908            | 107                                      |
| General Motors Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 18,552                   | 625,645          | 841,333          | 261,677                                  |
| Gentherm, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 388                      | 21,344           | 22,341           | 2,354                                    |
| Goodyear Tire & Rubber Co. (The) . . . . .           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,679                    | 50,272           | 50,513           | 3,398                                    |
| LCI Industries . . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,612                    | 191,201          | 198,373          | 20,216                                   |
| Lear Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 316                      | 41,503           | 45,782           | 7,273                                    |
| Modine Manufacturing Co. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 106                      | 2,209            | 10,090           | 8,011                                    |
| Visteon Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 626                      | 72,274           | 73,624           | 5,945                                    |
|  |              |                   |               |               | <u>100,940</u>           | <u>2,126,434</u> | <u>2,477,055</u> | <u>591,164</u>                           |
| <b>Capital Goods</b>                                 |              |                   |               |               |                          |                  |                  |  |
| 3M Co. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 310                      | 29,444           | 32,882           | 614                                      |
| A. O. Smith Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,178                    | 209,469          | 284,304          | 93,145                                   |
| AAR Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 130                      | 7,805            | 7,783            | 467                                      |
| Acuity Brands, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 369                      | 60,026           | 99,161           | 43,061                                   |
| AECOM . . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,547                    | 136,542          | 151,730          | 25,559                                   |
| American Woodmark Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,089                    | 82,244           | 110,708          | 33,879                                   |
| AMETEK, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 204                      | 27,746           | 37,312           | 11,888                                   |
| Apogee Enterprises, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1                        | 59               | 59               | 32                                       |
| Applied Industrial Technologies, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 372                      | 55,540           | 73,489           | 21,778                                   |
| Array Technologies, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 21,045                   | 264,643          | 313,781          | 68,036                                   |
| AZEK Co., Inc. (The) . . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 11,037                   | 359,181          | 554,278          | 218,093                                  |
| Beacon Roofing Supply, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 671                      | 57,151           | 65,771           | 14,012                                   |
| Blue Bird Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,451                    | 29,207           | 55,631           | 28,284                                   |
| Boeing Co. (The) . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 471                      | 84,741           | 90,898           | 13,872                                   |
| Boise Cascade Co. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/23/25      | 186                      | 15,458           | 28,527           | 18,257                                   |
| Builders FirstSource, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,663                    | 277,529          | 346,819          | 87,055                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                    |              |                   |               |               |                          |                 |           |  |
| BWX Technologies, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,437                    | \$247,880       | \$250,085 | \$ 18,276                                |
| Cadre Holdings, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 295                      | 10,702          | 10,679    | 651                                      |
| Carlisle Cos., Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 398                      | 139,403         | 155,956   | 25,472                                   |
| Carrier Global Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,172                    | 54,862          | 68,128    | 18,078                                   |
| Caterpillar, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,154                    | 273,256         | 422,860   | 172,625                                  |
| Chart Industries, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 399                      | 59,592          | 65,723    | 10,401                                   |
| Comfort Systems USA, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,244                    | 178,016         | 395,231   | 240,709                                  |
| Core & Main, Inc., Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,875                    | 55,257          | 107,344   | 55,615                                   |
| Crane Co. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,729                    | 229,213         | 368,770   | 155,810                                  |
| CSW Industrials, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 181                      | 31,862          | 42,463    | 12,698                                   |
| Cummins, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,220                    | 301,672         | 359,473   | 79,087                                   |
| Curtiss-Wright Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/06/26      | 322                      | 54,541          | 82,413    | 34,038                                   |
| Deere & Co. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 589                      | 223,216         | 241,926   | 33,838                                   |
| Donaldson Co., Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,049                    | 124,923         | 153,019   | 37,541                                   |
| Dover Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 741                      | 117,921         | 131,298   | 21,297                                   |
| Eaton Corp. PLC (Ireland) . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,401                    | 385,423         | 438,065   | 80,167                                   |
| EMCOR Group, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 776                      | 158,960         | 271,755   | 124,967                                  |
| Emerson Electric Co. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,251                    | 100,231         | 141,888   | 50,052                                   |
| Enerpac Tool Group Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,426                    | 62,681          | 86,511    | 27,930                                   |
| EnerSys. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,922                    | 179,509         | 181,552   | 14,333                                   |
| Enpro, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 429                      | 41,557          | 72,402    | 34,982                                   |
| Esab Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 600                      | 59,974          | 66,342    | 10,298                                   |
| Fastenal Co. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 718                      | 45,938          | 55,387    | 13,319                                   |
| Flowserve Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,200                    | 131,280         | 146,176   | 24,160                                   |
| Fluence Energy, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 8,718                    | 181,974         | 151,170   | (19,159)                                 |
| Fortune Brands Innovations, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 978                      | 55,697          | 82,807    | 34,494                                   |
| Gates Industrial Corp. PLC (United Kingdom) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,739                    | 44,231          | 66,218    | 24,809                                   |
| Generac Holdings, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,586                    | 409,531         | 452,338   | 69,605                                   |
| General Dynamics Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,565                    | 349,671         | 442,097   | 122,358                                  |
| General Electric Co. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,879                    | 304,776         | 505,351   | 220,903                                  |
| Gibraltar Industries, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,087                    | 72,637          | 87,536    | 19,927                                   |
| Gorman-Rupp Co. (The) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4                        | 155             | 158       | 4  |
| Griffon Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,001                    | 183,334         | 366,773   | 202,696                                  |
| Hillman Solutions Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 11,028                   | 91,393          | 117,338   | 31,806                                   |
| Honeywell International, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,933                    | 775,756         | 807,248   | 85,286                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                 |              |                   |               |               |                          |                 |           |  |
| Howmet Aerospace, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,127                    | \$ 71,733       | \$ 77,121 | \$ 10,112                                |
| Hubbell, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 373                      | 147,858         | 154,814   | 16,481                                   |
| Huntington Ingalls Industries, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 585                      | 135,959         | 170,510   | 44,729                                   |
| Illinois Tool Works, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,267                    | 306,955         | 339,974   | 60,067                                   |
| Ingersoll Rand, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,262                    | 382,664         | 404,677   | 46,587                                   |
| ITT, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 351                      | 33,602          | 47,747    | 16,560                                   |
| Kadant, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 183                      | 58,951          | 60,042    | 4,857                                    |
| Kaman Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 124                      | 2,560           | 5,688     | 3,328                                    |
| Kennametal, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,992                    | 49,573          | 49,680    | 4,040                                    |
| Kratos Defense & Security Solutions, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,709                    | 29,834          | 31,411    | 3,477                                    |
| L3Harris Technologies, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 317                      | 65,335          | 67,553    | 6,866                                    |
| Leonardo DRS, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 997                      | 21,857          | 22,024    | 1,556                                    |
| Lincoln Electric Holdings, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,035                    | 260,488         | 264,380   | 21,252                                   |
| Lindsay Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 788                      | 98,221          | 92,716    | 974                                      |
| Lockheed Martin Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,989                    | 854,746         | 904,736   | 127,541                                  |
| Masco Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,362                    | 296,231         | 422,955   | 154,904                                  |
| MDU Resources Group, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 12,269                   | 234,110         | 309,179   | 95,101                                   |
| Middleby Corp. (The) . . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 784                      | 119,409         | 126,059   | 14,528                                   |
| MSC Industrial Direct Co., Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,270                    | 306,579         | 317,321   | 35,137                                   |
| Mueller Industries, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 1,510                    | 48,026          | 81,434    | 40,706                                   |
| Nikola Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,103                    | 3,181           | 3,227     | 239                                      |
| NOW, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,516                    | 51,752          | 53,443    | 4,995                                    |
| Otis Worldwide Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,490                    | 214,356         | 247,182   | 48,510                                   |
| PACCAR, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,147                    | 76,858          | 142,102   | 74,173                                   |
| Parker-Hannifin Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 661                      | 268,041         | 367,377   | 118,801                                  |
| Pentair PLC (Ireland) . . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2                        | 111             | 171       | 56                                       |
| Powell Industries, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,139                    | 217,708         | 304,380   | 101,329                                  |
| Proto Labs, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 206                      | 7,146           | 7,365     | 666                                      |
| Quanex Building Products Corp. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 100                      | 3,715           | 3,843     | 355                                      |
| Quanta Services, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/23/25      | 2,770                    | 635,147         | 719,646   | 129,037                                  |
| Regal Rexnord Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 580                      | 89,654          | 104,458   | 20,739                                   |
| Resideo Technologies, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,922                    | 64,459          | 65,511    | 5,170                                    |
| RTX Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,427                    | 301,409         | 334,235   | 56,037                                   |

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# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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            | 01/10/28      | 1,161                    | \$ 290,555        | \$ 343,911        | \$ 80,086                                |
| SPX Technologies, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 753                      | 57,088            | 92,717            | 39,274                                   |
| Stanley Black & Decker, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,484                    | 387,237           | 439,118           | 81,758                                   |
| Stantec, Inc. (Canada) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 50                       | 4,214             | 4,152             | 200                                      |
| Sterling Infrastructure, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,243                    | 49,537            | 137,115           | 91,768                                   |
| Tennant Co. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,014                    | 90,063            | 123,313           | 39,454                                   |
| Terex Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,640                    | 121,733           | 170,016           | 59,553                                   |
| Textron, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,366                    | 399,680           | 514,760           | 146,889                                  |
| Trane Technologies PLC (Ireland) . . . . .       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 695                      | 188,848           | 208,639           | 32,460                                   |
| Trex Co., Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,262                    | 119,349           | 125,885           | 14,185                                   |
| Tutor Perini Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 120                      | 1,643             | 1,735             | 186                                      |
| UFP Industries, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,211                    | 103,144           | 148,965           | 54,203                                   |
| United Rentals, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 562                      | 357,953           | 405,264           | 71,248                                   |
| Wabash National Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,856                    | 128,891           | 175,329           | 56,345                                   |
| Watts Water Technologies, Inc., Class A. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 604                      | 98,132            | 128,380           | 38,758                                   |
| Woodward, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,306                    | 169,633           | 201,281           | 44,333                                   |
| WW Grainger, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/06/26      | 338                      | 182,906           | 343,847           | 177,110                                  |
| Zurn Elkay Water Solutions Corp. . . . .         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,462                    | 157,063           | 182,813           | 36,688                                   |
|  |              |                   |               |               | <u>213,254</u>           | <u>15,799,706</u> | <u>19,697,814</u> | <u>5,100,513</u>                         |
| <b>Commercial &amp; Professional Services</b>    |              |                   |               |               |                          |                   |                   |  |
| ACV Auctions, Inc., Class A. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9,864                    | 151,410           | 185,147           | 43,425                                   |
| Alight, Inc., Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,807                    | 33,752            | 37,499            | 6,695                                    |
| ASGN, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 773                      | 74,611            | 80,979            | 11,137                                   |
| Automatic Data Processing, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 07/23/25      | 1,268                    | 275,750           | 316,670           | 70,226                                   |
| Booz Allen Hamilton Holding Corp. . . . .        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,507                    | 215,113           | 223,699           | 22,668                                   |
| Brink's Co. (The) . . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 214                      | 18,216            | 19,769            | 2,741                                    |
| Broadridge Financial Solutions, Inc. . . . .     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 367                      | 72,107            | 75,184            | 8,052                                    |
| Cimpress PLC (Ireland) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 188                      | 16,824            | 16,640            | 883                                      |
| Cintas Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 273                      | 174,078           | 187,559           | 24,735                                   |
| Conduent, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 187                      | 613               | 632               | 47                                       |
| Copart, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,198                    | 46,293            | 69,388            | 26,029                                   |
| CSG Systems International, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,363                    | 70,543            | 70,249            | 4,493                                    |
| Enviri Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,129                    | 9,281             | 10,330            | 1,632                                    |

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# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                  |                  |  |
| Healthcare Services Group, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,776                    | \$ 22,012        | \$ 22,164        | \$ 1,552                                 |
| Heidrick & Struggles International, Inc. . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 8                        | 268              | 269              | 10                                       |
| HireRight Holdings Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 65                       | 928              | 928              | 48                                       |
| Jacobs Solutions, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,506                    | 333,842          | 385,247          | 73,494                                   |
| Leidos Holdings, Inc. .                                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,631                    | 276,258          | 344,898          | 88,132                                   |
| ManpowerGroup, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,507                    | 110,217          | 117,003          | 14,297                                   |
| Maximus, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 737                      | 61,216           | 61,834           | 4,785                                    |
| MillerKnoll, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,603                    | 38,759           | 39,690           | 3,968                                    |
| MSA Safety, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 308                      | 51,881           | 59,626           | 11,289                                   |
| OPENLANE, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,314                    | 33,066           | 40,032           | 9,479                                    |
| Parsons Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,162                    | 155,254          | 179,338          | 34,018                                   |
| Republic Services, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,970                    | 270,644          | 377,137          | 131,599                                  |
| Robert Half, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,557                    | 196,865          | 202,719          | 20,631                                   |
| Science Applications International Corp. .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 235                      | 24,707           | 30,642           | 10,098                                   |
| SS&C Technologies Holdings, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 91                       | 5,894            | 5,858            | 466                                      |
| Steelcase, Inc., Class A. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,385                    | 65,659           | 70,436           | 9,280                                    |
| Sterling Check Corp. .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 187                      | 2,995            | 3,007            | 193                                      |
| TaskUS, Inc., Class A. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 194                      | 2,343            | 2,260            | 56                                       |
| TELUS International CDA, Inc. (Canada) . . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 178                      | 1,547            | 1,506            | 47                                       |
| Tetra Tech, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,400                    | 228,389          | 258,594          | 46,384                                   |
| Veralto Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,314                    | 314,118          | 382,479          | 88,859                                   |
| Verisk Analytics, Inc. .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 186                      | 37,293           | 43,846           | 9,381                                    |
| Waste Connections, Inc. (Canada) . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,100                    | 184,279          | 189,211          | 16,639                                   |
| Waste Management, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 352                      | 69,665           | 75,029           | 10,237                                   |
|   |              |                   |               |               | <u>55,904</u>            | <u>3,646,690</u> | <u>4,187,498</u> | <u>807,705</u>                           |
| <b>Consumer Discretionary Distribution &amp; Retail</b>     |              |                   |               |               |                          |                  |                  |  |
| Abercrombie & Fitch Co., Class A . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,853                    | 63,475           | 232,236          | 172,815                                  |
| Amazon.com, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 12,065                   | 1,546,550        | 2,176,285        | 805,194                                  |
| AutoZone, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 89                       | 263,312          | 280,497          | 34,040                                   |
| Bath & Body Works, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,551                    | 69,799           | 77,581           | 12,357                                   |
| Best Buy Co., Inc. . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 101                      | 6,910            | 8,285            | 2,115                                    |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                  |                  |  |
| Carvana Co. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 10,917                   | \$ 361,358       | \$ 959,713       | \$ 621,491                               |
| eBay, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 10,731                   | 444,337          | 566,382          | 159,161                                  |
| Etsy, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,176                    | 300,155          | 286,975          | 5,411                                    |
| Gap, Inc. (The) . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 16,403                   | 143,808          | 451,903          | 321,609                                  |
| Genuine Parts Co. . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 692                      | 96,735           | 107,212          | 17,947                                   |
| Hibbett, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 248                      | 18,003           | 19,049           | 2,249                                    |
| Home Depot, Inc.<br>(The) . . . . .            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,612                    | 891,621          | 1,001,963        | 175,549                                  |
| Kohl's Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,014                    | 157,361          | 175,308          | 29,383                                   |
| LKQ Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,056                    | 54,869           | 56,401           | 5,281                                    |
| Monro, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,370                    | 67,999           | 74,750           | 11,640                                   |
| ODP Corp. (The) . . . .                        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,726                    | 154,593          | 197,664          | 52,962                                   |
| Pool Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 493                      | 158,068          | 198,926          | 52,469                                   |
| Ross Stores, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 501                      | 72,879           | 73,527           | 5,305                                    |
| Signet Jewelers Ltd.<br>(Bermuda) . . . . .    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,297                    | 318,085          | 329,931          | 32,143                                   |
| TJX Cos., Inc. (The) . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,499                    | 314,561          | 354,869          | 62,512                                   |
| Ulta Beauty, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 591                      | 308,788          | 309,022          | 20,003                                   |
| Urban Outfitters, Inc. .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,991                    | 125,687          | 129,869          | 12,222                                   |
| Wayfair, Inc., Class A .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 556                      | 38,123           | 37,741           | 2,049                                    |
| Williams-Sonoma,<br>Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 190                      | 37,149           | 60,331           | 31,479                                   |
| Winmark Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 174                      | 67,609           | 62,936           | (565)                                    |
|  |              |                   |               |               | <u>86,896</u>            | <u>6,081,834</u> | <u>8,229,356</u> | <u>2,646,821</u>                         |
| <b>Consumer Durables &amp; Apparel</b>         |              |                   |               |               |                          |                  |                  |  |
| BRP, Inc. (Canada) . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 12                       | 806              | 805              | 67                                       |
| Carter's, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,592                    | 105,212          | 134,811          | 40,606                                   |
| Columbia Sportswear<br>Co. . . . .             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,252                    | 94,446           | 101,637          | 13,707                                   |
| Cricut, Inc., Class A . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 108                      | 506              | 514              | 30                                       |
| Deckers Outdoor<br>Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 303                      | 272,045          | 285,202          | 30,572                                   |
| DR Horton, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 14                       | 1,344            | 2,304            | 1,532                                    |
| Figs, Inc., Class A . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 24,084                   | 152,275          | 119,938          | (22,593)                                 |
| Garmin Ltd.<br>(Switzerland) . . . . .         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,597                    | 270,572          | 386,615          | 139,781                                  |
| G-III Apparel Group<br>Ltd. . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,730                    | 126,798          | 137,217          | 18,530                                   |
| Hasbro, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,048                    | 151,091          | 172,273          | 31,759                                   |
| Helen of Troy Ltd.<br>(Bermuda) . . . . .      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,226                    | 143,746          | 141,284          | 6,735                                    |
| La-Z-Boy, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 848                      | 23,147           | 31,902           | 10,819                                   |
| Leggett & Platt, Inc. . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,970                    | 66,840           | 56,876           | (4,463)                                  |
| Lululemon Athletica,<br>Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 12                       | 4,694            | 4,688            | 283                                      |
| Mattel, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 19,600                   | 375,206          | 388,276          | 37,093                                   |
| Mohawk Industries,<br>Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,767                    | 151,604          | 231,283          | 89,379                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>   |              |                   |               |               |                          |                  |                  |  |
| Newell Brands, Inc. . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 353                      | \$ 2,720         | \$ 2,835         | \$ 278                                   |
| NIKE, Inc., Class B . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,274                    | 118,639          | 119,731          | 11,197                                   |
| NVR, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 9                        | 44,285           | 72,900           | 31,440                                   |
| Polaris, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 525                      | 47,250           | 52,563           | 8,950                                    |
| PulteGroup, Inc. . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,995                    | 253,661          | 481,877          | 248,121                                  |
| PVH Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 654                      | 47,700           | 91,959           | 47,353                                   |
| Ralph Lauren Corp. . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,051                    | 237,399          | 385,096          | 167,837                                  |
| Smith & Wesson Brands, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 48                       | 845              | 833              | 31                                       |
| Sonos, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,035                    | 76,017           | 76,907           | 5,749                                    |
| Tapestry, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,872                    | 135,332          | 183,843          | 59,309                                   |
| TopBuild Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 354                      | 129,947          | 156,018          | 35,601                                   |
| Vista Outdoor, Inc. . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,110                    | 86,618           | 101,946          | 20,865                                   |
| Worthington Enterprises, Inc. . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,999                    | 95,149           | 124,398          | 36,250                                   |
| YETI Holdings, Inc. . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,578                    | 315,207          | 292,132          | (3,679)                                  |
|  |              |                   |               |               | <u>94,020</u>            | <u>3,531,101</u> | <u>4,338,663</u> | <u>1,063,139</u>                         |
| <b>Consumer Services</b>                               |              |                   |               |               |                          |                  |                  |  |
| ADT, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 21,093                   | 136,705          | 141,745          | 15,021                                   |
| Adtalem Global Education, Inc. . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 552                      | 21,383           | 28,373           | 9,172                                    |
| Aramark. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 12,633                   | 357,464          | 410,825          | 77,646                                   |
| Booking Holdings, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 212                      | 664,142          | 769,111          | 149,357                                  |
| Bright Horizons Family Solutions, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 607                      | 66,927           | 68,810           | 6,159                                    |
| Brinker International, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,586                    | 186,922          | 227,832          | 53,580                                   |
| Caesars Entertainment, Inc..                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,937                    | 236,306          | 259,684          | 38,503                                   |
| Dine Brands Global, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 883                      | 42,118           | 41,042           | 1,895                                    |
| DoorDash, Inc., Class A. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 344                      | 30,320           | 47,376           | 21,487                                   |
| DraftKings, Inc., Class A. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 623                      | 18,143           | 28,290           | 11,258                                   |
| European Wax Center, Inc., Class A. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 794                      | 10,315           | 10,306           | 641                                      |
| Expedia Group, Inc. . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,064                    | 289,730          | 284,316          | 13,133                                   |
| Frontdoor, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,181                    | 231,832          | 233,957          | 16,721                                   |
| Grand Canyon Education, Inc. . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 397                      | 49,493           | 54,075           | 7,881                                    |
| International Game Technology PLC (United Kingdom) . . | USFF +0.250% | Weekly            | MS            | 01/12/29      | 776                      | 16,789           | 17,530           | 1,920                                    |

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# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>            |              |                   |               |               |                          |                  |                  |  |
| Las Vegas Sands Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,101                    | \$ 196,976       | \$ 212,022       | \$ 27,928                                |
| Marriott International, Inc., Class A . . . .     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 536                      | 90,761           | 135,238          | 51,280                                   |
| McDonald's Corp. . . .                            | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,458                    | 656,761          | 693,033          | 88,101                                   |
| MGM Resorts International . . . .                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,759                    | 105,522          | 130,252          | 31,494                                   |
| Royal Caribbean Cruises Ltd. (Liberia) . . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,944                    | 305,147          | 548,255          | 262,643                                  |
| Shake Shack, Inc., Class A . . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 396                      | 38,739           | 41,196           | 4,962                                    |
| Starbucks Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,810                    | 168,408          | 165,416          | 8,890                                    |
| Strategic Education, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 279                      | 28,987           | 29,049           | 1,950                                    |
| Sweetgreen, Inc., Class A . . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,140                    | 50,122           | 54,056           | 7,134                                    |
| Vail Resorts, Inc. . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 394                      | 88,176           | 87,795           | 6,124                                    |
| Wyndham Hotels & Resorts, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,102                    | 162,241          | 161,329          | 10,057                                   |
| Wynn Resorts Ltd. . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,989                    | 205,654          | 203,335          | 11,049                                   |
| Yum! Brands, Inc. . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,224                    | 536,853          | 585,658          | 91,944                                   |
|   |              |                   |               |               | <u>85,814</u>            | <u>4,992,936</u> | <u>5,669,906</u> | <u>1,027,930</u>                         |
| <b>Consumer Staples Distribution &amp; Retail</b> |              |                   |               |               |                          |                  |                  |  |
| Albertsons Cos., Inc., Class A . . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,446                    | 116,739          | 116,762          | 7,277                                    |
| Costco Wholesale Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 783                      | 443,636          | 573,649          | 172,873                                  |
| Dollar General Corp. . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,334                    | 205,014          | 208,184          | 16,291                                   |
| Grocery Outlet Holding Corp. . . . .              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,463                    | 38,832           | 42,105           | 6,493                                    |
| Kroger Co. (The) . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 14,407                   | 757,422          | 823,072          | 116,793                                  |
| Performance Food Group Co. . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 186                      | 14,057           | 13,883           | 715                                      |
| Sysco Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,538                    | 175,718          | 206,035          | 43,136                                   |
| Target Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,221                    | 1,064,379        | 1,279,633        | 292,308                                  |
| US Foods Holding Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,123                    | 75,283           | 114,578          | 45,032                                   |
| Walgreens Boots Alliance, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/23/25      | 4,383                    | 144,068          | 95,067           | (22,095)                                 |
| Walmart, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 9,017                    | 475,795          | 542,553          | 108,067                                  |
| Weis Markets, Inc. . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 170                      | 10,922           | 10,948           | 714                                      |
|   |              |                   |               |               | <u>49,071</u>            | <u>3,521,865</u> | <u>4,026,469</u> | <u>787,604</u>                           |
| <b>Energy</b>                                     |              |                   |               |               |                          |                  |                  |  |
| Antero Midstream Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 15,845                   | 201,629          | 222,781          | 35,689                                   |
| APA Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 566                      | 17,769           | 19,459           | 4,547                                    |

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# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                              |              |                   |               |               |                          |                 |            |  |
| Archrock, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,780                    | \$125,759       | \$ 133,363 | \$ 16,192                                |
| Baker Hughes Co. . . .                                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 13,290                   | 358,667         | 445,215    | 121,852                                  |
| Berry Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,481                    | 11,617          | 11,922     | 1,038                                    |
| Borr Drilling Ltd.<br>(Bermuda) . . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,567                    | 28,801          | 31,284     | 4,411                                    |
| California Resources<br>Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,415                    | 205,906         | 243,267    | 53,449                                   |
| Canadian Natural<br>Resources Ltd.<br>(Canada) . . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,456                    | 407,419         | 492,722    | 118,531                                  |
| Cheniere Energy,<br>Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,327                    | 210,143         | 214,019    | 17,424                                   |
| Chesapeake Energy<br>Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,569                    | 117,198         | 139,374    | 31,017                                   |
| ConocoPhillips . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,243                    | 127,690         | 158,209    | 43,523                                   |
| CONSOL Energy,<br>Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,278                    | 150,341         | 190,805    | 49,211                                   |
| Coterra Energy, Inc. .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,831                    | 181,838         | 190,448    | 21,028                                   |
| Delek US Holdings,<br>Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,000                    | 54,201          | 61,480     | 10,830                                   |
| Devon Energy Corp. .                                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 11,946                   | 528,505         | 599,450    | 116,920                                  |
| DHT Holdings, Inc.<br>(Marshall Islands) .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 11,846                   | 104,258         | 136,229    | 51,413                                   |
| Diamondback Energy,<br>Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 932                      | 164,710         | 184,694    | 35,867                                   |
| Dorian LPG Ltd.<br>(Marshall Islands) .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9,321                    | 296,281         | 358,486    | 97,469                                   |
| Enbridge, Inc.<br>(Canada) . . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,088                    | 104,601         | 111,724    | 13,534                                   |
| Enerplus Corp.<br>(Canada) . . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,513                    | 63,615          | 88,726     | 29,812                                   |
| EOG Resources, Inc. .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 730                      | 80,197          | 93,323     | 25,293                                   |
| Equitrans Midstream<br>Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,853                    | 28,252          | 73,104     | 48,406                                   |
| Exxon Mobil Corp. . .                                    | USFF +0.250% | Weekly            | MS            | 01/05/26      | 8,909                    | 913,553         | 1,035,582  | 219,758                                  |
| Gulfport Energy<br>Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 591                      | 58,703          | 94,631     | 41,040                                   |
| Halliburton Co. . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,916                    | 105,630         | 114,949    | 16,664                                   |
| Helix Energy<br>Solutions Group,<br>Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 8,084                    | 80,561          | 87,631     | 12,218                                   |
| Helmerich & Payne,<br>Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 8,397                    | 298,008         | 353,178    | 78,100                                   |
| Kinder Morgan, Inc. .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 11,702                   | 206,554         | 214,615    | 21,280                                   |
| Liberty Energy, Inc. .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,016                    | 24,514          | 41,772     | 19,300                                   |
| Marathon Oil Corp. . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 21,857                   | 550,497         | 619,427    | 104,181                                  |
| Marathon Petroleum<br>Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/23/25      | 2,060                    | 297,358         | 415,090    | 155,907                                  |
| Murphy Oil Corp. . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,430                    | 87,704          | 111,051    | 31,874                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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            | 01/12/29      | 824                      | \$ 65,574        | \$ 70,971        | \$ 9,587                                 |
| Nordic American Tankers Ltd. (Bermuda) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 23,238                   | 83,453           | 91,093           | 23,503                                   |
| Occidental Petroleum Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 07/23/25      | 14,087                   | 575,634          | 915,514          | 392,745                                  |
| Pembina Pipeline Corp. (Canada) . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 965                      | 30,657           | 34,103           | 6,270                                    |
| Phillips 66 . . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,964                    | 275,428          | 320,800          | 64,243                                   |
| Pioneer Natural Resources Co. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,275                    | 508,489          | 597,188          | 129,728                                  |
| REX American Resources Corp. . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 11                       | 613              | 646              | 61                                       |
| Schlumberger NV (Curacao) . . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,915                    | 92,286           | 104,961          | 18,843                                   |
| Select Water Solutions, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 394                      | 3,611            | 3,637            | (3,030)                                  |
| Targa Resources Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 162                      | 17,820           | 18,142           | 1,453                                    |
| TC Energy Corp. (Canada) . . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 48                       | 1,892            | 1,930            | (2,647)                                  |
| TechnipFMC PLC (United Kingdom) . .              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 11,964                   | 246,818          | 300,416          | 72,887                                   |
| Transocean Ltd. (Switzerland) . . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,650                    | 31,282           | 41,762           | 12,641                                   |
| US Silica Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,642                    | 93,719           | 94,837           | 6,759                                    |
| Valero Energy Corp. .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 329                      | 55,627           | 56,157           | 4,082                                    |
|  |              |                   |               |               | <u>258,307</u>           | <u>8,275,382</u> | <u>9,940,167</u> | <u>2,384,903</u>                         |
| <b>Financial Services</b>                        |              |                   |               |               |                          |                  |                  |  |
| AvidXchange Holdings, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 11,603                   | 132,472          | 152,579          | 28,582                                   |
| Berkshire Hathaway, Inc., Class B . . . . .      | USFF +0.250% | Weekly            | MS            | 07/23/25      | 11,792                   | 2,658,122        | 4,958,772        | 2,470,902                                |
| BlackRock, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 261                      | 186,044          | 217,596          | 49,809                                   |
| Cboe Global Markets, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,782                    | 288,334          | 327,407          | 59,556                                   |
| CME Group, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,684                    | 341,806          | 362,548          | 49,823                                   |
| Coinbase Global, Inc., Class A . . . . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,781                    | 293,084          | 472,179          | 197,857                                  |
| Corpay, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 968                      | 266,775          | 298,667          | 48,969                                   |
| Donnelley Financial Solutions, Inc. . . . .      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 257                      | 15,841           | 15,937           | 1,100                                    |
| Fiserv, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,598                    | 932,855          | 1,214,312        | 342,071                                  |
| Franklin Resources, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 10,895                   | 253,990          | 306,258          | 91,464                                   |
| Intercontinental Exchange, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,260                    | 422,512          | 448,022          | 54,893                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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            | 07/11/28      | 402                      | \$ 160,027       | \$ 193,591        | \$ 44,174                                |
| Morningstar, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 549                      | 153,723          | 169,295           | 25,410                                   |
| NCR Atleos Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,564                    | 67,461           | 70,389            | 7,238                                    |
| Open Lending Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 85                       | 524              | 532               | 31                                       |
| Payoneer Global, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 21,199                   | 104,082          | 103,027           | 5,229                                    |
| PayPal Holdings, Inc.. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 13,048                   | 691,363          | 874,086           | 238,953                                  |
| S&P Global, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 366                      | 158,748          | 155,715           | 6,232                                    |
| Shift4 Payments, Inc.,                         |              |                   |               |               |                          |                  |                   |  |
| Class A. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,649                    | 113,374          | 108,949           | 2,826                                    |
| T Rowe Price Group, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/23/25      | 3,787                    | 417,740          | 461,711           | 105,958                                  |
| Visa, Inc., Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | <u>2,128</u>             | <u>524,152</u>   | <u>593,882</u>    | <u>104,998</u>                           |
|  |              |                   |               |               | <u>98,658</u>            | <u>8,183,029</u> | <u>11,505,454</u> | <u>3,936,075</u>                         |
| <b>Food, Beverage &amp; Tobacco</b>            |              |                   |               |               |                          |                  |                   |  |
| Altria Group, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/23/25      | 12,286                   | 537,123          | 535,915           | 81,936                                   |
| Archer-Daniels-Midland Co. . . . .             | USFF +0.250% | Weekly            | MS            | 01/05/26      | 4,619                    | 307,481          | 290,119           | 5,955                                    |
| B&G Foods, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 12,344                   | 126,307          | 141,215           | 25,284                                   |
| Bunge Global SA (Switzerland). . . . .         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,564                    | 154,503          | 160,341           | 17,194                                   |
| Campbell Soup Co. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,572                    | 67,589           | 69,875            | 6,605                                    |
| Celsius Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,320                    | 38,389           | 109,454           | 73,514                                   |
| Coca-Cola Co. (The) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/05/26      | 13,797                   | 795,163          | 844,100           | 132,624                                  |
| Conagra Brands, Inc.. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,030                    | 201,961          | 208,369           | 21,733                                   |
| Constellation Brands, Inc., Class A . . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,208                    | 295,551          | 328,286           | 53,514                                   |
| Dole PLC (Ireland). . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 795                      | 9,378            | 9,484             | 742                                      |
| General Mills, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/05/26      | 3,142                    | 200,158          | 219,846           | 38,054                                   |
| Hormel Foods Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,245                    | 208,625          | 217,888           | 23,486                                   |
| Ingredion, Inc.. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,366                    | 147,871          | 159,617           | 22,770                                   |
| J & J Snack Foods Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 328                      | 52,935           | 47,416            | (1,923)                                  |
| Kellanova. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9,541                    | 539,718          | 546,604           | 52,073                                   |
| Keurig Dr Pepper, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 18,056                   | 617,112          | 553,778           | (7,090)                                  |
| Kraft Heinz Co. (The). . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 10,965                   | 389,214          | 404,609           | 52,605                                   |
| Lancaster Colony Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 185                      | 35,397           | 38,412            | 5,469                                    |
| McCormick & Co., Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,846                    | 187,956          | 218,601           | 43,223                                   |
| Molson Coors Beverage Co., Class B. . . . .    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,085                    | 114,761          | 140,216           | 35,906                                   |
| Mondelez International, Inc., Class A. . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,879                    | 262,976          | 271,530           | 27,397                                   |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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            | 07/11/28      | 2,498                    | \$ 231,530       | \$ 228,867       | \$ 17,773                                |
| Primo Water Corp. (Canada) . . . . .              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,898                    | 77,208           | 89,193           | 17,214                                   |
| Simply Good Foods Co. (The) . . . . .             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,548                    | 209,906          | 188,798          | (7,673)                                  |
| SunOpta, Inc. (Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,403                    | 9,548            | 9,639            | 691                                      |
| Tootsie Roll Industries, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6                        | 192              | 192              | 2  |
| Vector Group Ltd. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 852                      | 9,240            | 9,338            | 678                                      |
| Vita Coco Co., Inc. (The) . . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,819                    | 147,960          | 142,158          | 3,664                                    |
| Vital Farms, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 314                      | 6,984            | 7,301            | 752                                      |
|   |              |                   |               |               | <u>136,511</u>           | <u>5,982,736</u> | <u>6,191,161</u> | <u>744,172</u>                           |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                          |                  |                  |  |
| Align Technology, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 551                      | 158,399          | 180,684          | 32,420                                   |
| Astrana Health, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 427                      | 17,923           | 17,930           | 1,144                                    |
| Avanos Medical, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,359                    | 47,748           | 46,968           | 2,267                                    |
| Baxter International, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 10,696                   | 359,772          | 457,147          | 123,676                                  |
| Becton Dickinson & Co. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,831                    | 430,963          | 453,081          | 53,385                                   |
| Cardinal Health, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,361                    | 344,705          | 376,096          | 56,457                                   |
| Cencora, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 572                      | 106,726          | 138,990          | 39,893                                   |
| Centene Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,390                    | 372,152          | 423,007          | 75,032                                   |
| Cigna Group (The) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,124                    | 387,933          | 408,226          | 45,711                                   |
| CONMED Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,998                    | 383,413          | 320,160          | (37,554)                                 |
| Cross Country Healthcare, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,018                    | 73,225           | 56,497           | (12,079)                                 |
| CVS Health Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,137                    | 291,807          | 329,967          | 58,039                                   |
| DaVita, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,855                    | 441,198          | 670,233          | 259,064                                  |
| Definitive Healthcare Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,482                    | 38,830           | 36,170           | (184)                                    |
| Evolent Health, Inc., Class A. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,404                    | 177,177          | 177,197          | 11,358                                   |
| GE HealthCare Technologies, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,807                    | 438,470          | 618,824          | 208,908                                  |
| Haemonetics Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 375                      | 29,811           | 32,006           | 4,339                                    |
| HCA Healthcare, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,021                    | 270,230          | 340,534          | 89,082                                   |
| HealthStream, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 20                       | 527              | 533              | 29                                       |
| Hologic, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/23/25      | 2,241                    | 164,505          | 174,708          | 20,730                                   |
| Humana, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,625                    | 655,751          | 563,420          | (47,598)                                 |
| IDEXX Laboratories, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,064                    | 569,039          | 574,486          | 41,885                                   |
| Lantheus Holdings, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,104                    | 171,359          | 193,193          | 32,799                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                             |              |                   |               |               |                          |                  |                   |  |
| LeMaitre Vascular, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 201                      | \$ 13,431        | \$ 13,338         | \$ 786                                   |
| McKesson Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 233                      | 120,212          | 125,086           | 12,670                                   |
| Medtronic PLC (Ireland) . . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 9,073                    | 765,711          | 790,712           | 81,486                                   |
| Molina Healthcare, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 954                      | 312,039          | 391,932           | 101,291                                  |
| National HealthCare Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 116                      | 10,795           | 10,963            | 907                                      |
| Omniceil, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,389                    | 42,812           | 40,600            | 159                                      |
| Owens & Minor, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,089                    | 144,884          | 196,436           | 60,908                                   |
| Penumbra, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 281                      | 63,959           | 62,714            | 2,841                                    |
| Phreesia, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,578                    | 107,667          | 109,552           | 8,770                                    |
| Privia Health Group, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,267                    | 161,652          | 142,361           | (8,948)                                  |
| Quest Diagnostics, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,377                    | 174,701          | 183,292           | 19,990                                   |
| ResMed, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,710                    | 502,747          | 536,661           | 66,918                                   |
| Teleflex, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 281                      | 63,087           | 63,554            | 4,519                                    |
| Tenet Healthcare Corp. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,452                    | 129,942          | 152,620           | 31,841                                   |
| UFP Technologies, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 255                      | 32,141           | 64,311            | 35,448                                   |
| UnitedHealth Group, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 798                      | 404,650          | 394,771           | 14,899                                   |
| Zimmer Biomet Holdings, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,677                    | 318,160          | 353,310           | 57,488                                   |
|  |              |                   |               |               | <u>109,193</u>           | <u>9,300,253</u> | <u>10,222,270</u> | <u>1,550,776</u>                         |
| <b>Household &amp; Personal Products</b>         |              |                   |               |               |                          |                  |                   |  |
| BellRing Brands, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,512                    | 293,259          | 325,373           | 50,888                                   |
| Clorox Co. (The) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,064                    | 163,608          | 162,909           | 9,770                                    |
| Colgate-Palmolive Co. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,993                    | 397,695          | 449,620           | 78,626                                   |
| Coty, Inc., Class A . . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,938                    | 46,540           | 47,098            | 3,528                                    |
| Estee Lauder Cos., Inc. (The), Class A . . . . . | USFF +0.250% | Weekly            | MS            | 01/12/29      | 147                      | 20,644           | 22,660            | 3,977                                    |
| Kenvue, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 20,655                   | 410,245          | 443,256           | 64,585                                   |
| Kimberly-Clark Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,589                    | 586,413          | 593,587           | 77,739                                   |
| Procter & Gamble Co. (The) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,906                    | 417,959          | 471,499           | 97,637                                   |
| Reynolds Consumer Products, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,265                    | 36,540           | 36,128            | 1,963                                    |
| WD-40 Co. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 578                      | 140,821          | 146,413           | 14,601                                   |
|  |              |                   |               |               | <u>45,647</u>            | <u>2,513,724</u> | <u>2,698,543</u>  | <u>403,314</u>                           |
| <b>Materials</b>                                 |              |                   |               |               |                          |                  |                   |  |
| Alamos Gold, Inc., Class A (Canada) . . . . .    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 11,177                   | 133,562          | 164,861           | 42,152                                   |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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            | 01/10/28      | 362                      | \$111,005       | \$119,884 | \$ 16,005                                |
| Amcor PLC (Jersey) . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 11,417                   | 102,711         | 108,576   | 15,462                                   |
| AptarGroup, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 491                      | 68,647          | 70,650    | 6,389                                    |
| Arch Resources, Inc. . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 78                       | 12,523          | 12,542    | 810                                      |
| Avient Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 744                      | 24,533          | 32,290    | 10,426                                   |
| Axalta Coating Systems Ltd. (Bermuda) . . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,049                    | 30,532          | 36,075    | 9,474                                    |
| Balchem Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 66                       | 10,211          | 10,227    | 659                                      |
| Ball Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,061                    | 154,891         | 206,189   | 63,490                                   |
| Berry Global Group, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,679                    | 96,951          | 101,546   | 11,692                                   |
| Cabot Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 755                      | 55,512          | 69,611    | 18,694                                   |
| Carpenter Technology Corp. . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,697                    | 173,073         | 192,620   | 31,813                                   |
| Celanese Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,633                    | 254,040         | 280,647   | 42,869                                   |
| CF Industries Holdings, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/23/25      | 3,195                    | 199,987         | 265,856   | 87,253                                   |
| Cleveland-Cliffs, Inc. . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 27,662                   | 441,927         | 629,034   | 218,787                                  |
| Crown Holdings, Inc. . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 632                      | 50,918          | 50,092    | 2,629                                    |
| Eastman Chemical Co. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,847                    | 141,896         | 185,106   | 55,454                                   |
| Fortuna Silver Mines, Inc. (Canada) . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 32,810                   | 104,975         | 122,381   | 24,120                                   |
| Freeport-McMoRan, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,871                    | 151,173         | 182,014   | 40,514                                   |
| HB Fuller Co. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,398                    | 96,763          | 111,477   | 20,822                                   |
| Innospec, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 503                      | 49,392          | 64,857    | 19,121                                   |
| International Flavors & Fragrances, Inc. .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,397                    | 185,054         | 206,118   | 35,904                                   |
| International Paper Co. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,663                    | 57,840          | 64,890    | 11,583                                   |
| Knife River Corp. . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,153                    | 76,520          | 93,485    | 21,856                                   |
| Koppers Holdings, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 291                      | 15,598          | 16,054    | 1,450                                    |
| Linde PLC (Ireland) . .                                       | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,189                    | 418,646         | 552,076   | 187,093                                  |
| LyondellBasell Industries N.V., Class A (Netherlands) . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,509                    | 318,056         | 358,901   | 68,186                                   |
| Martin Marietta Materials, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 289                      | 122,750         | 177,429   | 71,461                                   |
| Metallus, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 23                       | 505             | 512       | 28                                       |
| Minerals Technologies, Inc. .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,382                    | 81,150          | 104,037   | 28,192                                   |
| NewMarket Corp. . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 459                      | 222,762         | 291,291   | 85,254                                   |
| Nucor Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/23/25      | 1,510                    | 214,749         | 298,829   | 105,379                                  |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                  |              |                   |               |               |                          |                  |                  |  |
| Packaging Corp. of America . . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,030                    | \$ 149,757       | \$ 195,473       | \$ 59,867                                |
| PPG Industries, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,153                    | 294,433          | 311,970          | 37,813                                   |
| Quaker Chemical Corp. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,347                    | 252,378          | 276,472          | 41,038                                   |
| Royal Gold, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,076                    | 225,556          | 252,878          | 41,951                                   |
| RPM International, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,117                    | 105,255          | 132,867          | 34,575                                   |
| Scotts Miracle-Gro Co. (The) . . . . .          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,544                    | 301,418          | 413,527          | 138,970                                  |
| Sealed Air Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,004                    | 33,045           | 37,349           | 8,050                                    |
| Sherwin-Williams Co. (The) . . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,079                    | 297,885          | 374,769          | 99,163                                   |
| SilverCrest Metals, Inc. (Canada) . . . . .     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 80                       | 525              | 533              | 30                                       |
| Sonoco Products Co.. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 79                       | 4,502            | 4,569            | 344                                      |
| Vulcan Materials Co. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 765                      | 175,413          | 208,784          | 45,313                                   |
| Warrior Met Coal, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 675                      | 22,516           | 40,973           | 20,697                                   |
| Westrock Co. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,550                    | 111,007          | 126,098          | 22,396                                   |
| Worthington Steel, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 26                       | 935              | 932              | 46                                       |
|   |              |                   |               |               | <u>140,517</u>           | <u>6,153,477</u> | <u>7,557,351</u> | <u>1,905,274</u>                         |
| <b>Media &amp; Entertainment</b>                |              |                   |               |               |                          |                  |                  |  |
| Alphabet, Inc., Class A. . . . .                | USFF +0.250% | Weekly            | MS            | 01/05/26      | 15,261                   | 1,635,462        | 2,303,343        | 774,060                                  |
| Cargurus, Inc.. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,635                    | 28,198           | 37,736           | 11,863                                   |
| Cinemark Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 9,599                    | 105,983          | 172,494          | 73,288                                   |
| Clear Channel Outdoor Holdings, Inc. . . . .    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,745                    | 4,668            | 4,529            | 149                                      |
| Comcast Corp., Class A. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 14,176                   | 492,872          | 614,530          | 174,403                                  |
| Electronic Arts, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,408                    | 429,571          | 452,139          | 51,080                                   |
| Getty Images Holdings, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 29                       | 120              | 120              | (3)                                      |
| Grindr, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 51                       | 504              | 517              | 34                                       |
| Interpublic Group of Cos., Inc. (The) . . . . . | USFF +0.250% | Weekly            | MS            | 07/23/25      | 8,495                    | 247,132          | 277,192          | 55,848                                   |
| Match Group, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,583                    | 194,977          | 202,551          | 20,052                                   |
| Meta Platforms, Inc., Class A. . . . .          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,728                    | 904,827          | 2,295,822        | 1,451,143                                |
| Netflix, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,374                    | 632,813          | 834,471          | 242,181                                  |
| News Corp., Class A . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,525                    | 107,445          | 118,465          | 18,384                                   |
| Omnicom Group, Inc.. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 828                      | 71,812           | 80,117           | 16,644                                   |
| Sirius XM Holdings, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 34,382                   | 138,746          | 133,402          | 3,533                                    |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>            |              |                   |               |               |                          |                  |                  |  |
| Spotify Technology SA (Luxembourg) . . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,538                    | \$ 388,679       | \$ 405,878       | \$ 41,528                                |
| TripAdvisor, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 11,004                   | 295,751          | 305,801          | 29,085                                   |
| Vimeo, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 18,793                   | 75,397           | 76,863           | 6,284                                    |
| Walt Disney Co. (The) . . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,644                    | 311,132          | 445,880          | 156,644                                  |
| Warner Music Group Corp., Class A . . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,159                    | 70,696           | 71,290           | 5,218                                    |
| Yelp, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,994                    | 214,072          | 196,764          | (4,080)                                  |
| ZipRecruiter, Inc., Class A . . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,906                    | 49,986           | 44,880           | (1,916)                                  |
| ZoomInfo Technologies, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 9,632                    | 152,148          | 154,401          | 11,988                                   |
|   |              |                   |               |               | <u>162,489</u>           | <u>6,552,991</u> | <u>9,229,185</u> | <u>3,137,410</u>                         |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                  |                  |  |
| AbbVie, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,333                    | 593,638          | 606,939          | 51,314                                   |
| ADMA Biologics, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,968                    | 24,518           | 26,189           | 3,263                                    |
| Agilent Technologies, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,227                    | 261,360          | 324,051          | 80,629                                   |
| Alkermes PLC (Ireland) . . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 9,583                    | 278,226          | 259,412          | (1,004)                                  |
| Alpine Immune Sciences, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 943                      | 36,206           | 37,381           | 3,483                                    |
| Amgen, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 59                       | 12,784           | 16,775           | 5,183                                    |
| Amneal Pharmaceuticals, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,237                    | 18,340           | 19,616           | 2,440                                    |
| Amphastar Pharmaceuticals, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,407                    | 129,998          | 105,691          | (15,990)                                 |
| ANI Pharmaceuticals, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 980                      | 56,962           | 67,747           | 14,423                                   |
| Ardelyx, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 9,980                    | 38,924           | 72,854           | 36,413                                   |
| Azenta, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,315                    | 83,853           | 79,268           | 304                                      |
| Beam Therapeutics, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,383                    | 51,870           | 45,694           | (2,864)                                  |
| Bio-Rad Laboratories, Inc., Class A . . . . .             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 392                      | 118,803          | 135,581          | 24,377                                   |
| Bristol-Myers Squibb Co. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 20,075                   | 1,058,106        | 1,088,667        | 99,483                                   |
| Collegium Pharmaceutical, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,776                    | 151,648          | 224,224          | 82,279                                   |
| Corcept Therapeutics, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,019                    | 22,553           | 25,669           | 5,292                                    |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                  |                  |  |
| EyePoint Pharmaceuticals, Inc. . . . .                                  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,797                    | \$ 82,539        | \$ 78,484        | \$ (167)                                 |
| Gilead Sciences, Inc. . . . .   |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 8,920                    | 673,941          | 653,390          | 29,176                                   |
| Halozyne Therapeutics, Inc. . . . .                                     |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,625                    | 55,381           | 66,105           | 16,359                                   |
| Harmony Biosciences Holdings, Inc. . . . .                              |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 10,142                   | 325,140          | 340,568          | 36,181                                   |
| ImmunityBio, Inc. . . . .   |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,449                    | 19,899           | 18,521           | (114)                                    |
| Incyte Corp. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 9,247                    | 509,830          | 526,802          | 49,617                                   |
| IQVIA Holdings, Inc. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,691                    | 361,414          | 427,637          | 89,362                                   |
| Ironwood Pharmaceuticals, Inc. . . . .                                  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 699                      | 6,002            | 6,088            | 462                                      |
| Johnson & Johnson . . . . .   |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/23/25      | 7,888                    | 1,219,465        | 1,247,803        | 139,308                                  |
| Merck & Co., Inc. . . . .   |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 7,941                    | 878,522          | 1,047,815        | 242,648                                  |
| Mettler-Toledo International, Inc. . . . .                              |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 326                      | 355,210          | 434,001          | 104,776                                  |
| Natera, Inc. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 177                      | 15,817           | 16,188           | 1,377                                    |
| Nurix Therapeutics, Inc. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 101                      | 1,394            | 1,485            | 169                                      |
| Nuvation Bio, Inc. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 41                       | 153              | 149              | (5)                                      |
| QIAGEN NV (Netherlands) . . . . .                                       |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 284                      | 12,129           | 12,209           | 846                                      |
| Rhythm Pharmaceuticals, Inc. . . . .                                    |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,335                    | 32,661           | 57,846           | 27,265                                   |
| Scholar Rock Holding Corp. . . . .                                      |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 48                       | 776              | 852              | 115                                      |
| Spyre Therapeutics, Inc. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 14                       | 519              | 531              | 36                                       |
| Taysha Gene Therapies, Inc. . . . .                                     |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 55                       | 167              | 158              | (24)                                     |
| Thermo Fisher Scientific, Inc. . . . .                                  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 714                      | 391,742          | 414,984          | 48,602                                   |
| Twist Bioscience Corp. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,951                    | 195,241          | 238,489          | 55,609                                   |
| United Therapeutics Corp. . . . .                                       |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 200                      | 43,284           | 45,944           | 7,032                                    |
| Vera Therapeutics, Inc. . . . .   |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 16                       | 286              | 690              | 411                                      |
| Viatrix, Inc. . . . .   |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 17,352                   | 182,953          | 207,183          | 45,268                                   |
| Waters Corp. . . . .  |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 175                      | 60,650           | 60,240           | 3,464                                    |
| WaVe Life Sciences Ltd. (Singapore) . . . . .                           |              |                   |               |               |                          |                  |                  |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 207                      | 1,201            | 1,277            | 142                                      |
|   |              |                   |               |               | <u>150,072</u>           | <u>8,364,105</u> | <u>9,041,197</u> | <u>1,286,940</u>                         |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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</b>    |              |                   |               |               |                          |                  |                   |  |
| Advanced Micro Devices, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,419                    | \$ 524,352       | \$ 797,585        | \$ 306,810                               |
| Amkor Technology, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,387                    | 72,878           | 76,957            | 8,890                                    |
| Applied Materials, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,948                    | 367,782          | 607,966           | 268,844                                  |
| Broadcom, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/23/25      | 395                      | 291,612          | 523,537           | 273,386                                  |
| Entegris, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,448                    | 193,791          | 203,502           | 22,313                                   |
| GLOBALFOUNDRIES, Inc. (Cayman Islands) . . . . .       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,697                    | 197,671          | 192,651           | 7,630                                    |
| KLA Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 620                      | 342,774          | 433,113           | 113,270                                  |
| Lam Research Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 455                      | 248,648          | 442,064           | 213,950                                  |
| Microchip Technology, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,391                    | 481,250          | 663,047           | 230,259                                  |
| Micron Technology, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,533                    | 523,292          | 534,395           | 45,107                                   |
| Monolithic Power Systems, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,499                    | 885,559          | 1,015,453         | 189,606                                  |
| NVIDIA Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,411                    | 606,842          | 1,274,923         | 707,162                                  |
| NXP Semiconductors NV (Netherlands) . . . . .          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,456                    | 544,210          | 856,293           | 362,483                                  |
| ON Semiconductor Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,677                    | 446,991          | 417,543           | (827)                                    |
| Onto Innovation, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 14                       | 2,528            | 2,535             | 158                                      |
| Photronics, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,292                    | 125,061          | 206,509           | 89,448                                   |
| Qorvo, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,941                    | 788,289          | 797,035           | 59,228                                   |
| QUALCOMM, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 13,099                   | 1,708,846        | 2,217,661         | 637,919                                  |
| Skyworks Solutions, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,329                    | 723,762          | 793,877           | 125,219                                  |
| SMART Global Holdings, Inc. (Cayman Islands) . . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 8,048                    | 173,816          | 211,823           | 49,213                                   |
|  |              |                   |               |               | <u>83,059</u>            | <u>9,249,954</u> | <u>12,268,469</u> | <u>3,710,068</u>                         |
| <b>Software &amp; Services</b>                         |              |                   |               |               |                          |                  |                   |  |
| Accenture PLC, Class A (Ireland) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,983                    | 616,961          | 687,328           | 114,511                                  |
| Adobe, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,460                    | 713,000          | 736,716           | 69,376                                   |
| Amdocs Ltd. (Guernsey) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 569                      | 51,416           | 51,421            | 3,530                                    |
| Appfolio, Inc., Class A. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 480                      | 108,505          | 118,435           | 17,075                                   |
| Bitfarms Ltd. (Canada) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 101,984                  | 239,059          | 227,424           | 3,667                                    |
| Blackbaud, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 865                      | 65,410           | 64,131            | 2,726                                    |
| Box, Inc., Class A . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,247                    | 63,811           | 63,635            | 3,900                                    |
| Cadence Design Systems, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 608                      | 131,710          | 189,258           | 65,974                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>        |              |                   |               |               |                          |                 |           |  |
| CGI, Inc. (Canada) . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 83                       | \$ 9,164        | \$ 9,171  | \$ 583                                   |
| Docebo, Inc.<br>(Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 129                      | 6,687           | 6,318     | 48                                       |
| DXC Technology Co. .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,940                    | 109,259         | 104,777   | 2,506                                    |
| Enfusion, Inc.,<br>Class A. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 268                      | 2,461           | 2,479     | 164                                      |
| EverCommerce, Inc. .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 51                       | 462             | 480       | 37                                       |
| Fortinet, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 9,580                    | 656,447         | 654,410   | 40,000                                   |
| Gen Digital, Inc. . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 17,000                   | 310,370         | 380,800   | 98,046                                   |
| Globant S.A.<br>(Luxembourg) . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 447                      | 94,369          | 90,249    | 1,914                                    |
| GoDaddy, Inc.,<br>Class A. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 192                      | 20,922          | 22,787    | 5,712                                    |
| Guidewire Software,<br>Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 962                      | 110,646         | 112,275   | 8,705                                    |
| Hackett Group, Inc.<br>(The) . . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3                        | 72              | 73        | 2  |
| Informatica, Inc.,<br>Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,992                    | 129,048         | 139,720   | 18,927                                   |
| InterDigital, Inc. . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,083                    | 253,823         | 328,216   | 96,152                                   |
| International<br>Business Machines<br>Corp. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,858                    | 388,004         | 545,764   | 197,738                                  |
| JFrog Ltd. (Israel) . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,722                    | 209,854         | 253,027   | 56,604                                   |
| Kyndryl Holdings,<br>Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 2,391                    | 36,680          | 52,028    | 17,687                                   |
| LiveRamp Holdings,<br>Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,147                    | 178,735         | 177,572   | 10,274                                   |
| Manhattan<br>Associates, Inc. . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 106                      | 21,648          | 26,524    | 6,252                                    |
| MeridianLink, Inc. . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 185                      | 3,352           | 3,460     | 311                                      |
| Microsoft Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,611                    | 1,187,614       | 1,939,940 | 846,503                                  |
| N-able, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 89                       | 1,163           | 1,163     | 64                                       |
| NCR Voyix Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 16,869                   | 247,199         | 213,055   | (19,161)                                 |
| NextNav, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 196                      | 1,316           | 1,290     | 46                                       |
| Nutanix, Inc.,<br>Class A. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,659                    | 211,136         | 410,993   | 213,370                                  |
| Okta, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,143                    | 552,947         | 538,061   | 20,522                                   |
| Oracle Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/05/26      | 14,630                   | 1,417,272       | 1,837,674 | 535,340                                  |
| Palantir Technologies,<br>Inc., Class A . . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 23,338                   | 492,149         | 537,007   | 77,640                                   |
| Palo Alto Networks,<br>Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,440                    | 948,697         | 1,261,537 | 373,104                                  |
| Pegasystems, Inc. . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,541                    | 163,502         | 164,250   | 11,285                                   |
| Q2 Holdings, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,414                    | 137,513         | 179,440   | 50,724                                   |
| Qualys, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,307                    | 219,114         | 218,099   | 13,009                                   |
| Roper Technologies,<br>Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 455                      | 249,552         | 255,182   | 21,604                                   |
| Salesforce, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,577                    | 603,538         | 1,077,321 | 513,782                                  |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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.,                                     |              |                   |               |               |                          |                   |                   |  |
| Class A. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,990                    | \$ 232,683        | \$ 339,732        | \$ 121,942                               |
| ServiceNow, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,986                    | 1,197,682         | 1,514,126         | 393,150                                  |
| SolarWinds Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 56                       | 695               | 707               | 45                                       |
| SPS Commerce, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1                        | 185               | 185               | 4  |
| Squarespace, Inc.,                                 |              |                   |               |               |                          |                   |                   |  |
| Class A. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 319                      | 8,569             | 11,624            | 3,593                                    |
| Synopsys, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 215                      | 120,612           | 122,873           | 9,975                                    |
| UiPath, Inc., Class A . . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 8,414                    | 136,893           | 190,745           | 62,644                                   |
| Verint Systems, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 106                      | 3,534             | 3,514             | 195                                      |
| VeriSign, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,894                    | 360,324           | 358,932           | 21,677                                   |
| Workday, Inc.,                                     |              |                   |               |               |                          |                   |                   |  |
| Class A. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 592                      | 159,199           | 161,468           | 9,453                                    |
| Yext, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 11,913                   | 96,988            | 71,835            | (18,951)                                 |
| Zoom Video Communications, Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 9,678                    | 635,866           | 632,651           | 37,503                                   |
|  |              |                   |               |               | <u>298,768</u>           | <u>13,917,817</u> | <u>17,091,882</u> | <u>4,141,483</u>                         |
| <b>Technology Hardware &amp; Equipment</b>         |              |                   |               |               |                          |                   |                   |  |
| Amphenol Corp.,                                    |              |                   |               |               |                          |                   |                   |  |
| Class A. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,423                    | 250,688           | 279,493           | 45,370                                   |
| Apple, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 14,985                   | 2,500,617         | 2,569,628         | 238,928                                  |
| Arlo Technologies, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,941                    | 35,301            | 37,204            | 4,153                                    |
| Arrow Electronics, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 924                      | 109,757           | 119,621           | 17,419                                   |
| Bel Fuse, Inc.,                                    |              |                   |               |               |                          |                   |                   |  |
| Class B. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,128                    | 56,181            | 68,030            | 15,487                                   |
| CDW Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/23/25      | 769                      | 133,227           | 196,695           | 74,448                                   |
| Ciena Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,962                    | 356,387           | 344,271           | 10,701                                   |
| Cisco Systems, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/23/25      | 14,767                   | 673,137           | 737,021           | 135,888                                  |
| Crane NXT Co. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 71                       | 2,672             | 4,395             | 3,232                                    |
| Extreme Networks, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/05/26      | 14,860                   | 310,807           | 171,484           | (119,425)                                |
| F5, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,123                    | 357,313           | 402,500           | 68,063                                   |
| Fabrinet (Cayman Islands) . . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 215                      | 35,134            | 40,639            | 7,745                                    |
| Hewlett Packard Enterprise Co. . . . .             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 27,864                   | 414,571           | 494,029           | 120,115                                  |
| HP, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/23/25      | 10,245                   | 281,431           | 309,604           | 58,920                                   |
| Insight Enterprises, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,040                    | 128,738           | 192,941           | 72,437                                   |
| IonQ, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,235                    | 7,939             | 12,338            | 4,896                                    |
| Itron, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,611                    | 214,156           | 241,570           | 41,120                                   |
| Jabil, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,002                    | 359,293           | 402,118           | 66,019                                   |
| Keysight Technologies, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,843                    | 281,863           | 288,208           | 24,389                                   |
| Littelfuse, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 608                      | 146,109           | 147,349           | 10,858                                   |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                                |              |                   |               |               |                          |                  |                   |  |
| Motorola Solutions, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 549                      | \$ 171,786       | \$ 194,884        | \$ 34,781                                |
| Napco Security Technologies, Inc. . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,892                    | 72,316           | 116,143           | 48,982                                   |
| NetApp, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/23/25      | 4,205                    | 318,973          | 441,399           | 166,533                                  |
| NetScout Systems, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,859                    | 83,229           | 62,441            | (15,540)                                 |
| PC Connection, Inc. . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 118                      | 7,693            | 7,780             | 568                                      |
| Seagate Technology Holdings PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,759                    | 361,074          | 535,875           | 213,527                                  |
| Super Micro Computer, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 972                      | 106,407          | 981,749           | 882,147                                  |
| TD SYNnex Corp. . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 213                      | 23,947           | 24,090            | 1,666                                    |
| TE Connectivity Ltd. (Switzerland) . . . . .        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,203                    | 147,779          | 174,724           | 38,566                                   |
| Vontier Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,551                    | 85,229           | 115,713           | 36,708                                   |
| Western Digital Corp..                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,067                    | 272,315          | 414,012           | 159,129                                  |
| Xerox Holdings Corp..                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 43                       | 766              | 770               | 255                                      |
|   |              |                   |               |               | <u>138,047</u>           | <u>8,306,835</u> | <u>10,128,718</u> | <u>2,468,085</u>                         |
| <b>Telecommunication Services</b>                   |              |                   |               |               |                          |                  |                   |  |
| Anterix, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 187                      | 6,828            | 6,285             | (117)                                    |
| AT&T, Inc.. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 21,211                   | 323,690          | 373,314           | 74,455                                   |
| Iridium Communications, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,896                    | 129,678          | 101,919           | (19,106)                                 |
| Lumen Technologies, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 346                      | 546              | 540               | 18                                       |
| TELUS Corp. (Canada) . . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,798                    | 83,383           | 76,816            | (375)                                    |
| T-Mobile US, Inc.. . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,284                    | 603,419          | 699,234           | 138,695                                  |
| Verizon Communications, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 13,500                   | 492,668          | 566,460           | 117,904                                  |
|   |              |                   |               |               | <u>48,222</u>            | <u>1,640,212</u> | <u>1,824,568</u>  | <u>311,474</u>                           |
| <b>Transportation</b>                               |              |                   |               |               |                          |                  |                   |  |
| CH Robinson Worldwide, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 755                      | 55,789           | 57,486            | 5,259                                    |
| CSX Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/23/25      | 14,446                   | 460,608          | 535,513           | 112,456                                  |
| Delta Air Lines, Inc. . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 8,342                    | 273,813          | 399,332           | 143,858                                  |
| FedEx Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,967                    | 454,001          | 569,919           | 157,757                                  |
| Forward Air Corp. . . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,702                    | 170,120          | 146,279           | (12,955)                                 |
| FTAI Infrastructure, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 46                       | 281              | 289               | 15                                       |
| GXO Logistics, Inc. . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,853                    | 101,654          | 99,617            | 3,524                                    |
| Old Dominion Freight Line, Inc.. . . . .            | USFF +0.250% | Weekly            | MS            | 07/23/25      | 1,278                    | 254,832          | 280,278           | 42,688                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>           |              |                   |               |               |                          |                    |                    |  |
| Ryder System, Inc. . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 43                       | \$ 3,379           | \$ 5,168           | \$ 2,415                                 |
| Saia, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 77                       | 43,264             | 45,045             | 4,557                                    |
| SkyWest, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,474                    | 193,158            | 309,064            | 128,878                                  |
| Uber Technologies, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,007                    | 381,158            | 462,479            | 105,725                                  |
| Union Pacific Corp. . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 734                      | 175,726            | 180,513            | 17,172                                   |
| XPO, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1                        | 79                 | 122                | 37                                       |
|   |              |                   |               |               | <u>44,725</u>            | <u>2,567,862</u>   | <u>3,091,104</u>   | <u>711,386</u>                           |
| <b>Utilities</b>                              |              |                   |               |               |                          |                    |                    |  |
| ALLETE, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,431                    | 247,756            | 264,265            | 38,904                                   |
| American Water Works Co., Inc. . . .          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 731                      | 100,461            | 89,336             | (2,909)                                  |
| Atmos Energy Corp. .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 197                      | 22,570             | 23,417             | 2,391                                    |
| Black Hills Corp. . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,426                    | 230,109            | 241,660            | 30,442                                   |
| Consolidated Edison, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,784                    | 159,399            | 162,005            | 12,806                                   |
| Constellation Energy Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 07/23/25      | 2,404                    | 230,731            | 444,379            | 232,993                                  |
| Duke Energy Corp. . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 10,327                   | 946,660            | 998,724            | 119,103                                  |
| Fortis, Inc. (Canada) .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,661                    | 66,882             | 65,626             | 3,952                                    |
| New Jersey Resources Corp. . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,142                    | 47,287             | 49,003             | 5,240                                    |
| NRG Energy, Inc. . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 11,180                   | 531,176            | 756,774            | 263,915                                  |
| ONE Gas, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 859                      | 51,208             | 55,431             | 8,123                                    |
| Public Service Enterprise Group, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,897                    | 360,372            | 393,802            | 60,293                                   |
| Southwest Gas Holdings, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,107                    | 150,076            | 160,406            | 19,931                                   |
| Spire, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 469                      | 28,335             | 28,783             | 2,982                                    |
| TransAlta Corp. (Canada) . . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,236                    | 16,608             | 14,377             | (1,107)                                  |
| Vistra Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,441                    | 142,557            | 378,966            | 250,365                                  |
|   |              |                   |               |               | <u>55,292</u>            | <u>3,332,187</u>   | <u>4,126,954</u>   | <u>1,047,424</u>                         |
| <b>Total Reference Entity — Long</b>          |              |                   |               |               |                          | <u>134,041,130</u> | <u>163,543,784</u> | <u>39,763,660</u>                        |

| Reference Entity                        | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value       | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| <b>Short</b>                            |              |                   |               |               |                             |                 |             |  |
| <b>Automobiles &amp; Components</b>     |              |                   |               |               |                             |                 |             |  |
| Dana, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (18,395)                    | \$(244,380)     | \$(233,617) | \$ 6,296                                 |
| Fox Factory Holding Corp. . . . .       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (12,707)                    | (632,237)       | (661,653)   | (34,990)                                 |
| Mobileye Global, Inc., Class A. . . . . | USFF -0.580% | Weekly            | MS            | 07/11/28      | (30,826)                    | (923,942)       | (991,056)   | (93,069)                                 |
| Phinia, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (13,696)                    | (490,076)       | (526,337)   | (40,878)                                 |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |               |                   |               |               |                             |                    |                    |  |
| QuantumScape Corp. . . . .                        | USFF -0.830%  | Weekly            | MS            | 01/12/29      | (95,469)                    | \$ (616,225)       | \$ (600,500)       | \$ 9,544                                 |
| Rivian Automotive, Inc., Class A . . . .          | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (61,706)                    | (669,364)          | (675,681)          | (12,217)                                 |
| Standard Motor Products, Inc. . . . .             | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (172)                       | (5,736)            | (5,771)            | (96)                                     |
| Tesla, Inc. . . . .                               | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (5,058)                     | (942,586)          | (889,146)          | 54,926                                   |
| Thor Industries, Inc. . .                         | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (5,476)                     | (595,911)          | (642,554)          | (51,897)                                 |
| Winnebago Industries, Inc. . . . .                | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (2,532)                     | (177,026)          | (187,368)          | (17,123)                                 |
| XPEL, Inc. . . . .                                | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (542)                       | (29,303)           | (29,279)           | (245)                                    |
|   |               |                   |               |               | <u>(246,579)</u>            | <u>(5,326,786)</u> | <u>(5,442,962)</u> | <u>(179,749)</u>                         |
| <b>Capital Goods</b>                              |               |                   |               |               |                             |                    |                    |  |
| 3D Systems Corp. . . .                            | USFF -0.267%  | Weekly            | MS            | 01/07/27      | (140,331)                   | (1,055,035)        | (623,070)          | 422,671                                  |
| AAON, Inc. . . . .                                | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (14,461)                    | (1,068,307)        | (1,274,014)        | (221,239)                                |
| AeroVironment, Inc. . .                           | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (8,029)                     | (1,012,453)        | (1,230,685)        | (239,650)                                |
| AGCO Corp. . . . .                                | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (6,316)                     | (720,203)          | (776,994)          | (63,783)                                 |
| Albany International Corp., Class A . . . .       | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (14,302)                    | (1,325,889)        | (1,337,380)        | (34,862)                                 |
| Allison Transmission Holdings, Inc. . . . .       | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (1,742)                     | (107,661)          | (141,381)          | (37,963)                                 |
| Ameresco, Inc., Class A. . . . .                  | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (42,764)                    | (1,656,618)        | (1,031,895)        | 609,170                                  |
| Archer Aviation, Inc., Class A. . . . .           | USFF -10.639% | Weekly            | MS            | 07/11/28      | (87,906)                    | (453,582)          | (406,126)          | 43,454                                   |
| Arcosa, Inc. . . . .                              | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (14,979)                    | (1,184,663)        | (1,286,097)        | (111,869)                                |
| Argan, Inc. . . . .                               | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (249)                       | (12,536)           | (12,584)           | (170)                                    |
| Astronics Corp. . . . .                           | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (86)                        | (1,593)            | (1,637)            | (69)                                     |
| Atkore, Inc. . . . .                              | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (3,973)                     | (583,329)          | (756,300)          | (179,386)                                |
| Ballard Power Systems, Inc. (Canada) . . . . .    | USFF -1.244%  | Weekly            | MS            | 01/05/26      | (209,955)                   | (1,922,875)        | (583,675)          | 1,322,382                                |
| Barnes Group, Inc. . .                            | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (14,767)                    | (470,545)          | (548,594)          | (85,925)                                 |
| Bloom Energy Corp., Class A. . . . .              | USFF -0.780%  | Weekly            | MS            | 01/12/29      | (39,149)                    | (369,340)          | (440,035)          | (73,955)                                 |
| CAE, Inc. (Canada) . .                            | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (5,971)                     | (119,746)          | (123,241)          | (4,560)                                  |
| ChargePoint Holdings, Inc. . . . .                | USFF -16.768% | Weekly            | MS            | 01/10/28      | (297,610)                   | (1,332,336)        | (565,459)          | 754,896                                  |
| Construction Partners, Inc., Class A. . . . .     | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (5,526)                     | (288,271)          | (310,285)          | (24,561)                                 |
| Dycom Industries, Inc. . . . .                    | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (4,138)                     | (464,318)          | (593,927)          | (143,193)                                |
| Encore Wire Corp. . .                             | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (1,486)                     | (347,761)          | (390,491)          | (45,801)                                 |
| Energy Recovery, Inc. . . . .                     | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (6,155)                     | (168,109)          | (97,187)           | 69,431                                   |
| Enovix Corp. . . . .                              | USFF -1.330%  | Weekly            | MS            | 07/11/28      | (50,575)                    | (563,758)          | (405,106)          | 153,680                                  |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                     |              |                   |               |               |                             |                 |             |  |
| ESCO Technologies, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (150)                       | \$ (15,824)     | \$ (16,058) | \$ (391)                                 |
| Fluor Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (40,087)                    | (1,525,843)     | (1,694,878) | (182,472)                                |
| GATX Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,844)                     | (708,335)       | (783,271)   | (91,468)                                 |
| Granite Construction, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,294)                     | (259,732)       | (359,576)   | (106,475)                                |
| Hayward Holdings, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (15,950)                    | (216,827)       | (244,195)   | (29,286)                                 |
| Helios Technologies, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (15,115)                    | (835,183)       | (675,489)   | 149,409                                  |
| Herc Holdings, Inc. . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,629)                     | (697,062)       | (947,361)   | (284,436)                                |
| Hexcel Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,760)                     | (416,489)       | (419,616)   | (7,749)                                  |
| Hillenbrand, Inc. . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,952)                     | (151,017)       | (148,456)   | (3,011)                                  |
| JELD-WEN Holding, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,394)                     | (217,596)       | (178,205)   | 37,743                                   |
| John Bean Technologies Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,758)                     | (207,677)       | (184,397)   | 20,876                                   |
| Johnson Controls International PLC (Ireland) . . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,946)                    | (761,971)       | (780,313)   | (28,520)                                 |
| Masonite International Corp. (Canada) . . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7,638)                     | (994,417)       | (1,004,015) | (18,892)                                 |
| MasTec, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (923)                       | (98,256)        | (86,070)    | 11,710                                   |
| Mercury Systems, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (33,785)                    | (1,850,400)     | (996,657)   | 837,450                                  |
| Moog, Inc., Class A . .                                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,407)                     | (391,454)       | (543,928)   | (160,166)                                |
| MRC Global, Inc. . . .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (22,248)                    | (246,658)       | (279,657)   | (36,620)                                 |
| Mueller Water Products, Inc., Class A. . . . .         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (10,792)                    | (147,966)       | (173,643)   | (34,637)                                 |
| MYR Group, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (9,135)                     | (1,362,363)     | (1,614,611) | (264,247)                                |
| Nordson Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (848)                       | (224,046)       | (232,810)   | (15,131)                                 |
| Northrop Grumman Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,535)                     | (2,491,072)     | (2,649,383) | (187,375)                                |
| nVent Electric PLC (Ireland) . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,362)                     | (251,002)       | (253,495)   | (4,712)                                  |
| Plug Power, Inc. . . . .                               | USFF -2.972% | Weekly            | MS            | 01/10/28      | (188,403)                   | (1,339,048)     | (648,106)   | 675,257                                  |
| Primoris Services Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,752)                     | (156,627)       | (244,863)   | (92,948)                                 |
| Rocket Lab USA, Inc. . . . .                           | USFF -0.718% | Weekly            | MS            | 07/11/28      | (143,634)                   | (617,337)       | (590,336)   | 21,559                                   |
| Rockwell Automation, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,930)                     | (2,778,304)     | (2,892,907) | (149,004)                                |
| Rush Enterprises, Inc., Class A . . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (29,401)                    | (1,277,074)     | (1,573,542) | (315,865)                                |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                    |              |                   |               |               |                             |                     |                     |  |
| Sensata Technologies Holding PLC (United Kingdom) . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (65,113)                    | \$ (2,227,702)      | \$ (2,392,252)      | \$ (185,624)                             |
| Simpson Manufacturing Co., Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,429)                     | (886,309)           | (908,742)           | (33,151)                                 |
| SiteOne Landscape Supply, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,634)                     | (847,864)           | (983,415)           | (148,389)                                |
| Standex International Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,254)                     | (221,852)           | (228,504)           | (8,615)                                  |
| Stratasys Ltd. (Israel) . . . . .                     | USFF -1.080% | Weekly            | MS            | 07/11/28      | (25,540)                    | (315,607)           | (296,775)           | 16,036                                   |
| Sunrun, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (66,436)                    | (1,111,644)         | (875,626)           | 225,976                                  |
| Symbotic, Inc. . . . .                                | USFF -3.980% | Weekly            | MS            | 01/12/29      | (6,258)                     | (253,238)           | (281,610)           | (31,878)                                 |
| Thermon Group Holdings, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,938)                     | (140,450)           | (161,571)           | (22,369)                                 |
| Timken Co. (The) . . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (23,535)                    | (1,956,197)         | (2,057,665)         | (122,963)                                |
| Titan Machinery, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (14,607)                    | (455,366)           | (362,400)           | 89,099                                   |
| Toro Co. (The) . . . . .                              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (19,060)                    | (1,691,094)         | (1,746,468)         | (79,801)                                 |
| Triumph Group, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (437)                       | (6,633)             | (6,572)             | (12)                                     |
| WESCO International, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (8,720)                     | (1,407,428)         | (1,493,562)         | (100,414)                                |
| WillScot Mobile Mini Holdings Corp. . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (55,635)                    | (2,377,069)         | (2,587,027)         | (253,129)                                |
| Xometry, Inc., Class A. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (20,006)                    | (567,438)           | (337,901)           | 224,533                                  |
|   |              |                   |               |               | <u>(1,886,744)</u>          | <u>(49,934,399)</u> | <u>(47,872,091)</u> | <u>1,418,596</u>                         |
| <b>Commercial &amp; Professional Services</b>         |              |                   |               |               |                             |                     |                     |  |
| Brady Corp., Class A . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (889)                       | (52,890)            | (52,700)            | (287)                                    |
| CACI International, Inc., Class A . . . . .           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,227)                     | (1,170,266)         | (1,222,484)         | (63,921)                                 |
| Casella Waste Systems, Inc., Class A. . . . .         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (12,647)                    | (1,031,371)         | (1,250,409)         | (230,334)                                |
| CBIZ, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,214)                     | (290,978)           | (409,299)           | (124,042)                                |
| Clarivate PLC (Jersey) . . . . .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (44,290)                    | (371,365)           | (329,075)           | 38,723                                   |
| Clean Harbors, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,727)                     | (316,940)           | (347,662)           | (33,658)                                 |
| Concentrix Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (13,258)                    | (1,088,417)         | (877,945)           | 200,423                                  |
| Dayforce, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,457)                     | (680,021)           | (626,148)           | 48,046                                   |
| Driven Brands Holdings, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (43,854)                    | (896,684)           | (692,455)           | 196,329                                  |
| Exponent, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,360)                    | (1,562,460)         | (1,435,498)         | 102,345                                  |
| GFL Environmental, Inc. (Canada) . . . . .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (40,093)                    | (1,292,738)         | (1,383,208)         | (106,764)                                |
| Insperity, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,124)                     | (226,524)           | (232,812)           | (8,292)                                  |
| Kforce, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,897)                     | (180,493)           | (204,296)           | (30,597)                                 |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                 | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Commercial & Professional Services — (continued) |              |                   |               |               |                             |                 |              |  |
| Matthews International Corp.,                    |              |                   |               |               |                             |                 |              |  |
| Class A. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (53)                        | \$ (1,638)      | \$ (1,647)   | \$ (89)                                  |
| NV5 Global, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (660)                       | (64,891)        | (64,687)     | (377)                                    |
| Paychex, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,604)                     | (565,082)       | (565,371)    | (11,249)                                 |
| Paycom Software, Inc. . . . .                    |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,932)                     | (1,219,654)     | (1,180,527)  | 27,626                                   |
| Paylocity Holding Corp. . . . .                  |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,359)                     | (1,233,377)     | (1,092,858)  | 129,302                                  |
| Pitney Bowes, Inc. . . . .                       | USFF -0.260% | Weekly            | MS            | 01/12/29      | (3,877)                     | (16,744)        | (16,787)     | (202)                                    |
| RB Global, Inc. (Canada) . . . . .               |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (15,934)                    | (1,037,615)     | (1,213,693)  | (213,146)                                |
| Rollins, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,809)                     | (454,093)       | (453,862)    | (3,683)                                  |
| Stericycle, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (17,174)                    | (874,407)       | (905,928)    | (39,342)                                 |
| Thomson Reuters Corp. (Canada) . . . . .         |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,736)                     | (273,869)       | (270,521)    | (582)                                    |
| TransUnion. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,201)                     | (502,001)       | (574,640)    | (94,300)                                 |
| UniFirst Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,157)                     | (235,625)       | (200,659)    | 32,138                                   |
| Upwork, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (26,267)                    | (327,467)       | (322,033)    | 2,541                                    |
| Verra Mobility Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (31,597)                    | (717,373)       | (788,977)    | (77,927)                                 |
| Viad Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (18)                        | (715)           | (711)        | (13)                                     |
|  |              |                   |               |               | (329,415)                   | (16,685,698)    | (16,716,892) | (261,332)                                |
| Consumer Discretionary Distribution & Retail     |              |                   |               |               |                             |                 |              |  |
| Advance Auto Parts, Inc. . . . .                 |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,808)                     | (725,886)       | (324,023)    | 409,593                                  |
| Asbury Automotive Group, Inc. . . . .            |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,949)                     | (876,237)       | (931,095)    | (68,079)                                 |
| AutoNation, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,679)                     | (836,138)       | (940,329)    | (113,824)                                |
| Boot Barn Holdings, Inc. . . . .                 |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,859)                     | (340,406)       | (367,184)    | (32,585)                                 |
| Buckle, Inc. (The) . . . . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (8,180)                     | (372,675)       | (329,409)    | 16,017                                   |
| Burlington Stores, Inc. . . . .                  |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,185)                     | (2,029,530)     | (2,132,665)  | (121,003)                                |
| Caleres, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (8,239)                     | (218,135)       | (338,046)    | (125,519)                                |
| CarMax, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,608)                     | (138,540)       | (140,073)    | (2,763)                                  |
| Chewy, Inc., Class A . . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (71,413)                    | (1,128,699)     | (1,136,181)  | (17,424)                                 |
| Designer Brands, Inc., Class A . . . . .         |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,236)                     | (35,301)        | (35,369)     | (503)                                    |
| Dollar Tree, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,344)                     | (810,728)       | (844,704)    | (62,138)                                 |
| Five Below, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,808)                     | (1,197,100)     | (1,053,455)  | 152,445                                  |
| Floor & Decor Holdings, Inc., Class A. . . . .   |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,197)                     | (626,155)       | (673,635)    | (53,000)                                 |
| Foot Locker, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (28,957)                    | (1,082,320)     | (825,274)    | 217,776                                  |
| Group 1 Automotive, Inc. . . . .                 |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (201)                       | (57,447)        | (58,738)     | (1,694)                                  |
| Leslie's, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/05/26      | (15,287)                    | (265,145)       | (99,366)     | 180,590                                  |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>         |              |                   |               |               |                             |                 |              |  |
| MarineMax, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (20,972)                    | \$ (627,250)    | \$ (697,529) | \$ (75,809)                              |
| Ollie's Bargain Outlet Holdings, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,550)                     | (363,619)       | (362,044)    | (2,506)                                  |
| O'Reilly Automotive, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,479)                     | (1,650,209)     | (1,669,614)  | (39,866)                                 |
| Penske Automotive Group, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,097)                     | (998,802)       | (987,653)    | (5,695)                                  |
| Petco Health & Wellness Co., Inc. .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,610)                     | (5,811)         | (5,951)      | (202)                                    |
| RH . . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,421)                     | (430,094)       | (494,877)    | (68,959)                                 |
| Shoe Carnival, Inc. .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,958)                     | (160,923)       | (218,301)    | (62,993)                                 |
| Sonic Automotive, Inc., Class A . . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (9,766)                     | (517,923)       | (556,076)    | (48,698)                                 |
| Tractor Supply Co. . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,396)                     | (820,974)       | (888,801)    | (77,358)                                 |
| Victoria's Secret & Co. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (19,143)                    | (839,646)       | (370,991)    | 506,261                                  |
| Warby Parker, Inc., Class A. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (30,261)                    | (382,029)       | (411,852)    | (33,196)                                 |
|  |              |                   |               |               | (286,603)                   | (17,537,722)    | (16,893,235) | 468,868                                  |
| <b>Consumer Durables &amp; Apparel</b>                 |              |                   |               |               |                             |                 |              |  |
| Acushnet Holdings Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,383)                     | (600,698)       | (618,809)    | (23,924)                                 |
| Amer Sports, Inc. (Cayman Islands). .                  | USFF -1.680% | Weekly            | MS            | 01/12/29      | (14,160)                    | (224,759)       | (230,808)    | (8,037)                                  |
| Capri Holdings Ltd. (British Virgin Islands) . . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (51,117)                    | (2,507,676)     | (2,315,600)  | 171,425                                  |
| Cavco Industries, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (563)                       | (204,714)       | (224,671)    | (21,769)                                 |
| Gildan Activewear, Inc. (Canada) . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,179)                     | (293,629)       | (340,816)    | (57,119)                                 |
| Levi Strauss & Co., Class A. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (83,288)                    | (1,350,346)     | (1,664,927)  | (366,090)                                |
| Oxford Industries, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (772)                       | (85,384)        | (86,773)     | (2,151)                                  |
| SharkNinja, Inc. (Cayman Islands). .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,040)                    | (609,091)       | (625,392)    | (21,671)                                 |
| Skyline Champion Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7,833)                     | (639,080)       | (665,883)    | (32,950)                                 |
| Steven Madden Ltd. .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (14,827)                    | (623,432)       | (626,886)    | (10,396)                                 |
| Sturm Ruger & Co., Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,377)                     | (106,118)       | (109,699)    | (4,824)                                  |
| Tempur Sealy International, Inc. . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,474)                     | (180,199)       | (197,393)    | (21,468)                                 |
| Topgolf Callaway Brands Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (57,769)                    | (1,437,034)     | (934,125)    | 500,912                                  |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>     |              |                   |               |               |                             |                     |                     |  |
| Under Armour, Inc., Class C . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (35,696)                    | \$ (295,695)        | \$ (254,869)        | \$ 38,213                                |
| Whirlpool Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,023)                     | (161,409)           | (122,381)           | 32,569                                   |
|  |              |                   |               |               | <u>(301,501)</u>            | <u>(9,319,264)</u>  | <u>(9,019,032)</u>  | <u>172,720</u>                           |
| <b>Consumer Services</b>                                 |              |                   |               |               |                             |                     |                     |  |
| Airbnb, Inc., Class A . . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (12,591)                    | (1,945,631)         | (2,077,011)         | (221,889)                                |
| Carnival Corp. (Panama) . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (48,290)                    | (814,088)           | (789,059)           | 17,855                                   |
| Chegg, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (75,410)                    | (1,099,263)         | (570,854)           | 518,726                                  |
| Chipotle Mexican Grill, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (383)                       | (1,117,427)         | (1,113,293)         | (5,709)                                  |
| Choice Hotels International, Inc. . . . .                | USFF -0.980% | Weekly            | MS            | 01/12/29      | (4,976)                     | (611,377)           | (628,718)           | (22,730)                                 |
| Churchill Downs, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (8,955)                     | (1,084,903)         | (1,108,181)         | (36,506)                                 |
| Coursera, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (24,230)                    | (356,470)           | (339,705)           | 13,618                                   |
| Dave & Buster's Entertainment, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,389)                     | (129,630)           | (149,551)           | (22,229)                                 |
| First Watch Restaurant Group, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (13,675)                    | (285,087)           | (336,679)           | (54,111)                                 |
| Hilton Worldwide Holdings, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,881)                     | (1,528,673)         | (1,681,096)         | (169,699)                                |
| Hyatt Hotels Corp., Class A . . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,453)                     | (677,579)           | (870,408)           | (230,065)                                |
| Krispy Kreme, Inc. . . . .                               | USFF -0.880% | Weekly            | MS            | 07/08/27      | (102,972)                   | (1,415,656)         | (1,568,778)         | (174,284)                                |
| Mister Car Wash, Inc. . . . .                            | USFF -0.630% | Weekly            | MS            | 01/07/27      | (98,862)                    | (936,183)           | (766,180)           | 161,754                                  |
| Papa John's International, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,347)                     | (366,838)           | (289,510)           | 67,090                                   |
| Penn Entertainment, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (37,668)                    | (671,471)           | (685,934)           | (20,382)                                 |
| Portillo's, Inc., Class A . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (56,638)                    | (1,140,476)         | (803,127)           | 327,318                                  |
| Red Rock Resorts, Inc., Class A . . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (28,128)                    | (1,264,043)         | (1,682,617)         | (509,859)                                |
| Restaurant Brands International, Inc. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,456)                     | (515,302)           | (512,929)           | (10,102)                                 |
| Texas Roadhouse, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,600)                     | (475,494)           | (556,092)           | (98,132)                                 |
| United Parks & Resorts, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,776)                     | (249,171)           | (268,459)           | (21,839)                                 |
| Wingstop, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,992)                     | (1,746,376)         | (2,195,469)         | (493,960)                                |
|  |              |                   |               |               | <u>(553,672)</u>            | <u>(18,431,138)</u> | <u>(18,993,650)</u> | <u>(985,135)</u>                         |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                 |               |  |
| BJ's Wholesale Club Holdings, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (14,174)                    | \$(1,050,774)   | \$(1,072,263) | \$ (34,831)                              |
| Casey's General Stores, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,564)                     | (2,213,196)     | (2,408,756)   | (216,950)                                |
| Chefs' Warehouse, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,835)                    | (600,881)       | (671,666)     | (77,125)                                 |
| Maplebear, Inc. . . . .                           | USFF -1.080% | Weekly            | MS            | 01/12/29      | (17,996)                    | (662,081)       | (671,071)     | (14,826)                                 |
| PriceSmart, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,373)                     | (532,343)       | (619,332)     | (96,989)                                 |
| SpartanNash Co. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (18,936)                    | (576,000)       | (382,697)     | 167,392                                  |
| Sprouts Farmers Market, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (10,189)                    | (419,579)       | (656,987)     | (249,464)                                |
| United Natural Foods, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (15,973)                    | (439,133)       | (183,530)     | 251,728                                  |
|   |              |                   |               |               | (110,040)                   | (6,493,987)     | (6,666,302)   | (271,065)                                |
| <b>Energy</b>                                     |              |                   |               |               |                             |                 |               |  |
| Antero Resources Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,615)                     | (150,104)       | (162,835)     | (19,710)                                 |
| Atlas Energy Solutions, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (24,606)                    | (428,434)       | (556,588)     | (138,233)                                |
| Baytex Energy Corp. (Canada) . . . . .            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (326,703)                   | (1,071,447)     | (1,185,932)   | (140,821)                                |
| Bristow Group, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (783)                       | (20,382)        | (21,298)      | (1,106)                                  |
| Cactus, Inc., Class A . . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,086)                     | (448,000)       | (455,118)     | (20,196)                                 |
| Civitas Resources, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (17,751)                    | (1,225,747)     | (1,347,478)   | (204,857)                                |
| Clean Energy Fuels Corp. . . . .                  | USFF -0.256% | Weekly            | MS            | 07/11/28      | (130,650)                   | (477,297)       | (350,142)     | 122,945                                  |
| Comstock Resources, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (163,256)                   | (1,620,468)     | (1,515,016)   | 60,808                                   |
| Core Laboratories, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (16,325)                    | (467,649)       | (278,831)     | 184,628                                  |
| Crescent Energy Co., Class A . . . . .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (25,551)                    | (296,912)       | (304,057)     | (12,893)                                 |
| Crescent Point Energy Corp. (Canada) . . . . .    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (144,600)                   | (983,651)       | (1,184,274)   | (227,384)                                |
| CVR Energy, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,969)                     | (250,130)       | (248,515)     | (597)                                    |
| Diamond Offshore Drilling, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (40,718)                    | (605,625)       | (555,394)     | 45,445                                   |
| Dril-Quip, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (9,872)                     | (219,113)       | (222,416)     | (5,835)                                  |
| DT Midstream, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,141)                    | (672,948)       | (802,915)     | (190,364)                                |
| Energy Fuels, Inc. (Canada) . . . . .             | USFF -1.480% | Weekly            | MS            | 07/11/28      | (50,544)                    | (369,160)       | (317,922)     | 48,382                                   |
| EQT Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (31,241)                    | (1,115,999)     | (1,158,104)   | (53,017)                                 |
| Expro Group Holdings NV (Netherlands) . . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (44,942)                    | (823,618)       | (897,492)     | (81,131)                                 |
| Green Plains, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (8,914)                     | (286,704)       | (206,092)     | 78,079                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                             |              |                   |               |               |                             |                 |              |  |
| Hess Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,337)                     | \$ (658,758)    | \$ (662,000) | \$ (19,756)                              |
| HF Sinclair Corp. . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (14,845)                    | (847,556)       | (896,193)    | (61,066)                                 |
| Kinetik Holdings, Inc. .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (23,314)                    | (866,053)       | (929,529)    | (185,606)                                |
| Kosmos Energy Ltd. .                                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (55,792)                    | (420,665)       | (332,520)    | 84,433                                   |
| New Fortress Energy, Inc. . . . .                       | USFF -0.980% | Weekly            | MS            | 07/08/27      | (26,908)                    | (1,236,896)     | (823,116)    | 317,185                                  |
| NexGen Energy Ltd. (Canada) . . . . .                   | USFF -0.830% | Weekly            | MS            | 07/11/28      | (36,773)                    | (255,888)       | (285,726)    | (39,240)                                 |
| NextDecade Corp. . . .                                  | USFF -0.630% | Weekly            | MS            | 01/12/29      | (8,483)                     | (45,854)        | (48,183)     | (2,744)                                  |
| North American Construction Group Ltd. (Canada) . . . . | USFF -0.780% | Weekly            | MS            | 01/12/29      | (1,501)                     | (35,347)        | (33,442)     | 1,496                                    |
| Northern Oil and Gas, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (16,558)                    | (619,163)       | (657,021)    | (53,942)                                 |
| NOV, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (44,867)                    | (835,491)       | (875,804)    | (58,576)                                 |
| Oceaneering International, Inc. . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (13,681)                    | (326,282)       | (320,135)    | 2,331                                    |
| ONEOK, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (21,379)                    | (1,484,532)     | (1,713,954)  | (256,767)                                |
| Ovintiv, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (9,662)                     | (466,368)       | (501,458)    | (73,447)                                 |
| Par Pacific Holdings, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,349)                    | (433,998)       | (420,594)    | 9,571                                    |
| Patterson-UTI Energy, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (107,032)                   | (1,215,819)     | (1,277,962)  | (92,479)                                 |
| Permian Resources Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (69,751)                    | (1,092,127)     | (1,231,803)  | (173,778)                                |
| ProFrac Holding Corp., Class A . . . .                  | USFF -0.930% | Weekly            | MS            | 07/08/27      | (55,742)                    | (637,908)       | (466,003)    | 165,669                                  |
| ProPetro Holding Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (132,112)                   | (1,194,025)     | (1,067,465)  | 115,933                                  |
| Range Resources Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (14,484)                    | (472,647)       | (498,684)    | (34,206)                                 |
| RPC, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (17,855)                    | (159,501)       | (138,198)    | 19,169                                   |
| Seadrill Ltd. (Bermuda) . . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (224)                       | (11,141)        | (11,267)     | (235)                                    |
| SFL Corp. Ltd. (Bermuda) . . . . .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (13,262)                    | (148,603)       | (174,793)    | (39,923)                                 |
| SilverBow Resources, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (16,475)                    | (651,832)       | (562,456)    | 83,629                                   |
| Southwestern Energy Co. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (152,481)                   | (1,065,710)     | (1,155,806)  | (105,184)                                |
| Suncor Energy, Inc. (Canada) . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (40,409)                    | (1,392,290)     | (1,491,496)  | (119,487)                                |
| Talos Energy, Inc. . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (72,279)                    | (1,017,666)     | (1,006,846)  | 511                                      |
| Uranium Energy Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (51,913)                    | (339,740)       | (350,413)    | (13,673)                                 |
| Valaris Ltd. (Bermuda) . . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (8,625)                     | (588,791)       | (649,117)    | (66,741)                                 |
| Vermilion Energy, Inc. (Canada) . . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (35,770)                    | (470,111)       | (444,979)    | 10,047                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                |              |                   |               |               |                             |                     |                     |  |
| Vital Energy, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (13,295)                    | \$ (657,039)        | \$ (698,519)        | \$ (49,099)                              |
| Williams Cos., Inc. (The) . . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (36,008)                    | (1,311,517)         | (1,403,232)         | (140,884)                                |
| World Kinect Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (15,674)                    | (424,619)           | (414,577)           | (8,980)                                  |
|  |              |                   |               |               | <u>(2,214,107)</u>          | <u>(32,917,325)</u> | <u>(33,313,710)</u> | <u>(1,341,696)</u>                       |
| <b>Financial Services</b>                  |              |                   |               |               |                             |                     |                     |  |
| I3 Verticals, Inc., Class A. . . . .       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (71)                        | (1,624)             | (1,625)             | (831)                                    |
| Jack Henry & Associates, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (822)                       | (137,549)           | (142,806)           | (7,513)                                  |
| MarketAxess Holdings, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (620)                       | (134,407)           | (135,935)           | (2,722)                                  |
| Marqeta, Inc., Class A. . . . .            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (96,865)                    | (576,167)           | (577,315)           | (6,229)                                  |
| Nasdaq, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (42,847)                    | (2,540,730)         | (2,703,646)         | (190,626)                                |
| Remitly Global, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (76,734)                    | (1,497,950)         | (1,591,463)         | (111,979)                                |
| WEX, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,910)                     | (991,044)           | (1,166,272)         | (191,939)                                |
|  |              |                   |               |               | <u>(222,869)</u>            | <u>(5,879,471)</u>  | <u>(6,319,062)</u>  | <u>(511,839)</u>                         |
| <b>Food, Beverage &amp; Tobacco</b>        |              |                   |               |               |                             |                     |                     |  |
| Brown-Forman Corp., Class B. . . . .       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,522)                     | (297,295)           | (233,426)           | 58,797                                   |
| Cal-Maine Foods, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (31,341)                    | (1,750,978)         | (1,844,418)         | (115,093)                                |
| Darling Ingredients, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (45,815)                    | (3,021,543)         | (2,130,856)         | 862,886                                  |
| Duckhorn Portfolio, Inc. (The) . . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (22,358)                    | (205,818)           | (208,153)           | (4,157)                                  |
| Flowers Foods, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,169)                    | (443,601)           | (407,764)           | 16,274                                   |
| Hain Celestial Group, Inc. (The) . . . . . | USFF -0.250% | Weekly            | MS            | 07/08/27      | (22,637)                    | (468,484)           | (177,927)           | 299,206                                  |
| Hershey Co. (The). . . . .                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7,648)                     | (1,518,446)         | (1,487,536)         | 19,312                                   |
| J M Smucker Co. (The) . . . . .            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (26,875)                    | (3,306,290)         | (3,382,756)         | (105,568)                                |
| John B Sanfilippo & Son, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,420)                     | (145,654)           | (150,406)           | (6,045)                                  |
| Lamb Weston Holdings, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (17,616)                    | (1,897,819)         | (1,876,632)         | (1,651)                                  |
| Mission Produce, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,038)                     | (35,012)            | (24,191)            | 11,132                                   |
| Monster Beverage Corp. . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,827)                     | (172,139)           | (167,585)           | 6,162                                    |
| PepsiCo, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (22,436)                    | (3,860,965)         | (3,926,524)         | (99,227)                                 |
| Pilgrim's Pride Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (31,419)                    | (791,400)           | (1,078,300)         | (304,800)                                |
| Post Holdings, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,438)                     | (990,733)           | (1,003,071)         | (21,761)                                 |
| TreeHouse Foods, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (17,731)                    | (656,142)           | (690,622)           | (40,265)                                 |
| Universal Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,222)                     | (62,133)            | (63,202)            | (1,627)                                  |
|  |              |                   |               |               | <u>(284,512)</u>            | <u>(19,624,452)</u> | <u>(18,853,369)</u> | <u>573,575</u>                           |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                 |               |  |
| Acadia Healthcare Co., Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (13,855)                    | \$(1,124,422)   | \$(1,097,593) | \$ 14,682                                |
| AdaptHealth Corp. . .                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,436)                     | (124,247)       | (51,058)      | 89,820                                   |
| Agiliti, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,120)                     | (132,151)       | (72,054)      | 58,892                                   |
| agilon health, Inc. . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (105,306)                   | (822,291)       | (642,367)     | 172,678                                  |
| Alcon, Inc. (Switzerland) . . . . .         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (13,754)                    | (1,174,470)     | (1,145,571)   | 15,459                                   |
| Alphatec Holdings, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (33,867)                    | (453,204)       | (467,026)     | (17,821)                                 |
| Amedisys, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,009)                     | (281,497)       | (277,309)     | 1,788                                    |
| AMN Healthcare Services, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,791)                     | (404,596)       | (424,505)     | (23,546)                                 |
| Cooper Cos., Inc. (The) . . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,827)                     | (844,752)       | (895,587)     | (62,272)                                 |
| CorVel Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (154)                       | (39,498)        | (40,496)      | (1,357)                                  |
| DENTSPLY SIRONA, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (14,605)                    | (581,322)       | (484,740)     | 89,600                                   |
| Dexcom, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (25,961)                    | (3,405,562)     | (3,600,791)   | (225,205)                                |
| Doximity, Inc., Class A. . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,892)                    | (497,780)       | (373,834)     | 125,126                                  |
| Edwards Lifesciences Corp. . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (28,532)                    | (2,483,939)     | (2,726,518)   | (272,379)                                |
| Ensign Group, Inc. (The) . . . . .          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,401)                     | (340,231)       | (423,152)     | (87,613)                                 |
| Envista Holdings Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (131)                       | (5,383)         | (2,801)       | 2,543                                    |
| Globus Medical, Inc., Class A. . . . .      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (23,242)                    | (1,199,657)     | (1,246,701)   | (61,465)                                 |
| GoodRx Holdings, Inc., Class A . . . . .    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (24,198)                    | (175,257)       | (171,806)     | 1,661                                    |
| Guardant Health, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7,743)                     | (137,885)       | (159,738)     | (23,077)                                 |
| Henry Schein, Inc. . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (32,674)                    | (2,462,091)     | (2,467,540)   | (27,124)                                 |
| ICU Medical, Inc. . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7)                         | (1,299)         | (751)         | 525                                      |
| Inspire Medical Systems, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,285)                     | (502,637)       | (705,585)     | (212,539)                                |
| Insulet Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,268)                     | (296,265)       | (217,335)     | 76,312                                   |
| Integer Holdings Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,576)                     | (1,047,276)     | (1,117,328)   | (79,277)                                 |
| Integra LifeSciences Holdings Corp. . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,869)                     | (323,692)       | (278,956)     | 43,353                                   |
| Intuitive Surgical, Inc..                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,523)                     | (1,349,667)     | (1,405,994)   | (73,462)                                 |
| iRhythm Technologies, Inc. .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,934)                     | (753,648)       | (804,344)     | (57,339)                                 |
| Laboratory Corp. of America Holdings. .     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,019)                     | (659,623)       | (659,531)     | (5,370)                                  |
| LifeStance Health Group, Inc. . . . .       | USFF -0.680% | Weekly            | MS            | 07/11/28      | (25,275)                    | (182,081)       | (155,947)     | 24,884                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                         | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Health Care Equipment & Services         |              |                   |               |               |                             |                 |              |  |
| — (continued)                            |              |                   |               |               |                             |                 |              |  |
| LivaNova PLC                             |              |                   |               |               |                             |                 |              |  |
| (United Kingdom) . . . . .               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,186)                     | \$ (318,878)    | \$ (346,045) | \$ (33,945)                              |
| Masimo Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,536)                     | (931,901)       | (959,812)    | (40,962)                                 |
| Multiplan Corp. . . . .                  | USFF -0.308% | Weekly            | MS            | 07/11/28      | (41,838)                    | (69,237)        | (33,939)     | 34,702                                   |
| Neogen Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (33,986)                    | (617,909)       | (536,299)    | 76,135                                   |
| Nevro Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (38,448)                    | (1,010,903)     | (555,189)    | 447,278                                  |
| Novocure Ltd.                            |              |                   |               |               |                             |                 |              |  |
| (Jersey) . . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (102,635)                   | (2,441,505)     | (1,604,185)  | 815,453                                  |
| Option Care Health, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (14,112)                    | (478,284)       | (473,316)    | 688                                      |
| Patterson Cos., Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (18,906)                    | (551,355)       | (522,751)    | 21,628                                   |
| PROCEPT                                  |              |                   |               |               |                             |                 |              |  |
| BioRobotics Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,866)                     | (285,407)       | (388,738)    | (107,303)                                |
| Progyny, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,968)                     | (73,924)        | (75,079)     | (1,817)                                  |
| QuidelOrtho Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (19,891)                    | (1,433,415)     | (953,575)    | 467,217                                  |
| RadNet, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,860)                     | (87,618)        | (139,168)    | (63,215)                                 |
| Schrodinger, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (26,925)                    | (954,112)       | (726,975)    | 218,731                                  |
| Shockwave Medical, Inc. . . . .          |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%                             | Weekly       | MS                | 07/11/28      | (7,911)       | (1,823,874)                 | (2,576,059)     | (768,244)    |  |
| SI-BONE, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,483)                     | (38,957)        | (40,647)     | (2,044)                                  |
| STAAR Surgical Co. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (14,088)                    | (816,618)       | (539,289)    | 272,331                                  |
| STERIS PLC                               |              |                   |               |               |                             |                 |              |  |
| (Ireland) . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,549)                     | (585,308)       | (573,066)    | 5,896                                    |
| Tandem Diabetes Care, Inc. . . . .       |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%                             | Weekly       | MS                | 01/07/27      | (29,718)      | (1,468,230)                 | (1,052,314)     | 386,889      |  |
| Teladoc Health, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (21,813)                    | (376,573)       | (329,376)    | 43,872                                   |
| Treace Medical Concepts, Inc. . . . .    |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%                             | Weekly       | MS                | 01/10/28      | (34,056)      | (544,529)                   | (444,431)       | 95,296       |  |
| US Physical Therapy, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,730)                     | (199,936)       | (195,265)    | (2,463)                                  |
| Veeva Systems, Inc., Class A. . . . .    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,270)                     | (1,139,441)     | (1,221,006)  | (101,045)                                |
|  |              |                   |               |               | (874,029)                   | (38,054,337)    | (36,403,482) | 1,252,555                                |
| Household & Personal Products            |              |                   |               |               |                             |                 |              |  |
| Beauty Health Co. (The) . . . . .        |              |                   |               |               |                             |                 |              |  |
| USFF -0.653%                             | Weekly       | MS                | 01/12/29      | (2,835)       | (12,673)                    | (12,587)        | (37)         |  |
| Church & Dwight Co., Inc. . . . .        |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%                             | Weekly       | MS                | 01/12/29      | (25,415)      | (2,574,887)                 | (2,651,039)     | (109,158)    |  |
| Edgewell Personal Care Co. . . . .       |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%                             | Weekly       | MS                | 01/10/28      | (906)         | (40,379)                    | (35,008)        | 5,005        |  |
| elf Beauty, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (13,217)                    | (2,322,657)     | (2,590,929)  | (341,101)                                |
| Inter Parfums, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,328)                     | (763,940)       | (748,637)    | 5,754                                    |
|  |              |                   |               |               | (47,701)                    | (5,714,536)     | (6,038,200)  | (439,537)                                |
| Materials                                |              |                   |               |               |                             |                 |              |  |
| AdvanSix, Inc. . . . .                   |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%                             | Weekly       | MS                | 01/12/29      | (46)          | (1,303)                     | (1,316)         | (35)         |  |
| Air Products and Chemicals, Inc. . . . . |              |                   |               |               |                             |                 |              |  |
| USFF -0.250%                             | Weekly       | MS                | 01/10/28      | (7,666)       | (2,109,466)                 | (1,857,242)     | 204,261      |  |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>             |              |                   |               |               |                             |                 |               |  |
| Albemarle Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10,009)                    | \$(1,538,675)   | \$(1,318,586) | \$ 99,229                                |
| Alcoa Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,796)                     | (145,554)       | (162,057)     | (18,767)                                 |
| Algoma Steel Group, Inc. (Canada) . . . .  | USFF -2.380% | Weekly            | MS            | 01/10/28      | (42,733)                    | (343,082)       | (362,803)     | (32,397)                                 |
| Ashland, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,737)                     | (724,666)       | (655,982)     | 50,966                                   |
| Century Aluminum Co. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,411)                    | (124,603)       | (160,225)     | (40,409)                                 |
| Coeur Mining, Inc. . . .                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (588,762)                   | (2,885,594)     | (2,219,633)   | 632,873                                  |
| Commercial Metals Co. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (11,562)                    | (606,534)       | (679,499)     | (80,393)                                 |
| Compass Minerals International, Inc. . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,850)                     | (98,549)        | (76,339)      | 21,087                                   |
| Corteva, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,371)                     | (342,468)       | (309,746)     | 26,394                                   |
| DuPont de Nemours, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (13,584)                    | (992,041)       | (1,041,485)   | (62,447)                                 |
| Ecovyst, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,479)                     | (36,145)        | (38,791)      | (2,975)                                  |
| Equinox Gold Corp. (Canada) . . . . .      | USFF -0.830% | Weekly            | MS            | 07/23/25      | (254,737)                   | (1,902,587)     | (1,533,517)   | 351,249                                  |
| ERO Copper Corp. (Canada) . . . . .        | USFF -0.780% | Weekly            | MS            | 01/12/29      | (399)                       | (7,498)         | (7,693)       | (272)                                    |
| First Majestic Silver Corp. (Canada) . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (102,013)                   | (601,462)       | (599,836)     | (10,419)                                 |
| FMC Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (60,876)                    | (3,888,773)     | (3,877,801)   | (101,956)                                |
| Ginkgo Bioworks Holdings, Inc. . . . .     | USFF -6.197% | Weekly            | MS            | 07/11/28      | (391,094)                   | (519,467)       | (453,669)     | 61,216                                   |
| Graphic Packaging Holding Co. . . . .      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (13,211)                    | (344,692)       | (385,497)     | (45,158)                                 |
| Hawkins, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (546)                       | (41,717)        | (41,933)      | (594)                                    |
| Hecla Mining Co. . . . .                   | USFF -0.247% | Weekly            | MS            | 07/08/27      | (194,668)                   | (933,335)       | (936,353)     | (13,300)                                 |
| Hudbay Minerals, Inc. (Canada) . . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (44,569)                    | (218,647)       | (311,983)     | (100,237)                                |
| IAMGOLD Corp. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (164,358)                   | (414,433)       | (547,312)     | (141,591)                                |
| Ingevity Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (15,745)                    | (1,072,035)     | (751,036)     | 313,903                                  |
| Louisiana-Pacific Corp. . . . .            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,985)                     | (132,433)       | (166,561)     | (42,087)                                 |
| LSB Industries, Inc. . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,385)                     | (11,286)        | (12,160)      | (984)                                    |
| MAG Silver Corp. (Canada) . . . . .        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (22,589)                    | (216,756)       | (238,992)     | (24,155)                                 |
| Mativ Holdings, Inc. . .                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (137)                       | (5,338)         | (2,569)       | 2,209                                    |
| Methanex Corp. (Canada) . . . . .          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (17,631)                    | (752,094)       | (786,872)     | (58,039)                                 |
| Mosaic Co. (The) . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (15,637)                    | (495,568)       | (507,577)     | (16,702)                                 |
| MP Materials Corp. . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (47,853)                    | (963,083)       | (684,298)     | 270,300                                  |
| Newmont Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (103,970)                   | (3,470,881)     | (3,726,285)   | (304,526)                                |
| Nutrien Ltd. (Canada) . . . . .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (11,358)                    | (742,236)       | (616,853)     | 100,063                                  |
| O-I Glass, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (21,907)                    | (406,829)       | (363,437)     | 39,603                                   |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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      | (18,213)                    | \$ (303,227)        | \$ (274,652)        | \$ 19,317                                |
| Radius Recycling, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (11,557)                    | (517,672)           | (244,199)           | 255,387                                  |
| Ryerson Holding Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,844)                     | (89,676)            | (95,274)            | (6,496)                                  |
| Sandstorm Gold Ltd. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (92,729)                    | (527,315)           | (486,827)           | 31,661                                   |
| Sensient Technologies Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (8,714)                     | (643,004)           | (602,922)           | 17,558                                   |
| Silgan Holdings, Inc. .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (11,245)                    | (505,391)           | (546,057)           | (53,596)                                 |
| Southern Copper Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,438)                     | (450,809)           | (472,736)           | (25,904)                                 |
| SSR Mining, Inc. (Canada) . . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (121,563)                   | (1,693,139)         | (542,171)           | 1,137,304                                |
| Stepan Co. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,673)                     | (544,589)           | (420,757)           | 104,760                                  |
| Sylvamo Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/05/26      | (6,325)                     | (329,743)           | (390,506)           | (66,933)                                 |
| Teck Resources Ltd., Class B (Canada) .          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (11,371)                    | (479,562)           | (520,564)           | (51,687)                                 |
| TriMas Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,360)                     | (84,250)            | (89,813)            | (6,315)                                  |
| Tronox Holdings PLC (United Kingdom) . .         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (98,754)                    | (1,320,902)         | (1,713,382)         | (434,263)                                |
| United States Lime & Minerals, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (96)                        | (28,572)            | (28,621)            | (312)                                    |
| United States Steel Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (70,111)                    | (3,197,156)         | (2,859,127)         | 305,386                                  |
| Wheaton Precious Metals Corp. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,020)                     | (404,768)           | (425,113)           | (23,918)                                 |
|  |              |                   |               |               | <u>(2,671,687)</u>          | <u>(38,209,605)</u> | <u>(35,148,659)</u> | <u>2,277,859</u>                         |
| <b>Media &amp; Entertainment</b>                 |              |                   |               |               |                             |                     |                     |  |
| Altice USA, Inc., Class A. . . . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (54,844)                    | (380,860)           | (143,143)           | 242,685                                  |
| Angi, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/23/25      | (63,960)                    | (924,856)           | (167,575)           | 757,705                                  |
| Bumble, Inc., Class A. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,616)                     | (63,028)            | (63,742)            | (1,280)                                  |
| EchoStar Corp., Class A. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (72,587)                    | (2,517,359)         | (1,034,365)         | 1,460,834                                |
| Endeavor Group Holdings, Inc., Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (100,189)                   | (2,456,179)         | (2,577,863)         | (154,027)                                |
| Fox Corp., Class A . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (19,630)                    | (591,136)           | (613,830)           | (29,867)                                 |
| IAC, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,012)                     | (290,033)           | (214,000)           | 74,967                                   |
| Integral Ad Science Holding Corp. . . . .        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (17,012)                    | (236,424)           | (169,610)           | 64,723                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>             |              |                   |               |               |                             |                     |                     |  |
| Lions Gate Entertainment Corp., Class B (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 07/06/26      | (31,138)                    | \$ (367,781)        | \$ (289,895)        | \$ 74,639                                |
| Madison Square Garden Entertainment Corp. . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,421)                     | (183,633)           | (212,557)           | (33,662)                                 |
| Madison Square Garden Sports Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,070)                     | (751,477)           | (750,996)           | (6,477)                                  |
| Magnite, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (38,867)                    | (384,419)           | (417,820)           | (39,471)                                 |
| Nexstar Media Group, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,283)                     | (719,816)           | (737,918)           | (28,634)                                 |
| Paramount Global, Class B. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (35,275)                    | (542,623)           | (415,187)           | 115,701                                  |
| Scholastic Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,156)                     | (130,236)           | (119,013)           | 7,906                                    |
| Shutterstock, Inc. . . . .                                 | USFF -0.680% | Weekly            | MS            | 01/12/29      | (2,921)                     | (146,435)           | (133,811)           | 11,783                                   |
| Snap, Inc., Class A . . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (184,257)                   | (2,068,073)         | (2,115,270)         | (65,405)                                 |
| Stagwell, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,963)                     | (28,155)            | (30,870)            | (2,974)                                  |
| Taboola.com Ltd. (Israel) . . . . .                        | USFF -0.730% | Weekly            | MS            | 01/12/29      | (12,670)                    | (55,179)            | (56,255)            | (1,572)                                  |
| Take-Two Interactive Software, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (12,519)                    | (1,822,861)         | (1,858,946)         | (52,135)                                 |
| TKO Group Holdings, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (22,492)                    | (1,874,185)         | (1,943,534)         | (85,851)                                 |
| Vivid Seats, Inc., Class A. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (16,618)                    | (94,651)            | (99,542)            | (5,735)                                  |
| Ziff Davis, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,100)                     | (155,038)           | (132,384)           | 22,832                                   |
|  |              |                   |               |               | <u>(718,600)</u>            | <u>(16,784,437)</u> | <u>(14,298,126)</u> | <u>2,326,685</u>                         |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>  |              |                   |               |               |                             |                     |                     |  |
| AbCellera Biologics, Inc. (Canada) . . . . .               | USFF -1.688% | Weekly            | MS            | 07/11/28      | (62,923)                    | (329,869)           | (285,041)           | 41,914                                   |
| Arcturus Therapeutics Holdings, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,119)                     | (74,660)            | (71,559)            | 2,434                                    |
| Arcus Biosciences, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,724)                     | (29,379)            | (32,549)            | (3,440)                                  |
| Arrowhead Pharmaceuticals, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (37,126)                    | (1,060,660)         | (1,061,804)         | (10,487)                                 |
| Aurinia Pharmaceuticals, Inc. (Canada) . . . . .           | USFF -0.630% | Weekly            | MS            | 01/12/29      | (29,297)                    | (155,100)           | (146,778)           | 6,946                                    |
| Avantor, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (20,750)                    | (487,199)           | (530,577)           | (56,542)                                 |
| Axsome Therapeutics, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,955)                     | (202,507)           | (235,809)           | (35,095)                                 |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                 |               |  |
| Bausch Health Cos., Inc. (Canada) . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (138,522)                   | \$(1,176,000)   | \$(1,469,718) | \$(304,077)                              |
| Biogen, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,310)                     | (970,213)       | (929,365)     | 32,945                                   |
| BioMarin Pharmaceutical, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,613)                     | (234,099)       | (228,219)     | 4,033                                    |
| Bio-Techne Corp. . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (16,433)                    | (1,251,237)     | (1,156,719)   | 80,695                                   |
| Bridgebio Pharma, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,649)                    | (306,884)       | (329,267)     | (26,595)                                 |
| Caballetta Bio, Inc. . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,500)                     | (25,738)        | (25,590)      | (90)                                     |
| Catalent, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (12,627)                    | (1,391,181)     | (712,794)     | 667,424                                  |
| Charles River Laboratories International, Inc. . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,251)                     | (814,793)       | (880,858)     | (75,206)                                 |
| Cytek Biosciences, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (51,123)                    | (562,978)       | (343,035)     | 214,978                                  |
| Denali Therapeutics, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,998)                     | (140,356)       | (164,119)     | (28,068)                                 |
| Disc Medicine, Inc. . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (747)                       | (44,784)        | (46,508)      | (2,130)                                  |
| Fortrea Holdings, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,471)                     | (213,399)       | (219,606)     | (10,047)                                 |
| Geron Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (219,478)                   | (473,337)       | (724,277)     | (260,772)                                |
| HilleVax, Inc. . . . .  | USFF -0.580% | Weekly            | MS            | 01/12/29      | (141)                       | (2,273)         | (2,345)       | (103)                                    |
| Immatics NV (Netherlands) . . . .                                       | USFF -1.130% | Weekly            | MS            | 01/12/29      | (6,397)                     | (76,186)        | (67,232)      | 8,272                                    |
| Intellia Therapeutics, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (20,005)                    | (558,637)       | (550,338)     | 3,373                                    |
| Jazz Pharmaceuticals PLC (Ireland) . . . .                              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (14,173)                    | (1,723,449)     | (1,706,713)   | 14                                       |
| MacroGenics, Inc. . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,822)                     | (41,243)        | (41,540)      | (671)                                    |
| Maravai LifeSciences Holdings, Inc., Class A . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (152,786)                   | (1,197,935)     | (1,324,655)   | (137,949)                                |
| Mesa Laboratories, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/23/25      | (1,257)                     | (324,107)       | (137,931)     | 182,992                                  |
| Mirum Pharmaceuticals, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (383)                       | (9,680)         | (9,621)       | (37)                                     |
| Morphic Holding, Inc..  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (682)                       | (22,651)        | (24,006)      | (1,566)                                  |
| Olema Pharmaceuticals, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (172)                       | (1,938)         | (1,947)       | (55)                                     |
| Organon & Co. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (35,247)                    | (596,450)       | (662,644)     | (93,379)                                 |
| Pacific Biosciences of California, Inc. . . . .                         | USFF -0.266% | Weekly            | MS            | 01/12/29      | (6,393)                     | (22,967)        | (23,974)      | (1,220)                                  |
| Pacira BioSciences, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,518)                    | (341,838)       | (336,556)     | 2,253                                    |
| Pfizer, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (120,386)                   | (3,301,656)     | (3,340,711)   | (69,806)                                 |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                     |                     |  |
| Phathom Pharmaceuticals, Inc. . . . .                                   | USFF -5.230% | Weekly            | MS            | 01/12/29      | (1,445)                     | \$ (15,584)         | \$ (15,346)         | \$ 90                                    |
| Pliant Therapeutics, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (29,779)                    | (593,930)           | (443,707)           | 144,986                                  |
| Prothena Corp. PLC (Ireland) . . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,502)                     | (348,732)           | (185,825)           | 159,828                                  |
| PTC Therapeutics, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,471)                     | (147,530)           | (159,151)           | (17,187)                                 |
| Relay Therapeutics, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,925)                     | (46,537)            | (49,178)            | (3,061)                                  |
| Repligen Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,093)                     | (1,348,077)         | (1,304,545)         | 28,416                                   |
| Revance Therapeutics, Inc. . . . .                                      | USFF -0.267% | Weekly            | MS            | 07/11/28      | (47,745)                    | (598,156)           | (234,905)           | 357,977                                  |
| Revvity, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,708)                     | (838,442)           | (809,340)           | 20,771                                   |
| SIGA Technologies, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,004)                     | (8,449)             | (8,594)             | (462)                                    |
| Sotera Health Co. . . . .   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (44,241)                    | (837,376)           | (531,334)           | 304,216                                  |
| Supernus Pharmaceuticals, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,686)                     | (179,982)           | (193,949)           | (15,922)                                 |
| Tango Therapeutics, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,133)                     | (17,146)            | (16,936)            | 48                                       |
| Tilray Brands, Inc. . . . .   | USFF -7.350% | Weekly            | MS            | 07/11/28      | (311,822)                   | (567,532)           | (770,200)           | (207,673)                                |
| Travere Therapeutics, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (870)                       | (12,218)            | (6,708)             | 5,392                                    |
| Vaxcyte, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,343)                     | (158,628)           | (160,050)           | (2,829)                                  |
| Veracyte, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,046)                     | (22,231)            | (23,179)            | (1,155)                                  |
| Vericel Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,990)                     | (179,118)           | (207,560)           | (30,476)                                 |
| Viridian Therapeutics, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,415)                     | (199,566)           | (129,837)           | 67,963                                   |
| West Pharmaceutical Services, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,615)                     | (1,418,430)         | (1,430,492)         | (24,553)                                 |
| Xencor, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,946)                     | (200,426)           | (131,585)           | 68,401                                   |
| Xenon Pharmaceuticals, Inc. (Canada) . . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (641)                       | (27,398)            | (27,595)            | (449)                                    |
| Zymeworks, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,291)                     | (70,819)            | (66,181)            | 4,003                                    |
|   |              |                   |               |               | <u>(1,513,689)</u>          | <u>(26,001,690)</u> | <u>(24,730,602)</u> | <u>989,262</u>                           |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                             |                     |                     |  |
| Allegro Microsystems, Inc.. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,008)                    | (342,051)           | (296,776)           | 46,031                                   |
| Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,236)                     | (233,693)           | (203,561)           | 28,064                                   |
| Ambarella, Inc. (Cayman Islands) . . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,529)                     | (592,048)           | (382,247)           | 207,939                                  |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                     |                     |  |
| Analog Devices, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,873)                     | \$ (963,764)        | \$ (963,831)        | \$ (21,287)                              |
| Diodes, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,218)                     | (358,082)           | (367,869)           | (12,949)                                 |
| Enphase Energy, Inc.. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (10,911)                    | (1,417,662)         | (1,320,013)         | 88,686                                   |
| First Solar, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,067)                     | (893,315)           | (1,024,110)         | (151,869)                                |
| FormFactor, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (13,781)                    | (505,040)           | (628,827)           | (131,997)                                |
| Ichor Holdings Ltd. (Cayman Islands). . . . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,159)                     | (211,557)           | (237,861)           | (30,753)                                 |
| Impinj, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,443)                     | (238,086)           | (313,706)           | (80,345)                                 |
| indie Semiconductor, Inc., Class A . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,258)                     | (27,187)            | (30,147)            | (3,210)                                  |
| Kulicke & Soffa Industries, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,154)                     | (155,186)           | (158,678)           | (5,074)                                  |
| Lattice Semiconductor Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (14,280)                    | (1,075,156)         | (1,117,124)         | (59,561)                                 |
| MACOM Technology Solutions Holdings, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (24,823)                    | (2,143,205)         | (2,374,072)         | (249,736)                                |
| Marvell Technology, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,693)                     | (238,437)           | (261,760)           | (35,686)                                 |
| MaxLinear, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (78,139)                    | (1,663,305)         | (1,458,855)         | 189,804                                  |
| Power Integrations, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (19,317)                    | (1,582,632)         | (1,382,131)         | 175,705                                  |
| Semtech Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (20,173)                    | (456,863)           | (554,556)           | (108,170)                                |
| Silicon Laboratories, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,697)                     | (1,103,990)         | (1,106,213)         | (12,510)                                 |
| SiTime Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,835)                     | (476,056)           | (450,767)           | 21,090                                   |
| Teradyne, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (657)                       | (73,924)            | (74,129)            | (867)                                    |
| Texas Instruments, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,621)                    | (3,030,908)         | (3,069,754)         | (95,792)                                 |
| Ultra Clean Holdings, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,241)                     | (146,463)           | (194,832)           | (54,558)                                 |
| Universal Display Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,676)                     | (812,191)           | (787,672)           | 14,792                                   |
| Veeco Instruments, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,916)                     | (139,063)           | (137,726)           | (47)                                     |
| Wolfspeed, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (26,232)                    | (893,516)           | (773,844)           | 111,799                                  |
|   |              |                   |               |               | <u>(314,937)</u>            | <u>(19,773,380)</u> | <u>(19,671,061)</u> | <u>(170,501)</u>                         |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                             |                     |                     |  |
| A10 Networks, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,037)                    | (138,259)           | (137,407)           | (376)                                    |
| ACI Worldwide, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,076)                    | (368,819)           | (434,254)           | (70,638)                                 |
| Agilysys, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,388)                     | (180,278)           | (201,213)           | (22,832)                                 |
| Akamai Technologies, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,322)                     | (390,338)           | (361,301)           | 27,663                                   |
| Amplitude, Inc., Class A. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,948)                     | (43,816)            | (42,954)            | 465                                      |
| Appian Corp., Class A. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,899)                     | (259,386)           | (275,615)           | (21,860)                                 |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                 |              |  |
| AppLovin Corp.,                              |              |                   |               |               |                             |                 |              |  |
| Class A . . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,250)                    | \$ (677,526)    | \$ (778,725) | \$(127,845)                              |
| Asana, Inc., Class A .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (34,673)                    | (615,018)       | (537,085)    | 72,668                                   |
| Aspen Technology, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,580)                     | (513,444)       | (550,262)    | (41,347)                                 |
| Atlassian Corp.,                             |              |                   |               |               |                             |                 |              |  |
| Class A . . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,179)                     | (837,458)       | (815,365)    | 14,714                                   |
| Bentley Systems, Inc., Class B . . . . .     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,593)                     | (289,057)       | (292,066)    | (5,563)                                  |
| BigCommerce Holdings, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (17,847)                    | (157,380)       | (122,966)    | 33,251                                   |
| BILL Holdings, Inc. . .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (18,566)                    | (1,309,044)     | (1,275,856)  | 17,476                                   |
| Braze, Inc., Class A .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (599)                       | (27,320)        | (26,536)     | 533                                      |
| Cerence, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (16,174)                    | (373,105)       | (254,741)    | 115,070                                  |
| Cipher Mining, Inc. .                        | USFF -3.680% | Weekly            | MS            | 01/12/29      | (54,495)                    | (185,638)       | (280,649)    | (131,573)                                |
| Clearwater Analytics Holdings, Inc.,         |              |                   |               |               |                             |                 |              |  |
| Class A . . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (32,788)                    | (558,116)       | (580,020)    | (26,825)                                 |
| DigitalOcean Holdings, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,030)                     | (151,445)       | (153,865)    | (4,088)                                  |
| Dolby Laboratories, Inc., Class A . . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,490)                     | (376,042)       | (376,127)    | (3,427)                                  |
| DoubleVerify Holdings, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (16,957)                    | (693,223)       | (596,208)    | 94,016                                   |
| Elastic NV (Netherlands) . . . . .           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7,900)                     | (796,269)       | (791,896)    | (2,644)                                  |
| Envestnet, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,174)                     | (584,868)       | (415,446)    | 171,695                                  |
| Fair Isaac Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (158)                       | (209,642)       | (197,438)    | 14,960                                   |
| Fastly, Inc., Class A .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (45,217)                    | (608,474)       | (586,464)    | 16,645                                   |
| Five9, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (33,023)                    | (2,010,687)     | (2,051,059)  | (58,074)                                 |
| Freshworks, Inc.,                            |              |                   |               |               |                             |                 |              |  |
| Class A . . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (547)                       | (9,934)         | (9,961)      | (126)                                    |
| Gartner, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,811)                     | (856,478)       | (863,249)    | (14,931)                                 |
| Grid Dynamics Holdings, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (722)                       | (8,862)         | (8,873)      | (101)                                    |
| HashiCorp., Inc.,                            |              |                   |               |               |                             |                 |              |  |
| Class A . . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,849)                    | (386,763)       | (373,231)    | 9,797                                    |
| Intapp, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,614)                     | (335,871)       | (329,760)    | 3,145                                    |
| Jamf Holding Corp. . .                       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,123)                     | (295,597)       | (149,057)    | 144,893                                  |
| Lightspeed Commerce, Inc.                    |              |                   |               |               |                             |                 |              |  |
| (Canada) . . . . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (52,296)                    | (1,409,847)     | (735,282)    | 662,150                                  |
| Matterport, Inc. . . . .                     | USFF -0.256% | Weekly            | MS            | 01/12/29      | (479)                       | (1,074)         | (1,083)      | (29)                                     |
| Model N, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,602)                     | (170,048)       | (187,959)    | (19,418)                                 |
| nCino, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7,501)                     | (223,663)       | (280,387)    | (65,695)                                 |
| Olo, Inc., Class A . . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (59,013)                    | (430,388)       | (323,981)    | 102,589                                  |
| Open Text Corp.                              |              |                   |               |               |                             |                 |              |  |
| (Canada) . . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,690)                     | (200,525)       | (182,113)    | 13,594                                   |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                     |                     |  |
| PowerSchool Holdings, Inc., Class A. . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (21,156)                    | \$ (489,827)        | \$ (450,411)        | \$ 35,537                                |
| RingCentral, Inc., Class A. . . . .          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,495)                     | (197,081)           | (225,636)           | (31,499)                                 |
| SentinelOne, Inc., Class A. . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (29,528)                    | (671,505)           | (688,298)           | (22,713)                                 |
| Snowflake, Inc., Class A. . . . .            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (13,161)                    | (2,292,924)         | (2,126,818)         | 143,708                                  |
| Sprinklr, Inc., Class A. . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (44,764)                    | (601,633)           | (549,254)           | 47,494                                   |
| Sprout Social, Inc., Class A. . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,123)                     | (179,745)           | (186,474)           | (8,322)                                  |
| Workiva, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,471)                     | (659,685)           | (633,541)           | 20,328                                   |
| Zscaler, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,002)                    | (2,021,534)         | (1,926,685)         | 77,051                                   |
|  |              |                   |               |               | <u>(658,310)</u>            | <u>(23,797,636)</u> | <u>(22,367,571)</u> | <u>1,159,516</u>                         |
| <b>Technology Hardware &amp; Equipment</b>   |              |                   |               |               |                             |                     |                     |  |
| ADTRAN Holdings, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (41,040)                    | (791,913)           | (223,258)           | 598,046                                  |
| Advanced Energy Industries, Inc. . . . .     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,267)                     | (942,924)           | (843,069)           | 90,130                                   |
| Avnet, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (13,931)                    | (639,041)           | (690,699)           | (75,303)                                 |
| Belden, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,060)                     | (626,040)           | (653,827)           | (34,255)                                 |
| Benchmark Electronics, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,680)                     | (204,858)           | (230,477)           | (38,397)                                 |
| Calix, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (14,084)                    | (565,703)           | (467,025)           | 93,962                                   |
| Celestica, Inc. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (13,781)                    | (536,092)           | (619,318)           | (107,733)                                |
| Cognex Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (45,897)                    | (1,858,212)         | (1,946,951)         | (106,206)                                |
| Coherent Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,294)                     | (303,550)           | (320,922)           | (38,720)                                 |
| Harmonic, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (99,744)                    | (1,055,937)         | (1,340,559)         | (298,210)                                |
| Infinera Corp. . . . .                       | USFF -0.580% | Weekly            | MS            | 01/12/29      | (19,213)                    | (95,417)            | (115,854)           | (21,288)                                 |
| Juniper Networks, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (20,882)                    | (773,970)           | (773,887)           | (12,313)                                 |
| Lumentum Holdings, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (19,435)                    | (1,143,047)         | (920,247)           | 212,732                                  |
| Novanta, Inc. (Canada) . . . . .             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,870)                     | (301,570)           | (326,820)           | (28,752)                                 |
| OSI Systems, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (190)                       | (26,769)            | (27,136)            | (613)                                    |
| Sanmina Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (12,238)                    | (665,980)           | (760,959)           | (108,130)                                |
| Teledyne Technologies, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,183)                     | (520,178)           | (507,886)           | 7,908                                    |
| Ubiquiti, Inc. . . . .                       | USFF -0.580% | Weekly            | MS            | 01/07/27      | (4,847)                     | (1,252,693)         | (561,525)           | 666,724                                  |
| Viasat, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (31,062)                    | (937,704)           | (561,912)           | 367,530                                  |
| Viavi Solutions, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (52,434)                    | (514,182)           | (476,625)           | 32,829                                   |

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                             |              |                   |               |               |                             |                 |              |  |
| Vishay   |              |                   |               |               |                             |                 |              |  |
| Intertechnology, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (36,381)                    | \$ (806,567)    | \$ (825,121) | \$ (29,096)                              |
| Zebra Technologies Corp., Class A . . . .        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (10,253)                    | (2,523,256)     | (3,090,664)  | (606,347)                                |
|  |              |                   |               |               | (466,766)                   | (17,085,603)    | (16,284,741) | 564,498                                  |
| <b>Telecommunication Services</b>                |              |                   |               |               |                             |                 |              |  |
| Cogent   |              |                   |               |               |                             |                 |              |  |
| Communications Holdings, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (28,593)                    | (1,929,193)     | (1,867,981)  | (30,780)                                 |
| Frontier   |              |                   |               |               |                             |                 |              |  |
| Communications Parent, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (31,623)                    | (877,164)       | (774,763)    | 96,868                                   |
| Globalstar, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (13,362)                    | (18,531)        | (19,642)     | (1,285)                                  |
| Gogo, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,107)                    | (172,493)       | (88,739)     | 84,736                                   |
| Rogers   |              |                   |               |               |                             |                 |              |  |
| Communications, Inc., Class B (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (11,403)                    | (486,954)       | (467,523)    | 4,930                                    |
| Shenandoah                                       |              |                   |               |               |                             |                 |              |  |
| Telecommunications Co. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/23/25      | (10,430)                    | (314,172)       | (181,169)    | 68,992                                   |
| United States Cellular Corp. . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,413)                     | (119,808)       | (124,575)    | (5,832)                                  |
|  |              |                   |               |               | (108,931)                   | (3,918,315)     | (3,524,392)  | 217,629                                  |
| <b>Transportation</b>                            |              |                   |               |               |                             |                 |              |  |
| Air Transport                                    |              |                   |               |               |                             |                 |              |  |
| Services Group, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (54,349)                    | (1,107,611)     | (747,842)    | 350,013                                  |
| Alaska Air Group, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (9,403)                     | (450,703)       | (404,235)    | 41,335                                   |
| Allegiant Travel Co. . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,536)                     | (567,170)       | (566,783)    | (6,641)                                  |
| Canadian Pacific                                 |              |                   |               |               |                             |                 |              |  |
| Kansas City Ltd. (Canada) . . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,495)                     | (293,528)       | (308,154)    | (21,414)                                 |
| Expeditors                                       |              |                   |               |               |                             |                 |              |  |
| International of Washington, Inc. . .            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,925)                     | (354,489)       | (355,592)    | (6,110)                                  |
| Genco Shipping & Trading Ltd.                    |              |                   |               |               |                             |                 |              |  |
| (Marshall Islands) .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7,607)                     | (153,478)       | (154,650)    | (4,018)                                  |
| Golden Ocean Group Ltd. (Bermuda) . . .          | USFF -0.980% | Weekly            | MS            | 07/11/28      | (25,694)                    | (209,540)       | (332,994)    | (146,470)                                |
| Hawaiian Holdings, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (17,642)                    | (246,991)       | (235,168)    | 9,639                                    |
| Heartland Express, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,057)                     | (149,079)       | (108,141)    | 40,084                                   |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                  |              |                   |               |               |                             |                 |              |  |
| JetBlue Airways Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (108,164)                   | \$ (540,280)    | \$ (802,577) | \$(269,843)                              |
| Joby Aviation, Inc. . . .                            | USFF -1.130% | Weekly            | MS            | 01/12/29      | (229)                       | (1,232)         | (1,227)      | (18)                                     |
| Matson, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,562)                     | (317,943)       | (400,369)    | (86,720)                                 |
| Norfolk Southern Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,386)                     | (602,949)       | (608,120)    | (11,694)                                 |
| RXO, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (12,260)                    | (259,000)       | (268,126)    | (11,416)                                 |
| Schneider National, Inc., Class B . . . . .          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (30,933)                    | (772,868)       | (700,323)    | 61,495                                   |
| Southwest Airlines Co. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (20,475)                    | (755,695)       | (597,665)    | 140,313                                  |
| Spirit Airlines, Inc. . . .                          | USFF -5.680% | Weekly            | MS            | 07/11/28      | (43,939)                    | (516,136)       | (212,665)    | 290,991                                  |
| Sun Country Airlines Holdings, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (16,906)                    | (319,176)       | (255,112)    | 61,245                                   |
| TFI International, Inc. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,441)                     | (196,816)       | (229,782)    | (37,524)                                 |
| United Parcel Service, Inc., Class B. . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,708)                    | (1,665,168)     | (1,591,530)  | 107,757                                  |
| Universal Logistics Holdings, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (13)                        | (481)           | (479)        | (14)                                     |
| Werner Enterprises, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (17,149)                    | (814,482)       | (670,869)    | 128,819                                  |
|  |              |                   |               |               | (405,873)                   | (10,294,815)    | (9,552,403)  | 629,809                                  |
| <b>Utilities</b>                                     |              |                   |               |               |                             |                 |              |  |
| AES Corp. (The) . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (81,400)                    | (1,375,684)     | (1,459,502)  | (103,704)                                |
| Algonquin Power & Utilities Corp. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (171,900)                   | (1,191,153)     | (1,086,408)  | 48,478                                   |
| Alliant Energy Corp. . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (19,123)                    | (973,265)       | (963,799)    | (13,463)                                 |
| Altus Power, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,587)                     | (17,264)        | (17,146)     | (45)                                     |
| Ameren Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (22,737)                    | (1,620,811)     | (1,681,629)  | (91,187)                                 |
| American Electric Power Co., Inc. . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,536)                     | (230,682)       | (218,350)    | 1,109                                    |
| American States Water Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,518)                     | (180,595)       | (181,900)    | (2,905)                                  |
| Avista Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (5,442)                     | (240,448)       | (190,579)    | 36,490                                   |
| California Water Service Group . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,146)                    | (700,487)       | (611,026)    | 73,496                                   |
| Chesapeake Utilities Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,701)                     | (485,635)       | (504,417)    | (24,828)                                 |
| Clearway Energy, Inc., Class C . . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (13,141)                    | (286,082)       | (302,900)    | (20,288)                                 |
| Dominion Energy, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (20,523)                    | (965,501)       | (1,009,526)  | (59,625)                                 |
| Edison International . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,986)                     | (129,282)       | (140,470)    | (13,885)                                 |
| Entergy Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,133)                     | (517,166)       | (542,455)    | (31,151)                                 |
| Eversource, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (31,629)                    | (1,788,727)     | (1,688,356)  | 30,102                                   |
| Exelon Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,118)                    | (500,716)       | (492,843)    | (7,779)                                  |

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Concluded) March 31, 2024 (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>          |              |                   |               |               |                             |                        |                        |  |
| FirstEnergy Corp. . . .                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (24,689)                    | \$ (990,263)           | \$ (953,489)           | \$ 29,333                                |
| IDACORP, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,071)                    | (1,267,963)            | (1,214,165)            | 25,902                                   |
| MGE Energy, Inc. . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,692)                     | (286,141)              | (290,634)              | (7,022)                                  |
| Middlesex Water Co. .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,002)                     | (355,391)              | (262,605)              | 86,298                                   |
| National Fuel Gas Co. . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (18,236)                    | (932,738)              | (979,638)              | (74,057)                                 |
| NextEra Energy, Inc. .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,350)                     | (315,287)              | (341,919)              | (32,172)                                 |
| NiSource, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (39,832)                    | (1,074,311)            | (1,101,753)            | (75,749)                                 |
| Northwest Natural Holding Co. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (10,710)                    | (540,469)              | (398,626)              | 105,767                                  |
| Northwestern Energy Group, Inc. . . . . | USFF -0.250% | Weekly            | MS            | 01/05/26      | (8,199)                     | (501,334)              | (417,575)              | 32,405                                   |
| Ormat Technologies, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (15,808)                    | (1,271,626)            | (1,046,332)            | 207,859                                  |
| Otter Tail Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,937)                     | (170,932)              | (167,357)              | 2,061                                    |
| Pinnacle West Capital Corp. . . . .     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (12,338)                    | (894,498)              | (922,019)              | (50,068)                                 |
| PNM Resources, Inc..                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (29,153)                    | (1,179,493)            | (1,097,319)            | 62,419                                   |
| Portland General Electric Co. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (28,644)                    | (1,246,936)            | (1,203,048)            | 3,365                                    |
| PPL Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (27,916)                    | (745,094)              | (768,527)              | (36,660)                                 |
| Sempra . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (20,427)                    | (1,512,400)            | (1,467,271)            | (10,434)                                 |
| SJW Group . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,588)                     | (89,791)               | (89,865)               | (875)                                    |
| Southern Co. (The) . .                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,576)                     | (394,464)              | (400,022)              | (16,973)                                 |
| Sunnova Energy International, Inc. . .  | USFF -0.730% | Weekly            | MS            | 07/11/28      | (46,632)                    | (553,531)              | (285,854)              | 262,648                                  |
|   |              |                   |               |               | (731,420)                   | (25,526,160)           | (24,499,324)           | 334,862                                  |
| <b>Total Reference Entity — Short</b>   |              |                   |               |               |                             | (407,310,756)          | (392,608,866)          | 8,225,580                                |
| <b>Net Value of Reference Entity</b>    |              |                   |               |               |                             | <u>\$(273,269,626)</u> | <u>\$(229,065,082)</u> | <u>\$47,989,240</u>                      |

\* Includes \$3,784,696 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, 2024 (Unaudited)

|   | Number<br>of Shares | Value            |   | Number<br>of Shares | Value     |
|---|---------------------|------------------|---|---------------------|-----------|
| <b>COMMON STOCKS — 50.4%</b>                  |                     |                  | <b>COMMON STOCKS — (Continued)</b>                      |                     |           |
| <b>Automobiles &amp; Components — 0.7%</b>    |                     |                  | <b>Capital Goods — (Continued)</b>                      |                     |           |
| Adient PLC (Ireland)*                         | 229                 | \$ 7,539         | Enerpac Tool Group Corp.                                | 1,081               | \$ 38,548 |
| American Axle & Manufacturing Holdings, Inc.* | 381                 | 2,804            | EnerSys <sup>(a)</sup>                                  | 1,403               | 132,527   |
| Aptiv PLC (Jersey)*                           | 23                  | 1,832            | Enpro, Inc.   | 357                 | 60,251    |
| BorgWarner, Inc. <sup>(a)</sup>               | 2,974               | 103,317          | Esab Corp.  | 446                 | 49,314    |
| Ford Motor Co. <sup>(a)</sup>                 | 35,036              | 465,278          | Fastenal Co. <sup>(a)</sup>                             | 846                 | 65,260    |
| Garrett Motion, Inc.*                         | 101                 | 1,004            | Federal Signal Corp.                                    | 262                 | 22,236    |
| General Motors Co. <sup>(a)</sup>             | 12,334              | 559,347          | Flowserve Corp.   | 3,016               | 137,771   |
| Gentherm, Inc.*                               | 377                 | 21,708           | Fluence Energy, Inc.*                                   | 7,153               | 124,033   |
| Goodyear Tire & Rubber Co. (The)*             | 3,946               | 54,179           | Fortune Brands Innovations, Inc. <sup>(a)</sup>         | 832                 | 70,445    |
| LCI Industries                                | 1,299               | 159,855          | Gates Industrial Corp. PLC (United Kingdom)*            | 3,189               | 56,477    |
| Lear Corp.                                    | 446                 | 64,616           | Generac Holdings, Inc. <sup>(a)*</sup>                  | 3,219               | 406,045   |
| Modine Manufacturing Co.*                     | 107                 | 10,185           | General Dynamics Corp. <sup>(a)</sup>                   | 1,365               | 385,599   |
| Visteon Corp. <sup>(a)*</sup>                 | 935                 | 109,965          | General Electric Co. <sup>(a)</sup>                     | 1,612               | 282,954   |
|   |                     | <u>1,561,629</u> | Gibraltar Industries, Inc.*                             | 1,089               | 87,697    |
| <b>Capital Goods — 6.4%</b>                   |                     |                  | Gorman-Rupp Co. (The)                                   | 2                   | 79        |
| 3M Co.  | 161                 | 17,077           | Graco, Inc.   | 434                 | 40,562    |
| A. O. Smith Corp.                             | 533                 | 47,682           | Griffon Corp. <sup>(a)</sup>                            | 4,581               | 335,971   |
| AAR Corp.*                                    | 72                  | 4,311            | Hillman Solutions Corp.*                                | 8,446               | 89,865    |
| Acuity Brands, Inc.                           | 174                 | 46,759           | Honeywell International, Inc. <sup>(a)</sup>            | 3,089               | 634,017   |
| AMETEK, Inc.                                  | 15                  | 2,744            | Howmet Aerospace, Inc.                                  | 1,143               | 78,216    |
| Array Technologies, Inc.*                     | 4,938               | 73,626           | Hubbell, Inc.   | 270                 | 112,064   |
| AZEK Co., Inc. (The)*                         | 2,131               | 107,019          | Huntington Ingalls Industries, Inc. <sup>(a)</sup>      | 689                 | 200,823   |
| Beacon Roofing Supply, Inc.*                  | 420                 | 41,168           | Illinois Tool Works, Inc. <sup>(a)</sup>                | 1,119               | 300,261   |
| Blue Bird Corp.                               | 207                 | 7,936            | Ingersoll Rand, Inc. <sup>(a)</sup>                     | 3,865               | 366,982   |
| Boise Cascade Co.                             | 125                 | 19,171           | ITT, Inc.   | 460                 | 62,574    |
| Builders FirstSource, Inc.*                   | 303                 | 63,191           | Kadant, Inc.  | 148                 | 48,559    |
| BWX Technologies, Inc.                        | 1,134               | 116,371          | Kaman Corp.   | 147                 | 6,743     |
| Cadre Holdings, Inc.                          | 107                 | 3,873            | Kennametal, Inc.  | 2,241               | 55,891    |
| Carlisle Cos., Inc.                           | 320                 | 125,392          | L3Harris Technologies, Inc.                             | 190                 | 40,489    |
| Carrier Global Corp.                          | 1,095               | 63,652           | Leonardo DRS, Inc.*                                     | 650                 | 14,359    |
| Caterpillar, Inc. <sup>(a)</sup>              | 125                 | 45,804           | Lincoln Electric Holdings, Inc. <sup>(a)</sup>          | 1,118               | 285,582   |
| Chart Industries, Inc.*                       | 274                 | 45,133           | Lindsay Corp.   | 781                 | 91,892    |
| Comfort Systems USA, Inc. <sup>(a)</sup>      | 924                 | 293,564          | Lockheed Martin Corp. <sup>(a)</sup>                    | 1,743               | 792,838   |
| Core & Main, Inc., Class A*                   | 1,002               | 57,365           | Masco Corp. <sup>(a)</sup>                              | 5,175               | 408,204   |
| Crane Co.                                     | 1,236               | 167,021          | MDU Resources Group, Inc. <sup>(a)</sup>                | 12,101              | 304,945   |
| CSW Industrials, Inc.                         | 78                  | 18,299           | Middleby Corp. (The)*                                   | 1,035               | 166,418   |
| Cummins, Inc.                                 | 286                 | 84,270           | MSC Industrial Direct Co., Inc., Class A <sup>(a)</sup> | 3,275               | 317,806   |
| Curtiss-Wright Corp.                          | 168                 | 42,998           | Mueller Industries, Inc. <sup>(a)</sup>                 | 1,737               | 93,676    |
| Deere & Co.                                   | 371                 | 152,385          | NEXTracker, Inc., Class A*                              | 818                 | 46,029    |
| DNOW, Inc.*                                   | 1,368               | 20,794           | Nikola Corp.*   | 4,052               | 4,214     |
| Donaldson Co., Inc.                           | 1,352               | 100,967          | Otis Worldwide Corp. <sup>(a)</sup>                     | 2,026               | 201,121   |
| Dover Corp.                                   | 396                 | 70,167           | PACCAR, Inc.  | 305                 | 37,786    |
| Eaton Corp. PLC (Ireland)                     | 969                 | 302,987          | Parker-Hannifin Corp. <sup>(a)</sup>                    | 590                 | 327,916   |
| EMCOR Group, Inc. <sup>(a)</sup>              | 709                 | 248,292          | Powell Industries, Inc.                                 | 2,153               | 306,372   |
| Emerson Electric Co. <sup>(a)</sup>           | 674                 | 76,445           |   |                     |           |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Commercial &amp; Professional Services — (Continued)</b>    |                     |                  |
| Proto Labs, Inc.*                                      | 203                 | \$ 7,257          | Maximus, Inc.  | 585                 | \$ 49,082        |
| Quanex Building Products Corp.                         | 118                 | 4,535             | MillerKnoll, Inc.  | 1,656               | 41,003           |
| Quanta Services, Inc. <sup>(a)</sup>                   | 3,085               | 801,483           | MSA Safety, Inc.   | 320                 | 61,949           |
| Regal Rexnord Corp.                                    | 199                 | 35,840            | OPENLANE, Inc.*  | 2,597               | 44,928           |
| Resideo Technologies, Inc.*                            | 3,527               | 79,075            | Parsons Corp.*   | 2,520               | 209,034          |
| RTX Corp. <sup>(a)</sup>                               | 1,908               | 186,087           | Republic Services, Inc. <sup>(a)</sup>                         | 1,476               | 282,565          |
| Snap-on, Inc. <sup>(a)</sup>                           | 984                 | 291,480           | Robert Half, Inc. <sup>(a)</sup>                               | 2,522               | 199,944          |
| SPX Technologies, Inc.*                                | 641                 | 78,926            | Science Applications International Corp.                       | 405                 | 52,808           |
| Stanley Black & Decker, Inc. <sup>(a)</sup>            | 4,495               | 440,195           | SS&C Technologies Holdings, Inc.                               | 141                 | 9,076            |
| Stantec, Inc. (Canada)                                 | 62                  | 5,148             | Steelcase, Inc., Class A                                       | 6,188               | 80,939           |
| Sterling Infrastructure, Inc. <sup>(a)*</sup>          | 1,439               | 158,736           | Sterling Check Corp.*  | 145                 | 2,332            |
| Tennant Co.  | 1,024               | 124,529           | TaskUS, Inc., Class A*   | 188                 | 2,190            |
| Terex Corp. <sup>(a)</sup>                             | 2,839               | 182,832           | TELUS International CDA, Inc. (Canada)*                        | 171                 | 1,447            |
| Textron, Inc. <sup>(a)</sup>                           | 5,376               | 515,720           | Tetra Tech, Inc. <sup>(a)</sup>                                | 1,516               | 280,020          |
| Trane Technologies PLC (Ireland)                       | 664                 | 199,333           | Veralto Corp. <sup>(a)</sup>                                   | 3,598               | 318,999          |
| Trex Co., Inc.*  | 1,519               | 151,520           | Verisk Analytics, Inc. <sup>(a)</sup>                          | 77                  | 18,151           |
| Tutor Perini Corp.*                                    | 132                 | 1,909             | Waste Connections, Inc. (Canada)                               | 1,086               | 186,803          |
| UFP Industries, Inc. <sup>(a)</sup>                    | 1,085               | 133,466           | Waste Management, Inc.   | 409                 | 87,178           |
| United Rentals, Inc. <sup>(a)</sup>                    | 558                 | 402,379           |  |                     | <u>3,020,293</u> |
| Wabash National Corp.                                  | 5,538               | 165,808           |  |                     |                  |
| Watts Water Technologies, Inc., Class A <sup>(a)</sup> | 664                 | 141,133           |  |                     |                  |
| Woodward, Inc. <sup>(a)</sup>                          | 1,528               | 235,495           | <b>Consumer Discretionary Distribution &amp; Retail — 2.0%</b> |                     |                  |
| WW Grainger, Inc. <sup>(a)</sup>                       | 260                 | 264,498           | Abercrombie & Fitch Co., Class A*                              | 129                 | 16,168           |
| Xylem, Inc.  | 269                 | 34,766            | Amazon.com, Inc. <sup>(a)*</sup>                               | 1,765               | 318,371          |
| Zurn Elkay Water Solutions Corp. <sup>(a)</sup>        | 6,812               | 227,998           | AutoZone, Inc.*  | 17                  | 53,578           |
|  |                     | <u>15,028,022</u> | Bath & Body Works, Inc.  | 774                 | 38,715           |
|  |                     |                   | Best Buy Co., Inc.   | 3                   | 246              |
| <b>Commercial &amp; Professional Services — 1.3%</b>   |                     |                   | CarMax, Inc.*  | 118                 | 10,279           |
| ACV Auctions, Inc., Class A*                           | 1,311               | 24,607            | Carvana Co. <sup>(a)*</sup>                                    | 3,509               | 308,476          |
| ASGN, Inc.*  | 155                 | 16,238            | eBay, Inc. <sup>(a)</sup>                                      | 5,643               | 297,837          |
| Automatic Data Processing, Inc.                        | 31                  | 7,742             | Etsy, Inc. <sup>(a)*</sup>                                     | 3,604               | 247,667          |
| Booz Allen Hamilton Holding Corp.                      | 196                 | 29,094            | Gap, Inc. (The) <sup>(a)</sup>                                 | 12,207              | 336,303          |
| Brady Corp., Class A                                   | 213                 | 12,627            | Genuine Parts Co.  | 71                  | 11,000           |
| Brink's Co. (The)                                      | 84                  | 7,760             | Hibbett, Inc.  | 199                 | 15,285           |
| Broadridge Financial Solutions, Inc.                   | 108                 | 22,125            | Home Depot, Inc. (The) <sup>(a)</sup>                          | 2,250               | 863,100          |
| Cimpress PLC (Ireland)*                                | 81                  | 7,169             | Kohl's Corp.   | 6,351               | 185,132          |
| Cintas Corp.   | 153                 | 105,116           | LKQ Corp.  | 1,382               | 73,813           |
| Conduent, Inc.*  | 67                  | 226               | Monro, Inc.  | 2,159               | 68,095           |
| Copart, Inc. <sup>(a)*</sup>                           | 10                  | 579               | ODP Corp. (The) <sup>(a)*</sup>                                | 3,490               | 185,144          |
| CSG Systems International, Inc.                        | 769                 | 39,634            | Pool Corp. <sup>(a)</sup>                                      | 457                 | 184,399          |
| Enviri Corp.*  | 581                 | 5,316             | Ross Stores, Inc.  | 891                 | 130,763          |
| Healthcare Services Group, Inc.*                       | 1,379               | 17,210            | Signet Jewelers Ltd. (Bermuda)                                 | 3,994               | 399,680          |
| HireRight Holdings Corp.*                              | 36                  | 514               | TJX Cos., Inc. (The) <sup>(a)</sup>                            | 3,635               | 368,662          |
| Jacobs Solutions, Inc. <sup>(a)</sup>                  | 2,167               | 333,133           | Ulta Beauty, Inc.*   | 694                 | 362,879          |
| Leidos Holdings, Inc. <sup>(a)</sup>                   | 2,493               | 326,807           | Wayfair, Inc., Class A*  | 510                 | 34,619           |
| ManpowerGroup, Inc.                                    | 1,751               | 135,948           |  |                     |                  |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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 — (Continued)</b> |                     |           | <b>Consumer Services — (Continued)</b>                                    |                     |            |
| Williams-Sonoma, Inc. ....  | 184                 | \$ 58,425 | Expedia Group, Inc.* .....  | 1,490               | \$ 205,247 |
| Winmark Corp. ....  | 183                 | 66,191    | Frontdoor, Inc. <sup>(a)*</sup> .....                                     | 5,975               | 194,665    |
|   |                     | 4,634,827 | Grand Canyon Education, Inc.* .....                                       | 434                 | 59,115     |
| <b>Consumer Durables &amp; Apparel — 1.7%</b>                         |                     |           | International Game Technology PLC<br>(United Kingdom) .....               | 718                 | 16,220     |
| Carter's, Inc. ....   | 841                 | 71,216    | Las Vegas Sands Corp. <sup>(a)</sup> .....                                | 3,793               | 196,098    |
| Cricut, Inc., Class A .....   | 52                  | 247       | McDonald's Corp. <sup>(a)</sup> .....                                     | 2,160               | 609,012    |
| Deckers Outdoor Corp.* .....  | 258                 | 242,845   | MGM Resorts International <sup>(a)*</sup> .....                           | 2,245               | 105,986    |
| Figs, Inc., Class A* .....  | 20,097              | 100,083   | Papa John's International, Inc. ....                                      | 890                 | 59,274     |
| Garmin Ltd. (Switzerland) .....                                       | 2,200               | 327,514   | Royal Caribbean Cruises Ltd.<br>(Liberia)* .....                          | 5,660               | 786,797    |
| G-III Apparel Group Ltd.* .....                                       | 3,889               | 112,820   | Shake Shack, Inc., Class A* .....   | 470                 | 48,894     |
| Hasbro, Inc. ....   | 1,981               | 111,966   | Six Flags Entertainment Corp.* .....                                      | 2,946               | 77,539     |
| Helen of Troy Ltd. (Bermuda)* .....                                   | 1,230               | 141,745   | Starbucks Corp. <sup>(a)</sup> .....                                      | 1,749               | 159,841    |
| Leggett & Platt, Inc. ....  | 3,853               | 73,785    | Strategic Education, Inc. ....  | 246                 | 25,613     |
| Lululemon Athletica, Inc.* .....                                      | 49                  | 19,142    | Sweetgreen, Inc., Class A* .....  | 2,155               | 54,435     |
| Mattel, Inc. <sup>(a)*</sup> .....                                    | 21,869              | 433,225   | Vail Resorts, Inc. ....   | 253                 | 56,376     |
| Mohawk Industries, Inc. <sup>(a)*</sup> .....                         | 1,866               | 244,241   | Wyndham Hotels & Resorts, Inc. ...  | 2,665               | 204,539    |
| Newell Brands, Inc. ....  | 466                 | 3,742     | Wynn Resorts Ltd. ....  | 2,095               | 214,172    |
| NIKE, Inc., Class B <sup>(a)</sup> .....                              | 1,400               | 131,572   | Yum! Brands, Inc. <sup>(a)</sup> .....                                    | 3,727               | 516,749    |
| NVR, Inc. <sup>(a)*</sup> .....                                       | 14                  | 113,399   |   |                     | 4,421,603  |
| Polaris, Inc. ....  | 496                 | 49,659    | <b>Consumer Staples Distribution &amp; Retail — 1.4%</b>                  |                     |            |
| PulteGroup, Inc. <sup>(a)</sup> .....                                 | 3,487               | 420,602   | Albertsons Cos., Inc., Class A .....                                      | 916                 | 19,639     |
| PVH Corp. <sup>(a)</sup> .....  | 988                 | 138,923   | Costco Wholesale Corp. <sup>(a)</sup> .....                               | 402                 | 294,517    |
| Ralph Lauren Corp. <sup>(a)</sup> .....                               | 2,013               | 377,961   | Dollar General Corp. ....   | 728                 | 113,612    |
| Smith & Wesson Brands, Inc. ....                                      | 64                  | 1,111     | Fresh Market Holdings, Inc. (The),<br>Escrow Shares <sup>(b)*</sup> ..... | 45,368              | —          |
| Sonos, Inc.* .....  | 4,395               | 83,769    | Grocery Outlet Holding Corp.* .....                                       | 2,157               | 62,078     |
| Tapestry, Inc. <sup>(a)</sup> .....                                   | 3,472               | 164,851   | Kroger Co. (The) <sup>(a)</sup> .....                                     | 13,880              | 792,964    |
| TopBuild Corp.* .....   | 200                 | 88,146    | Performance Food Group Co.* .....   | 207                 | 15,451     |
| Under Armour, Inc., Class C* .....                                    | 754                 | 5,384     | Sysco Corp. <sup>(a)</sup> .....  | 2,435               | 197,673    |
| Vista Outdoor, Inc.* .....  | 3,531               | 115,746   | Target Corp. <sup>(a)</sup> .....   | 6,755               | 1,197,054  |
| Worthington Enterprises, Inc. ....                                    | 1,954               | 121,597   | US Foods Holding Corp. <sup>(a)*</sup> .....                              | 1,802               | 97,254     |
| YETI Holdings, Inc. <sup>(a)*</sup> .....                             | 8,548               | 329,525   | Walgreens Boots Alliance, Inc. ....                                       | 3,648               | 79,125     |
|   |                     | 4,024,816 | Walmart, Inc. <sup>(a)</sup> .....  | 7,893               | 474,922    |
| <b>Consumer Services — 1.9%</b>                                       |                     |           | Weis Markets, Inc. ....   | 162                 | 10,433     |
| ADT, Inc. ....  | 2,480               | 16,666    |   |                     | 3,354,722  |
| Aramark .....   | 1,984               | 64,520    | <b>Energy — 3.3%</b>  |                     |            |
| Booking Holdings, Inc. <sup>(a)</sup> .....                           | 61                  | 221,301   | Antero Midstream Corp. ....   | 1,271               | 17,870     |
| Bright Horizons Family Solutions,<br>Inc.* .....                      | 191                 | 21,652    | APA Corp. ....  | 19                  | 653        |
| Brinker International, Inc.* .....                                    | 3,893               | 193,404   | Archrock, Inc. ....   | 1,669               | 32,829     |
| Caesars Entertainment, Inc. <sup>(a)*</sup> .....                     | 4,614               | 201,816   | Baker Hughes Co. <sup>(a)</sup> .....                                     | 4,354               | 145,859    |
| Dine Brands Global, Inc. ....   | 438                 | 20,358    | Berry Corp. ....  | 813                 | 6,545      |
| DoorDash, Inc., Class A* .....  | 129                 | 17,766    | Borr Drilling Ltd. (Bermuda) .....  | 2,196               | 15,043     |
| DraftKings, Inc., Class A* .....                                      | 1,471               | 66,798    | California Resources Corp. ....   | 1,444               | 79,564     |
| European Wax Center, Inc.,<br>Class A* .....                          | 520                 | 6,750     |   |                     |            |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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 — 2.2%</b>                                |                     |                  |
| Cameco Corp. (Canada) . . . . .                        | 530                 | \$ 22,960        | AvidXchange Holdings, Inc.* . . . . .                           | 814                 | \$ 10,704        |
| Canadian Natural Resources Ltd.<br>(Canada) . . . . .  | 4,599               | 350,996          | Berkshire Hathaway, Inc.,<br>Class B <sup>(a)*</sup> . . . . .  | 2,436               | 1,024,387        |
| Cheniere Energy, Inc. <sup>(a)</sup> . . . . .         | 1,385               | 223,373          | Cboe Global Markets, Inc. . . . .                               | 481                 | 88,374           |
| Chesapeake Energy Corp. <sup>(a)</sup> . . . . .       | 754                 | 66,978           | CME Group, Inc. <sup>(a)</sup> . . . . .                        | 749                 | 161,252          |
| Chord Energy Corp. . . . .                             | 81                  | 14,437           | Corpay, Inc.* . . . . .   | 625                 | 192,837          |
| ConocoPhillips . . . . .                               | 528                 | 67,204           | Donnelley Financial Solutions, Inc.* . . . . .                  | 145                 | 8,991            |
| CONSOL Energy, Inc. . . . .                            | 575                 | 48,162           | FactSet Research Systems, Inc. . . . .                          | 30                  | 13,632           |
| Coterra Energy, Inc. . . . .                           | 5,239               | 146,063          | Fiserv, Inc. <sup>(a)*</sup> . . . . .                          | 5,679               | 907,618          |
| CVR Energy, Inc. . . . .                               | 433                 | 15,441           | Franklin Resources, Inc. <sup>(a)</sup> . . . . .               | 6,645               | 186,791          |
| Delek US Holdings, Inc. . . . .                        | 1,521               | 46,756           | Intercontinental Exchange, Inc. <sup>(a)</sup> . . . . .        | 2,438               | 335,054          |
| Devon Energy Corp. <sup>(a)</sup> . . . . .            | 9,412               | 472,294          | International Money Express, Inc.* . . . . .                    | 1,190               | 27,168           |
| DHT Holdings, Inc. (Marshall<br>Islands) . . . . .     | 3,919               | 45,068           | Mastercard, Inc., Class A . . . . .                             | 353                 | 169,994          |
| Diamondback Energy, Inc. <sup>(a)</sup> . . . . .      | 1,316               | 260,792          | Morningstar, Inc. . . . .                                       | 628                 | 193,656          |
| Dorian LPG Ltd. (Marshall Islands) . . . . .           | 9,976               | 383,677          | NCR Atleos Corp. <sup>(a)*</sup> . . . . .                      | 3,714               | 73,352           |
| Enbridge, Inc. (Canada) . . . . .                      | 3,767               | 136,290          | Open Lending Corp.* . . . . .                                   | 52                  | 326              |
| Enerplus Corp. (Canada) . . . . .                      | 3,624               | 71,248           | Paymentus Holdings, Inc., Class A* . . . . .                    | 2                   | 46               |
| EOG Resources, Inc. . . . .                            | 637                 | 81,434           | Payoneer Global, Inc.* . . . . .                                | 21,247              | 103,260          |
| Equitrans Midstream Corp. . . . .                      | 7,242               | 90,453           | PayPal Holdings, Inc. <sup>(a)*</sup> . . . . .                 | 10,094              | 676,197          |
| Exxon Mobil Corp. <sup>(a)</sup> . . . . .             | 7,490               | 870,638          | S&P Global, Inc. . . . .  | 339                 | 144,228          |
| Gulfport Energy Corp.* . . . . .                       | 473                 | 75,737           | Shift4 Payments, Inc., Class A* . . . . .                       | 1,528               | 100,955          |
| Halliburton Co. . . . .                                | 3,506               | 138,206          | T Rowe Price Group, Inc. <sup>(a)</sup> . . . . .               | 3,127               | 381,244          |
| Helix Energy Solutions Group, Inc.* . . . . .          | 7,782               | 84,357           | Visa, Inc., Class A <sup>(a)</sup> . . . . .                    | 1,704               | 475,552          |
| Helmerich & Payne, Inc. <sup>(a)</sup> . . . . .       | 8,680               | 365,081          |   |                     | <u>5,275,618</u> |
| Kinder Morgan, Inc. . . . .                            | 8,651               | 158,659          | <b>Food, Beverage &amp; Tobacco — 2.1%</b>                      |                     |                  |
| Marathon Oil Corp. <sup>(a)</sup> . . . . .            | 14,451              | 409,541          | Altria Group, Inc. <sup>(a)</sup> . . . . .                     | 11,143              | 486,058          |
| Marathon Petroleum Corp. <sup>(a)</sup> . . . . .      | 1,885               | 379,827          | Archer-Daniels-Midland Co. . . . .                              | 251                 | 15,765           |
| Murphy Oil Corp. <sup>(a)</sup> . . . . .              | 3,146               | 143,772          | B&G Foods, Inc. . . . .   | 2,426               | 27,753           |
| Nabors Industries Ltd. (Bermuda)* . . . . .            | 1,215               | 104,648          | Bunge Global SA (Switzerland) . . . . .                         | 94                  | 9,637            |
| Nordic American Tankers Ltd.<br>(Bermuda) . . . . .    | 18,752              | 73,508           | Campbell Soup Co. . . . .                                       | 939                 | 41,739           |
| Occidental Petroleum Corp. <sup>(a)</sup> . . . . .    | 9,535               | 619,680          | Celsius Holdings, Inc. <sup>(a)*</sup> . . . . .                | 489                 | 40,548           |
| Pembina Pipeline Corp. (Canada) . . . . .              | 1,951               | 68,948           | Coca-Cola Co. (The) <sup>(a)</sup> . . . . .                    | 12,198              | 746,274          |
| Phillips 66 <sup>(a)</sup> . . . . .                   | 1,758               | 287,152          | Conagra Brands, Inc. . . . .                                    | 2,409               | 71,403           |
| Pioneer Natural Resources Co. <sup>(a)</sup> . . . . . | 2,120               | 556,500          | Constellation Brands, Inc.,<br>Class A <sup>(a)</sup> . . . . . | 1,111               | 301,925          |
| REX American Resources Corp.* . . . . .                | 10                  | 587              | Dole PLC (Ireland) . . . . .                                    | 503                 | 6,001            |
| Schlumberger NV (Curacao) . . . . .                    | 2,234               | 122,446          | General Mills, Inc. <sup>(a)</sup> . . . . .                    | 2,865               | 200,464          |
| Targa Resources Corp. . . . .                          | 229                 | 25,646           | Hormel Foods Corp. . . . .                                      | 5,889               | 205,467          |
| TC Energy Corp. (Canada) . . . . .                     | 62                  | 2,492            | Ingredion, Inc. . . . .   | 1,791               | 209,278          |
| TechnipFMC PLC (United Kingdom) . . . . .              | 12,347              | 310,033          | Kellanova <sup>(a)</sup> . . . . .                              | 9,955               | 570,322          |
| Transocean Ltd. (Switzerland)* . . . . .               | 10,307              | 64,728           | Keurig Dr Pepper, Inc. <sup>(a)</sup> . . . . .                 | 14,427              | 442,476          |
| US Silica Holdings, Inc. <sup>(a)*</sup> . . . . .     | 7,728               | 95,904           | Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .                  | 9,318               | 343,834          |
| Valero Energy Corp. . . . .                            | 306                 | 52,231           | Lancaster Colony Corp. . . . .                                  | 204                 | 42,357           |
|  |                     | <u>7,852,310</u> | McCormick & Co., Inc., non-voting<br>shares . . . . .           | 2,955               | 226,974          |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|   | Number<br>of Shares | Value            |   | Number<br>of Shares | Value            |
|---|---------------------|------------------|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                            |                     |                  | <b>COMMON STOCKS — (Continued)</b>                        |                     |                  |
| <b>Food, Beverage &amp; Tobacco — (Continued)</b>             |                     |                  | <b>Health Care Equipment &amp; Services — (Continued)</b> |                     |                  |
| Molson Coors Beverage Co.,<br>Class B .....                   | 1,704               | \$ 114,594       | Phreesia, Inc.* .....                                     | 4,739               | \$ 113,404       |
| Mondelez International, Inc.,<br>Class A <sup>(a)</sup> ..... | 3,759               | 263,130          | Privia Health Group, Inc.* .....                          | 7,784               | 152,489          |
| Philip Morris International, Inc. <sup>(a)</sup> ..           | 2,315               | 212,100          | Quest Diagnostics, Inc. ....                              | 783                 | 104,225          |
| Primo Water Corp. (Canada) .....                              | 4,939               | 89,939           | ResMed, Inc. <sup>(a)</sup> .....                         | 2,524               | 499,828          |
| Simply Good Foods Co. (The)* .....                            | 6,350               | 216,090          | Select Medical Holdings Corp. ....                        | 1,038               | 31,296           |
| SunOpta, Inc. (Canada)* .....                                 | 1,349               | 9,268            | Teleflex, Inc. ....                                       | 263                 | 59,483           |
| Tootsie Roll Industries, Inc. ....                            | 8                   | 256              | Tenet Healthcare Corp.* .....                             | 1,740               | 182,891          |
| Vector Group Ltd. ....  | 2,045               | 22,413           | UFP Technologies, Inc.* .....                             | 210                 | 52,962           |
| Vita Coco Co., Inc. (The)* .....                              | 2,927               | 71,507           | UnitedHealth Group, Inc. <sup>(a)</sup> .....             | 725                 | 358,657          |
| Vital Farms, Inc.* .....                                      | 320                 | 7,440            | Zimmer Biomet Holdings, Inc. <sup>(a)</sup> ....          | 2,380               | 314,112          |
|   |                     | <u>4,995,012</u> |   |                     | <u>7,434,552</u> |
| <b>Health Care Equipment &amp; Services — 3.2%</b>            |                     |                  | <b>Household &amp; Personal Products — 0.8%</b>           |                     |                  |
| Align Technology, Inc.* .....                                 | 25                  | 8,198            | BellRing Brands, Inc.* .....                              | 1,202               | 70,954           |
| Astrana Health, Inc.* .....                                   | 519                 | 21,793           | Clorox Co. (The) .....                                    | 352                 | 53,895           |
| Avanos Medical, Inc.* .....                                   | 199                 | 3,962            | Colgate-Palmolive Co. ....                                | 2,045               | 184,152          |
| Baxter International, Inc. ....                               | 2,105               | 89,968           | Coty, Inc., Class A* .....                                | 3,762               | 44,994           |
| Becton Dickinson & Co. <sup>(a)</sup> .....                   | 442                 | 109,373          | Estee Lauder Cos., Inc. (The),<br>Class A .....           | 70                  | 10,790           |
| Cardinal Health, Inc. ....                                    | 980                 | 109,662          | Kenvue, Inc. <sup>(a)</sup> .....                         | 20,039              | 430,037          |
| Cencora, Inc. ....  | 111                 | 26,972           | Kimberly-Clark Corp. <sup>(a)</sup> .....                 | 3,683               | 476,396          |
| Centene Corp.* .....  | 1,393               | 109,323          | Procter & Gamble Co. (The) <sup>(a)</sup> ....            | 2,528               | 410,168          |
| Cigna Group (The) .....                                       | 480                 | 174,331          | Reynolds Consumer Products, Inc. .                        | 1,521               | 43,440           |
| CONMED Corp. ....   | 2,149               | 172,092          | Spectrum Brands Holdings, Inc. <sup>(a)</sup> ..          | 248                 | 22,074           |
| Cross Country Healthcare, Inc.* ....                          | 368                 | 6,889            | WD-40 Co. ....  | 543                 | 137,547          |
| CVS Health Corp. <sup>(a)</sup> .....                         | 950                 | 75,772           |   |                     | <u>1,884,447</u> |
| DaVita, Inc. <sup>(a)*</sup> .....                            | 2,838               | 391,786          | <b>Materials — 2.4%</b>                                   |                     |                  |
| Definitive Healthcare Corp.* .....                            | 2,406               | 19,416           | Alamos Gold, Inc., Class A<br>(Canada) .....              | 485                 | 7,154            |
| Evolent Health, Inc., Class A* .....                          | 4,735               | 155,261          | Alpha Metallurgical Resources, Inc. .                     | 150                 | 49,676           |
| Fulgent Genetics, Inc.* .....                                 | 1,971               | 42,771           | Amcor PLC (Jersey) .....                                  | 738                 | 7,018            |
| GE HealthCare Technologies, Inc. <sup>(a)</sup> .             | 4,829               | 439,004          | AptarGroup, Inc. ....                                     | 119                 | 17,123           |
| Haemonetics Corp.* .....                                      | 528                 | 45,065           | Arch Resources, Inc. ....                                 | 43                  | 6,914            |
| HCA Healthcare, Inc. <sup>(a)</sup> .....                     | 1,011               | 337,199          | Avient Corp. ....   | 52                  | 2,257            |
| HealthStream, Inc. ....                                       | 43                  | 1,146            | Balchem Corp. ....  | 32                  | 4,958            |
| Hologic, Inc. <sup>(a)*</sup> .....                           | 1,558               | 121,462          | Ball Corp. ....   | 846                 | 56,987           |
| Humana, Inc. <sup>(a)</sup> .....                             | 1,461               | 506,558          | Berry Global Group, Inc. ....                             | 517                 | 31,268           |
| IDEXX Laboratories, Inc. <sup>(a)*</sup> .....                | 1,155               | 623,619          | Cabot Corp. ....  | 176                 | 16,227           |
| Lantheus Holdings, Inc. <sup>(a)*</sup> .....                 | 3,648               | 227,051          | Carpenter Technology Corp. ....                           | 1,778               | 126,985          |
| LeMaitre Vascular, Inc. ....                                  | 158                 | 10,485           | Celanese Corp. ....                                       | 723                 | 124,255          |
| McKesson Corp. ....   | 219                 | 117,570          | CF Industries Holdings, Inc. ....                         | 1,263               | 105,094          |
| Medtronic PLC (Ireland) .....                                 | 10,327              | 899,998          | Cleveland-Cliffs, Inc. <sup>(a)*</sup> .....              | 10,805              | 245,706          |
| Molina Healthcare, Inc. <sup>(a)*</sup> .....                 | 895                 | 367,693          | Eastman Chemical Co. ....                                 | 1,804               | 180,797          |
| National HealthCare Corp. ....                                | 124                 | 11,719           | Fortuna Silver Mines, Inc. (Canada)* .                    | 28,656              | 106,887          |
| Omniceil, Inc.* .....   | 928                 | 27,125           | Freeport-McMoRan, Inc. ....                               | 2,681               | 126,061          |
| Owens & Minor, Inc.* .....                                    | 8,229               | 228,026          | Hawkins, Inc. ....  | 166                 | 12,749           |
| Penumbra, Inc.* .....   | 376                 | 83,916           |   |                     |                  |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Media &amp; Entertainment — (Continued)</b>                   |                     |                  |
| HB Fuller Co. ....  | 1,145               | \$ 91,302        | Match Group, Inc.* .....   | 5,667               | \$ 205,599       |
| Innospec, Inc. ....   | 320                 | 41,261           | Meta Platforms, Inc., Class A <sup>(a)</sup> ....                | 3,757               | 1,824,324        |
| International Flavors & Fragrances,<br>Inc. ....              | 2,023               | 173,958          | Netflix, Inc. <sup>(a)*</sup> .....                              | 900                 | 546,597          |
| International Paper Co. <sup>(a)</sup> .....                  | 1,814               | 70,782           | News Corp., Class A .....  | 4,665               | 122,130          |
| Knife River Corp.* .....                                      | 1,410               | 114,323          | Omnicom Group, Inc. <sup>(a)</sup> .....                         | 830                 | 80,311           |
| Koppers Holdings, Inc. ....                                   | 235                 | 12,965           | Sirius XM Holdings, Inc. ....                                    | 43,021              | 166,921          |
| Linde PLC (Ireland) .....                                     | 942                 | 437,389          | Spotify Technology SA<br>(Luxembourg)* .....                     | 1,809               | 477,395          |
| LyondellBasell Industries NV,<br>Class A (Netherlands) .....  | 3,552               | 363,299          | TripAdvisor, Inc. <sup>(a)*</sup> .....                          | 13,651              | 379,361          |
| Martin Marietta Materials, Inc. <sup>(a)</sup> ....           | 300                 | 184,182          | Vimeo, Inc.* .....   | 16,566              | 67,755           |
| Metallus, Inc.* .....   | 40                  | 890              | Walt Disney Co. (The) <sup>(a)</sup> .....                       | 2,565               | 313,853          |
| Minerals Technologies, Inc. ....                              | 1,239               | 93,272           | Warner Music Group Corp., Class A .                              | 2,695               | 88,989           |
| NewMarket Corp. <sup>(a)</sup> .....                          | 442                 | 280,502          | Yelp, Inc. <sup>(a)*</sup> .....                                 | 6,329               | 249,363          |
| Nucor Corp. <sup>(a)</sup> .....                              | 1,225               | 242,427          | ZipRecruiter, Inc., Class A* .....                               | 4,011               | 46,086           |
| Packaging Corp. of America. ....                              | 965                 | 183,138          | ZoomInfo Technologies, Inc.* .....                               | 9,475               | 151,884          |
| PPG Industries, Inc. <sup>(a)</sup> .....                     | 1,803               | 261,255          |  |                     | <u>7,220,323</u> |
| Quaker Chemical Corp. <sup>(a)</sup> .....                    | 1,155               | 237,064          | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 2.5%</b> |                     |                  |
| Royal Gold, Inc. <sup>(a)</sup> .....                         | 2,545               | 310,006          | AbbVie, Inc. ....  | 370                 | 67,377           |
| RPM International, Inc. <sup>(a)</sup> .....                  | 1,270               | 151,066          | ADMA Biologics, Inc.* .....                                      | 707                 | 4,666            |
| Scotts Miracle-Gro Co. (The) <sup>(a)</sup> ....              | 6,594               | 491,846          | Agilent Technologies, Inc. ....                                  | 40                  | 5,820            |
| Sealed Air Corp. <sup>(a)</sup> .....                         | 1,426               | 53,047           | Alkermes PLC (Ireland)* .....                                    | 2,210               | 59,825           |
| Sherwin-Williams Co. (The) <sup>(a)</sup> ....                | 927                 | 321,975          | Alpine Immune Sciences, Inc.* .....                              | 552                 | 21,881           |
| SilverCrest Metals, Inc. (Canada)* ..                         | 129                 | 859              | Amgen, Inc. ....   | 41                  | 11,657           |
| Sonoco Products Co. ....                                      | 129                 | 7,461            | Amneal Pharmaceuticals, Inc.* .....                              | 747                 | 4,527            |
| Summit Materials, Inc., Class A* ....                         | 672                 | 29,951           | Amphastar Pharmaceuticals, Inc.* ..                              | 45                  | 1,976            |
| Taseko Mines Ltd. (Canada)* .....                             | 370                 | 803              | ANI Pharmaceuticals, Inc.* .....                                 | 120                 | 8,296            |
| Vulcan Materials Co. <sup>(a)</sup> .....                     | 735                 | 200,596          | Ardelyx, Inc.* .....   | 1,566               | 11,432           |
| Warrior Met Coal, Inc. ....                                   | 393                 | 23,855           | Azenta, Inc.* .....  | 65                  | 3,918            |
| Westrock Co. ....   | 2,540               | 125,603          | Beam Therapeutics, Inc.* .....                                   | 506                 | 16,718           |
| Worthington Steel, Inc. ....                                  | 36                  | 1,291            | Bio-Rad Laboratories, Inc., Class A* .                           | 69                  | 23,865           |
|   |                     | <u>5,734,484</u> | Bristol-Myers Squibb Co. <sup>(a)</sup> .....                    | 9,565               | 518,710          |
| <b>Media &amp; Entertainment — 3.1%</b>                       |                     |                  | Collegium Pharmaceutical, Inc.* ....                             | 2,073               | 80,474           |
| Alphabet, Inc., Class A <sup>(a)*</sup> .....                 | 10,073              | 1,520,318        | Corcept Therapeutics, Inc.* .....                                | 777                 | 19,573           |
| Angi, Inc.* .....   | 25                  | 66               | EyePoint Pharmaceuticals, Inc.* ....                             | 2,857               | 59,054           |
| Bumble, Inc., Class A* .....                                  | 386                 | 4,381            | Gilead Sciences, Inc. <sup>(a)</sup> .....                       | 6,947               | 508,868          |
| Cable One, Inc. ....  | 10                  | 4,231            | Halozyme Therapeutics, Inc. <sup>(a)*</sup> ....                 | 2,286               | 92,995           |
| Cinemark Holdings, Inc. <sup>(a)*</sup> .....                 | 9,232               | 165,899          | Harmony Biosciences Holdings,<br>Inc. <sup>(a)*</sup> .....      | 8,730               | 293,153          |
| Clear Channel Outdoor Holdings,<br>Inc.* .....                | 1,186               | 1,957            | ImmunityBio, Inc.* .....   | 3,299               | 17,716           |
| Comcast Corp., Class A <sup>(a)</sup> .....                   | 5,973               | 258,930          | Incyte Corp. <sup>(a)*</sup> .....                               | 9,953               | 567,022          |
| Electronic Arts, Inc. <sup>(a)</sup> .....                    | 2,050               | 271,974          | IQVIA Holdings, Inc. <sup>(a)*</sup> .....                       | 1,566               | 396,026          |
| Getty Images Holdings, Inc.* .....                            | 19                  | 79               | Ironwood Pharmaceuticals, Inc.* ....                             | 1,128               | 9,825            |
| Grindr, Inc.* .....   | 24                  | 243              | Johnson & Johnson <sup>(a)</sup> .....                           | 5,096               | 806,136          |
| Interpublic Group of Cos., Inc.<br>(The) <sup>(a)</sup> ..... | 8,326               | 271,677          | Merck & Co., Inc. <sup>(a)</sup> .....                           | 6,335               | 835,903          |
|   |                     |                  | Mettler-Toledo International, Inc. <sup>(a)*</sup> .             | 276                 | 367,436          |
|   |                     |                  | Natera, Inc.* .....  | 253                 | 23,139           |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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 —<br/>(Continued)</b> |                     |                  | <b>Software &amp; Services — (Continued)</b>            |                     |            |
| Nurix Therapeutics, Inc.*   | 90                  | \$ 1,323         | Bitfarms Ltd. (Canada)*                                 | 46,406              | \$ 103,485 |
| Nuvation Bio, Inc.*   | 18                  | 66               | Blackbaud, Inc.*  | 142                 | 10,528     |
| QIAGEN NV (Netherlands)   | 390                 | 16,766           | Box, Inc., Class A*                                     | 1,548               | 43,839     |
| Rhythm Pharmaceuticals, Inc.*   | 1,548               | 67,075           | Cadence Design Systems, Inc.*                           | 105                 | 32,684     |
| Scholar Rock Holding Corp.*   | 73                  | 1,296            | CGI, Inc. (Canada)*                                     | 64                  | 7,071      |
| Spyre Therapeutics, Inc.*   | 9                   | 341              | Docebo, Inc. (Canada)*                                  | 70                  | 3,429      |
| Taysha Gene Therapies, Inc.*  | 38                  | 109              | DXC Technology Co.*                                     | 3,743               | 79,389     |
| Thermo Fisher Scientific, Inc. <sup>(a)</sup>                               | 538                 | 312,691          | Enfusion, Inc., Class A*                                | 171                 | 1,582      |
| Twist Bioscience Corp. <sup>(a)*</sup>                                      | 7,602               | 260,825          | EverCommerce, Inc.*                                     | 16                  | 151        |
| United Therapeutics Corp. <sup>(a)*</sup>                                   | 221                 | 50,768           | Fortinet, Inc. <sup>(a)*</sup>                          | 7,085               | 483,976    |
| Vera Therapeutics, Inc.*  | 25                  | 1,078            | Gen Digital, Inc. <sup>(a)</sup>                        | 12,566              | 281,478    |
| Viatis, Inc. <sup>(a)</sup>   | 15,503              | 185,106          | Gitlab, Inc., Class A <sup>(a)*</sup>                   | 415                 | 24,203     |
| Waters Corp.*   | 139                 | 47,848           | Globant SA (Luxembourg)*                                | 377                 | 76,116     |
| WaVe Life Sciences Ltd.<br>(Singapore)*                                     | 226                 | 1,394            | GoDaddy, Inc., Class A*                                 | 108                 | 12,817     |
|   |                     | <u>5,784,674</u> | Guidewire Software, Inc. <sup>(a)*</sup>                | 1,035               | 120,795    |
| <b>Semiconductors &amp; Semiconductor Equipment — 3.8%</b>                  |                     |                  | Hackett Group, Inc. (The)                               | 3                   | 73         |
| Advanced Micro Devices, Inc. <sup>(a)*</sup>                                | 804                 | 145,114          | Informatica, Inc., Class A*                             | 3,984               | 139,440    |
| Amkor Technology, Inc.  | 479                 | 15,443           | InterDigital, Inc. <sup>(a)</sup>                       | 3,281               | 349,295    |
| Broadcom, Inc. <sup>(a)</sup>   | 44                  | 58,318           | International Business Machines<br>Corp. <sup>(a)</sup> | 2,458               | 469,380    |
| Entegris, Inc.  | 1,361               | 191,275          | JFrog Ltd. (Israel)*                                    | 5,182               | 229,148    |
| GLOBALFOUNDRIES, Inc. (Cayman<br>Islands)*                                  | 3,731               | 194,422          | Kyndryl Holdings, Inc.*                                 | 2,659               | 57,860     |
| KLA Corp. <sup>(a)</sup>  | 530                 | 370,242          | LiveRamp Holdings, Inc.*                                | 5,222               | 180,159    |
| Lam Research Corp. <sup>(a)</sup>   | 356                 | 345,879          | Manhattan Associates, Inc.*                             | 190                 | 47,544     |
| Microchip Technology, Inc. <sup>(a)</sup>                                   | 5,744               | 515,294          | MeridianLink, Inc.*                                     | 151                 | 2,824      |
| Micron Technology, Inc. <sup>(a)</sup>                                      | 5,482               | 646,273          | Microsoft Corp. <sup>(a)</sup>                          | 3,978               | 1,673,624  |
| Monolithic Power Systems, Inc. <sup>(a)</sup>                               | 1,542               | 1,044,582        | N-able, Inc.*   | 92                  | 1,202      |
| NVIDIA Corp. <sup>(a)</sup>   | 807                 | 729,173          | NCR Voyix Corp. <sup>(a)*</sup>                         | 18,027              | 227,681    |
| NXP Semiconductors NV<br>(Netherlands)                                      | 2,664               | 660,059          | NextNav, Inc.*  | 265                 | 1,744      |
| ON Semiconductor Corp. <sup>(a)*</sup>                                      | 4,492               | 330,387          | Nutanix, Inc., Class A <sup>(a)*</sup>                  | 6,651               | 410,500    |
| Photronics, Inc.*   | 2,645               | 74,906           | Okta, Inc. <sup>(a)*</sup>                              | 5,819               | 608,784    |
| Qorvo, Inc. <sup>(a)*</sup>   | 7,856               | 902,105          | Oracle Corp. <sup>(a)</sup>                             | 11,673              | 1,466,245  |
| QUALCOMM, Inc. <sup>(a)</sup>   | 10,718              | 1,814,557        | Palantir Technologies, Inc.,<br>Class A <sup>(a)*</sup> | 29,685              | 683,052    |
| Skyworks Solutions, Inc. <sup>(a)</sup>                                     | 8,140               | 881,725          | Palo Alto Networks, Inc. <sup>(a)*</sup>                | 3,784               | 1,075,148  |
| SMART Global Holdings, Inc.<br>(Cayman Islands)*                            | 5,983               | 157,473          | Pegasystems, Inc.                                       | 2,911               | 188,167    |
|   |                     | <u>9,077,227</u> | Q2 Holdings, Inc.*                                      | 4,039               | 212,290    |
| <b>Software &amp; Services — 6.1%</b>                                       |                     |                  | Qualys, Inc.*   | 1,229               | 205,083    |
| Accenture PLC, Class A (Ireland)  | 47                  | 16,291           | Roper Technologies, Inc.                                | 420                 | 235,553    |
| Adobe, Inc. <sup>(a)*</sup>   | 463                 | 233,630          | Salesforce, Inc. <sup>(a)</sup>                         | 2,286               | 688,497    |
| Amdocs Ltd. (Guernsey)  | 536                 | 48,438           | Samsara, Inc., Class A <sup>(a)*</sup>                  | 7,354               | 277,908    |
| Appfolio, Inc., Class A*  | 67                  | 16,532           | ServiceNow, Inc. <sup>(a)*</sup>                        | 2,057               | 1,568,257  |
|   |                     |                  | SolarWinds Corp.*                                       | 61                  | 770        |
|   |                     |                  | SPS Commerce, Inc.*                                     | 492                 | 90,971     |
|   |                     |                  | Squarespace, Inc., Class A*                             | 1,031               | 37,570     |
|   |                     |                  | Synopsys, Inc.*   | 186                 | 106,299    |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Telecommunication Services — 0.7%</b>                          |                     |                    |
| UiPath, Inc., Class A <sup>(a)*</sup> . . . . .                       | 8,454               | \$ 191,652        | Anterix, Inc.* . . . . .  | 35                  | \$ 1,176           |
| Verint Systems, Inc.* . . . . .                                       | 104                 | 3,448             | AT&T, Inc. <sup>(a)</sup> . . . . .                               | 19,549              | 344,063            |
| VeriSign, Inc. <sup>(a)*</sup> . . . . .                              | 1,937               | 367,081           | Iridium Communications, Inc. . . . .                              | 4,361               | 114,084            |
| Workday, Inc., Class A <sup>(a)*</sup> . . . . .                      | 701                 | 191,198           | TELUS Corp. (Canada) . . . . .                                    | 5,619               | 89,960             |
| Yext, Inc.* . . . . .   | 7,448               | 44,911            | T-Mobile US, Inc. <sup>(a)</sup> . . . . .                        | 3,624               | 591,509            |
| Zoom Video Communications, Inc.,<br>Class A <sup>(a)*</sup> . . . . . | 11,455              | 748,813           | Verizon Communications, Inc. <sup>(a)</sup> . . . .               | 11,748              | 492,946            |
| Zuora, Inc., Class A* . . . . .                                       | 4,253               | 38,787            |   |                     | <u>1,633,738</u>   |
|   |                     | <u>14,417,392</u> | <b>Transportation — 1.0%</b>                                      |                     |                    |
| <b>Technology Hardware &amp; Equipment — 2.5%</b>                     |                     |                   | CH Robinson Worldwide, Inc. . . . .                               | 272                 | 20,710             |
| Amphenol Corp., Class A . . . . .                                     | 46                  | 5,306             | CSX Corp. <sup>(a)</sup> . . . . .                                | 9,681               | 358,875            |
| Apple, Inc. <sup>(a)</sup> . . . . .                                  | 1,672               | 286,714           | Delta Air Lines, Inc. <sup>(a)</sup> . . . . .                    | 6,807               | 325,851            |
| Arlo Technologies, Inc.* . . . . .                                    | 691                 | 8,741             | FedEx Corp. <sup>(a)</sup> . . . . .                              | 1,088               | 315,237            |
| Arrow Electronics, Inc.* . . . . .                                    | 73                  | 9,451             | Forward Air Corp. . . . .   | 3,352               | 104,281            |
| Badger Meter, Inc. . . . .  | 71                  | 11,488            | FTAI Infrastructure, Inc. . . . .                                 | 85                  | 534                |
| Bel Fuse, Inc., Class B . . . . .                                     | 231                 | 13,932            | GXO Logistics, Inc.* . . . . .                                    | 2,146               | 115,369            |
| CDW Corp. <sup>(a)</sup> . . . . .                                    | 282                 | 72,130            | Old Dominion Freight Line, Inc. <sup>(a)</sup> . . .              | 1,210               | 265,365            |
| Ciena Corp.* . . . . .  | 2,967               | 146,718           | Saia, Inc.* . . . . .   | 103                 | 60,255             |
| Cisco Systems, Inc. <sup>(a)</sup> . . . . .                          | 6,268               | 312,836           | SkyWest, Inc. <sup>(a)*</sup> . . . . .                           | 4,649               | 321,153            |
| Crane NXT Co. . . . .   | 152                 | 9,409             | Uber Technologies, Inc. <sup>(a)*</sup> . . . . .                 | 5,352               | 412,050            |
| Extreme Networks, Inc. <sup>(a)*</sup> . . . . .                      | 11,432              | 131,925           | Union Pacific Corp. <sup>(a)</sup> . . . . .                      | 647                 | 159,117            |
| F5, Inc. <sup>(a)*</sup> . . . . .                                    | 1,459               | 276,612           |   |                     | <u>2,458,797</u>   |
| Fabrinet (Cayman Islands)* . . . . .                                  | 187                 | 35,347            | <b>Utilities — 1.3%</b>   |                     |                    |
| Hewlett Packard Enterprise Co. <sup>(a)</sup> . . .                   | 20,051              | 355,504           | ALLETE, Inc. . . . .  | 235                 | 14,015             |
| HP, Inc. <sup>(a)</sup> . . . . .                                     | 9,949               | 300,659           | American Water Works Co., Inc. . . . .                            | 122                 | 14,910             |
| Insight Enterprises, Inc. <sup>(a)*</sup> . . . . .                   | 829                 | 153,796           | Atmos Energy Corp. . . . .  | 21                  | 2,496              |
| Itron, Inc.* . . . . .  | 2,419               | 223,806           | Black Hills Corp. . . . .   | 722                 | 39,421             |
| Jabil, Inc. <sup>(a)</sup> . . . . .                                  | 2,792               | 373,988           | Consolidated Edison, Inc. . . . .                                 | 916                 | 83,182             |
| Keysight Technologies, Inc.* . . . . .                                | 1,568               | 245,204           | Constellation Energy Corp. <sup>(a)</sup> . . . . .               | 756                 | 139,747            |
| Littelfuse, Inc. . . . .  | 675                 | 163,586           | Duke Energy Corp. <sup>(a)</sup> . . . . .                        | 6,142               | 593,993            |
| Motorola Solutions, Inc. <sup>(a)</sup> . . . . .                     | 534                 | 189,559           | Fortis, Inc. (Canada) . . . . .                                   | 1,878               | 74,200             |
| Napco Security Technologies, Inc. . .                                 | 2,723               | 109,356           | New Jersey Resources Corp. . . . .                                | 1,383               | 59,344             |
| NetApp, Inc. <sup>(a)</sup> . . . . .                                 | 4,194               | 440,244           | NRG Energy, Inc. <sup>(a)</sup> . . . . .                         | 11,132              | 753,525            |
| NetScout Systems, Inc.* . . . . .                                     | 1,055               | 23,041            | ONE Gas, Inc. . . . .   | 1,167               | 75,306             |
| PC Connection, Inc. . . . .   | 62                  | 4,088             | Public Service Enterprise Group,<br>Inc. <sup>(a)</sup> . . . . . | 6,897               | 460,582            |
| Rogers Corp.* . . . . .   | 223                 | 26,468            | Southwest Gas Holdings, Inc. . . . .                              | 2,405               | 183,093            |
| Seagate Technology Holdings PLC<br>(Ireland) . . . . .                | 4,739               | 440,964           | Spire, Inc. . . . .   | 735                 | 45,107             |
| Super Micro Computer, Inc. <sup>(a)*</sup> . . . .                    | 692                 | 698,941           | TransAlta Corp. (Canada) . . . . .                                | 2,395               | 15,400             |
| TD SYNnex Corp. . . . .   | 625                 | 70,687            | Vistra Corp. <sup>(a)</sup> . . . . .                             | 6,023               | 419,502            |
| TE Connectivity Ltd. (Switzerland) . .                                | 1,273               | 184,890           |   |                     | <u>2,973,823</u>   |
| Vontier Corp. . . . .   | 2,861               | 129,775           | <b>TOTAL COMMON STOCKS</b>  |                     |                    |
| Western Digital Corp. <sup>(a)*</sup> . . . . .                       | 5,499               | 375,252           | (Cost \$99,654,455) . . . . .                                     |                     | <u>118,619,872</u> |
| Xerox Holdings Corp. . . . .  | 64                  | 1,146             |   |                     |                    |
|   |                     | <u>5,831,563</u>  |   |                     |                    |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|  | Number<br>of Shares | Value                 |
|--|---------------------|-----------------------|
| <b>AFFILIATED EQUITY REGISTERED</b>  |                     |                       |
| <b>INVESTMENT COMPANIES<sup>(c)</sup> — 44.2%</b>  |                     |                       |
| Gotham 1000 Value ETF . . . . .  | 2,190,000           | \$ 52,240,260         |
| Gotham Enhanced 500 ETF . . . . .  | 1,800,000           | <u>51,790,320</u>     |
| TOTAL AFFILIATED EQUITY<br>REGISTERED INVESTMENT<br>COMPANIES<br>(Cost \$81,422,989) . . . . . |                     | <u>104,030,580</u>    |
| <b>EXCHANGE TRADED FUNDS — 0.5%</b>  |                     |                       |
| SPDR S&P 500 ETF Trust . . . . .   | 2,314               | <u>1,210,384</u>      |
| TOTAL EXCHANGE TRADED<br>FUNDS<br>(Cost \$1,171,911) . . . . .                                 |                     | <u>1,210,384</u>      |
| TOTAL INVESTMENTS - 95.1%<br>(Cost \$182,249,355) . . . . .                                    |                     | <u>223,860,836</u>    |
| OTHER ASSETS IN EXCESS OF<br>LIABILITIES - 4.9% . . . . .                                      |                     | <u>11,590,903</u>     |
| NET ASSETS - 100.0% . . . . .  |                     | <u>\$ 235,451,739</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.
- (c) All affiliated fund investments are in Institutional Class shares. The financial statements of the affiliated funds are publicly available on the Securities and Exchange Commission's website.
- \* Non-income producing.

ETF Exchange-Traded Fund  
PLC Public Limited Company

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

The portfolio matures between August 27, 2024 and January 12, 2029, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 4.0% of net assets as of March 31, 2024:

### Total Return Swaps

| Reference Entity                                     | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Long</b>  |              |                   |               |               |                          |                  |                  |  |
| <b>Automobiles &amp; Components</b>                  |              |                   |               |               |                          |                  |                  |  |
| Adient PLC (Ireland) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,819                    | \$ 62,251        | \$ 59,881        | \$ (840)                                 |
| American Axle & Manufacturing Holdings, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 16,690                   | 129,625          | 122,838          | (3,728)                                  |
| Aptiv PLC (Jersey) . . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,458                    | 113,565          | 116,130          | 5,344                                    |
| BorgWarner, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 15,271                   | 502,952          | 530,515          | 39,202                                   |
| Ford Motor Co. . . . .                               | USFF +0.250% | Weekly            | MS            | 11/03/25      | 56,873                   | 652,982          | 755,273          | 190,277                                  |
| Garrett Motion, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 309                      | 3,076            | 3,071            | 87                                       |
| General Motors Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 15,223                   | 527,391          | 690,363          | 180,541                                  |
| Gentherm, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 306                      | 16,835           | 17,619           | 1,210                                    |
| Goodyear Tire & Rubber Co. (The) . . . . .           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,500                    | 62,029           | 61,785           | 1,243                                    |
| LCI Industries . . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,493                    | 176,184          | 183,729          | 12,436                                   |
| Lear Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 405                      | 53,300           | 58,676           | 7,061                                    |
| Modine Manufacturing Co. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 138                      | 2,999            | 13,136           | 13,893                                   |
| Visteon Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 772                      | 89,295           | 90,795           | 3,565                                    |
|  |              |                   |               |               | <u>115,257</u>           | <u>2,392,484</u> | <u>2,703,811</u> | <u>450,291</u>                           |
| <b>Capital Goods</b>                                 |              |                   |               |               |                          |                  |                  |  |
| 3M Co. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 130                      | 13,460           | 13,789           | (1,476)                                  |
| A. O. Smith Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,934                    | 328,350          | 441,396          | 127,799                                  |
| AAR Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 236                      | 14,150           | 14,129           | 340                                      |
| Acuity Brands, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 933                      | 155,502          | 250,725          | 99,297                                   |
| AECOM . . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,751                    | 331,342          | 367,898          | 47,596                                   |
| AMETEK, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 368                      | 54,257           | 67,307           | 20,119                                   |
| Apogee Enterprises, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 8                        | 474              | 474              | 31                                       |
| Applied Industrial Technologies, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,147                    | 166,231          | 226,590          | 66,841                                   |
| Array Technologies, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 42,716                   | 538,337          | 636,896          | 113,867                                  |
| AZEK Co., Inc. (The) . . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 20,463                   | 676,223          | 1,027,652        | 370,735                                  |
| Beacon Roofing Supply, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | 1,543                    | 131,614          | 151,245          | 25,074                                   |
| Blue Bird Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,815                    | 36,483           | 69,587           | 34,008                                   |
| Boeing Co. (The) . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,388                    | 249,919          | 267,870          | 32,400                                   |
| Boise Cascade Co. . . . .                            | USFF +0.250% | Weekly            | MS            | 08/27/24      | 737                      | 63,934           | 113,034          | 65,640                                   |
| Builders FirstSource, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,514                    | 418,968          | 524,295          | 115,534                                  |
| BWX Technologies, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,910                    | 399,619          | 401,244          | 11,610                                   |
| Cadre Holdings, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 414                      | 14,977           | 14,987           | 391                                      |
| Carlisle Cos., Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 602                      | 211,273          | 235,894          | 30,541                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                    |              |                   |               |               |                          |                 |           |  |
| Carrier Global Corp. .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,013                    | \$ 94,825       | \$117,016 | \$ 25,017                                |
| Caterpillar, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,452                    | 636,187         | 898,486   | 290,961                                  |
| Chart Industries, Inc. .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 460                      | 70,069          | 75,771    | 7,595                                    |
| Comfort Systems USA, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,523                    | 216,660         | 483,872   | 276,906                                  |
| Core & Main, Inc., Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,471                    | 105,258         | 198,715   | 102,118                                  |
| Crane Co. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,402                    | 368,440         | 594,842   | 238,020                                  |
| CSW Industrials, Inc. .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 248                      | 45,062          | 58,181    | 14,313                                   |
| Cummins, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,043                    | 499,724         | 601,970   | 118,315                                  |
| Curtiss-Wright Corp. .                                | USFF +0.250% | Weekly            | MS            | 07/06/26      | 685                      | 118,955         | 175,319   | 63,695                                   |
| Deere & Co. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 572                      | 220,510         | 234,943   | 20,652                                   |
| DNOW, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,521                    | 37,360          | 38,319    | 1,885                                    |
| Donaldson Co., Inc. . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,216                    | 196,007         | 240,171   | 51,704                                   |
| Dover Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 714                      | 114,363         | 126,514   | 15,313                                   |
| Eaton Corp. PLC (Ireland) . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,404                    | 384,012         | 439,003   | 66,712                                   |
| EMCOR Group, Inc. .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,127                    | 237,135         | 394,675   | 164,652                                  |
| Emerson Electric Co. .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,203                    | 96,219          | 136,444   | 44,471                                   |
| Enerpac Tool Group Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,623                    | 93,498          | 129,196   | 38,143                                   |
| EnerSys. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,303                    | 212,490         | 217,541   | 11,207                                   |
| Enpro, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 356                      | 34,624          | 60,082    | 28,166                                   |
| Esab Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 903                      | 90,479          | 99,845    | 11,640                                   |
| Fastenal Co. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,480                    | 88,461          | 114,167   | 29,828                                   |
| Federal Signal Corp. .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 426                      | 34,451          | 36,155    | 2,558                                    |
| Flowserve Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,154                    | 172,254         | 189,755   | 22,848                                   |
| Fluence Energy, Inc. .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 11,956                   | 251,376         | 207,317   | (37,929)                                 |
| Fortune Brands Innovations, Inc. . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,332                    | 76,302          | 112,780   | 42,491                                   |
| Gates Industrial Corp. PLC (United Kingdom) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,083                    | 48,376          | 72,310    | 25,127                                   |
| Generac Holdings, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,185                    | 477,890         | 527,896   | 62,517                                   |
| General Dynamics Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,429                    | 325,727         | 403,678   | 89,670                                   |
| General Electric Co. .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,323                    | 366,826         | 583,286   | 226,344                                  |
| Gibraltar Industries, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 912                      | 61,061          | 73,443    | 14,303                                   |
| Gorman-Rupp Co. (The) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4                        | 157             | 158       | 24                                       |
| Graco, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 394                      | 33,868          | 36,823    | 4,149                                    |
| Griffon Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,908                    | 230,642         | 433,293   | 216,968                                  |
| Hillman Solutions Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 10,466                   | 87,560          | 111,358   | 25,945                                   |
| Honeywell International, Inc. . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,273                    | 642,869         | 671,783   | 48,601                                   |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                 |              |                   |               |               |                          |                 |           |  |
| Howmet Aerospace, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,040                    | \$ 66,630       | \$ 71,167 | \$ 6,327                                 |
| Hubbell, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 328                      | 131,024         | 136,136   | 8,334                                    |
| Huntington Ingalls Industries, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 560                      | 130,015         | 163,223   | 37,926                                   |
| Illinois Tool Works, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,168                    | 285,280         | 313,409   | 43,849                                   |
| Ingersoll Rand, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,358                    | 300,873         | 318,842   | 25,364                                   |
| ITT, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 408                      | 39,226          | 55,500    | 17,575                                   |
| Kadant, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 170                      | 55,010          | 55,777    | 2,122                                    |
| Kaman Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 135                      | 2,838           | 6,192     | 3,490                                    |
| Kennametal, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,017                    | 50,582          | 50,304    | 1,745                                    |
| L3Harris Technologies, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 458                      | 94,422          | 97,600    | 6,022                                    |
| Leonardo DRS, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,318                    | 28,880          | 29,115    | 954                                      |
| Lincoln Electric Holdings, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,206                    | 304,091         | 308,061   | 12,169                                   |
| Lindsay Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 757                      | 94,041          | 89,069    | (2,446)                                  |
| Lockheed Martin Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 08/27/24      | 1,791                    | 752,583         | 814,672   | 107,265                                  |
| Masco Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,373                    | 254,222         | 344,942   | 104,673                                  |
| MDU Resources Group, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 10,845                   | 206,860         | 273,294   | 75,610                                   |
| Middleby Corp. (The) . . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,059                    | 155,758         | 170,277   | 18,324                                   |
| MSC Industrial Direct Co., Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,685                    | 347,824         | 357,592   | 23,467                                   |
| Mueller Industries, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 1,614                    | 48,337          | 87,043    | 45,208                                   |
| NEXTracker, Inc., Class A . . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 733                      | 30,189          | 41,246    | 11,807                                   |
| Nikola Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,251                    | 3,332           | 3,381     | 146                                      |
| Otis Worldwide Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,857                    | 159,371         | 184,344   | 30,455                                   |
| PACCAR, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,822                    | 127,153         | 225,728   | 104,935                                  |
| Parker-Hannifin Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 508                      | 207,883         | 282,341   | 81,414                                   |
| Pentair PLC (Ireland) . . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2                        | 111             | 171       | 79                                       |
| Powell Industries, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,876                    | 207,308         | 266,955   | 65,205                                   |
| Proto Labs, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 164                      | 5,694           | 5,863     | 324                                      |
| Quanex Building Products Corp. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 119                      | 4,349           | 4,573     | 349                                      |
| Quanta Services, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,817                    | 653,546         | 731,857   | 98,016                                   |
| Regal Rexnord Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 186                      | 31,205          | 33,499    | 3,033                                    |
| Resideo Technologies, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,873                    | 63,465          | 64,413    | 2,507                                    |
| RTX Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,808                    | 326,775         | 371,394   | 55,671                                   |
| Snap-on, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 814                      | 203,483         | 241,123   | 47,298                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>               |              |                   |               |               |                          |                   |                   |  |
| SPX Technologies, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 541                      | \$ 41,258         | \$ 66,613         | \$ 26,479                                |
| Stanley Black & Decker, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,905                    | 334,715           | 382,417           | 61,051                                   |
| Stantec, Inc. (Canada) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 52                       | 4,405             | 4,318             | 41                                       |
| Sterling Infrastructure, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,230                    | 53,396            | 135,681           | 85,077                                   |
| Tennant Co. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 848                      | 77,142            | 103,125           | 28,203                                   |
| Terex Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,538                    | 116,992           | 163,447           | 54,458                                   |
| Textron, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,423                    | 347,343           | 424,298           | 94,321                                   |
| Trane Technologies PLC (Ireland) . . . . .       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 548                      | 148,638           | 164,510           | 19,968                                   |
| Trex Co., Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,262                    | 119,327           | 125,885           | 9,457                                    |
| Tutor Perini Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 73                       | 999               | 1,056             | 97                                       |
| UFP Industries, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 898                      | 79,263            | 110,463           | 35,243                                   |
| United Rentals, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 522                      | 332,663           | 376,419           | 52,784                                   |
| Wabash National Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,675                    | 102,193           | 139,970           | 41,636                                   |
| Watts Water Technologies, Inc., Class A. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 555                      | 90,088            | 117,965           | 33,185                                   |
| Woodward, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,272                    | 167,172           | 196,041           | 34,921                                   |
| WW Grainger, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/06/26      | 237                      | 154,806           | 241,100           | 93,417                                   |
| Xylem, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 233                      | 28,673            | 30,113            | 2,423                                    |
| Zurn Water Solutions Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,601                    | 161,206           | 187,465           | 31,307                                   |
|  |              |                   |               |               | <u>262,706</u>           | <u>18,307,449</u> | <u>22,890,108</u> | <u>5,268,561</u>                         |
| <b>Commercial &amp; Professional Services</b>    |              |                   |               |               |                          |                   |                   |  |
| ACV Auctions, Inc., Class A. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 19,597                   | 299,632           | 367,836           | 75,509                                   |
| Alight, Inc., Class A . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 13,217                   | 117,927           | 130,187           | 17,223                                   |
| ASGN, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,655                    | 159,590           | 173,378           | 17,686                                   |
| Automatic Data Processing, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,613                    | 565,370           | 652,571           | 124,331                                  |
| Booz Allen Hamilton Holding Corp. . . . .        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,006                    | 429,133           | 446,211           | 29,208                                   |
| Brady Corp., Class A . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,182                    | 58,118            | 70,069            | 13,628                                   |
| Brink's Co. (The) . . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 394                      | 33,511            | 36,398            | 3,733                                    |
| Broadridge Financial Solutions, Inc. . . . .     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 557                      | 112,696           | 114,107           | 4,571                                    |
| Cimpress PLC (Ireland) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 302                      | 26,998            | 26,730            | 405                                      |
| Cintas Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 335                      | 213,456           | 230,155           | 22,051                                   |
| Conduent, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 290                      | 953               | 980               | 66                                       |
| Copart, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 697                      | 27,832            | 40,370            | 13,232                                   |
| CSG Systems International, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,784                    | 93,692            | 91,947            | 927                                      |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                  |                  |  |
| Enviri Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 552                      | \$ 4,570         | \$ 5,051         | \$ 608                                   |
| Healthcare Services Group, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,748                    | 21,694           | 21,815           | 909                                      |
| Heidrick & Struggles International, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 15                       | 503              | 505              | 33                                       |
| HireRight Holdings Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 56                       | 799              | 799              | 36                                       |
| Jacobs Solutions, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,558                    | 338,020          | 393,241          | 64,741                                   |
| Leidos Holdings, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,057                    | 219,133          | 269,652          | 58,470                                   |
| ManpowerGroup, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,655                    | 121,376          | 128,494          | 10,556                                   |
| Maximus, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 480                      | 39,930           | 40,272           | 1,594                                    |
| MillerKnoll, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,521                    | 37,136           | 37,660           | 1,966                                    |
| MSA Safety, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 267                      | 45,053           | 51,689           | 7,926                                    |
| OPENLANE, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,406                    | 34,424           | 41,624           | 8,470                                    |
| Parsons Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,311                    | 164,749          | 191,697          | 30,972                                   |
| Republic Services, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,318                    | 180,918          | 252,318          | 79,204                                   |
| Robert Half, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,158                    | 167,079          | 171,086          | 11,455                                   |
| Science Applications International Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 329                      | 34,724           | 42,898           | 11,289                                   |
| SS&C Technologies Holdings, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 114                      | 7,384            | 7,338            | 311                                      |
| Steelcase, Inc., Class A. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,144                    | 63,081           | 67,284           | 6,031                                    |
| Sterling Check Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 175                      | 2,799            | 2,814            | 99                                       |
| TaskUS, Inc., Class A. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 158                      | 1,910            | 1,841            | (6)                                      |
| TELUS International CDA, Inc. (Canada) . . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 152                      | 1,344            | 1,286            | (9)                                      |
| Tetra Tech, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,251                    | 203,859          | 231,072          | 33,414                                   |
| Veralto Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,561                    | 257,890          | 315,718          | 64,438                                   |
| Verisk Analytics, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 64                       | 13,057           | 15,087           | 2,519                                    |
| Waste Connections, Inc. (Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 905                      | 152,932          | 155,669          | 6,474                                    |
| Waste Management, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 388                      | 76,809           | 82,702           | 8,068                                    |
|   |              |                   |               |               | <u>76,972</u>            | <u>4,330,081</u> | <u>4,910,551</u> | <u>732,138</u>                           |
| <b>Consumer Discretionary Distribution &amp; Retail</b>     |              |                   |               |               |                          |                  |                  |  |
| Abercrombie & Fitch Co., Class A . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,902                    | 145,183          | 489,038          | 347,403                                  |
| Amazon.com, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 18,881                   | 2,439,575        | 3,405,755        | 1,072,670                                |
| AutoZone, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 155                      | 471,065          | 488,506          | 28,915                                   |
| Bath & Body Works, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,461                    | 66,884           | 73,079           | 7,838                                    |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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      | 589                      | \$ 34,774        | \$ 48,316         | \$ 20,707                                |
| CarMax, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 98                       | 5,957            | 8,537             | 2,741                                    |
| Carvana Co. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 20,240                   | 658,791          | 1,779,298         | 1,136,549                                |
| eBay, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 08/27/24      | 11,216                   | 456,572          | 591,980           | 165,295                                  |
| Etsy, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,792                    | 268,342          | 260,586           | (2,037)                                  |
| Gap, Inc. (The) . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 24,953                   | 247,010          | 687,455           | 453,688                                  |
| Genuine Parts Co. . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 126                      | 19,520           | 19,521            | 647                                      |
| Hibbett, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 328                      | 23,760           | 25,194            | 2,152                                    |
| Home Depot, Inc. (The) . . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,529                    | 859,521          | 970,124           | 138,599                                  |
| Kohl's Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,850                    | 154,298          | 170,528           | 21,197                                   |
| LKQ Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,371                    | 71,240           | 73,225            | 4,019                                    |
| Monro, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,101                    | 60,229           | 66,266            | 8,053                                    |
| ODP Corp. (The) . . . .                        | USFF +0.250% | Weekly            | MS            | 07/06/26      | 3,361                    | 135,137          | 178,301           | 46,467                                   |
| Pool Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 384                      | 121,804          | 154,944           | 37,185                                   |
| Ross Stores, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 721                      | 104,964          | 105,814           | 3,420                                    |
| Signet Jewelers Ltd. (Bermuda) . . . . .       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,362                    | 324,610          | 336,435           | 19,673                                   |
| TJX Cos., Inc. (The) . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,075                    | 283,096          | 311,867           | 37,110                                   |
| Ulta Beauty, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 564                      | 294,705          | 294,904           | 7,385                                    |
| Wayfair, Inc., Class A. .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 418                      | 28,670           | 28,374            | 417                                      |
| Williams-Sonoma, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 187                      | 36,559           | 59,378            | 26,460                                   |
| Winmark Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 146                      | 56,841           | 52,808            | (2,599)                                  |
|  |              |                   |               |               | <u>109,810</u>           | <u>7,369,107</u> | <u>10,680,233</u> | <u>3,583,954</u>                         |
| <b>Consumer Durables &amp; Apparel</b>         |              |                   |               |               |                          |                  |                   |  |
| BRP, Inc. (Canada) . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 22                       | 1,477            | 1,476             | 51                                       |
| Carter's, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,823                    | 186,996          | 239,052           | 62,733                                   |
| Cricut, Inc., Class A. . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 175                      | 820              | 833               | 49                                       |
| Deckers Outdoor Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 395                      | 350,789          | 371,798           | 29,720                                   |
| Figs, Inc., Class A. . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 33,159                   | 210,848          | 165,132           | (40,572)                                 |
| Garmin Ltd. (Switzerland) . . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,675                    | 283,198          | 398,227           | 128,207                                  |
| G-III Apparel Group Ltd. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,595                    | 154,318          | 162,311           | 11,763                                   |
| Hasbro, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,000                    | 201,196          | 226,080           | 30,386                                   |
| Helen of Troy Ltd. (Bermuda) . . . . .         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,364                    | 162,467          | 157,187           | (1,311)                                  |
| Leggett & Platt, Inc. . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,503                    | 80,225           | 67,082            | (9,565)                                  |
| Lululemon Athletica, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 40                       | 15,812           | 15,626            | 215                                      |
| Mattel, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 19,738                   | 378,279          | 391,010           | 21,949                                   |
| Mohawk Industries, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,602                    | 138,293          | 209,686           | 74,773                                   |
| Newell Brands, Inc. . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 380                      | 2,925            | 3,051             | 214                                      |
| NIKE, Inc., Class B . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,138                    | 103,677          | 106,949           | 7,577                                    |
| NVR, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6                        | 23,426           | 48,600            | 25,760                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>        |              |                   |               |               |                          |                  |                  |  |
| Polaris, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 468                      | \$ 42,521        | \$ 46,856        | \$ 5,695                                 |
| PulteGroup, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,971                    | 198,815          | 358,362          | 166,515                                  |
| PVH Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 830                      | 61,867           | 116,706          | 56,423                                   |
| Ralph Lauren Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,813                    | 215,670          | 340,409          | 134,019                                  |
| Smith & Wesson Brands, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 53                       | 934              | 920              | 25                                       |
| Sonos, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,567                    | 67,210           | 67,987           | 2,428                                    |
| Tapestry, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,032                    | 115,446          | 143,959          | 32,756                                   |
| TopBuild Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 682                      | 244,374          | 300,578          | 63,340                                   |
| Under Armour, Inc., Class C . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 611                      | 4,247            | 4,363            | 235                                      |
| Vista Outdoor, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,014                    | 82,884           | 98,799           | 17,947                                   |
| Worthington Enterprises, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,614                    | 79,676           | 100,439          | 23,357                                   |
| YETI Holdings, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,001                    | 291,658          | 269,889          | (15,259)                                 |
|   |              |                   |               |               | <u>102,271</u>           | <u>3,700,048</u> | <u>4,413,367</u> | <u>829,430</u>                           |
| <b>Consumer Services</b>                                    |              |                   |               |               |                          |                  |                  |  |
| ADT, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 39,513                   | 255,868          | 265,527          | 18,227                                   |
| Adtalem Global Education, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,789                    | 106,080          | 143,355          | 41,748                                   |
| Aramark. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 26,638                   | 756,161          | 866,268          | 130,947                                  |
| Booking Holdings, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 346                      | 1,090,549        | 1,255,246        | 194,032                                  |
| Bright Horizons Family Solutions, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 990                      | 109,404          | 112,226          | 5,500                                    |
| Brinker International, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,993                    | 289,105          | 347,412          | 65,835                                   |
| Caesars Entertainment, Inc.. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,518                    | 210,936          | 241,357          | 35,571                                   |
| Dine Brands Global, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 836                      | 39,673           | 38,857           | 390                                      |
| DoorDash, Inc., Class A. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,037                    | 95,168           | 142,816          | 53,591                                   |
| DraftKings, Inc., Class A. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,290                    | 69,551           | 103,989          | 36,146                                   |
| Duolingo, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 62                       | 13,709           | 13,676           | 86                                       |
| European Wax Center, Inc., Class A. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 941                      | 12,270           | 12,214           | 259                                      |
| Expedia Group, Inc.. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,087                    | 296,191          | 287,484          | (1,486)                                  |
| Frontdoor, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,200                    | 267,040          | 267,156          | 6,272                                    |
| Grand Canyon Education, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 364                      | 45,429           | 49,580           | 5,328                                    |
| International Game Technology PLC (United Kingdom). . . . . | USFF +0.250% | Weekly            | MS            | 01/12/29      | 681                      | 14,817           | 15,384           | 1,031                                    |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>            |              |                   |               |               |                          |                  |                  |  |
| Las Vegas Sands Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,434                    | \$ 163,950       | \$ 177,538       | \$ 17,833                                |
| McDonald's Corp. . . .                            | USFF +0.250% | Weekly            | MS            | 08/27/24      | 1,995                    | 538,740          | 562,490          | 53,341                                   |
| MGM Resorts International . . . . .               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,246                    | 85,352           | 106,034          | 22,785                                   |
| Papa John's International, Inc. . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 875                      | 60,261           | 58,275           | (504)                                    |
| Royal Caribbean Cruises Ltd. (Liberia) . . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,712                    | 378,232          | 655,015          | 286,000                                  |
| Shake Shack, Inc., Class A. . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 401                      | 39,247           | 41,716           | 3,440                                    |
| Six Flags Entertainment Corp. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,596                    | 52,485           | 68,327           | 17,134                                   |
| Starbucks Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,600                    | 147,701          | 146,224          | 2,483                                    |
| Strategic Education, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 205                      | 21,287           | 21,345           | 623                                      |
| Sweetgreen, Inc., Class A. . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,756                    | 41,791           | 44,357           | 3,599                                    |
| Vail Resorts, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 211                      | 47,058           | 47,017           | 1,531                                    |
| Wyndham Hotels & Resorts, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,218                    | 171,375          | 170,232          | 3,652                                    |
| Wynn Resorts Ltd. . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,715                    | 178,132          | 175,324          | 1,740                                    |
| Yum! Brands, Inc. . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,369                    | 425,757          | 467,112          | 58,485                                   |
|   |              |                   |               |               | <u>126,618</u>           | <u>6,023,319</u> | <u>6,903,553</u> | <u>1,065,619</u>                         |
| <b>Consumer Staples Distribution &amp; Retail</b> |              |                   |               |               |                          |                  |                  |  |
| Albertsons Cos., Inc., Class A. . . . .           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 11,238                   | 242,385          | 240,943          | 4,492                                    |
| Costco Wholesale Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/06/26      | 1,165                    | 668,787          | 853,514          | 219,829                                  |
| Dollar General Corp. .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,026                    | 156,943          | 160,118          | 7,009                                    |
| Grocery Outlet Holding Corp. . . . .              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,188                    | 58,393           | 62,971           | 6,855                                    |
| Kroger Co. (The) . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 18,082                   | 957,266          | 1,033,025        | 101,330                                  |
| Performance Food Group Co. . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 166                      | 12,536           | 12,390           | 175                                      |
| Sysco Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,011                    | 137,451          | 163,253          | 30,524                                   |
| Target Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,605                    | 992,424          | 1,170,472        | 208,881                                  |
| US Foods Holding Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,916                    | 67,251           | 103,407          | 40,343                                   |
| Walgreens Boots Alliance, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,969                    | 65,343           | 64,398           | 1,205                                    |
| Walmart, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,604                    | 377,841          | 397,363          | 30,589                                   |
| Weis Markets, Inc. . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 133                      | 8,536            | 8,565            | 253                                      |
|   |              |                   |               |               | <u>54,103</u>            | <u>3,745,156</u> | <u>4,270,419</u> | <u>651,485</u>                           |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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 Midstream Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 34,565                   | \$438,935       | \$485,984 | \$ 61,409                                |
| APA Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,716                    | 87,648          | 93,376    | 9,625                                    |
| Archrock, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 13,564                   | 251,453         | 266,804   | 21,748                                   |
| Baker Hughes Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 19,984                   | 547,124         | 669,464   | 151,943                                  |
| Berry Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,925                    | 15,129          | 15,496    | 751                                      |
| Borr Drilling Ltd. (Bermuda) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,943                    | 43,827          | 47,560    | 4,943                                    |
| California Resources Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,091                    | 254,351         | 280,514   | 34,095                                   |
| Cameco Corp. (Canada) . . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,542                    | 65,346          | 66,799    | 3,095                                    |
| Canadian Natural Resources Ltd. (Canada) . . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 10,135                   | 634,525         | 773,503   | 167,965                                  |
| Cheniere Energy, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,546                    | 245,013         | 249,339   | 10,187                                   |
| Chesapeake Energy Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,468                    | 259,405         | 308,062   | 57,571                                   |
| Chord Energy Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 247                      | 37,082          | 44,025    | 11,342                                   |
| ConocoPhillips . . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,182                    | 326,424         | 405,005   | 100,481                                  |
| CONSOL Energy, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,064                    | 269,568         | 340,401   | 76,995                                   |
| Coterra Energy, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,016                    | 211,704         | 223,486   | 17,988                                   |
| CVR Energy, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 923                      | 27,845          | 32,914    | 8,303                                    |
| Delek US Holdings, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,418                    | 93,254          | 105,069   | 14,263                                   |
| Devon Energy Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 11,453                   | 505,578         | 574,712   | 92,656                                   |
| DHT Holdings, Inc. (Marshall Islands) . . . . .    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 10,989                   | 98,457          | 126,374   | 41,813                                   |
| Diamondback Energy, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,492                    | 263,853         | 295,670   | 44,078                                   |
| Dorian LPG Ltd. (Marshall Islands) . . . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9,764                    | 312,562         | 375,523   | 87,062                                   |
| Enbridge, Inc. (Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,388                    | 114,989         | 122,578   | 10,120                                   |
| Enerplus Corp. (Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,898                    | 98,359          | 135,615   | 40,880                                   |
| EOG Resources, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,001                    | 109,947         | 127,968   | 26,421                                   |
| Equitrans Midstream Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 11,857                   | 57,891          | 148,094   | 95,185                                   |
| Exxon Mobil Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/05/26      | 6,214                    | 638,494         | 722,315   | 130,303                                  |
| Gulfport Energy Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 628                      | 62,734          | 100,555   | 40,198                                   |
| Halliburton Co. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,426                    | 123,950         | 135,053   | 14,726                                   |
| Helix Energy Solutions Group, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 9,187                    | 90,833          | 99,587    | 10,980                                   |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                      |              |                   |               |               |                          |                   |                   |  |
| Helmerich & Payne, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 9,400                    | \$ 334,648        | \$ 395,364        | \$ 73,204                                |
| Kinder Morgan, Inc. . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 10,520                   | 187,068           | 192,937           | 16,259                                   |
| Marathon Oil Corp. . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 27,263                   | 685,029           | 772,633           | 104,499                                  |
| Marathon Petroleum Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 08/27/24      | 1,697                    | 254,023           | 341,946           | 115,342                                  |
| Murphy Oil Corp. . . .                           | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,944                    | 109,612           | 134,541           | 30,512                                   |
| Nabors Industries Ltd. (Bermuda) . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,006                    | 86,512            | 86,647            | 2,256                                    |
| Nordic American Tankers Ltd. (Bermuda) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 20,238                   | 72,887            | 79,333            | 16,963                                   |
| Occidental Petroleum Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 01/05/26      | 9,003                    | 518,397           | 585,105           | 87,343                                   |
| Pembina Pipeline Corp. (Canada) . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,662                    | 53,020            | 58,735            | 9,131                                    |
| Phillips 66 . . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,527                    | 214,544           | 249,420           | 40,999                                   |
| Pioneer Natural Resources Co. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,755                    | 393,659           | 460,688           | 82,516                                   |
| REX American Resources Corp. . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 9                        | 502               | 528               | 55                                       |
| Schlumberger NV (Curacao) . . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,888                    | 90,913            | 103,481           | 14,968                                   |
| SPDR S&P 500 ETF Trust. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,291                    | 2,140,971         | 2,244,493         | 163,485                                  |
| Targa Resources Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 185                      | 20,343            | 20,718            | 887                                      |
| TC Energy Corp. (Canada) . . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 51                       | 2,023             | 2,050             | 167                                      |
| TechnipFMC PLC (United Kingdom) . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 16,995                   | 342,774           | 426,744           | 97,598                                   |
| Transocean Ltd. (Switzerland) . . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 8,787                    | 41,655            | 55,182            | 15,805                                   |
| US Silica Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,608                    | 79,466            | 82,005            | 4,346                                    |
| Valero Energy Corp. .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 249                      | 42,150            | 42,502            | 1,394                                    |
|  |              |                   |               |               | <u>323,704</u>           | <u>11,956,476</u> | <u>13,706,897</u> | <u>2,264,855</u>                         |
| <b>Financial Services</b>                        |              |                   |               |               |                          |                   |                   |  |
| AvidXchange Holdings, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 24,953                   | 285,735           | 328,132           | 49,363                                   |
| Berkshire Hathaway, Inc., Class B . . . . .      | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,916                    | 783,653           | 1,226,236         | 461,662                                  |
| BlackRock, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 185                      | 127,065           | 154,235           | 34,695                                   |
| Cboe Global Markets, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,954                    | 471,765           | 542,738           | 86,014                                   |
| CME Group, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,470                    | 501,883           | 531,766           | 44,362                                   |
| Coinbase Global, Inc., Class A . . . . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,241                    | 204,221           | 329,014           | 129,777                                  |
| Corpay, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 942                      | 258,368           | 290,645           | 38,577                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>       |              |                   |               |               |                          |                  |                  |  |
| Donnelley Financial Solutions, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 315                      | \$ 19,439        | \$ 19,533        | \$ 583                                   |
| FactSet Research Systems, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 39                       | 17,365           | 17,721           | 795                                      |
| Fiserv, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,792                    | 843,250          | 1,085,497        | 263,410                                  |
| Franklin Resources, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 12,526                   | 287,408          | 352,106          | 96,140                                   |
| Intercontinental Exchange, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,956                    | 388,793          | 406,243          | 29,722                                   |
| International Money Express, Inc. . . . .     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,250                    | 26,262           | 28,538           | 2,955                                    |
| Mastercard, Inc., Class A. . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 339                      | 133,650          | 163,252          | 33,271                                   |
| Morningstar, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 581                      | 163,043          | 179,163          | 20,106                                   |
| NCR Atleos Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,674                    | 70,230           | 72,562           | 4,050                                    |
| Open Lending Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 81                       | 501              | 507              | 34                                       |
| Paymentus Holdings, Inc., Class A . . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1                        | 23               | 23               | 17                                       |
| Payoneer Global, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 18,571                   | 91,646           | 90,255           | 661                                      |
| PayPal Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 10,801                   | 572,013          | 723,559          | 165,477                                  |
| S&P Global, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 356                      | 155,608          | 151,460          | (1,069)                                  |
| Shift4 Payments, Inc., Class A. . . . .       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,566                    | 171,834          | 169,536          | 1,897                                    |
| T Rowe Price Group, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,736                    | 296,857          | 333,573          | 69,067                                   |
| Visa, Inc., Class A. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,459                    | 356,583          | 407,178          | 60,601                                   |
|   |              |                   |               |               | <u>100,704</u>           | <u>6,227,195</u> | <u>7,603,472</u> | <u>1,592,167</u>                         |
| <b>Food, Beverage &amp; Tobacco</b>           |              |                   |               |               |                          |                  |                  |  |
| Altria Group, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/27/24      | 9,586                    | 385,210          | 418,141          | 130,966                                  |
| Archer-Daniels-Midland Co. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,663                    | 568,288          | 544,123          | (4,861)                                  |
| B&G Foods, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 25,034                   | 248,575          | 286,389          | 48,580                                   |
| Bunge Global SA (Switzerland) . . . . .       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,093                    | 305,896          | 317,094          | 20,924                                   |
| Campbell Soup Co. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,835                    | 78,987           | 81,566           | 4,516                                    |
| Celsius Holdings, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,519                    | 73,185           | 208,875          | 137,487                                  |
| Coca-Cola Co. (The) . . . . .                 | USFF +0.250% | Weekly            | MS            | 08/27/24      | 10,476                   | 600,791          | 640,922          | 90,373                                   |
| Conagra Brands, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 11,466                   | 329,144          | 339,852          | 23,829                                   |
| Constellation Brands, Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 962                      | 234,322          | 261,433          | 33,918                                   |
| Dole PLC (Ireland). . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 915                      | 10,803           | 10,916           | 444                                      |
| General Mills, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,676                    | 170,892          | 187,240          | 25,974                                   |
| Hormel Foods Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,202                    | 207,904          | 216,388          | 14,311                                   |
| Ingredion, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,673                    | 179,915          | 195,490          | 22,483                                   |
| Kellogg Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,926                    | 490,121          | 511,371          | 39,886                                   |
| Keurig Dr Pepper, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 15,575                   | 522,066          | 477,685          | (18,018)                                 |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>    |              |                   |               |               |                          |                  |                  |  |
| Kraft Heinz Co. (The) Lancaster Colony Corp. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,914                    | \$ 308,563       | \$ 328,927       | \$ 30,380                                |
| McCormick & Co., Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 169                      | 32,363           | 35,089           | 3,672                                    |
| Molson Coors Beverage Co., Class B. . . . .          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,967                    | 197,190          | 227,895          | 36,095                                   |
| Mondelez International, Inc., Class A. . . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,547                    | 88,975           | 104,036          | 19,161                                   |
| Philip Morris International, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,046                    | 274,474          | 283,220          | 17,452                                   |
| Primo Water Corp. (Canada) . . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,893                    | 175,542          | 173,437          | 5,478                                    |
| Simply Good Foods Co. (The) . . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,145                    | 66,506           | 75,480           | 10,830                                   |
| SunOpta, Inc. (Canada) . . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,403                    | 202,954          | 183,864          | (14,137)                                 |
| Tootsie Roll Industries, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,150                    | 7,823            | 7,901            | 284                                      |
| Vector Group Ltd. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 7                        | 224              | 224              | 22                                       |
| Vita Coco Co., Inc. (The) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,734                    | 19,005           | 19,005           | 561                                      |
| Vital Farms, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 9,357                    | 239,998          | 228,592          | (5,552)                                  |
|  |              |                   |               |               | 259                      | 5,773            | 6,022            | 406                                      |
|  |              |                   |               |               | <u>151,192</u>           | <u>6,025,489</u> | <u>6,371,177</u> | <u>675,464</u>                           |
| <b>Health Care Equipment &amp; Services</b>          |              |                   |               |               |                          |                  |                  |  |
| Align Technology, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 934                      | 271,130          | 306,277          | 41,758                                   |
| Astrana Health, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,809                    | 69,487           | 75,960           | 8,180                                    |
| Avanos Medical, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,080                    | 82,909           | 81,233           | 357                                      |
| Baxter International, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 17,714                   | 597,328          | 757,096          | 179,194                                  |
| Becton Dickinson & Co. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,978                    | 701,731          | 736,906          | 59,659                                   |
| Cardinal Health, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,943                    | 511,982          | 553,122          | 57,932                                   |
| Cencora, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 779                      | 147,964          | 189,289          | 46,209                                   |
| Centene Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,597                    | 523,557          | 596,213          | 85,453                                   |
| Cigna Group (The) . . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,389                    | 480,285          | 504,471          | 36,839                                   |
| CONMED Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,671                    | 641,024          | 534,214          | (89,377)                                 |
| Cross Country Healthcare, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,910                    | 144,880          | 110,635          | (30,713)                                 |
| CVS Health Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 08/27/24      | 4,066                    | 281,449          | 324,304          | 51,003                                   |
| DaVita, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,291                    | 570,618          | 868,473          | 311,763                                  |
| Definitive Healthcare Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,056                    | 52,418           | 48,872           | (2,254)                                  |
| Evolent Health, Inc., Class A. . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 8,223                    | 267,803          | 269,632          | 8,360                                    |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                        |              |                   |               |               |                          |                   |                   |  |
| Fulgent Genetics, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,988                    | \$ 117,299        | \$ 43,140         | \$ (73,938)                              |
| GE HealthCare Technologies, Inc. . .        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,703                    | 438,213           | 609,370           | 184,492                                  |
| Haemonetics Corp. . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 757                      | 61,093            | 64,610            | 5,130                                    |
| HCA Healthcare, Inc. . .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 999                      | 265,641           | 333,196           | 76,726                                   |
| HealthStream, Inc. . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 54                       | 1,419             | 1,440             | 72                                       |
| Hologic, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,320                    | 167,924           | 180,867           | 17,044                                   |
| Humana, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,223                    | 488,898           | 424,039           | (50,846)                                 |
| IDEXX Laboratories, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,275                    | 683,082           | 688,411           | 21,961                                   |
| Lantheus Holdings, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,874                    | 209,198           | 241,118           | 37,025                                   |
| LeMaitre Vascular, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 191                      | 12,789            | 12,675            | 245                                      |
| McKesson Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 201                      | 104,617           | 107,907           | 5,926                                    |
| Medtronic PLC (Ireland) . . . . .           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 9,335                    | 787,776           | 813,545           | 51,537                                   |
| Molina Healthcare, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 743                      | 259,427           | 305,247           | 52,278                                   |
| National HealthCare Corp. . . . .           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 116                      | 10,796            | 10,963            | 507                                      |
| Omniceil, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 942                      | 30,342            | 27,535            | (2,515)                                  |
| Owens & Minor, Inc. . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,193                    | 149,484           | 199,318           | 53,487                                   |
| Penumbra, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 305                      | 69,431            | 68,070            | 344                                      |
| Phreesia, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,112                    | 96,990            | 98,400            | 3,681                                    |
| Privia Health Group, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,556                    | 145,686           | 128,432           | (13,694)                                 |
| Quest Diagnostics, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,950                    | 248,044           | 259,565           | 17,949                                   |
| ResMed, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,302                    | 426,058           | 455,865           | 41,315                                   |
| Select Medical Holdings Corp. . . . .       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 827                      | 23,135            | 24,934            | 2,378                                    |
| Teleflex, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 236                      | 53,117            | 53,376            | 1,587                                    |
| Tenet Healthcare Corp. . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,435                    | 128,122           | 150,833           | 28,022                                   |
| UFP Technologies, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 201                      | 25,166            | 50,692            | 27,416                                   |
| UnitedHealth Group, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 611                      | 310,074           | 302,262           | (1,042)                                  |
| Zimmer Biomet Holdings, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,160                    | 260,920           | 285,077           | 31,508                                   |
|   |              |                   |               |               | <u>138,049</u>           | <u>10,919,306</u> | <u>11,897,584</u> | <u>1,282,958</u>                         |
| <b>Household &amp; Personal Products</b>    |              |                   |               |               |                          |                   |                   |  |
| BellRing Brands, Inc. . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 10,913                   | 590,934           | 644,194           | 67,651                                   |
| Clorox Co. (The) . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,179                    | 334,517           | 333,627           | 6,798                                    |
| Colgate-Palmolive Co. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,519                    | 517,983           | 587,036           | 84,365                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                  |                  |  |
| Coty, Inc., Class A . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 8,473                    | \$ 99,179        | \$ 101,337       | \$ 4,587                                 |
| elf Beauty, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2                        | 177              | 392              | 236                                      |
| Estee Lauder Cos., Inc. (The), Class A .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 440                      | 61,858           | 67,826           | 7,322                                    |
| Kenvue, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 16,723                   | 326,408          | 358,876          | 45,533                                   |
| Kimberly-Clark Corp. .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,861                    | 482,379          | 499,420          | 52,324                                   |
| Procter & Gamble Co. (The) . . . . .                   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 2,155                    | 303,686          | 349,649          | 85,619                                   |
| Reynolds Consumer Products, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,245                    | 35,954           | 35,557           | 528                                      |
| Spectrum Brands Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 261                      | 15,947           | 23,232           | 7,792                                    |
| WD-40 Co. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 442                      | 114,457          | 111,963          | 324                                      |
|  |              |                   |               |               | <u>53,213</u>            | <u>2,883,479</u> | <u>3,113,109</u> | <u>363,079</u>                           |
| <b>Materials</b>                                       |              |                   |               |               |                          |                  |                  |  |
| Alamos Gold, Inc., Class A (Canada) .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 24,910                   | 295,670          | 367,423          | 83,870                                   |
| Alpha Metallurgical Resources, Inc. . . .              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 649                      | 203,939          | 214,929          | 15,977                                   |
| Amcor PLC (Jersey) .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 19,565                   | 176,344          | 186,063          | 19,171                                   |
| AptarGroup, Inc. . . .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 975                      | 136,205          | 140,293          | 7,417                                    |
| Arch Resources, Inc. .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 148                      | 23,694           | 23,797           | 696                                      |
| Avient Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,913                    | 64,091           | 83,024           | 22,962                                   |
| Axalta Coating Systems Ltd. (Bermuda) . . . . .        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,681                    | 107,862          | 126,590          | 23,293                                   |
| Balchem Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 113                      | 17,487           | 17,509           | 464                                      |
| Ball Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,221                    | 261,857          | 351,687          | 100,137                                  |
| Berry Global Group, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,043                    | 178,100          | 184,041          | 11,890                                   |
| Cabot Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,366                    | 100,827          | 125,945          | 28,529                                   |
| Carpenter Technology Corp. . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,621                    | 298,694          | 330,032          | 40,282                                   |
| Celanese Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,309                    | 361,206          | 396,825          | 44,422                                   |
| CF Industries Holdings, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 4,266                    | 266,997          | 354,974          | 107,234                                  |
| Cleveland-Cliffs, Inc. .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 50,456                   | 807,611          | 1,147,369        | 365,051                                  |
| Crown Holdings, Inc. .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,220                    | 97,939           | 96,697           | 1,524                                    |
| Dow, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 58                       | 3,363            | 3,360            | 95                                       |
| Eastman Chemical Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,223                    | 170,456          | 222,789          | 60,293                                   |
| Ecolab, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 230                      | 37,844           | 53,107           | 16,435                                   |
| Fortuna Silver Mines, Inc. (Canada) . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 43,889                   | 143,008          | 163,706          | 24,193                                   |
| Freeport-McMoRan, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,926                    | 153,153          | 184,601          | 36,843                                   |
| Hawkins, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 154                      | 7,789            | 11,827           | 4,313                                    |
| HB Fuller Co. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,501                    | 104,302          | 119,690          | 18,253                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                              |              |                   |               |               |                          |                  |                  |  |
| Innospec, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 399                      | \$ 39,324        | \$ 51,447        | \$ 13,494                                |
| International Flavors & Fragrances, Inc. .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,704                    | 209,410          | 232,517          | 31,134                                   |
| International Paper Co. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,129                    | 71,266           | 83,074           | 15,592                                   |
| Knife River Corp. . . .                                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,260                    | 82,880           | 102,161          | 21,313                                   |
| Koppers Holdings, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 278                      | 14,899           | 15,337           | 820                                      |
| Linde PLC (Ireland) . .                                     | USFF +0.250% | Weekly            | MS            | 08/27/24      | 1,379                    | 525,293          | 640,297          | 142,884                                  |
| LyondellBasell Industries NV, Class A (Netherlands) . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,903                    | 262,049          | 296,919          | 46,766                                   |
| Martin Marietta Materials, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/27/24      | 260                      | 106,524          | 159,624          | 63,349                                   |
| Metallus, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 12                       | 264              | 267              | 26                                       |
| Minerals Technologies, Inc. .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,158                    | 69,191           | 87,174           | 19,784                                   |
| NewMarket Corp. . . .                                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 379                      | 196,171          | 240,521          | 50,788                                   |
| Nucor Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 1,245                    | 179,015          | 246,386          | 79,027                                   |
| Packaging Corp. of America . . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 913                      | 129,110          | 173,269          | 51,958                                   |
| PPG Industries, Inc. .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,770                    | 239,538          | 256,473          | 24,008                                   |
| Quaker Chemical Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,186                    | 223,375          | 243,427          | 26,080                                   |
| Royal Gold, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,174                    | 236,489          | 264,815          | 34,238                                   |
| RPM International, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,063                    | 99,640           | 126,444          | 30,525                                   |
| Scotts Miracle-Gro Co. (The) . . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,653                    | 308,728          | 421,657          | 128,171                                  |
| Sealed Air Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,197                    | 42,141           | 44,528           | 4,418                                    |
| Sherwin-Williams Co. (The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 850                      | 228,373          | 295,231          | 73,274                                   |
| SilverCrest Metals, Inc. (Canada) . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 98                       | 645              | 653              | 39                                       |
| Sonoco Products Co..  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 107                      | 6,099            | 6,189            | 255                                      |
| Summit Materials, Inc., Class A . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 542                      | 22,735           | 24,157           | 1,991                                    |
| Taseko Mines Ltd. (Canada) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 141                      | 304              | 306              | 25                                       |
| Vulcan Materials Co. .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 600                      | 135,205          | 163,752          | 32,473                                   |
| Warrior Met Coal, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 474                      | 15,803           | 28,772           | 13,946                                   |
| West Fraser Timber Co. Ltd. (Canada) .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1                        | 85               | 86               | 27                                       |
| Westrock Co. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,071                    | 89,702           | 102,411          | 15,106                                   |
| Worthington Steel, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 30                       | 1,080            | 1,076            | 38                                       |
|   |              |                   |               |               | <u>209,413</u>           | <u>7,553,776</u> | <u>9,215,248</u> | <u>1,954,893</u>                         |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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</b>                          |              |                   |               |               |                          |                  |                  |  |
| Alphabet, Inc.,   |              |                   |               |               |                          |                  |                  |  |
| Class A . . . . .   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 14,192                   | \$1,632,547      | \$2,141,999      | \$ 592,195                               |
| Angi, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 66                       | 173              | 173              | 21                                       |
| Bumble, Inc.,   |              |                   |               |               |                          |                  |                  |  |
| Class A . . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,815                    | 117,956          | 77,350           | (41,765)                                 |
| Cable One, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 137                      | 73,028           | 57,969           | (12,765)                                 |
| Charter Communications, Inc., Class A . . . . .           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 191                      | 58,356           | 55,510           | (1,410)                                  |
| Cinemark Holdings, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 14,979                   | 175,959          | 269,173          | 97,510                                   |
| Clear Channel Outdoor Holdings, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,858                    | 6,604            | 6,366            | (61)                                     |
| Comcast Corp.,  |              |                   |               |               |                          |                  |                  |  |
| Class A . . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 19,415                   | 753,508          | 841,640          | 134,134                                  |
| Electronic Arts, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,262                    | 668,258          | 698,110          | 47,502                                   |
| Getty Images Holdings, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 41                       | 168              | 170              | 23                                       |
| Grindr, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 55                       | 545              | 557              | 42                                       |
| Interpublic Group of Cos., Inc. (The) . . . . .           | USFF +0.250% | Weekly            | MS            | 08/27/24      | 7,055                    | 204,319          | 230,205          | 42,252                                   |
| Match Group, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,043                    | 176,014          | 182,960          | 11,244                                   |
| Meta Platforms, Inc.,                                     |              |                   |               |               |                          |                  |                  |  |
| Class A . . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,879                    | 599,364          | 1,883,565        | 1,300,639                                |
| Netflix, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,556                    | 743,320          | 945,005          | 219,782                                  |
| News Corp., Class A . . . . .                             | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,925                    | 94,423           | 102,757          | 11,454                                   |
| Omnicom Group, Inc.. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 711                      | 62,073           | 68,796           | 10,093                                   |
| Sirius XM Holdings, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 35,033                   | 141,390          | 135,928          | (2,006)                                  |
| Spotify Technology SA (Luxembourg) . . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,514                    | 382,216          | 399,545          | 25,983                                   |
| TripAdvisor, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 11,111                   | 298,684          | 308,775          | 17,459                                   |
| Vimeo, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 13,302                   | 53,617           | 54,405           | 2,109                                    |
| Walt Disney Co. (The) . . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,418                    | 556,636          | 785,306          | 245,356                                  |
| Warner Music Group Corp., Class A . . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,218                    | 72,683           | 73,238           | 2,340                                    |
| Yelp, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,212                    | 223,580          | 205,353          | (13,309)                                 |
| ZipRecruiter, Inc.,                                       |              |                   |               |               |                          |                  |                  |  |
| Class A . . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,369                    | 44,460           | 38,710           | (4,652)                                  |
| ZoomInfo Technologies, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 7,704                    | 121,465          | 123,495          | 5,001                                    |
|   |              |                   |               |               | <u>173,061</u>           | <u>7,261,346</u> | <u>9,687,060</u> | <u>2,689,171</u>                         |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                  |                  |  |
| AbbVie, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,393                    | 785,549          | 799,965          | 33,642                                   |
| ADMA Biologics, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,351                    | 39,175           | 41,917           | 3,745                                    |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                 |            |  |
| Agilent Technologies, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,778                    | \$ 565,282      | \$ 695,247 | \$145,776                                |
| Alkermes PLC (Ireland) . . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 19,449                   | 566,049         | 526,484    | (25,781)                                 |
| Alpine Immune Sciences, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,468                    | 56,447          | 58,192     | 3,134                                    |
| Amgen, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 143                      | 31,129          | 40,658     | 11,233                                   |
| Amneal Pharmaceuticals, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,050                    | 28,527          | 30,603     | 2,786                                    |
| Amphastar Pharmaceuticals, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,680                    | 193,490         | 161,589    | (27,232)                                 |
| ANI Pharmaceuticals, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,439                    | 83,476          | 99,478     | 18,049                                   |
| Ardelyx, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 22,487                   | 88,865          | 164,155    | 85,277                                   |
| Azenta, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,267                    | 208,727         | 196,935    | (7,255)                                  |
| Beam Therapeutics, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,547                    | 96,320          | 84,153     | (9,807)                                  |
| Bio-Rad Laboratories, Inc., Class A . . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 626                      | 185,924         | 216,515    | 35,130                                   |
| Bristol-Myers Squibb Co. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 25,897                   | 1,345,712       | 1,404,394  | 91,215                                   |
| Collegium Pharmaceutical, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,237                    | 193,147         | 280,940    | 92,508                                   |
| Corcept Therapeutics, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,584                    | 58,213          | 65,091     | 8,611                                    |
| Danaher Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 78                       | 19,485          | 19,478     | 591                                      |
| EyePoint Pharmaceuticals, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,163                    | 115,949         | 106,719    | (8,511)                                  |
| Gilead Sciences, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,125                    | 461,674         | 448,656    | 1,397                                    |
| Halozyne Therapeutics, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,320                    | 79,187          | 94,378     | 18,927                                   |
| Harmony Biosciences Holdings, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9,683                    | 313,587         | 325,155    | 19,123                                   |
| ImmunityBio, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,763                    | 21,699          | 20,207     | (948)                                    |
| Incyte Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 8,941                    | 494,394         | 509,369    | 27,017                                   |
| IQVIA Holdings, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,429                    | 303,838         | 361,380    | 65,340                                   |
| Ironwood Pharmaceuticals, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 933                      | 8,065           | 8,126      | 274                                      |
| Johnson & Johnson . . . . .   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 7,660                    | 1,179,918       | 1,211,735  | 120,727                                  |
| Merck & Co., Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,950                    | 660,114         | 785,103    | 151,950                                  |
| Mettler-Toledo International, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 278                      | 302,164         | 370,099    | 75,301                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                  |                  |  |
| Natera, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 210                      | \$ 18,886        | \$ 19,207        | \$ 794                                   |
| Nurix Therapeutics, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 74                       | 1,023            | 1,088            | 106                                      |
| Nuvation Bio, Inc. . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 41                       | 154              | 149              | 15                                       |
| QIAGEN NV (Netherlands) . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 318                      | 13,574           | 13,671           | 444                                      |
| Rhythm Pharmaceuticals, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,285                    | 31,551           | 55,679           | 24,912                                   |
| Scholar Rock Holding Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 92                       | 1,491            | 1,634            | 195                                      |
| Spyre Therapeutics, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 7                        | 259              | 266              | 29                                       |
| Taysha Gene Therapies, Inc. . . .                                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 24                       | 73               | 69               | 3  |
| Thermo Fisher Scientific, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 538                      | 295,002          | 312,691          | 25,236                                   |
| Twist Bioscience Corp. . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,363                    | 173,498          | 218,315          | 48,927                                   |
| United Therapeutics Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 199                      | 42,995           | 45,714           | 5,225                                    |
| Vera Therapeutics, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 25                       | 443              | 1,078            | 662                                      |
| Viatis, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 12,828                   | 142,021          | 153,166          | 19,251                                   |
| Waters Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 115                      | 39,773           | 39,586           | 797                                      |
| WaVe Life Sciences Ltd. (Singapore) . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 173                      | 1,005            | 1,067            | 103                                      |
|   |              |                   |               |               | <u>186,011</u>           | <u>9,247,854</u> | <u>9,990,101</u> | <u>1,058,918</u>                         |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                          |                  |                  |  |
| Advanced Micro Devices, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,724                    | 1,108,936        | 1,394,105        | 312,159                                  |
| Amkor Technology, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,986                    | 152,043          | 160,749          | 12,759                                   |
| Applied Materials, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 5,981                    | 801,793          | 1,233,462        | 465,464                                  |
| Axcelis Technologies, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 08/27/24      | 841                      | 97,307           | 93,788           | (1,215)                                  |
| Broadcom, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 08/27/24      | 432                      | 385,529          | 572,577          | 220,100                                  |
| Entegris, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,711                    | 229,720          | 240,464          | 16,546                                   |
| GLOBALFOUNDRIES, Inc. (Cayman Islands) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,284                    | 282,836          | 275,349          | (591)                                    |
| Ichor Holdings Ltd. (Cayman Islands) . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 12                       | 464              | 463              | 27                                       |
| KLA Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 523                      | 283,540          | 365,352          | 90,160                                   |
| Lam Research Corp. .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 386                      | 193,065          | 375,026          | 190,468                                  |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                   |                   |  |
| Microchip Technology, Inc. . . .                                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,616                    | \$ 355,923        | \$ 503,811        | \$ 170,758                               |
| Micron Technology, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,470                    | 515,542           | 526,968           | 24,457                                   |
| Monolithic Power Systems, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,335                    | 793,511           | 904,356           | 132,324                                  |
| NVIDIA Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,903                    | 996,228           | 2,623,035         | 1,651,444                                |
| NXP Semiconductors NV (Netherlands) . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,787                    | 445,292           | 690,535           | 268,166                                  |
| ON Semiconductor Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,632                    | 367,234           | 340,684           | (17,601)                                 |
| Photronics, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 11,385                   | 202,374           | 322,423           | 124,988                                  |
| Qorvo, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,520                    | 742,175           | 748,692           | 24,586                                   |
| QUALCOMM, Inc. . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 10,198                   | 1,351,861         | 1,726,521         | 425,450                                  |
| Skyworks Solutions, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,725                    | 663,220           | 728,452           | 87,958                                   |
| SMART Global Holdings, Inc. (Cayman Islands) . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,094                    | 111,306           | 134,074           | 25,491                                   |
|   |              |                   |               |               | <u>89,545</u>            | <u>10,079,899</u> | <u>13,960,886</u> | <u>4,223,898</u>                         |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                          |                   |                   |  |
| Accenture PLC, Class A (Ireland) . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,302                    | 1,044,582         | 1,144,506         | 132,763                                  |
| Adobe, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,644                    | 1,185,716         | 1,334,162         | 177,304                                  |
| Amdocs Ltd. (Guernsey) . . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 813                      | 73,442            | 73,471            | 2,167                                    |
| Appfolio, Inc., Class A . . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,022                    | 231,040           | 252,168           | 27,245                                   |
| Bitfarms Ltd. (Canada) . . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 173,299                  | 407,824           | 386,457           | (11,431)                                 |
| Blackbaud, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,571                    | 119,848           | 116,474           | (589)                                    |
| Box, Inc., Class A . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,567                    | 101,338           | 101,017           | 2,161                                    |
| Cadence Design Systems, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 861                      | 185,743           | 268,012           | 86,374                                   |
| CGI, Inc. (Canada) . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 124                      | 13,686            | 13,701            | 364                                      |
| CrowdStrike Holdings, Inc., Class A . . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 188                      | 31,248            | 60,271            | 29,799                                   |
| Docebo, Inc. (Canada) . . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 154                      | 7,974             | 7,543             | (221)                                    |
| DXC Technology Co. .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,253                    | 160,794           | 153,836           | (3,108)                                  |
| Enfusion, Inc., Class A . . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 306                      | 2,809             | 2,831             | 106                                      |
| EverCommerce, Inc. .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 36                       | 322               | 339               | 41                                       |
| Fortinet, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 08/27/24      | 8,059                    | 553,796           | 550,510           | 10,201                                   |
| Gen Digital, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 17,300                   | 323,300           | 387,520           | 79,364                                   |
| Gitlab, Inc., Class A .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 948                      | 45,199            | 55,287            | 11,204                                   |
| Globant SA (Luxembourg) . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 658                      | 139,065           | 132,850           | (2,815)                                  |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>        |              |                   |               |               |                          |                 |           |  |
| GoDaddy, Inc.,<br>Class A. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 820                      | \$ 89,573       | \$ 97,318 | \$ 12,206                                |
| Guidewire Software,<br>Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,619                    | 177,309         | 188,953   | 15,974                                   |
| Hackett Group, Inc.<br>(The) . . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4                        | 97              | 97        | 28                                       |
| Informatica, Inc.,<br>Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,776                    | 154,070         | 167,160   | 16,966                                   |
| InterDigital, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,403                    | 282,852         | 362,283   | 92,051                                   |
| International<br>Business Machines<br>Corp. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,422                    | 334,677         | 462,505   | 148,452                                  |
| JFrog Ltd. (Israel) . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,481                    | 275,864         | 330,810   | 61,672                                   |
| Kyndryl Holdings,<br>Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 2,551                    | 39,446          | 55,510    | 17,040                                   |
| LiveRamp Holdings,<br>Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,515                    | 163,814         | 155,768   | (4,045)                                  |
| Manhattan<br>Associates, Inc. . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 199                      | 40,624          | 49,796    | 10,176                                   |
| MeridianLink, Inc. . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 174                      | 3,160           | 3,254     | 187                                      |
| Microsoft Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,517                    | 885,857         | 1,479,672 | 637,880                                  |
| N-able, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 98                       | 1,281           | 1,281     | 47                                       |
| NCR Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 16,121                   | 234,153         | 203,608   | (25,474)                                 |
| NextNav, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 211                      | 1,409           | 1,388     | 30                                       |
| Nutanix, Inc.,<br>Class A. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,522                    | 212,421         | 402,538   | 195,300                                  |
| Okta, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,802                    | 624,607         | 607,005   | (2,392)                                  |
| Oracle Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 08/27/24      | 11,383                   | 1,131,387       | 1,429,819 | 360,754                                  |
| Palantir Technologies,<br>Inc., Class A . . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 26,919                   | 580,669         | 619,406   | 53,380                                   |
| Palo Alto Networks,<br>Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,242                    | 701,248         | 921,149   | 236,975                                  |
| Pegasystems, Inc. . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,617                    | 168,476         | 169,163   | 4,878                                    |
| Q2 Holdings, Inc. . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,365                    | 135,759         | 176,864   | 44,424                                   |
| Qualys, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,739                    | 263,916         | 290,187   | 32,707                                   |
| Roper Technologies,<br>Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 344                      | 188,812         | 192,929   | 8,726                                    |
| Salesforce, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,911                    | 734,426         | 1,177,915 | 462,736                                  |
| Samsara, Inc.,<br>Class A. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 11,150                   | 300,302         | 421,359   | 130,406                                  |
| ServiceNow, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 08/27/24      | 1,799                    | 1,091,018       | 1,371,558 | 307,094                                  |
| SolarWinds Corp. . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 48                       | 596             | 606       | 41                                       |
| SPS Commerce, Inc. . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 404                      | 74,815          | 74,700    | 1,721                                    |
| Squarespace, Inc.,<br>Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 849                      | 23,653          | 30,938    | 7,876                                    |
| Synopsys, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 181                      | 101,671         | 103,442   | 4,260                                    |
| UiPath, Inc., Class A .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,705                    | 129,235         | 174,672   | 48,372                                   |
| Verint Systems, Inc. . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 85                       | 2,834           | 2,818     | 69                                       |
| VeriSign, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/06/26      | 1,606                    | 310,406         | 304,353   | 1,514                                    |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>             |              |                   |               |               |                          |                   |                   |  |
| Workday, Inc.,<br>Class A. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 638                      | \$ 170,722        | \$ 174,015        | \$ 5,199                                 |
| Yext, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 13,271                   | 100,375           | 80,024            | (17,893)                                 |
| Zoom Video<br>Communications,<br>Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 9,888                    | 648,713           | 646,379           | 13,462                                   |
| Zuora, Inc., Class A . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,884                    | 34,653            | 35,422            | 1,591                                    |
|  |              |                   |               |               | <u>387,368</u>           | <u>15,042,626</u> | <u>18,007,619</u> | <u>3,425,319</u>                         |
| <b>Technology Hardware &amp; Equipment</b>               |              |                   |               |               |                          |                   |                   |  |
| Amphenol Corp.,<br>Class A. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,974                    | 411,305           | 458,401           | 57,959                                   |
| Apple, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 08/27/24      | 22,591                   | 3,799,975         | 3,873,905         | 199,400                                  |
| Arlo Technologies,<br>Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,413                    | 52,742            | 55,824            | 4,382                                    |
| Arrow Electronics,<br>Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,571                    | 185,585           | 203,382           | 23,205                                   |
| Badger Meter, Inc. . . .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 464                      | 64,403            | 75,080            | 13,341                                   |
| Bel Fuse, Inc.,<br>Class B. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,728                    | 88,168            | 104,216           | 18,219                                   |
| CDW Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,012                    | 193,365           | 258,849           | 72,007                                   |
| Ciena Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 12,248                   | 628,723           | 605,664           | (7,750)                                  |
| Cisco Systems, Inc. . . .                                | USFF +0.250% | Weekly            | MS            | 08/27/24      | 19,614                   | 905,354           | 978,935           | 153,003                                  |
| Crane NXT Co. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 297                      | 11,849            | 18,384            | 8,914                                    |
| Extreme Networks,<br>Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/06/26      | 17,520                   | 366,106           | 202,181           | (156,608)                                |
| F5, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,773                    | 469,753           | 525,733           | 67,423                                   |
| Fabrinet (Cayman<br>Islands) . . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 468                      | 76,801            | 88,461            | 13,545                                   |
| Hewlett Packard<br>Enterprise Co. . . . .                | USFF +0.250% | Weekly            | MS            | 08/27/24      | 26,439                   | 402,327           | 468,763           | 94,123                                   |
| HP, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 19,297                   | 403,106           | 583,155           | 263,162                                  |
| Insight Enterprises,<br>Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 902                      | 112,040           | 167,339           | 58,040                                   |
| Itron, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,692                    | 232,722           | 249,064           | 22,019                                   |
| Jabil, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,856                    | 339,811           | 382,561           | 51,189                                   |
| Keysight<br>Technologies, Inc. . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,413                    | 214,831           | 220,965           | 11,376                                   |
| Littelfuse, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 649                      | 155,724           | 157,285           | 5,630                                    |
| Motorola Solutions,<br>Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 505                      | 157,880           | 179,265           | 27,928                                   |
| Napco Security<br>Technologies, Inc. . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,312                    | 59,940            | 92,850            | 34,806                                   |
| NetApp, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,614                    | 294,912           | 379,362           | 115,957                                  |
| NetScout Systems,<br>Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,331                    | 130,782           | 94,589            | (33,003)                                 |
| PC Connection, Inc. . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 144                      | 9,380             | 9,494             | 358                                      |
| Rogers Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 195                      | 21,777            | 23,145            | 1,979                                    |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                                |              |                   |               |               |                          |                   |                   |  |
| Seagate Technology Holdings PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,275                    | \$ 273,810        | \$ 397,789        | \$ 140,788                               |
| Super Micro Computer, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 588                      | 228,667           | 593,898           | 370,809                                  |
| TD SYNnex Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 506                      | 54,187            | 57,229            | 4,664                                    |
| TE Connectivity Ltd. (Switzerland) . . . . .        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,071                    | 132,303           | 155,552           | 28,400                                   |
| Vontier Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,415                    | 81,421            | 109,544           | 30,530                                   |
| Western Digital Corp..                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,494                    | 204,641           | 306,671           | 107,024                                  |
| Xerox Holdings Corp..                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 52                       | 927               | 931               | 43                                       |
|   |              |                   |               |               | <u>167,423</u>           | <u>10,765,317</u> | <u>12,078,466</u> | <u>1,802,862</u>                         |
| <b>Telecommunication Services</b>                   |              |                   |               |               |                          |                   |                   |  |
| Anterix, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 307                      | 11,248            | 10,318            | (640)                                    |
| AT&T, Inc.. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 17,256                   | 264,228           | 303,706           | 50,016                                   |
| Iridium Communications, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,473                    | 147,967           | 117,014           | (26,940)                                 |
| Lumen Technologies, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 906                      | 1,429             | 1,413             | (1,491)                                  |
| TELUS Corp. (Canada) . . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,631                    | 80,434            | 74,142            | (3,494)                                  |
| T-Mobile US, Inc.. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,788                    | 532,762           | 618,277           | 102,300                                  |
| Verizon Communications, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 10,099                   | 370,446           | 423,754           | 77,812                                   |
|   |              |                   |               |               | <u>41,460</u>            | <u>1,408,514</u>  | <u>1,548,624</u>  | <u>197,563</u>                           |
| <b>Transportation</b>                               |              |                   |               |               |                          |                   |                   |  |
| ArcBest Corp.. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3                        | 279               | 428               | 176                                      |
| CH Robinson Worldwide, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,015                    | 75,368            | 77,282            | 3,764                                    |
| CSX Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 08/27/24      | 15,020                   | 481,580           | 556,791           | 95,246                                   |
| Delta Air Lines, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 11,857                   | 390,318           | 567,595           | 187,929                                  |
| FedEx Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,149                    | 497,692           | 622,651           | 159,925                                  |
| Forward Air Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,376                    | 183,146           | 167,247           | (11,427)                                 |
| FTAI Infrastructure, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 179                      | 1,077             | 1,124             | 94                                       |
| GXO Logistics, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,290                    | 126,318           | 123,110           | (970)                                    |
| Old Dominion Freight Line, Inc.. . . . .            | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,020                    | 200,767           | 223,696           | 28,431                                   |
| Ryder System, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 8                        | 624               | 962               | 392                                      |
| Saia, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 98                       | 55,397            | 57,330            | 3,295                                    |
| SkyWest, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,813                    | 165,618           | 263,402           | 102,574                                  |
| Uber Technologies, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,489                    | 278,355           | 345,608           | 74,041                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>           |              |                   |               |               |                          |                    |                    |  |
| Union Pacific Corp. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 616                      | \$ 148,152         | \$ 151,493         | \$ 8,290                                 |
| XPO, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2                        | 101                | 244                | 162                                      |
|   |              |                   |               |               | <u>47,935</u>            | <u>2,604,792</u>   | <u>3,158,963</u>   | <u>651,922</u>                           |
| <b>Utilities</b>                              |              |                   |               |               |                          |                    |                    |  |
| ALLETE, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,267                    | 406,789            | 433,404            | 46,581                                   |
| American Water Works Co., Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,251                    | 170,108            | 152,885            | (10,619)                                 |
| Atmos Energy Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 418                      | 47,890             | 49,688             | 2,998                                    |
| Black Hills Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 9,212                    | 479,070            | 502,975            | 43,674                                   |
| Consolidated Edison, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,869                    | 166,991            | 169,724            | 6,811                                    |
| Constellation Energy Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 08/27/24      | 3,971                    | 386,223            | 734,039            | 370,108                                  |
| Duke Energy Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 12,049                   | 1,103,587          | 1,165,259          | 94,459                                   |
| Fortis, Inc. (Canada) . . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,500                    | 101,003            | 98,775             | 1,253                                    |
| New Jersey Resources Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,154                    | 47,844             | 49,518             | 3,339                                    |
| NRG Energy, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 11,856                   | 601,908            | 802,533            | 219,032                                  |
| ONE Gas, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 957                      | 57,258             | 61,755             | 6,738                                    |
| Public Service Enterprise Group, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,800                    | 355,249            | 387,324            | 45,052                                   |
| Southwest Gas Holdings, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,953                    | 139,124            | 148,682            | 13,049                                   |
| Spire, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 593                      | 35,924             | 36,392             | 2,225                                    |
| TransAlta Corp. (Canada) . . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,941                    | 14,448             | 12,481             | (1,536)                                  |
| Vistra Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,333                    | 149,092            | 371,443            | 229,891                                  |
|   |              |                   |               |               | <u>68,124</u>            | <u>4,262,508</u>   | <u>5,176,877</u>   | <u>1,073,055</u>                         |
| <b>Total Reference Entity — Long</b>          |              |                   |               |               |                          | <u>152,106,221</u> | <u>182,288,125</u> | <u>35,837,602</u>                        |

| Reference Entity                           | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value       | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| <b>Short</b>                               |              |                   |               |               |                             |                 |             |  |
| <b>Automobiles &amp; Components</b>        |              |                   |               |               |                             |                 |             |  |
| Dana, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (8,269)                     | \$(109,925)     | \$(105,016) | \$ 1,683                                 |
| Dorman Products, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/05/26      | (510)                       | (55,705)        | (49,159)    | 5,872                                    |
| Fox Factory Holding Corp. . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,606)                     | (229,085)       | (239,834)   | (15,146)                                 |
| Mobileye Global, Inc., Class A. . . . .    | USFF -0.580% | Weekly            | MS            | 07/11/28      | (14,447)                    | (439,768)       | (464,471)   | (40,962)                                 |
| Phinia, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,718)                     | (205,447)       | (219,743)   | (18,344)                                 |
| QuantumScape Corp. . . . .                 | USFF -0.830% | Weekly            | MS            | 07/11/28      | (40,373)                    | (254,872)       | (253,946)   | (3,990)                                  |
| Rivian Automotive, Inc., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (22,216)                    | (244,480)       | (243,265)   | (3,477)                                  |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |               |                   |               |               |                             |                 |             |  |
| Standard Motor Products, Inc. . . . .             | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (62)                        | \$ (2,067)      | \$ (2,080)  | \$ (29)                                  |
| Tesla, Inc. . . . .                               | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (2,376)                     | (439,239)       | (417,677)   | 14,199                                   |
| Thor Industries, Inc. . . . .                     | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (2,499)                     | (272,416)       | (293,233)   | (26,048)                                 |
| Winnebago Industries, Inc. . . . .                | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (759)                       | (53,662)        | (56,166)    | (5,003)                                  |
| XPEL, Inc. . . . .                                | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (207)                       | (11,179)        | (11,182)    | (202)                                    |
|   |               |                   |               |               | (102,042)                   | (2,317,845)     | (2,355,772) | (91,447)                                 |
| <b>Capital Goods</b>                              |               |                   |               |               |                             |                 |             |  |
| 3D Systems Corp. . . . .                          | USFF -0.267%  | Weekly            | MS            | 07/08/27      | (47,970)                    | (345,073)       | (212,987)   | 125,456                                  |
| AAON, Inc. . . . .                                | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (6,567)                     | (488,005)       | (578,553)   | (102,950)                                |
| AeroVironment, Inc. . . . .                       | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (3,803)                     | (479,792)       | (582,924)   | (117,569)                                |
| AGCO Corp. . . . .                                | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (1,831)                     | (208,583)       | (225,250)   | (20,667)                                 |
| Albany International Corp., Class A . . . . .     | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (4,992)                     | (461,791)       | (466,802)   | (17,777)                                 |
| Allegion PLC (Ireland) . . . . .                  | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (634)                       | (82,325)        | (85,406)    | (7,678)                                  |
| Allison Transmission Holdings, Inc. . . . .       | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (1,090)                     | (67,314)        | (88,464)    | (23,738)                                 |
| Ameresco, Inc., Class A . . . . .                 | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (14,819)                    | (580,465)       | (357,582)   | 211,383                                  |
| Archer Aviation, Inc., Class A . . . . .          | USFF -10.639% | Weekly            | MS            | 07/11/28      | (32,642)                    | (168,368)       | (150,806)   | 14,336                                   |
| Arcosa, Inc. . . . .                              | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (5,904)                     | (467,677)       | (506,917)   | (48,232)                                 |
| Argan, Inc. . . . .                               | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (91)                        | (4,585)         | (4,599)     | (87)                                     |
| Astronics Corp. . . . .                           | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (33)                        | (613)           | (628)       | (11)                                     |
| Atkore, Inc. . . . .                              | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (1,418)                     | (207,594)       | (269,930)   | (66,772)                                 |
| Axon Enterprise, Inc. . . . .                     | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (168)                       | (50,110)        | (52,564)    | (3,402)                                  |
| Ballard Power Systems, Inc. (Canada) . . . . .    | USFF -1.244%  | Weekly            | MS            | 01/05/26      | (78,971)                    | (869,052)       | (219,539)   | 632,818                                  |
| Barnes Group, Inc. . . . .                        | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (5,619)                     | (177,917)       | (208,746)   | (35,687)                                 |
| Bloom Energy Corp., Class A . . . . .             | USFF -0.780%  | Weekly            | MS            | 01/12/29      | (16,453)                    | (155,309)       | (184,932)   | (32,598)                                 |
| CAE, Inc. (Canada) . . . . .                      | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (2,222)                     | (44,564)        | (45,862)    | (2,141)                                  |
| ChargePoint Holdings, Inc. . . . .                | USFF -16.768% | Weekly            | MS            | 01/10/28      | (108,785)                   | (444,404)       | (206,692)   | 229,148                                  |
| Construction Partners, Inc., Class A . . . . .    | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (3,923)                     | (175,223)       | (220,276)   | (48,412)                                 |
| Dycom Industries, Inc. . . . .                    | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (2,103)                     | (235,001)       | (301,844)   | (75,457)                                 |
| Encore Wire Corp. . . . .                         | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (592)                       | (138,301)       | (155,566)   | (19,912)                                 |
| Energy Recovery, Inc. . . . .                     | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (2,261)                     | (60,421)        | (35,701)    | 23,572                                   |
| Enovix Corp. . . . .                              | USFF -1.330%  | Weekly            | MS            | 07/11/28      | (18,572)                    | (197,034)       | (148,762)   | 44,494                                   |
| ESCO Technologies, Inc. . . . .                   | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (566)                       | (62,173)        | (60,590)    | 323                                      |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                     |              |                   |               |               |                             |                 |              |  |
| Fluor Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (18,567)                    | \$ (706,846)    | \$ (785,013) | \$ (91,765)                              |
| GATX Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,595)                     | (312,111)       | (347,808)    | (46,120)                                 |
| GMS, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (716)                       | (62,908)        | (69,695)     | (7,983)                                  |
| Granite Construction, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,912)                     | (78,928)        | (109,233)    | (32,982)                                 |
| Hayward Holdings, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,389)                     | (87,482)        | (97,816)     | (12,002)                                 |
| Helios Technologies, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,030)                     | (273,498)       | (224,791)    | 42,505                                   |
| Herc Holdings, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,249)                     | (280,426)       | (378,507)    | (114,774)                                |
| Hexcel Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,968)                     | (213,928)       | (216,219)    | (6,902)                                  |
| Hillenbrand, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,384)                     | (70,456)        | (69,601)     | (2,406)                                  |
| JELD-WEN Holding, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,747)                     | (126,122)       | (100,779)    | 23,045                                   |
| John Bean Technologies Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (699)                       | (81,087)        | (73,318)     | 5,997                                    |
| Johnson Controls International PLC (Ireland) . . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,880)                     | (375,133)       | (384,082)    | (17,906)                                 |
| Kratos Defense & Security Solutions, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,225)                     | (104,967)       | (77,656)     | 27,754                                   |
| Masonite International Corp. (Canada) . . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,589)                     | (467,250)       | (471,774)    | (13,749)                                 |
| MasTec, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (332)                       | (35,240)        | (30,959)     | 5,452                                    |
| Mercury Systems, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (13,857)                    | (774,626)       | (408,782)    | 350,941                                  |
| Moog, Inc., Class A . . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,169)                     | (134,570)       | (186,631)    | (56,077)                                 |
| MRC Global, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,757)                     | (86,578)        | (97,505)     | (13,061)                                 |
| Mueller Water Products, Inc., Class A . . . . .        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,793)                     | (91,269)        | (109,299)    | (23,982)                                 |
| MYR Group, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,549)                     | (528,815)       | (627,286)    | (108,640)                                |
| Nordson Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (680)                       | (178,680)       | (186,687)    | (13,700)                                 |
| Northrop Grumman Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,512)                     | (1,131,819)     | (1,202,394)  | (93,438)                                 |
| nVent Electric PLC (Ireland) . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,742)                     | (130,033)       | (131,347)    | (3,802)                                  |
| Plug Power, Inc. . . . .                               | USFF -2.972% | Weekly            | MS            | 01/10/28      | (67,483)                    | (443,779)       | (232,142)    | 202,372                                  |
| Primoris Services Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,617)                     | (98,167)        | (153,976)    | (59,820)                                 |
| Rocket Lab USA, Inc. . . . .                           | USFF -0.718% | Weekly            | MS            | 07/11/28      | (64,506)                    | (276,670)       | (265,120)    | 6,238                                    |
| Rockwell Automation, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,664)                     | (1,305,663)     | (1,358,763)  | (83,071)                                 |
| Rush Enterprises, Inc., Class A . . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (11,974)                    | (518,576)       | (640,848)    | (135,662)                                |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                    |              |                   |               |               |                             |                 |                |  |
| Sensata Technologies Holding PLC (United Kingdom) . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (31,550)                    | \$ (1,083,983)  | \$ (1,159,147) | \$ (96,843)                              |
| Simpson Manufacturing Co., Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,166)                     | (244,208)       | (239,240)      | 142                                      |
| SiteOne Landscape Supply, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/06/26      | (2,750)                     | (413,054)       | (480,013)      | (77,220)                                 |
| Standex International Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (481)                       | (85,125)        | (87,648)       | (4,146)                                  |
| Stratasys Ltd. (Israel) . . . . .                     | USFF -1.080% | Weekly            | MS            | 07/11/28      | (9,977)                     | (122,323)       | (115,933)      | 4,047                                    |
| Sunrun, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (23,532)                    | (372,916)       | (310,152)      | 55,598                                   |
| Symbotic, Inc. . . . .                                | USFF -3.980% | Weekly            | MS            | 01/12/29      | (2,906)                     | (118,162)       | (130,770)      | (15,247)                                 |
| Thermon Group Holdings, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,828)                     | (51,989)        | (59,812)       | (8,808)                                  |
| Timken Co. (The) . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,011)                    | (915,204)       | (962,692)      | (67,027)                                 |
| Titan Machinery, Inc. . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,314)                     | (134,056)       | (107,030)      | 24,506                                   |
| Toro Co. (The) . . . . .                              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (8,092)                     | (716,260)       | (741,470)      | (43,176)                                 |
| Triumph Group, Inc. . .                               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (244)                       | (3,704)         | (3,670)        | (21)                                     |
| WESCO International, Inc. . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,628)                     | (590,211)       | (621,404)      | (43,183)                                 |
| WillScot Mobile Mini Holdings Corp. . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (25,276)                    | (1,076,683)     | (1,175,334)    | (130,631)                                |
| Xometry, Inc., Class A. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,691)                     | (220,389)       | (129,901)      | 86,259                                   |
|   |              |                   |               |               | (748,060)                   | (21,295,588)    | (20,734,169)   | 69,152                                   |
| <b>Commercial &amp; Professional Services</b>         |              |                   |               |               |                             |                 |                |  |
| ABM Industries, Inc. . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,786)                     | (84,996)        | (79,691)       | 3,549                                    |
| CACI International, Inc., Class A . . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,617)                     | (581,833)       | (612,568)      | (42,530)                                 |
| Casella Waste Systems, Inc., Class A. . . . .         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,480)                     | (449,916)       | (541,808)      | (101,479)                                |
| CBIZ, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,221)                     | (124,197)       | (174,349)      | (53,661)                                 |
| Clarivate PLC (Jersey) . . . . .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (22,708)                    | (187,687)       | (168,720)      | 15,223                                   |
| Clean Harbors, Inc. . .                               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (970)                       | (177,134)       | (195,271)      | (21,671)                                 |
| Concentrix Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,354)                     | (435,995)       | (354,542)      | 73,072                                   |
| Dayforce, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,442)                     | (319,424)       | (294,105)      | 19,287                                   |
| Driven Brands Holdings, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (14,135)                    | (267,258)       | (223,192)      | 38,935                                   |
| Exponent, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,678)                     | (598,099)       | (552,204)      | 30,387                                   |
| FTI Consulting, Inc. . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (411)                       | (82,646)        | (86,429)       | (6,454)                                  |
| GFL Environmental, Inc. (Canada) . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (18,001)                    | (580,894)       | (621,034)      | (53,617)                                 |
| Insperty, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (970)                       | (103,461)       | (106,322)      | (4,838)                                  |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                    |                    |  |
| KBR, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (53)                        | \$ (3,381)         | \$ (3,374)         | \$ (42)                                  |
| Kforce, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (826)                       | (51,547)           | (58,250)           | (9,247)                                  |
| Matthews International Corp., Class A. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (80)                        | (2,378)            | (2,486)            | (138)                                    |
| NV5 Global, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (241)                       | (23,705)           | (23,620)           | (356)                                    |
| Paychex, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,174)                     | (266,938)          | (266,967)          | (7,696)                                  |
| Paycom Software, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,720)                     | (563,607)          | (541,307)          | 11,093                                   |
| Paylocity Holding Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,710)                     | (519,250)          | (465,741)          | 43,352                                   |
| Pitney Bowes, Inc. . . . .                                  | USFF -0.260% | Weekly            | MS            | 01/12/29      | (1,587)                     | (6,851)            | (6,872)            | (136)                                    |
| RB Global, Inc. (Canada) . . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,278)                     | (479,331)          | (554,365)          | (94,889)                                 |
| Rollins, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,643)                     | (169,236)          | (168,562)          | (2,264)                                  |
| Stericycle, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,836)                     | (397,567)          | (413,349)          | (23,480)                                 |
| Thomson Reuters Corp. (Canada) . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (880)                       | (138,800)          | (137,130)          | (1,711)                                  |
| TransUnion. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,366)                     | (235,057)          | (268,607)          | (44,903)                                 |
| UniFirst Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (658)                       | (134,438)          | (114,117)          | 16,976                                   |
| Upwork, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (17,334)                    | (220,277)          | (212,515)          | 3,536                                    |
| Verra Mobility Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (14,338)                    | (325,236)          | (358,020)          | (39,032)                                 |
| Viad Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7)                         | (278)              | (276)              | 13                                       |
|   |              |                   |               |               | <u>(150,504)</u>            | <u>(7,531,417)</u> | <u>(7,605,793)</u> | <u>(252,721)</u>                         |
| <b>Consumer Discretionary Distribution &amp; Retail</b>     |              |                   |               |               |                             |                    |                    |  |
| Advance Auto Parts, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,378)                     | (263,211)          | (117,254)          | 142,362                                  |
| Asbury Automotive Group, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,436)                     | (323,078)          | (338,580)          | (23,110)                                 |
| AutoNation, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,627)                     | (387,781)          | (434,979)          | (55,634)                                 |
| Boot Barn Holdings, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (863)                       | (78,069)           | (82,114)           | (5,929)                                  |
| Buckle, Inc. (The) . . . . .                                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,783)                     | (128,037)          | (112,071)          | 5,187                                    |
| Burlington Stores, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,948)                     | (873,900)          | (916,686)          | (59,601)                                 |
| Caleres, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,867)                     | (102,519)          | (158,663)          | (59,883)                                 |
| Chewy, Inc., Class A . . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (34,112)                    | (539,707)          | (542,722)          | (13,393)                                 |
| Designer Brands, Inc., Class A . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,075)                     | (11,732)           | (11,750)           | (266)                                    |
| Dillard's, Inc., Class A. . . . .                           | USFF -0.680% | Weekly            | MS            | 07/11/28      | (211)                       | (87,556)           | (99,516)           | (14,490)                                 |
| Five Below, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,768)                     | (570,172)          | (502,060)          | 65,626                                   |
| Floor & Decor Holdings, Inc., Class A. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,635)                     | (194,747)          | (211,929)          | (20,916)                                 |
| Foot Locker, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (10,246)                    | (368,297)          | (292,011)          | 59,858                                   |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>         |              |                   |               |               |                             |                 |             |  |
| Group 1 Automotive,                                    |              |                   |               |               |                             |                 |             |  |
| Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (106)                       | \$ (30,270)     | \$ (30,976) | \$ (1,095)                               |
| Leslie's, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/05/26      | (990)                       | (30,133)        | (6,435)     | 42,330                                   |
| Lithia Motors, Inc. . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (241)                       | (71,245)        | (72,507)    | (2,722)                                  |
| Lowe's Cos., Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (843)                       | (207,638)       | (214,737)   | (12,164)                                 |
| MarineMax, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,886)                     | (203,864)       | (229,028)   | (29,075)                                 |
| Ollie's Bargain Outlet Holdings, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,040)                     | (239,918)       | (241,893)   | (7,848)                                  |
| O'Reilly Automotive, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (711)                       | (793,319)       | (802,634)   | (27,679)                                 |
| Penske Automotive Group, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,783)                     | (453,501)       | (450,818)   | (9,507)                                  |
| Petco Health & Wellness Co., Inc. . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (976)                       | (2,173)         | (2,225)     | (78)                                     |
| RH . . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (556)                       | (168,368)       | (193,633)   | (28,491)                                 |
| Shoe Carnival, Inc. . .                                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,896)                     | (51,482)        | (69,469)    | (20,510)                                 |
| Sonic Automotive, Inc., Class A . . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,259)                     | (226,688)       | (242,507)   | (22,596)                                 |
| Tractor Supply Co. . . .                               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,581)                     | (382,002)       | (413,779)   | (40,213)                                 |
| Urban Outfitters, Inc. .                               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,403)                     | (265,372)       | (278,018)   | (21,410)                                 |
| Victoria's Secret & Co. . . . .                        | USFF -0.250% | Weekly            | MS            | 08/27/24      | (4,397)                     | (198,420)       | (85,214)    | 128,139                                  |
| Warby Parker, Inc., Class A . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,193)                    | (142,622)       | (152,337)   | (12,446)                                 |
|  |              |                   |               |               | (113,810)                   | (7,395,821)     | (7,306,545) | (45,554)                                 |
| <b>Consumer Durables &amp; Apparel</b>                 |              |                   |               |               |                             |                 |             |  |
| Acushnet Holdings Corp. . . . .                        |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,567)                     | (228,184)       | (235,244)   | (11,637)                                 |
| Amer Sports, Inc. (Cayman Islands). . .                |              |                   |               |               |                             |                 |             |  |
|  | USFF -1.680% | Weekly            | MS            | 01/12/29      | (5,241)                     | (83,340)        | (85,428)    | (3,677)                                  |
| Capri Holdings Ltd. (British Virgin Islands) . . . . . |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (22,859)                    | (1,118,704)     | (1,035,513) | 62,296                                   |
| Cavco Industries, Inc. . . . .                         |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (267)                       | (97,323)        | (106,549)   | (11,084)                                 |
| Columbia Sportswear Co. . . . .                        |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (35)                        | (3,219)         | (2,841)     | 290                                      |
| Gildan Activewear, Inc. (Canada) . . . .               |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,348)                     | (75,349)        | (87,181)    | (15,062)                                 |
| La-Z-Boy, Inc. . . . .                                 |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,965)                     | (72,434)        | (73,923)    | (3,004)                                  |
| Levi Strauss & Co., Class A . . . . .                  |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (33,840)                    | (555,162)       | (676,462)   | (147,200)                                |
| Oxford Industries, Inc. . . . .                        |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (548)                       | (62,729)        | (61,595)    | (691)                                    |
| SharkNinja, Inc. (Cayman Islands). . .                 |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,854)                     | (294,100)       | (302,356)   | (13,904)                                 |
| Skyline Champion Corp. . . . .                         |              |                   |               |               |                             |                 |             |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,241)                     | (471,255)       | (530,547)   | (69,238)                                 |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>     |              |                   |               |               |                             |                 |              |  |
| Steven Madden Ltd. .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,747)                     | \$ (283,617)    | \$ (285,263) | \$ (7,729)                               |
| Sturm Ruger & Co., Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (880)                       | (39,249)        | (40,612)     | (2,216)                                  |
| Tempur Sealy International, Inc. . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,150)                     | (111,250)       | (122,163)    | (14,275)                                 |
| Topgolf Callaway Brands Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (18,839)                    | (507,813)       | (304,627)    | 197,768                                  |
| Whirlpool Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (429)                       | (67,714)        | (51,321)     | 13,341                                   |
| Wolverine World Wide, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 08/27/24      | (10,657)                    | (320,515)       | (119,465)    | 182,447                                  |
|  |              |                   |               |               | (121,467)                   | (4,391,957)     | (4,121,090)  | 156,425                                  |
| <b>Consumer Services</b>                                 |              |                   |               |               |                             |                 |              |  |
| Airbnb, Inc., Class A .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,509)                     | (856,549)       | (908,765)    | (103,884)                                |
| Bloomin' Brands, Inc..                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,759)                     | (77,222)        | (79,128)     | (5,604)                                  |
| Carnival Corp. (Panama) . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (23,269)                    | (391,960)       | (380,215)    | 4,211                                    |
| Cheesecake Factory, Inc. (The) . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,382)                     | (49,898)        | (49,959)     | (1,308)                                  |
| Chegg, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (33,417)                    | (511,924)       | (252,967)    | 249,113                                  |
| Chipotle Mexican Grill, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (192)                       | (560,211)       | (558,100)    | (8,663)                                  |
| Choice Hotels International, Inc. . .                    | USFF -0.980% | Weekly            | MS            | 01/12/29      | (1,856)                     | (227,798)       | (234,506)    | (11,079)                                 |
| Churchill Downs, Inc..                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,987)                     | (485,131)       | (493,391)    | (19,200)                                 |
| Coursera, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (14,338)                    | (216,779)       | (201,019)    | 11,601                                   |
| Dave & Buster's Entertainment, Inc..                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,534)                     | (82,837)        | (96,028)     | (14,819)                                 |
| First Watch Restaurant Group, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,705)                     | (118,209)       | (140,457)    | (24,509)                                 |
| Hilton Worldwide Holdings, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,403)                     | (672,516)       | (725,894)    | (67,530)                                 |
| Hyatt Hotels Corp., Class A. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,132)                     | (265,130)       | (340,310)    | (92,122)                                 |
| Krispy Kreme, Inc. . . .                                 | USFF -0.880% | Weekly            | MS            | 07/08/27      | (39,831)                    | (549,719)       | (606,825)    | (71,031)                                 |
| Mister Car Wash, Inc. . . . .                            | USFF -0.630% | Weekly            | MS            | 01/07/27      | (39,189)                    | (377,220)       | (303,715)    | 66,256                                   |
| Penn Entertainment, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (13,519)                    | (239,719)       | (246,181)    | (11,063)                                 |
| Portillo's, Inc., Class A. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,176)                    | (342,157)       | (243,556)    | 92,035                                   |
| Red Rock Resorts, Inc., Class A . . . .                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (11,092)                    | (494,962)       | (663,523)    | (210,817)                                |
| Restaurant Brands International, Inc. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,149)                     | (250,688)       | (250,188)    | (7,899)                                  |
| Texas Roadhouse, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,780)                     | (233,526)       | (274,957)    | (52,754)                                 |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>            |              |                   |               |               |                             |                 |              |  |
| United Parks & Resorts, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,668)                     | \$ (139,002)    | \$ (149,968) | \$ (13,627)                              |
| Wingstop, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,782)                     | (832,594)       | (1,019,325)  | (216,211)                                |
|   |              |                   |               |               | (230,669)                   | (7,975,751)     | (8,218,977)  | (508,904)                                |
| <b>Consumer Staples Distribution &amp; Retail</b> |              |                   |               |               |                             |                 |              |  |
| BJ's Wholesale Club Holdings, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,371)                     | (472,653)       | (481,966)    | (20,522)                                 |
| Casey's General Stores, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,387)                     | (990,406)       | (1,078,590)  | (108,098)                                |
| Chefs' Warehouse, Inc. (The) . . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,890)                     | (199,684)       | (221,817)    | (26,229)                                 |
| Dollar Tree, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,372)                     | (430,718)       | (448,982)    | (35,621)                                 |
| Maplebear, Inc. . . . .                           | USFF -1.080% | Weekly            | MS            | 01/12/29      | (8,323)                     | (306,898)       | (310,365)    | (9,361)                                  |
| PriceSmart, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,057)                     | (219,581)       | (256,788)    | (43,521)                                 |
| SpartanNash Co. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,724)                     | (234,480)       | (156,102)    | 65,772                                   |
| Sprouts Farmers Market, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,892)                     | (157,778)       | (250,956)    | (99,117)                                 |
| United Natural Foods, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,009)                     | (279,268)       | (103,513)    | 170,392                                  |
|   |              |                   |               |               | (51,025)                    | (3,291,466)     | (3,309,079)  | (106,305)                                |
| <b>Energy</b>                                     |              |                   |               |               |                             |                 |              |  |
| Antero Resources Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,544)                     | (67,946)        | (73,776)     | (9,303)                                  |
| Atlas Energy Solutions, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (11,984)                    | (209,360)       | (271,078)    | (68,737)                                 |
| Baytex Energy Corp. (Canada) . . . . .            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (145,266)                   | (476,483)       | (527,316)    | (67,275)                                 |
| Bristow Group, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (265)                       | (6,902)         | (7,208)      | (423)                                    |
| Cactus, Inc., Class A . . . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,363)                     | (168,023)       | (168,453)    | (6,425)                                  |
| Civitas Resources, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (8,052)                     | (556,448)       | (611,227)    | (98,246)                                 |
| Clean Energy Fuels Corp. . . . .                  | USFF -0.256% | Weekly            | MS            | 07/11/28      | (47,822)                    | (173,012)       | (128,163)    | 41,533                                   |
| Comstock Resources, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (71,681)                    | (711,603)       | (665,200)    | 21,186                                   |
| Core Laboratories, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,196)                     | (242,875)       | (139,988)    | 98,178                                   |
| Crescent Energy Co., Class A . . . . .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (9,351)                     | (108,445)       | (111,277)    | (6,045)                                  |
| Crescent Point Energy Corp. (Canada) . . . . .    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (66,579)                    | (454,398)       | (545,282)    | (106,991)                                |
| Diamond Offshore Drilling, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,447)                    | (254,263)       | (237,977)    | 10,893                                   |
| Dril-Quip, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,968)                     | (88,051)        | (89,399)     | (3,262)                                  |
| DT Midstream, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,284)                     | (271,076)       | (322,852)    | (79,210)                                 |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                               |              |                   |               |               |                             |                 |             |  |
| Energy Fuels, Inc.  |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .  | USFF -1.480% | Weekly            | MS            | 07/11/28      | (19,799)                    | \$(143,828)     | \$(124,536) | \$ 16,550                                |
| EQT Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (15,424)                    | (548,121)       | (571,768)   | (34,383)                                 |
| Expro Group Holdings NV                                   |              |                   |               |               |                             |                 |             |  |
| (Netherlands) . . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (17,164)                    | (314,998)       | (342,765)   | (33,818)                                 |
| Green Plains, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,630)                     | (84,236)        | (60,806)    | 21,824                                   |
| Hess Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,839)                     | (280,397)       | (280,705)   | (10,253)                                 |
| HF Sinclair Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,721)                     | (383,669)       | (405,747)   | (31,439)                                 |
| Kinetik Holdings, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (9,148)                     | (340,559)       | (364,731)   | (75,624)                                 |
| Kosmos Energy Ltd. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (24,700)                    | (186,009)       | (147,212)   | 35,230                                   |
| Laredo Petroleum, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,719)                     | (227,714)       | (247,936)   | (25,246)                                 |
| New Fortress Energy, Inc. . . . .                         | USFF -0.980% | Weekly            | MS            | 07/08/27      | (9,418)                     | (451,545)       | (288,097)   | 121,283                                  |
| NexGen Energy Ltd.  |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .  | USFF -0.830% | Weekly            | MS            | 07/11/28      | (22,366)                    | (155,049)       | (173,784)   | (23,773)                                 |
| NextDecade Corp. . . . .                                  | USFF -0.630% | Weekly            | MS            | 01/12/29      | (3,171)                     | (17,154)        | (18,011)    | (1,171)                                  |
| North American Construction Group Ltd. (Canada) . . . . . | USFF -0.780% | Weekly            | MS            | 01/12/29      | (540)                       | (12,701)        | (12,031)    | 410                                      |
| Northern Oil & Gas, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,012)                     | (226,153)       | (238,556)   | (20,378)                                 |
| NOV, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (18,676)                    | (357,362)       | (364,556)   | (18,238)                                 |
| Oceaneering International, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,881)                     | (142,079)       | (137,615)   | 1,311                                    |
| ONEOK, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (8,662)                     | (605,071)       | (694,433)   | (108,033)                                |
| Ovintiv, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,265)                     | (252,023)       | (273,254)   | (43,486)                                 |
| Par Pacific Holdings, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,038)                     | (193,086)       | (186,708)   | 2,675                                    |
| Patterson-UTI Energy, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (48,485)                    | (546,066)       | (578,911)   | (51,804)                                 |
| Permian Resources Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (32,696)                    | (514,799)       | (577,411)   | (82,745)                                 |
| ProFrac Holding Corp., Class A . . . . .                  | USFF -0.930% | Weekly            | MS            | 07/08/27      | (22,155)                    | (269,829)       | (185,216)   | 79,162                                   |
| ProPetro Holding Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (47,593)                    | (429,043)       | (384,551)   | 36,245                                   |
| Range Resources Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,349)                     | (207,679)       | (218,596)   | (17,546)                                 |
| RPC, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,113)                     | (54,352)        | (47,315)    | 5,825                                    |
| Seadrill Ltd. (Bermuda) . . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (124)                       | (6,169)         | (6,237)     | (170)                                    |
| Select Water Solutions, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,727)                     | (47,609)        | (52,860)    | (8,404)                                  |
| SFL Corp. Ltd. (Bermuda) . . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,710)                     | (52,770)        | (62,078)    | (14,581)                                 |
| SilverBow Resources, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,512)                     | (256,784)       | (222,320)   | 29,535                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                |              |                   |               |               |                             |                     |                     |  |
| Southwestern Energy Co. . . . .            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (72,172)                    | \$ (504,656)        | \$ (547,064)        | \$ (54,936)                              |
| Suncor Energy, Inc. (Canada) . . . . .     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (18,020)                    | (619,589)           | (665,118)           | (60,818)                                 |
| Talos Energy, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (26,942)                    | (376,665)           | (375,302)           | (6,452)                                  |
| Tidewater, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,437)                     | (102,417)           | (132,204)           | (34,333)                                 |
| Uranium Energy Corp. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (27,501)                    | (180,856)           | (185,632)           | (8,243)                                  |
| Valaris Ltd. (Bermuda) . . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,398)                     | (300,743)           | (330,993)           | (36,434)                                 |
| Vermilion Energy, Inc. (Canada) . . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,544)                    | (179,206)           | (168,487)           | 3,431                                    |
| Williams Cos., Inc. (The) . . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (23,884)                    | (865,212)           | (930,759)           | (96,899)                                 |
| World Kinect Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (8,559)                     | (232,371)           | (226,386)           | (6,881)                                  |
|  |              |                   |               |               | <u>(965,896)</u>            | <u>(14,457,454)</u> | <u>(14,729,887)</u> | <u>(826,734)</u>                         |
| <b>Financial Services</b>                  |              |                   |               |               |                             |                     |                     |  |
| I3 Verticals, Inc., Class A. . . . .       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (28)                        | (640)               | (641)               | (289)                                    |
| Jack Henry & Associates, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (488)                       | (81,371)            | (84,780)            | (5,518)                                  |
| MarketAxess Holdings, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (407)                       | (88,761)            | (89,235)            | (2,167)                                  |
| Marqeta, Inc., Class A. . . . .            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (44,650)                    | (265,875)           | (266,114)           | (5,344)                                  |
| Nasdaq, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (19,663)                    | (1,165,207)         | (1,240,735)         | (100,427)                                |
| Remitly Global, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (31,899)                    | (624,438)           | (661,585)           | (51,327)                                 |
| WEX, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,056)                     | (415,333)           | (488,362)           | (84,396)                                 |
|  |              |                   |               |               | <u>(99,191)</u>             | <u>(2,641,625)</u>  | <u>(2,831,452)</u>  | <u>(249,468)</u>                         |
| <b>Food, Beverage &amp; Tobacco</b>        |              |                   |               |               |                             |                     |                     |  |
| Brown-Forman Corp., Class B. . . . .       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,736)                     | (114,071)           | (89,612)            | 26,228                                   |
| Cal-Maine Foods, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (12,750)                    | (710,879)           | (750,337)           | (55,595)                                 |
| Darling Ingredients, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (20,634)                    | (1,355,549)         | (959,687)           | 369,499                                  |
| Duckhorn Portfolio, Inc. (The) . . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (8,790)                     | (81,003)            | (81,835)            | (2,376)                                  |
| Flowers Foods, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,003)                     | (205,593)           | (190,071)           | 4,663                                    |
| Hain Celestial Group, Inc. (The) . . . . . | USFF -0.250% | Weekly            | MS            | 07/08/27      | (12,414)                    | (255,962)           | (97,574)            | 158,406                                  |
| Hershey Co. (The) . . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,733)                     | (740,546)           | (726,068)           | 1,141                                    |
| J M Smucker Co. (The) . . . . .            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,504)                    | (1,418,156)         | (1,448,008)         | (57,151)                                 |
| John B Sanfilippo & Son, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (519)                       | (53,195)            | (54,972)            | (2,786)                                  |
| Lamb Weston Holdings, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,990)                     | (858,358)           | (851,175)           | (12,084)                                 |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                    |                    |  |
| Mission Produce, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,206)                     | \$ (20,208)        | \$ (14,315)        | \$ 5,699                                 |
| Monster Beverage Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,561)                     | (94,967)           | (92,536)           | 1,893                                    |
| PepsiCo, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,208)                    | (1,756,909)        | (1,786,502)        | (63,009)                                 |
| Pilgrim's Pride Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (9,945)                     | (250,786)          | (341,312)          | (99,090)                                 |
| Post Holdings, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,519)                     | (474,278)          | (480,279)          | (15,550)                                 |
| TreeHouse Foods, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,446)                     | (238,549)          | (251,072)          | (17,101)                                 |
| Universal Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,429)                     | (71,389)           | (73,908)           | (3,877)                                  |
| Utz Brands, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,116)                     | (74,504)           | (57,459)           | 14,440                                   |
| WK Kellogg Co. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,677)                     | (36,542)           | (50,328)           | (15,682)                                 |
|   |              |                   |               |               | <u>(129,180)</u>            | <u>(8,811,444)</u> | <u>(8,397,050)</u> | <u>237,668</u>                           |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                             |                    |                    |  |
| Acadia Healthcare Co., Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,667)                     | (538,170)          | (528,160)          | (1,554)                                  |
| AdaptHealth Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,519)                     | (43,165)           | (17,484)           | 31,148                                   |
| Agility, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,179)                     | (40,728)           | (22,051)           | 17,899                                   |
| agilon health, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (41,502)                    | (373,351)          | (253,162)          | 113,014                                  |
| Alcon, Inc. (Switzerland) . . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,213)                     | (530,475)          | (517,481)          | 1,534                                    |
| Alphatec Holdings, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (18,390)                    | (247,347)          | (253,598)          | (10,999)                                 |
| Amedisys, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,674)                     | (155,999)          | (154,276)          | (1,285)                                  |
| AMN Healthcare Services, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,571)                     | (153,197)          | (160,713)          | (10,450)                                 |
| Cooper Cos., Inc. (The) . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,563)                     | (342,003)          | (361,502)          | (27,442)                                 |
| CorVel Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (55)                        | (14,105)           | (14,463)           | (614)                                    |
| DENTSPLY SIRONA, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,261)                     | (249,575)          | (207,803)          | 35,736                                   |
| Dexcom, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,701)                    | (1,535,748)        | (1,622,929)        | (116,744)                                |
| Doximity, Inc., Class A. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,637)                     | (245,228)          | (178,602)          | 63,141                                   |
| Edwards Lifesciences Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (12,784)                    | (1,115,439)        | (1,221,639)        | (130,977)                                |
| Ensign Group, Inc. (The) . . . . .                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,613)                     | (160,972)          | (200,689)          | (43,482)                                 |
| Glaukos Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (692)                       | (34,282)           | (65,249)           | (32,293)                                 |
| Globus Medical, Inc., Class A. . . . .            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,279)                    | (534,626)          | (551,366)          | (28,960)                                 |
| GoodRx Holdings, Inc., Class A . . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,359)                     | (67,519)           | (66,449)           | (287)                                    |
| Guardant Health, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,186)                     | (74,675)           | (86,357)           | (13,104)                                 |
| HealthEquity, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (628)                       | (48,540)           | (51,264)           | (4,592)                                  |
| Henry Schein, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (14,297)                    | (1,077,520)        | (1,079,709)        | (22,927)                                 |
| ICU Medical, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (362)                       | (65,070)           | (38,850)           | 33,070                                   |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                        |              |                   |               |               |                             |                 |             |  |
| Inari Medical, Inc. . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,175)                     | \$ (67,935)     | \$ (56,377) | \$ 10,266                                |
| Inspire Medical Systems, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,461)                     | (224,482)       | (313,808)   | (95,739)                                 |
| Insulet Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (495)                       | (115,597)       | (84,843)    | 28,544                                   |
| Integer Holdings Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,187)                     | (459,225)       | (488,539)   | (38,143)                                 |
| Integra LifeSciences Holdings Corp. . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,276)                     | (174,759)       | (151,584)   | 20,340                                   |
| Intuitive Surgical, Inc..                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,494)                     | (574,864)       | (596,240)   | (34,149)                                 |
| iRhythm Technologies, Inc. .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,162)                     | (343,941)       | (366,792)   | (29,459)                                 |
| Laboratory Corp. of America Holdings. .     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,283)                     | (280,433)       | (280,284)   | (5,016)                                  |
| LifeStance Health Group, Inc. . . . .       | USFF -0.680% | Weekly            | MS            | 01/07/27      | (14,454)                    | (119,387)       | (89,181)    | 28,079                                   |
| LivaNova PLC (United Kingdom). .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,299)                     | (169,408)       | (184,546)   | (20,001)                                 |
| Masimo Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,069)                     | (422,786)       | (450,683)   | (38,881)                                 |
| Merit Medical Systems, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (691)                       | (51,018)        | (52,343)    | (2,699)                                  |
| Multiplan Corp. . . . .                     | USFF -0.308% | Weekly            | MS            | 07/11/28      | (14,396)                    | (23,267)        | (11,678)    | 11,162                                   |
| Neogen Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (16,761)                    | (301,963)       | (264,489)   | 31,628                                   |
| Nevro Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (13,106)                    | (401,189)       | (189,251)   | 204,345                                  |
| Novocure Ltd. (Jersey) . . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (41,585)                    | (955,993)       | (649,974)   | 287,441                                  |
| Option Care Health, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,156)                     | (242,355)       | (240,012)   | (2,337)                                  |
| OrthoPediatrics Corp. . . . .               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,193)                     | (103,701)       | (63,948)    | 37,760                                   |
| Patterson Cos., Inc..                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,791)                     | (227,490)       | (215,421)   | 7,114                                    |
| PROCEPT BioRobotics Corp. .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,752)                     | (99,891)        | (136,004)   | (38,435)                                 |
| Progyny, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (916)                       | (34,426)        | (34,945)    | (1,167)                                  |
| QuidelOrtho Corp. . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (9,049)                     | (652,370)       | (433,809)   | 206,012                                  |
| RadNet, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,103)                     | (63,524)        | (102,332)   | (44,347)                                 |
| Schrodinger, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (11,836)                    | (453,785)       | (319,572)   | 125,489                                  |
| Shockwave Medical, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,484)                     | (808,564)       | (1,134,495) | (341,488)                                |
| SI-BONE, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (977)                       | (15,342)        | (15,993)    | (931)                                    |
| STAAR Surgical Co. .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,069)                     | (287,371)       | (194,041)   | 87,023                                   |
| STERIS PLC (Ireland) . . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,189)                     | (273,199)       | (267,311)   | 120                                      |
| Tandem Diabetes Care, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (11,395)                    | (569,983)       | (403,497)   | 149,147                                  |
| Teladoc Health, Inc..                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (9,897)                     | (171,166)       | (149,445)   | 18,440                                   |
| Treace Medical Concepts, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (11,933)                    | (179,942)       | (155,726)   | 20,767                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                           |              |                   |               |               |                             |                     |                     |  |
| US Physical Therapy, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 08/27/24      | (1,573)                     | \$ (206,967)        | \$ (177,545)        | \$ 16,295                                |
| Veeva Systems, Inc., Class A. . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,282)                     | (494,920)           | (528,717)           | (47,097)                                 |
|  |              |                   |               |               | <u>(379,621)</u>            | <u>(17,218,977)</u> | <u>(16,457,221)</u> | <u>399,915</u>                           |
| <b>Household &amp; Personal Products</b>       |              |                   |               |               |                             |                     |                     |  |
| Beauty Health Co. (The) . . . . .              | USFF -0.653% | Weekly            | MS            | 01/12/29      | (1,025)                     | (4,585)             | (4,551)             | (38)                                     |
| Central Garden & Pet Co., Class A . . . . .    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,970)                     | (119,432)           | (109,652)           | 7,492                                    |
| Church & Dwight Co., Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,641)                    | (1,178,126)         | (1,214,273)         | (64,131)                                 |
| Edgewell Personal Care Co. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (262)                       | (11,666)            | (10,124)            | 1,177                                    |
| Inter Parfums, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,807)                     | (400,494)           | (394,412)           | (4,029)                                  |
|  |              |                   |               |               | <u>(18,705)</u>             | <u>(1,714,303)</u>  | <u>(1,733,012)</u>  | <u>(59,529)</u>                          |
| <b>Materials</b>                               |              |                   |               |               |                             |                     |                     |  |
| AdvanSix, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (18)                        | (510)               | (515)               | 1  |
| Agnico Eagle Mines Ltd. (Canada) . . . . .     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,086)                     | (107,635)           | (124,430)           | (23,479)                                 |
| Air Products and Chemicals, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,214)                     | (881,152)           | (778,656)           | 73,006                                   |
| Albemarle Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,595)                     | (548,307)           | (473,605)           | 14,476                                   |
| Alcoa Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,259)                     | (68,592)            | (76,332)            | (9,154)                                  |
| Algoma Steel Group, Inc. (Canada) . . . . .    | USFF -2.380% | Weekly            | MS            | 01/10/28      | (15,448)                    | (124,594)           | (131,154)           | (12,407)                                 |
| Ashland, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,562)                     | (384,449)           | (346,832)           | 23,912                                   |
| Century Aluminum Co. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,675)                     | (56,018)            | (71,948)            | (18,287)                                 |
| Coeur Mining, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (231,754)                   | (1,238,522)         | (873,713)           | 337,953                                  |
| Commercial Metals Co. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,097)                     | (269,177)           | (299,551)           | (36,460)                                 |
| Compass Minerals International, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,407)                     | (48,544)            | (37,886)            | 9,879                                    |
| Corteva, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,147)                     | (137,521)           | (123,817)           | 9,955                                    |
| DuPont de Nemours, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,830)                     | (507,603)           | (523,656)           | (26,775)                                 |
| Eagle Materials, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (209)                       | (43,085)            | (56,796)            | (14,556)                                 |
| Ecovyst, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,329)                     | (13,798)            | (14,818)            | (1,270)                                  |
| Equinox Gold Corp. (Canada) . . . . .          | USFF -0.830% | Weekly            | MS            | 08/27/24      | (97,461)                    | (773,666)           | (586,715)           | 171,676                                  |
| ERO Copper Corp. (Canada) . . . . .            | USFF -0.780% | Weekly            | MS            | 01/12/29      | (175)                       | (3,288)             | (3,374)             | (133)                                    |
| First Majestic Silver Corp. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (41,199)                    | (235,314)           | (242,250)           | (14,101)                                 |
| FMC Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (27,448)                    | (1,715,699)         | (1,748,438)         | (100,638)                                |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>              |              |                   |               |               |                             |                 |              |  |
| Ginkgo Bioworks Holdings, Inc. . . . .      | USFF -6.197% | Weekly            | MS            | 07/11/28      | (151,248)                   | \$ (199,831)    | \$ (175,448) | \$ 20,551                                |
| Graphic Packaging Holding Co. . . . .       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,610)                     | (197,189)       | (222,060)    | (29,639)                                 |
| Hecla Mining Co. . . . .                    | USFF -0.247% | Weekly            | MS            | 07/08/27      | (78,368)                    | (365,384)       | (376,950)    | (19,355)                                 |
| IAMGOLD Corp. (Canada) . . . . .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (66,564)                    | (167,839)       | (221,658)    | (58,984)                                 |
| Ingevity Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,134)                     | (351,467)       | (244,892)    | 100,666                                  |
| Louisiana-Pacific Corp. . . . .             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,120)                     | (74,020)        | (93,979)     | (24,129)                                 |
| LSB Industries, Inc. . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (621)                       | (5,057)         | (5,452)      | (476)                                    |
| MAG Silver Corp. (Canada) . . . . .         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (9,848)                     | (96,303)        | (104,192)    | (9,727)                                  |
| Mativ Holdings, Inc. . .                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (79)                        | (3,076)         | (1,481)      | 1,248                                    |
| Methanex Corp. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,750)                     | (292,605)       | (301,253)    | (20,720)                                 |
| Mosaic Co. (The) . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7,032)                     | (223,018)       | (228,259)    | (9,522)                                  |
| MP Materials Corp. . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,222)                    | (339,758)       | (246,275)    | 86,956                                   |
| Newmont Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (46,398)                    | (1,566,496)     | (1,662,904)  | (131,085)                                |
| Novagold Resources, Inc. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 07/08/27      | (22,719)                    | (95,627)        | (68,157)     | 25,645                                   |
| Nutrien Ltd. (Canada) . . . . .             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,409)                     | (347,579)       | (293,763)    | 38,751                                   |
| O-I Glass, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (10,601)                    | (194,706)       | (175,871)    | 15,028                                   |
| Olin Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,296)                     | (69,839)        | (76,205)     | (9,717)                                  |
| Pan American Silver Corp. (Canada) . . .    | USFF -0.980% | Weekly            | MS            | 07/08/27      | (7,928)                     | (130,855)       | (119,554)    | 6,663                                    |
| Radius Recycling, Inc., Class A . . . . .   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,267)                     | (194,306)       | (90,162)     | 95,224                                   |
| Ryerson Holding Corp. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,038)                     | (32,764)        | (34,773)     | (2,660)                                  |
| Sandstorm Gold Ltd. (Canada) . . . . .      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (29,577)                    | (169,261)       | (155,279)    | 9,375                                    |
| Sensient Technologies Corp. . . . .         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,115)                     | (230,451)       | (215,527)    | 4,473                                    |
| Silgan Holdings, Inc. .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,760)                     | (213,688)       | (231,146)    | (24,959)                                 |
| Southern Copper Corp. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,994)                     | (202,782)       | (212,401)    | (13,508)                                 |
| SSR Mining, Inc. (Canada) . . . . .         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (49,699)                    | (665,409)       | (221,658)    | 431,084                                  |
| Stepan Co. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,734)                     | (212,391)       | (156,129)    | 45,977                                   |
| Sylvamo Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,515)                     | (130,741)       | (155,276)    | (28,242)                                 |
| Teck Resources Ltd., Class B (Canada) .     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,381)                     | (226,781)       | (246,342)    | (26,628)                                 |
| TriMas Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,233)                     | (30,940)        | (32,958)     | (2,598)                                  |
| Tronox Holdings PLC (United Kingdom) . .    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (37,202)                    | (499,796)       | (645,455)    | (165,385)                                |
| United States Lime & Minerals, Inc. . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (32)                        | (9,530)         | (9,540)      | (178)                                    |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                             |              |                   |               |               |                             |                     |                     |  |
| United States Steel Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (32,176)                    | \$ (1,465,398)      | \$ (1,312,137)      | \$123,244                                |
| Wheaton Precious Metals Corp. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,621)                     | (163,309)           | (170,658)           | (10,478)                                 |
|  |              |                   |               |               | <u>(1,075,204)</u>          | <u>(16,325,670)</u> | <u>(15,022,280)</u> | <u>800,493</u>                           |
| <b>Media &amp; Entertainment</b>                           |              |                   |               |               |                             |                     |                     |  |
| Altice USA, Inc., Class A. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (29,978)                    | (213,636)           | (78,243)            | 134,199                                  |
| Cargurus, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,951)                     | (114,254)           | (114,269)           | (2,200)                                  |
| EchoStar Corp., Class A. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (30,632)                    | (970,364)           | (436,506)           | 515,185                                  |
| Endeavor Group Holdings, Inc., Class A. . . . .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (44,632)                    | (1,095,268)         | (1,148,381)         | (78,904)                                 |
| Fox Corp., Class A . . . . .                               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,832)                     | (295,916)           | (307,447)           | (18,360)                                 |
| IAC, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,138)                     | (154,153)           | (114,041)           | 37,660                                   |
| Integral Ad Science Holding Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,305)                     | (87,229)            | (62,861)            | 22,705                                   |
| Lions Gate Entertainment Corp., Class B (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/07/27      | (16,823)                    | (212,003)           | (156,622)           | 51,314                                   |
| Madison Square Garden Entertainment Corp. . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,610)                     | (88,089)            | (102,338)           | (17,399)                                 |
| Madison Square Garden Sports Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,827)                     | (337,094)           | (337,118)           | (6,661)                                  |
| Magnite, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (15,021)                    | (149,208)           | (161,476)           | (16,098)                                 |
| Nexstar Media Group, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,166)                     | (363,205)           | (373,180)           | (19,175)                                 |
| Paramount Global, Class B. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (14,432)                    | (223,444)           | (169,865)           | 46,708                                   |
| Scholastic Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,401)                     | (57,193)            | (52,832)            | 2,269                                    |
| Snap, Inc., Class A . . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (83,045)                    | (933,156)           | (953,357)           | (38,158)                                 |
| Stagwell, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,853)                     | (10,531)            | (11,526)            | (1,181)                                  |
| Taboola.com Ltd. (Israel) . . . . .                        | USFF -0.730% | Weekly            | MS            | 01/12/29      | (4,754)                     | (20,696)            | (21,108)            | (794)                                    |
| Take-Two Interactive Software, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,871)                     | (855,714)           | (871,785)           | (32,536)                                 |
| TKO Group Holdings, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (9,614)                     | (808,168)           | (830,746)           | (38,127)                                 |
| Vivid Seats, Inc., Class A. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,815)                     | (33,106)            | (34,832)            | (2,347)                                  |
| Ziff Davis, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,363)                     | (99,040)            | (85,924)            | 11,781                                   |
|  |              |                   |               |               | <u>(295,063)</u>            | <u>(7,121,467)</u>  | <u>(6,424,457)</u>  | <u>549,881</u>                           |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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</b> |              |                   |               |               |                             |                 |             |  |
| AbCellera Biologics, Inc. (Canada) . . . .                | USFF -1.688% | Weekly            | MS            | 07/11/28      | (21,370)                    | \$(110,406)     | \$ (96,806) | \$ 11,490                                |
| Arcturus Therapeutics Holdings, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (683)                       | (23,999)        | (23,065)    | 488                                      |
| Arcus Biosciences, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,281)                     | (52,050)        | (61,945)    | (10,882)                                 |
| Arrowhead Pharmaceuticals, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (16,210)                    | (465,400)       | (463,606)   | (7,153)                                  |
| Aurinia Pharmaceuticals, Inc. (Canada) . . . .            | USFF -0.630% | Weekly            | MS            | 01/12/29      | (10,146)                    | (53,791)        | (50,831)    | 1,940                                    |
| Avantor, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,270)                     | (217,716)       | (237,034)   | (27,281)                                 |
| Axsome Therapeutics, Inc. .                               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,558)                     | (105,922)       | (124,328)   | (20,430)                                 |
| Bausch Health Cos., Inc. (Canada) . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (50,606)                    | (431,765)       | (536,930)   | (113,464)                                |
| Biogen, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,830)                     | (412,255)       | (394,603)   | 10,672                                   |
| BioMarin Pharmaceutical, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,440)                     | (128,886)       | (125,770)   | 737                                      |
| Bio-Techne Corp. . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,071)                     | (538,159)       | (497,728)   | 28,865                                   |
| Bridgebio Pharma, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,068)                     | (145,834)       | (156,703)   | (14,255)                                 |
| Bruker Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (800)                       | (58,956)        | (75,152)    | (21,944)                                 |
| Cabaletta Bio, Inc. . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (486)                       | (8,372)         | (8,291)     | (64)                                     |
| Catalent, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,011)                     | (602,352)       | (282,871)   | 308,186                                  |
| Charles River Laboratories International, Inc. . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,522)                     | (381,432)       | (412,386)   | (39,362)                                 |
| Crinetics Pharmaceuticals, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,593)                     | (59,823)        | (74,568)    | (17,460)                                 |
| Cytek Biosciences, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (17,277)                    | (197,229)       | (115,929)   | 77,517                                   |
| Cytokinetics, Inc. . . .                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,717)                     | (113,579)       | (120,379)   | (10,076)                                 |
| Denali Therapeutics, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,212)                     | (56,053)        | (65,910)    | (12,332)                                 |
| Disc Medicine, Inc. . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (368)                       | (22,037)        | (22,912)    | (1,282)                                  |
| Eli Lilly & Co. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (66)                        | (52,372)        | (51,345)    | 36                                       |
| Fortrea Holdings, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,608)                     | (101,632)       | (104,685)   | (5,758)                                  |
| Geron Corp. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (74,870)                    | (161,921)       | (247,071)   | (90,841)                                 |
| HilleVax, Inc. . . . .                                    | USFF -0.580% | Weekly            | MS            | 01/12/29      | (41)                        | (661)           | (682)       | (17)                                     |
| Immatics NV (Netherlands) . . . .                         | USFF -1.130% | Weekly            | MS            | 01/12/29      | (2,186)                     | (25,970)        | (22,975)    | 2,511                                    |
| Insmed, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,803)                     | (47,760)        | (48,915)    | (2,109)                                  |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                 |              |  |
| Intellia Therapeutics, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,518)                     | \$ (177,295)    | \$ (179,310) | \$ (5,414)                               |
| Jazz Pharmaceuticals PLC (Ireland) . . . .                              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,409)                     | (779,516)       | (771,772)    | (8,032)                                  |
| MacroGenics, Inc. . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,538)                     | (22,618)        | (22,639)     | (441)                                    |
| Maravai LifeSciences Holdings, Inc., Class A . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (57,517)                    | (407,593)       | (498,672)    | (98,914)                                 |
| Mesa Laboratories, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 08/27/24      | (543)                       | (144,938)       | (59,583)     | 82,210                                   |
| Mirum Pharmaceuticals, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (87)                        | (2,199)         | (2,185)      | (13)                                     |
| Morphic Holding, Inc..  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (380)                       | (12,744)        | (13,376)     | (861)                                    |
| Olema Pharmaceuticals, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (235)                       | (2,628)         | (2,660)      | (67)                                     |
| Organon & Co. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (18,560)                    | (313,488)       | (348,928)    | (51,677)                                 |
| Pacific Biosciences of California, Inc. . . . .                         | USFF -0.267% | Weekly            | MS            | 01/12/29      | (3,456)                     | (12,463)        | (12,960)     | (721)                                    |
| Pacira BioSciences, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,222)                     | (125,214)       | (123,367)    | (549)                                    |
| Perrigo Co. PLC (Ireland) . . . . .                                     | USFF -0.250% | Weekly            | MS            | 08/27/24      | (2,188)                     | (121,694)       | (70,432)     | 41,537                                   |
| Pfizer, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (53,108)                    | (1,456,146)     | (1,473,747)  | (44,441)                                 |
| Phathom Pharmaceuticals, Inc. . . . .                                   | USFF -5.230% | Weekly            | MS            | 01/12/29      | (549)                       | (5,923)         | (5,830)      | (5)                                      |
| Pliant Therapeutics, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,789)                     | (192,440)       | (145,856)    | 42,893                                   |
| Prothena Corp. PLC (Ireland) . . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,954)                     | (139,912)       | (73,171)     | 64,063                                   |
| PTC Therapeutics, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,751)                     | (47,375)        | (50,937)     | (6,110)                                  |
| Relay Therapeutics, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,071)                     | (16,276)        | (17,189)     | (1,211)                                  |
| Repligen Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,948)                     | (558,787)       | (542,196)    | 4,115                                    |
| Revanche Therapeutics, Inc. .   | USFF -0.267% | Weekly            | MS            | 07/11/28      | (17,077)                    | (201,835)       | (84,019)     | 113,945                                  |
| Revvity, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,492)                     | (379,549)       | (366,660)    | 5,337                                    |
| SIGA Technologies, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (397)                       | (3,343)         | (3,398)      | (200)                                    |
| Sotera Health Co. . . .   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (18,992)                    | (363,046)       | (228,094)    | 130,171                                  |
| Supernus Pharmaceuticals, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,810)                     | (57,220)        | (61,739)     | (5,731)                                  |
| Tango Therapeutics, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (668)                       | (5,381)         | (5,304)      | (11)                                     |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                     |                     |  |
| Tilray Brands, Inc. . . .   | USFF -7.350% | Weekly            | MS            | 07/11/28      | (113,947)                   | \$ (207,683)        | \$ (281,449)        | \$ (77,750)                              |
| Traverse Therapeutics, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (289)                       | (4,024)             | (2,228)             | 1,735                                    |
| Vaxcyte, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,070)                     | (72,442)            | (73,092)            | (2,028)                                  |
| Veracyte, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,278)                     | (51,045)            | (50,480)            | (402)                                    |
| Vericel Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,859)                     | (83,516)            | (96,705)            | (14,968)                                 |
| Viridian Therapeutics, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,291)                     | (61,182)            | (40,115)            | 19,904                                   |
| West Pharmaceutical Services, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,699)                     | (666,847)           | (672,311)           | (18,292)                                 |
| Xencor, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,604)                     | (49,670)            | (35,497)            | 13,586                                   |
| Xenon Pharmaceuticals, Inc. (Canada) . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (360)                       | (15,478)            | (15,498)            | (302)                                    |
| Zymeworks, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,197)                     | (24,730)            | (23,112)            | 1,157                                    |
|   |              |                   |               |               | <u>(586,946)</u>            | <u>(11,362,572)</u> | <u>(10,877,931)</u> | <u>230,245</u>                           |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                             |                     |                     |  |
| Allegro Microsystems, Inc..   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,507)                     | (170,564)           | (148,469)           | 20,139                                   |
| Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (351)                       | (7,697)             | (7,736)             | (171)                                    |
| Ambarella, Inc. (Cayman Islands) . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,970)                     | (236,409)           | (150,787)           | 82,451                                   |
| Analog Devices, Inc. .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,389)                     | (472,195)           | (472,520)           | (15,315)                                 |
| Cirrus Logic, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (852)                       | (69,584)            | (78,861)            | (12,531)                                 |
| Diodes, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (122)                       | (8,555)             | (8,601)             | (371)                                    |
| Enphase Energy, Inc..   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,893)                     | (642,073)           | (591,955)           | 39,364                                   |
| First Solar, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,400)                     | (353,553)           | (405,120)           | (63,065)                                 |
| FormFactor, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,366)                     | (204,611)           | (244,851)           | (45,404)                                 |
| Impinj, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (900)                       | (86,912)            | (115,569)           | (31,149)                                 |
| indie Semiconductor, Inc., Class A . . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,740)                     | (11,116)            | (12,319)            | (1,401)                                  |
| Kulicke & Soffa Industries, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,562)                     | (76,844)            | (78,584)            | (3,311)                                  |
| Lattice Semiconductor Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,376)                     | (478,792)           | (498,794)           | (33,032)                                 |
| MACOM Technology Solutions Holdings, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (11,119)                    | (970,929)           | (1,063,421)         | (111,177)                                |
| Marvell Technology, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,400)                     | (88,847)            | (99,232)            | (13,509)                                 |
| MaxLinear, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (26,346)                    | (543,143)           | (491,880)           | 40,818                                   |
| MKS Instruments, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (566)                       | (58,380)            | (75,278)            | (21,071)                                 |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                    |                    |  |
| Power Integrations, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,040)                     | \$ (651,154)       | \$ (575,262)       | \$ 59,424                                |
| Semtech Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,962)                     | (162,829)          | (191,385)          | (33,850)                                 |
| Silicon Laboratories, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,063)                     | (439,738)          | (440,214)          | (9,116)                                  |
| SiTime Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,147)                     | (210,746)          | (200,165)          | 6,539                                    |
| Teradyne, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,715)                     | (187,245)          | (193,503)          | (9,949)                                  |
| Texas Instruments, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (8,079)                     | (1,371,642)        | (1,407,443)        | (74,338)                                 |
| Ultra Clean Holdings, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,424)                     | (48,760)           | (65,419)           | (19,270)                                 |
| Universal Display Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,215)                     | (384,729)          | (373,117)          | 3,004                                    |
| Veeco Instruments, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,544)                     | (54,675)           | (54,302)           | (710)                                    |
| Wolfspeed, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (9,330)                     | (322,933)          | (275,235)          | 41,494                                   |
|   |              |                   |               |               | <u>(119,378)</u>            | <u>(8,314,655)</u> | <u>(8,320,022)</u> | <u>(205,507)</u>                         |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                             |                    |                    |  |
| A10 Networks, Inc. . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,836)                     | (52,774)           | (52,515)           | (741)                                    |
| ACI Worldwide, Inc. . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,991)                     | (169,363)          | (198,961)          | (33,588)                                 |
| Agilysys, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (767)                       | (59,281)           | (64,627)           | (6,538)                                  |
| Akamai Technologies, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,738)                     | (205,281)          | (189,025)          | 13,279                                   |
| Amplitude, Inc., Class A. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,522)                     | (16,920)           | (16,559)           | 51                                       |
| Appian Corp., Class A. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,049)                     | (203,541)          | (201,708)          | (3,162)                                  |
| AppLovin Corp., Class A. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,566)                     | (347,651)          | (385,279)          | (54,036)                                 |
| Asana, Inc., Class A .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (15,231)                    | (271,147)          | (235,928)          | 30,012                                   |
| Aspen Technology, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,854)                     | (375,649)          | (395,421)          | (26,991)                                 |
| Atlassian Corp., Class A. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,205)                     | (443,114)          | (430,218)          | 4,378                                    |
| Bentley Systems, Inc., Class B . . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,251)                     | (221,787)          | (221,987)          | (4,606)                                  |
| BigCommerce Holdings, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (9,486)                     | (127,307)          | (65,359)           | 59,590                                   |
| BILL Holdings, Inc. . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (8,158)                     | (573,333)          | (560,618)          | 36                                       |
| Braze, Inc., Class A .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (317)                       | (14,458)           | (14,043)           | 153                                      |
| Cerence, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,294)                     | (117,599)          | (83,381)           | 31,970                                   |
| Cipher Mining, Inc. . .   | USFF -3.680% | Weekly            | MS            | 01/12/29      | (32,220)                    | (108,797)          | (165,933)          | (72,732)                                 |
| Clearwater Analytics Holdings, Inc., Class A. . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (12,520)                    | (213,128)          | (221,479)          | (12,440)                                 |
| Confluent, Inc., Class A. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,646)                     | (40,956)           | (50,236)           | (16,474)                                 |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>  |              |                   |               |               |                             |                 |             |  |
| DigitalOcean Holdings, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,874)                     | \$ (70,402)     | \$ (71,549) | \$ (2,572)                               |
| Dolby Laboratories, Inc., Class A . . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,065)                     | (172,961)       | (172,985)   | (3,347)                                  |
| DoubleVerify Holdings, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (8,711)                     | (353,937)       | (306,279)   | 40,578                                   |
| Dropbox, Inc., Class A . . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,333)                     | (141,982)       | (105,292)   | 40,559                                   |
| Elastic NV (Netherlands) . . . . .            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,345)                     | (336,634)       | (335,303)   | (5,137)                                  |
| Envestnet, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,517)                     | (286,937)       | (203,669)   | 80,730                                   |
| Fair Isaac Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (215)                       | (283,523)       | (268,666)   | 10,894                                   |
| Fastly, Inc., Class A . . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (21,539)                    | (288,888)       | (279,361)   | 3,980                                    |
| Five9, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (15,555)                    | (947,692)       | (966,121)   | (36,666)                                 |
| Freshworks, Inc., Class A . . . . .           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (370)                       | (6,719)         | (6,738)     | (131)                                    |
| Gartner, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (866)                       | (409,606)       | (412,796)   | (11,705)                                 |
| Grid Dynamics Holdings, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (307)                       | (3,783)         | (3,773)     | (46)                                     |
| HashiCorp., Inc., Class A . . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,924)                     | (192,534)       | (186,602)   | 1,766                                    |
| Intapp, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,183)                     | (146,542)       | (143,477)   | 259                                      |
| Jamf Holding Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,803)                     | (208,255)       | (106,485)   | 98,128                                   |
| Lightspeed Commerce, Inc. (Canada) . . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (21,151)                    | (661,813)       | (297,383)   | 351,699                                  |
| Matterport, Inc. . . . .                      | USFF -0.256% | Weekly            | MS            | 01/12/29      | (211)                       | (473)           | (477)       | 4  |
| Model N, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,467)                     | (63,594)        | (70,235)    | (7,850)                                  |
| nCino, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,724)                     | (111,036)       | (139,203)   | (32,879)                                 |
| Olo, Inc., Class A . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (23,882)                    | (181,109)       | (131,112)   | 46,525                                   |
| Open Text Corp. (Canada) . . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,346)                     | (99,796)        | (91,095)    | 5,187                                    |
| PowerSchool Holdings, Inc., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,182)                     | (165,899)       | (152,905)   | 9,955                                    |
| RingCentral, Inc., Class A . . . . .          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,968)                     | (119,805)       | (137,848)   | (20,788)                                 |
| SentinelOne, Inc., Class A . . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (14,856)                    | (338,268)       | (346,293)   | (14,525)                                 |
| Smartsheet, Inc., Class A . . . . .           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,310)                     | (51,410)        | (50,435)    | 1  |
| Snowflake, Inc., Class A . . . . .            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,018)                     | (1,045,073)     | (972,509)   | 51,782                                   |
| Sprinklr, Inc., Class A . . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (18,539)                    | (248,837)       | (227,474)   | 16,722                                   |
| Sprout Social, Inc., Class A . . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,213)                     | (69,832)        | (72,428)    | (3,925)                                  |
| Unity Software, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,084)                     | (127,304)       | (109,043)   | 18,420                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                 |              |  |
| Workiva, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,574)                     | \$ (314,992)    | \$ (303,075) | \$ 5,866                                 |
| Zscaler, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,907)                     | (989,970)       | (945,235)    | 25,683                                   |
|  |              |                   |               |               | (316,690)                   | (12,001,692)    | (11,169,123) | 577,328                                  |
| <b>Technology Hardware &amp; Equipment</b>   |              |                   |               |               |                             |                 |              |  |
| ADTRAN Holdings, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (17,075)                    | (336,358)       | (92,888)     | 257,968                                  |
| Advanced Energy Industries, Inc. . . . .     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,616)                     | (409,133)       | (368,760)    | 31,901                                   |
| Avnet, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,874)                     | (269,604)       | (291,233)    | (33,872)                                 |
| Belden, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,083)                     | (273,309)       | (285,517)    | (17,852)                                 |
| Benchmark Electronics, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,097)                     | (82,607)        | (92,941)     | (16,211)                                 |
| Calix, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,462)                     | (300,140)       | (247,440)    | 47,030                                   |
| Celestica, Inc. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7,284)                     | (267,046)       | (327,343)    | (73,729)                                 |
| Cognex Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (21,215)                    | (857,682)       | (899,940)    | (59,305)                                 |
| Coherent Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,016)                     | (164,016)       | (182,830)    | (30,082)                                 |
| Harmonic, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (38,642)                    | (436,198)       | (519,348)    | (93,025)                                 |
| Infinera Corp. . . . .                       | USFF -0.580% | Weekly            | MS            | 01/12/29      | (7,297)                     | (36,399)        | (44,001)     | (8,287)                                  |
| IonQ, Inc. . . . .                           | USFF -6.830% | Weekly            | MS            | 01/12/29      | (18,591)                    | (182,672)       | (185,724)    | (6,554)                                  |
| Juniper Networks, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (8,973)                     | (332,636)       | (332,539)    | (8,680)                                  |
| Lumentum Holdings, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,288)                     | (376,998)       | (297,737)    | 72,017                                   |
| Novanta, Inc. (Canada) . . . . .             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (939)                       | (156,515)       | (164,109)    | (10,872)                                 |
| OSI Systems, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (78)                        | (10,992)        | (11,140)     | (343)                                    |
| Sanmina Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,722)                     | (252,715)       | (293,614)    | (48,612)                                 |
| Teledyne Technologies, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (546)                       | (239,871)       | (234,409)    | 929                                      |
| TTM Technologies, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (21)                        | (331)           | (329)        | (10)                                     |
| Ubiquiti, Inc. . . . .                       | USFF -0.580% | Weekly            | MS            | 01/07/27      | (1,747)                     | (470,575)       | (202,390)    | 254,170                                  |
| Viasat, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 08/27/24      | (13,228)                    | (420,621)       | (239,295)    | 173,242                                  |
| Viavi Solutions, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (24,096)                    | (239,505)       | (219,033)    | 15,803                                   |
| Vishay Intertechnology, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (16,351)                    | (363,015)       | (370,841)    | (16,334)                                 |
| Zebra Technologies Corp., Class A . . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,543)                     | (1,120,863)     | (1,369,442)  | (277,704)                                |
|  |              |                   |               |               | (217,784)                   | (7,599,801)     | (7,272,843)  | 151,588                                  |
| <b>Telecommunication Services</b>            |              |                   |               |               |                             |                 |              |  |
| Cogent Communications Holdings, Inc. . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (11,508)                    | (779,057)       | (751,818)    | (16,437)                                 |
| Frontier Communications Parent, Inc. . . . . | USFF -0.250% | Weekly            | MS            | 07/08/27      | (12,769)                    | (359,929)       | (312,841)    | 41,309                                   |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                     |              |                   |               |               |                             |                    |                    |  |
| <b>(continued)</b>                                      |              |                   |               |               |                             |                    |                    |  |
| Globalstar, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (75,779)                    | \$ (126,290)       | \$ (111,395)       | \$ 12,478                                |
| Gogo, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,861)                     | (82,328)           | (42,680)           | 39,060                                   |
| Rogers Communications, Inc., Class B (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,705)                     | (201,138)          | (192,905)          | 201                                      |
| Shenandoah Telecommunications Co. . . . .               | USFF -0.250% | Weekly            | MS            | 08/27/24      | (5,179)                     | (170,626)          | (89,959)           | 36,859                                   |
| United States Cellular Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,431)                     | (50,128)           | (52,232)           | (3,053)                                  |
|   |              |                   |               |               | <u>(116,232)</u>            | <u>(1,769,496)</u> | <u>(1,553,830)</u> | <u>110,417</u>                           |
| <b>Transportation</b>                                   |              |                   |               |               |                             |                    |                    |  |
| <b>Air Transport</b>                                    |              |                   |               |               |                             |                    |                    |  |
| Services Group, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 08/27/24      | (20,746)                    | (444,358)          | (285,465)          | 150,351                                  |
| Alaska Air Group, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,933)                     | (232,022)          | (212,070)          | 14,658                                   |
| Allegiant Travel Co. . .                                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,202)                     | (241,487)          | (240,822)          | (4,895)                                  |
| Canadian Pacific Kansas City Ltd. (Canada) . . . . .    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,665)                     | (139,806)          | (146,803)          | (11,167)                                 |
| Covenant Logistics Group, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1)                         | (46)               | (46)               | 15                                       |
| Expeditors International of Washington, Inc. . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,731)                     | (209,047)          | (210,438)          | (6,523)                                  |
| Frontier Group Holdings, Inc. . . . .                   | USFF -0.580% | Weekly            | MS            | 07/11/28      | (6,560)                     | (31,835)           | (53,202)           | (23,686)                                 |
| Genco Shipping & Trading Ltd. (Marshall Islands) .      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,412)                     | (68,816)           | (69,366)           | (2,538)                                  |
| Golden Ocean Group Ltd. (Bermuda) . . .                 | USFF -0.980% | Weekly            | MS            | 07/11/28      | (9,552)                     | (79,203)           | (123,794)          | (53,771)                                 |
| Hawaiian Holdings, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,521)                     | (91,178)           | (86,925)           | 2,513                                    |
| Heartland Express, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,638)                     | (59,909)           | (43,438)           | 15,459                                   |
| Hub Group, Inc., Class A. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,306)                     | (60,384)           | (56,445)           | 2,834                                    |
| JB Hunt Transport Services, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (369)                       | (74,832)           | (73,523)           | (501)                                    |
| JetBlue Airways Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (37,056)                    | (179,478)          | (274,956)          | (99,552)                                 |
| Joby Aviation, Inc. . . .                               | USFF -1.130% | Weekly            | MS            | 01/12/29      | (212)                       | (1,140)            | (1,136)            | (2)                                      |
| Knight-Swift Transportation Holdings, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (445)                       | (23,839)           | (24,484)           | (1,088)                                  |

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                  |              |                   |               |               |                             |                 |              |  |
| Matson, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,002)                     | \$ (101,091)    | \$ (112,625) | \$ (13,714)                              |
| Norfolk Southern Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (950)                       | (240,222)       | (242,127)    | (6,584)                                  |
| RXO, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,614)                     | (97,491)        | (100,908)    | (5,279)                                  |
| Schneider National, Inc., Class B . . . . .          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (13,849)                    | (344,490)       | (313,541)    | 22,460                                   |
| Southwest Airlines Co. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,922)                     | (183,804)       | (143,673)    | 33,949                                   |
| Spirit Airlines, Inc. . . . .                        | USFF -5.680% | Weekly            | MS            | 07/11/28      | (15,661)                    | (180,019)       | (75,799)     | 97,734                                   |
| Sun Country Airlines Holdings, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,662)                     | (123,756)       | (100,530)    | 20,859                                   |
| TFI International, Inc. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (871)                       | (118,454)       | (138,890)    | (24,055)                                 |
| United Airlines Holdings, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,884)                     | (73,139)        | (90,206)     | (18,459)                                 |
| United Parcel Service, Inc., Class B. . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,311)                     | (825,093)       | (789,374)    | 36,778                                   |
| Universal Logistics Holdings, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (17)                        | (615)           | (627)        | (7)                                      |
| Werner Enterprises, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (6,950)                     | (331,374)       | (271,884)    | 49,210                                   |
|  |              |                   |               |               | (164,042)                   | (4,556,928)     | (4,283,097)  | 174,999                                  |
| <b>Utilities</b>                                     |              |                   |               |               |                             |                 |              |  |
| AES Corp. (The) . . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (36,473)                    | (631,210)       | (653,961)    | (40,086)                                 |
| Algonquin Power & Utilities Corp. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (75,056)                    | (513,319)       | (474,354)    | 9,666                                    |
| Alliant Energy Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (8,014)                     | (412,547)       | (403,906)    | (6,393)                                  |
| Altus Power, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (11,571)                    | (67,319)        | (55,309)     | 10,730                                   |
| Ameren Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,338)                    | (736,794)       | (764,598)    | (50,261)                                 |
| American Electric Power Co., Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (796)                       | (72,522)        | (68,536)     | 101                                      |
| American States Water Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,077)                     | (77,244)        | (77,802)     | (2,030)                                  |
| Avista Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,176)                     | (96,418)        | (76,204)     | 13,317                                   |
| California Water Service Group . . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,876)                     | (257,351)       | (226,636)    | 22,207                                   |
| Chesapeake Utilities Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,706)                     | (176,197)       | (183,054)    | (10,874)                                 |
| Clearway Energy, Inc., Class C . . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,661)                     | (123,257)       | (130,486)    | (10,019)                                 |
| Dominion Energy, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,272)                     | (437,357)       | (456,090)    | (30,099)                                 |
| Edison International . . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (940)                       | (61,344)        | (66,486)     | (7,040)                                  |
| Entergy Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,359)                     | (237,673)       | (249,299)    | (16,768)                                 |
| Evergy, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (12,884)                    | (721,679)       | (687,748)    | (2,558)                                  |
| Exelon Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,874)                     | (230,355)       | (220,686)    | (1,012)                                  |
| FirstEnergy Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,703)                     | (274,598)       | (258,870)    | 12,450                                   |

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Concluded) March 31, 2024 (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>          |              |                   |               |               |                             |                        |                     |  |
| IDACORP, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,579)                     | \$ (532,439)           | \$ (518,233)        | \$ (1,863)                               |
| MGE Energy, Inc. . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,387)                     | (107,434)              | (109,185)           | (3,803)                                  |
| Middlesex Water Co. .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,728)                     | (120,403)              | (90,720)            | 26,295                                   |
| National Fuel Gas Co. . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,763)                     | (393,610)              | (417,028)           | (38,163)                                 |
| NextEra Energy, Inc. .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,160)                     | (127,197)              | (138,046)           | (13,917)                                 |
| NiSource, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (15,994)                    | (430,663)              | (442,394)           | (33,210)                                 |
| Northwest Natural Holding Co. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (4,984)                     | (255,469)              | (185,504)           | 47,615                                   |
| Northwestern Energy Group, Inc. . . . . | USFF -0.250% | Weekly            | MS            | 08/27/24      | (3,634)                     | (245,696)              | (185,080)           | 27,760                                   |
| Ormat Technologies, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,971)                     | (473,275)              | (395,220)           | 66,702                                   |
| Pinnacle West Capital Corp. . . . .     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,415)                     | (392,906)              | (404,663)           | (25,994)                                 |
| PNM Resources, Inc..                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (13,085)                    | (532,147)              | (492,519)           | 25,116                                   |
| Portland General Electric Co. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (12,686)                    | (547,894)              | (532,812)           | (7,848)                                  |
| PPL Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (12,916)                    | (344,795)              | (355,577)           | (20,553)                                 |
| Sempra . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8,214)                     | (608,977)              | (590,012)           | (8,239)                                  |
| SJW Group . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (661)                       | (37,354)               | (37,406)            | (756)                                    |
| Southern Co. (The) . .                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,501)                     | (175,985)              | (179,422)           | (10,038)                                 |
| Sunnova Energy International, Inc. . .  | USFF -0.730% | Weekly            | MS            | 07/11/28      | (19,740)                    | (213,908)              | (121,006)           | 88,799                                   |
|   |              |                   |               |               | (320,194)                   | (10,667,336)           | (10,248,852)        | 9,234                                    |
| <b>Total Reference Entity — Short</b>   |              |                   |               |               |                             | (178,763,265)          | (172,972,482)       | 1,121,176                                |
| <b>Net Value of Reference Entity</b>    |              |                   |               |               |                             | <u>\$ (26,657,044)</u> | <u>\$ 9,315,643</u> | <u>\$36,958,778</u>                      |

\* Includes \$986,091 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, 2024 (Unaudited)

|  | Number<br>of Shares | Value          |   | Number<br>of Shares | Value     |
|--|---------------------|----------------|---|---------------------|-----------|
| <b>COMMON STOCKS — 95.0%</b>                         |                     |                | <b>COMMON STOCKS — (Continued)</b>                      |                     |           |
| <b>Automobiles &amp; Components — 1.2%</b>           |                     |                | <b>Capital Goods — (Continued)</b>                      |                     |           |
| Adient PLC (Ireland)*                                | 1,334               | \$ 43,915      | Dover Corp.   | 318                 | \$ 56,346 |
| American Axle & Manufacturing Holdings, Inc.*        | 4,352               | 32,031         | Eaton Corp. PLC (Ireland)                               | 386                 | 120,694   |
| Aptiv PLC (Jersey)*                                  | 314                 | 25,010         | EMCOR Group, Inc. <sup>(a)</sup>                        | 407                 | 142,531   |
| BorgWarner, Inc. <sup>(a)</sup>                      | 5,572               | 193,571        | Enerpac Tool Group Corp.                                | 1,406               | 50,138    |
| Dorman Products, Inc.*                               | 154                 | 14,844         | EnerSys <sup>(a)</sup>                                  | 1,290               | 121,853   |
| Ford Motor Co. <sup>(a)</sup>                        | 15,123              | 200,833        | Enpro, Inc.   | 143                 | 24,134    |
| Garrett Motion, Inc.*                                | 115                 | 1,143          | Esab Corp.  | 409                 | 45,223    |
| General Motors Co. <sup>(a)</sup>                    | 4,333               | 196,501        | Fastenal Co. <sup>(a)</sup>                             | 436                 | 33,633    |
| Gentherm, Inc.*                                      | 253                 | 14,568         | Federal Signal Corp.                                    | 137                 | 11,627    |
| Goodyear Tire & Rubber Co. (The)*                    | 2,115               | 29,039         | Flowserve Corp.   | 2,641               | 120,641   |
| LCI Industries                                       | 195                 | 23,997         | Fluence Energy, Inc.*                                   | 6,076               | 105,358   |
| Lear Corp.   | 327                 | 47,376         | Generac Holdings, Inc. <sup>(a)*</sup>                  | 2,408               | 303,745   |
| Visteon Corp. <sup>(a)*</sup>                        | 760                 | 89,384         | General Dynamics Corp. <sup>(a)</sup>                   | 347                 | 98,024    |
|  |                     | <u>912,212</u> | General Electric Co.                                    | 281                 | 49,324    |
|  |                     |                | Gibraltar Industries, Inc.*                             | 716                 | 57,659    |
| <b>Capital Goods — 12.3%</b>                         |                     |                | Gorman-Rupp Co. (The)                                   | 4                   | 158       |
| 3M Co.   | 49                  | 5,197          | Graco, Inc.   | 370                 | 34,580    |
| A. O. Smith Corp. <sup>(a)</sup>                     | 1,323               | 118,356        | Griffon Corp. <sup>(a)</sup>                            | 3,496               | 256,397   |
| AAR Corp.*   | 118                 | 7,065          | Hillman Solutions Corp.*                                | 4,908               | 52,221    |
| Acuity Brands, Inc. <sup>(a)</sup>                   | 242                 | 65,033         | Honeywell International, Inc. <sup>(a)</sup>            | 1,061               | 217,770   |
| AECOM <sup>(a)</sup>                                 | 2,050               | 201,064        | Howmet Aerospace, Inc.                                  | 429                 | 29,356    |
| American Woodmark Corp.*                             | 503                 | 51,135         | Hubbell, Inc.   | 26                  | 10,791    |
| Apogee Enterprises, Inc.                             | 4                   | 237            | Huntington Ingalls Industries, Inc. <sup>(a)</sup>      | 407                 | 118,628   |
| Applied Industrial Technologies, Inc. <sup>(a)</sup> | 443                 | 87,515         | Illinois Tool Works, Inc. <sup>(a)</sup>                | 475                 | 127,457   |
| Array Technologies, Inc. <sup>(a)*</sup>             | 19,045              | 283,961        | Ingersoll Rand, Inc. <sup>(a)</sup>                     | 1,626               | 154,389   |
| AZEK Co., Inc. (The) <sup>(a)*</sup>                 | 5,919               | 297,252        | Kadant, Inc.  | 29                  | 9,515     |
| Beacon Roofing Supply, Inc.*                         | 922                 | 90,374         | Kennametal, Inc.  | 1,630               | 40,652    |
| Blue Bird Corp.                                      | 472                 | 18,096         | L3Harris Technologies, Inc.                             | 223                 | 47,521    |
| Boeing Co. (The) <sup>(a)*</sup>                     | 390                 | 75,266         | Leonardo DRS, Inc.*                                     | 504                 | 11,133    |
| Boise Cascade Co. <sup>(a)</sup>                     | 333                 | 51,072         | Lincoln Electric Holdings, Inc. <sup>(a)</sup>          | 962                 | 245,733   |
| Builders FirstSource, Inc.*                          | 45                  | 9,385          | Lindsay Corp.   | 417                 | 49,064    |
| BWX Technologies, Inc. <sup>(a)</sup>                | 1,956               | 200,725        | Lockheed Martin Corp. <sup>(a)</sup>                    | 610                 | 277,471   |
| Cadre Holdings, Inc.                                 | 140                 | 5,068          | Masco Corp. <sup>(a)</sup>                              | 2,445               | 192,862   |
| Carlisle Cos., Inc. <sup>(a)</sup>                   | 354                 | 138,715        | MasTec, Inc.*   | 268                 | 24,991    |
| Carrier Global Corp. <sup>(a)</sup>                  | 851                 | 49,469         | MDU Resources Group, Inc. <sup>(a)</sup>                | 6,918               | 174,334   |
| Caterpillar, Inc.                                    | 212                 | 77,683         | Middleby Corp. (The)*                                   | 819                 | 131,687   |
| Chart Industries, Inc.*                              | 254                 | 41,839         | MSC Industrial Direct Co., Inc., Class A <sup>(a)</sup> | 2,652               | 257,350   |
| Comfort Systems USA, Inc. <sup>(a)</sup>             | 98                  | 31,136         | Mueller Industries, Inc. <sup>(a)</sup>                 | 1,164               | 62,775    |
| Core & Main, Inc., Class A <sup>(a)*</sup>           | 152                 | 8,702          | Nikola Corp.*   | 830                 | 863       |
| Crane Co. <sup>(a)</sup>                             | 1,429               | 193,101        | Otis Worldwide Corp. <sup>(a)</sup>                     | 561                 | 55,690    |
| Cummins, Inc. <sup>(a)</sup>                         | 589                 | 173,549        | Owens Corning   | 91                  | 15,179    |
| Curtiss-Wright Corp. <sup>(a)</sup>                  | 265                 | 67,824         | PACCAR, Inc.  | 504                 | 62,441    |
| Deere & Co.  | 164                 | 67,361         | Parker-Hannifin Corp. <sup>(a)</sup>                    | 77                  | 42,796    |
| DNOW, Inc.*  | 458                 | 6,962          | Powell Industries, Inc. <sup>(a)</sup>                  | 1,210               | 172,183   |
| Donaldson Co., Inc. <sup>(a)</sup>                   | 1,487               | 111,049        | Proto Labs, Inc.*                                       | 89                  | 3,182     |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Commercial &amp; Professional Services — (Continued)</b>    |                     |                  |
| Quanex Building Products Corp. . . . .                  | 64                  | \$ 2,460         | Legalzoom.com, Inc.* . . . . .                                 | 1,643               | \$ 21,918        |
| Quanta Services, Inc. <sup>(a)</sup> . . . . .          | 2,247               | 583,771          | Leidos Holdings, Inc. <sup>(a)</sup> . . . . .                 | 1,128               | 147,869          |
| Regal Rexnord Corp. . . . .                             | 6                   | 1,081            | ManpowerGroup, Inc. . . . .                                    | 1,165               | 90,451           |
| Resideo Technologies, Inc.* . . . . .                   | 241                 | 5,403            | Maximus, Inc. . . . .  | 215                 | 18,038           |
| RTX Corp. <sup>(a)</sup> . . . . .                      | 1,258               | 122,693          | MillerKnoll, Inc. . . . .                                      | 1,023               | 25,329           |
| Snap-on, Inc. <sup>(a)</sup> . . . . .                  | 444                 | 131,522          | MSA Safety, Inc. . . . .                                       | 222                 | 42,977           |
| SPX Technologies, Inc.* . . . . .                       | 278                 | 34,230           | OPENLANE, Inc.* . . . . .                                      | 1,488               | 25,742           |
| Stanley Black & Decker, Inc. <sup>(a)</sup> . . . . .   | 2,381               | 233,171          | Parsons Corp. <sup>(a)*</sup> . . . . .                        | 2,147               | 178,094          |
| Stantec, Inc. (Canada) . . . . .                        | 31                  | 2,574            | Republic Services, Inc. <sup>(a)</sup> . . . . .               | 264                 | 50,540           |
| Sterling Infrastructure, Inc. <sup>(a)*</sup> . . . . . | 561                 | 61,884           | Robert Half, Inc. <sup>(a)</sup> . . . . .                     | 1,221               | 96,801           |
| Tennant Co. . . . .                                     | 536                 | 65,183           | Science Applications International                             |                     |                  |
| Terex Corp. <sup>(a)</sup> . . . . .                    | 476                 | 30,654           | Corp. <sup>(a)</sup> . . . . .                                 | 365                 | 47,592           |
| Textron, Inc. <sup>(a)</sup> . . . . .                  | 2,776               | 266,302          | SS&C Technologies Holdings, Inc. . .                           | 365                 | 23,495           |
| Trane Technologies PLC (Ireland) . . .                  | 303                 | 90,961           | Steelcase, Inc., Class A . . . . .                             | 3,871               | 50,633           |
| Trex Co., Inc.* . . . . .                               | 1,077               | 107,431          | Sterling Check Corp.* . . . . .                                | 75                  | 1,206            |
| Tutor Perini Corp.* . . . . .                           | 38                  | 549              | TaskUS, Inc., Class A* . . . . .                               | 71                  | 827              |
| UFP Industries, Inc. <sup>(a)</sup> . . . . .           | 656                 | 80,695           | TELUS International CDA, Inc.                                  |                     |                  |
| United Rentals, Inc. <sup>(a)</sup> . . . . .           | 362                 | 261,042          | (Canada)* . . . . .  | 71                  | 601              |
| Wabash National Corp. . . . .                           | 2,909               | 87,095           | Tetra Tech, Inc. <sup>(a)</sup> . . . . .                      | 1,143               | 211,123          |
| Watts Water Technologies, Inc.,                         |                     |                  | Veralto Corp. <sup>(a)</sup> . . . . .                         | 1,192               | 105,683          |
| Class A <sup>(a)</sup> . . . . .                        | 277                 | 58,876           | Waste Connections, Inc. (Canada) . .                           | 756                 | 130,039          |
| Woodward, Inc. <sup>(a)</sup> . . . . .                 | 1,058               | 163,059          | Waste Management, Inc. . . . .                                 | 292                 | 62,240           |
| WW Grainger, Inc. <sup>(a)</sup> . . . . .              | 80                  | 81,384           |  |                     | <u>2,324,524</u> |
| Xylem, Inc. . . . .                                     | 254                 | 32,827           |  |                     |                  |
| Zurn Elkay Water Solutions Corp. <sup>(a)</sup> .       | 4,031               | 134,918          |  |                     |                  |
|   |                     | <u>9,394,055</u> | <b>Consumer Discretionary Distribution &amp; Retail — 3.9%</b> |                     |                  |
| <b>Commercial &amp; Professional Services — 3.0%</b>    |                     |                  | Amazon.com, Inc. <sup>(a)*</sup> . . . . .                     | 2,946               | 531,399          |
| ACV Auctions, Inc., Class A <sup>(a)*</sup> . . . . .   | 5,701               | 107,008          | AutoZone, Inc. <sup>(a)*</sup> . . . . .                       | 78                  | 245,829          |
| Alight, Inc., Class A* . . . . .                        | 7,575               | 74,614           | Best Buy Co., Inc. . . . .                                     | 67                  | 5,496            |
| ASGN, Inc.* . . . . .                                   | 635                 | 66,523           | Camping World Holdings, Inc.,                                  |                     |                  |
| Automatic Data Processing, Inc. <sup>(a)</sup> . .      | 493                 | 123,122          | Class A . . . . .  | 1,683               | 46,871           |
| Booz Allen Hamilton Holding                             |                     |                  | Carvana Co. <sup>(a)*</sup> . . . . .                          | 959                 | 84,306           |
| Corp. <sup>(a)</sup> . . . . .                          | 1,247               | 185,105          | eBay, Inc. <sup>(a)</sup> . . . . .                            | 2,525               | 133,269          |
| Brady Corp., Class A . . . . .                          | 525                 | 31,122           | Etsy, Inc.* . . . . .  | 1,065               | 73,187           |
| Brink's Co. (The) . . . . .                             | 362                 | 33,442           | Gap, Inc. (The) <sup>(a)</sup> . . . . .                       | 8,669               | 238,831          |
| Broadridge Financial Solutions,                         |                     |                  | Hibbett, Inc. . . . .  | 123                 | 9,448            |
| Inc. <sup>(a)</sup> . . . . .                           | 167                 | 34,212           | Home Depot, Inc. (The) <sup>(a)</sup> . . . . .                | 744                 | 285,398          |
| Cimpress PLC (Ireland)* . . . . .                       | 111                 | 9,825            | Kohl's Corp. . . . .   | 3,594               | 104,765          |
| Cintas Corp. . . . .                                    | 114                 | 78,321           | Leslie's, Inc.* . . . . .                                      | 6,408               | 41,652           |
| CSG Systems International, Inc. . . . .                 | 874                 | 45,046           | LKQ Corp. . . . .  | 1,349               | 72,050           |
| Enviri Corp.* . . . . .                                 | 277                 | 2,534            | Monro, Inc. . . . .  | 2,300               | 72,542           |
| Healthcare Services Group, Inc.* . . .                  | 830                 | 10,358           | Murphy USA, Inc. . . . .                                       | 83                  | 34,794           |
| Heidrick & Struggles International,                     |                     |                  | ODP Corp. (The) <sup>(a)*</sup> . . . . .                      | 2,201               | 116,763          |
| Inc. . . . .  | 3                   | 101              | Ross Stores, Inc. . . . .                                      | 934                 | 137,074          |
| HireRight Holdings Corp.* . . . . .                     | 42                  | 599              | Signet Jewelers Ltd. (Bermuda) . . . .                         | 2,758               | 275,993          |
| Jacobs Solutions, Inc. <sup>(a)</sup> . . . . .         | 1,245               | 191,394          | TJX Cos., Inc. (The) <sup>(a)</sup> . . . . .                  | 1,738               | 176,268          |
|   |                     |                  | Ulta Beauty, Inc. <sup>(a)*</sup> . . . . .                    | 412                 | 215,426          |
|   |                     |                  | Wayfair, Inc., Class A* . . . . .                              | 211                 | 14,323           |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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 — (Continued)</b> |                     |                  | <b>Consumer Services — (Continued)</b>                                    |                     |                  |
| Williams-Sonoma, Inc. ....  | 119                 | \$ 37,786        | European Wax Center, Inc.,<br>Class A* .....                              | 386                 | \$ 5,010         |
| Winmark Corp. ....  | 88                  | 31,830           | Expedia Group, Inc. <sup>(a)*</sup> .....                                 | 1,239               | 170,672          |
|   |                     | <u>2,985,300</u> | Frontdoor, Inc. <sup>(a)*</sup> .....                                     | 4,820               | 157,036          |
| <b>Consumer Durables &amp; Apparel — 3.1%</b>                         |                     |                  | Grand Canyon Education, Inc.* .....                                       | 290                 | 39,501           |
| Carter's, Inc. <sup>(a)</sup> .....                                   | 1,392               | 117,875          | International Game Technology PLC<br>(United Kingdom) .....               | 693                 | 15,655           |
| Columbia Sportswear Co. ....  | 487                 | 39,535           | Las Vegas Sands Corp. <sup>(a)</sup> .....                                | 3,468               | 179,296          |
| Cricut, Inc., Class A .....   | 57                  | 271              | Marriott International, Inc., Class A. .                                  | 260                 | 65,601           |
| Deckers Outdoor Corp. <sup>(a)*</sup> .....                           | 155                 | 145,895          | McDonald's Corp. <sup>(a)</sup> .....                                     | 731                 | 206,105          |
| Figs, Inc., Class A* .....  | 14,021              | 69,825           | Papa John's International, Inc. ....                                      | 300                 | 19,980           |
| Garmin Ltd. (Switzerland) .....                                       | 1,030               | 153,336          | Sabre Corp.* .....  | 8,893               | 21,521           |
| G-III Apparel Group Ltd.* .....                                       | 2,917               | 84,622           | Shake Shack, Inc., Class A* .....   | 286                 | 29,753           |
| Hanesbrands, Inc. <sup>(a)*</sup> .....                               | 17,425              | 101,065          | Six Flags Entertainment Corp.* .....                                      | 999                 | 26,294           |
| Hasbro, Inc. ....   | 1,545               | 87,323           | Starbucks Corp. <sup>(a)</sup> .....                                      | 1,004               | 91,755           |
| Helen of Troy Ltd. (Bermuda)* .....                                   | 874                 | 100,720          | Strategic Education, Inc. ....  | 99                  | 10,308           |
| Leggett & Platt, Inc. ....  | 3,179               | 60,878           | Sweetgreen, Inc., Class A* .....  | 608                 | 15,358           |
| Lululemon Athletica, Inc.* .....                                      | 52                  | 20,314           | Vail Resorts, Inc. ....   | 301                 | 67,072           |
| Mattel, Inc. <sup>(a)*</sup> .....                                    | 15,296              | 303,014          | Wendy's Co. (The) .....   | 968                 | 18,237           |
| Mohawk Industries, Inc.* .....  | 679                 | 88,874           | Wyndham Hotels & Resorts, Inc. <sup>(a)</sup> .                           | 2,660               | 204,155          |
| Newell Brands, Inc. ....  | 176                 | 1,413            | Wynn Resorts Ltd. <sup>(a)</sup> .....                                    | 1,799               | 183,912          |
| NIKE, Inc., Class B .....   | 575                 | 54,039           | Yum! Brands, Inc. <sup>(a)</sup> .....                                    | 1,325               | 183,711          |
| PulteGroup, Inc. <sup>(a)</sup> .....                                 | 1,226               | 147,880          |   |                     | <u>2,971,651</u> |
| Ralph Lauren Corp. <sup>(a)</sup> .....                               | 961                 | 180,437          | <b>Consumer Staples Distribution &amp; Retail — 2.8%</b>                  |                     |                  |
| Smith & Wesson Brands, Inc. ....                                      | 16                  | 278              | Albertsons Cos., Inc., Class A .....                                      | 5,476               | 117,405          |
| Sonos, Inc.* .....  | 2,609               | 49,728           | Costco Wholesale Corp. <sup>(a)</sup> .....                               | 229                 | 167,772          |
| Tapestry, Inc. ....   | 1,523               | 72,312           | Dollar General Corp. ....   | 42                  | 6,555            |
| TopBuild Corp.* .....   | 287                 | 126,490          | Fresh Market Holdings, Inc. (The),<br>Escrow Shares <sup>(b)*</sup> ..... | 14,027              | —                |
| Vista Outdoor, Inc. <sup>(a)*</sup> .....                             | 2,117               | 69,395           | Grocery Outlet Holding Corp. <sup>(a)*</sup> . . .                        | 2,617               | 75,317           |
| Worthington Enterprises, Inc. ....                                    | 967                 | 60,176           | Kroger Co. (The) <sup>(a)</sup> .....                                     | 12,778              | 730,007          |
| YETI Holdings, Inc. <sup>(a)*</sup> .....                             | 5,253               | 202,503          | Performance Food Group Co.* .....   | 102                 | 7,613            |
|   |                     | <u>2,338,198</u> | Sysco Corp. <sup>(a)</sup> .....  | 981                 | 79,638           |
| <b>Consumer Services — 3.9%</b>                                       |                     |                  | Target Corp. <sup>(a)</sup> .....   | 3,869               | 685,625          |
| ADT, Inc. ....  | 15,059              | 101,196          | US Foods Holding Corp. <sup>(a)*</sup> .....                              | 1,050               | 56,669           |
| Adtalem Global Education, Inc.* .....                                 | 431                 | 22,153           | Walgreens Boots Alliance, Inc. ....                                       | 1,608               | 34,878           |
| Aramark <sup>(a)</sup> .....  | 11,482              | 373,395          | Walmart, Inc. <sup>(a)</sup> .....  | 2,529               | 152,170          |
| BJ's Restaurants, Inc.* .....   | 564                 | 20,405           | Weis Markets, Inc. ....   | 83                  | 5,345            |
| Booking Holdings, Inc. <sup>(a)</sup> .....                           | 91                  | 330,137          |   |                     | <u>2,118,994</u> |
| Bright Horizons Family Solutions,<br>Inc.* .....                      | 401                 | 45,457           | <b>Energy — 7.1%</b>  |                     |                  |
| Brinker International, Inc. <sup>(a)*</sup> .....                     | 3,875               | 192,510          | Antero Midstream Corp. <sup>(a)</sup> .....                               | 13,828              | 194,422          |
| Caesars Entertainment, Inc. <sup>(a)*</sup> . . . .                   | 2,186               | 95,616           | APA Corp. <sup>(a)</sup> .....  | 694                 | 23,860           |
| Dine Brands Global, Inc. ....   | 309                 | 14,362           | Archrock, Inc. ....   | 5,259               | 103,445          |
| DoorDash, Inc., Class A* .....  | 125                 | 17,215           | Baker Hughes Co. <sup>(a)</sup> .....                                     | 4,809               | 161,101          |
| DraftKings, Inc., Class A* .....                                      | 587                 | 26,656           | Berry Corp. ....  | 760                 | 6,118            |
| Duolingo, Inc.* .....   | 98                  | 21,617           |   |                     |                  |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Energy — (Continued)</b>                                     |                     |           |
| Borr Drilling Ltd. (Bermuda) . . . . .                 | 2,670               | \$ 18,290 | US Silica Holdings, Inc.* . . . . .                             | 3,624               | \$ 44,974 |
| California Resources Corp. <sup>(a)</sup> . . . . .    | 2,403               | 132,405   | Valero Energy Corp. . . . .                                     | 95                  | 16,216    |
| Cameco Corp. (Canada) . . . . .                        | 753                 | 32,620    |   |                     | 5,392,563 |
| Canadian Natural Resources Ltd.<br>(Canada) . . . . .  | 5,818               | 444,030   | <b>Financial Services — 3.3%</b>                                |                     |           |
| Cheniere Energy, Inc. <sup>(a)</sup> . . . . .         | 1,160               | 187,085   | AvidXchange Holdings, Inc.* . . . . .                           | 8,762               | 115,220   |
| Chesapeake Energy Corp. <sup>(a)</sup> . . . . .       | 1,196               | 106,241   | Berkshire Hathaway, Inc.,<br>Class B <sup>(a)*</sup> . . . . .  | 658                 | 276,702   |
| Chord Energy Corp. . . . .                             | 205                 | 36,539    | BlackRock, Inc. . . . .   | 93                  | 77,534    |
| ConocoPhillips <sup>(a)</sup> . . . . .                | 406                 | 51,676    | Cboe Global Markets, Inc. . . . .                               | 955                 | 175,462   |
| CONSOL Energy, Inc. <sup>(a)</sup> . . . . .           | 2,122               | 177,739   | CME Group, Inc. <sup>(a)</sup> . . . . .                        | 862                 | 185,580   |
| Coterra Energy, Inc. . . . .                           | 3,468               | 96,688    | Coinbase Global, Inc., Class A <sup>(a)*</sup> . . . . .        | 66                  | 17,498    |
| CVR Energy, Inc. <sup>(a)</sup> . . . . .              | 837                 | 29,847    | Corpay, Inc.* . . . . .   | 153                 | 47,207    |
| Delek US Holdings, Inc. . . . .                        | 2,207               | 67,843    | Donnelley Financial Solutions, Inc.* . . . . .                  | 126                 | 7,813     |
| Devon Energy Corp. <sup>(a)</sup> . . . . .            | 4,645               | 233,086   | Euronet Worldwide, Inc.* . . . . .                              | 115                 | 12,642    |
| DHT Holdings, Inc. (Marshall<br>Islands) . . . . .     | 3,587               | 41,250    | FactSet Research Systems, Inc. . . . .                          | 35                  | 15,904    |
| Diamondback Energy, Inc. <sup>(a)</sup> . . . . .      | 1,038               | 205,700   | Fiserv, Inc. <sup>(a)*</sup> . . . . .                          | 2,062               | 329,549   |
| Dorian LPG Ltd. (Marshall Islands) . . . . .           | 6,491               | 249,644   | Franklin Resources, Inc. <sup>(a)</sup> . . . . .               | 3,789               | 106,509   |
| Enbridge, Inc. (Canada) . . . . .                      | 2,642               | 95,588    | Intercontinental Exchange, Inc. . . . .                         | 895                 | 123,000   |
| Enerplus Corp. (Canada) . . . . .                      | 1,666               | 32,754    | International Money Express, Inc.* . . . . .                    | 674                 | 15,387    |
| Exxon Mobil Corp. <sup>(a)</sup> . . . . .             | 2,227               | 258,866   | Mastercard, Inc., Class A . . . . .                             | 153                 | 73,680    |
| FLEX LNG Ltd. (Bermuda) . . . . .                      | 983                 | 24,998    | Morningstar, Inc. <sup>(a)</sup> . . . . .                      | 480                 | 148,018   |
| Green Plains, Inc.* . . . . .                          | 393                 | 9,086     | NCR Atleos Corp. <sup>(a)*</sup> . . . . .                      | 2,526               | 49,888    |
| Gulfport Energy Corp.* . . . . .                       | 358                 | 57,323    | Open Lending Corp.* . . . . .                                   | 25                  | 156       |
| Halliburton Co. . . . .                                | 2,190               | 86,330    | Paymentus Holdings, Inc., Class A* . . . . .                    | 1                   | 23        |
| Helix Energy Solutions Group, Inc.* . . . . .          | 5,765               | 62,493    | Payoneer Global, Inc.* . . . . .                                | 10,834              | 52,653    |
| Helmerich & Payne, Inc. <sup>(a)</sup> . . . . .       | 6,344               | 266,829   | PayPal Holdings, Inc. <sup>(a)*</sup> . . . . .                 | 3,234               | 216,646   |
| Kinder Morgan, Inc. . . . .                            | 3,044               | 55,827    | S&P Global, Inc. . . . .  | 158                 | 67,221    |
| Marathon Oil Corp. <sup>(a)</sup> . . . . .            | 15,186              | 430,371   | Shift4 Payments, Inc., Class A* . . . . .                       | 1,486               | 98,180    |
| Marathon Petroleum Corp. <sup>(a)</sup> . . . . .      | 672                 | 135,408   | T Rowe Price Group, Inc. <sup>(a)</sup> . . . . .               | 892                 | 108,753   |
| Murphy Oil Corp. <sup>(a)</sup> . . . . .              | 1,988               | 90,852    | Visa, Inc., Class A <sup>(a)</sup> . . . . .                    | 510                 | 142,331   |
| Nabors Industries Ltd. (Bermuda)* . . . . .            | 634                 | 54,606    | Western Union Co. (The) . . . . .                               | 1,286               | 17,978    |
| Nordic American Tankers Ltd.<br>(Bermuda) . . . . .    | 14,194              | 55,640    |   |                     | 2,481,534 |
| Occidental Petroleum Corp. <sup>(a)</sup> . . . . .    | 3,152               | 204,848   | <b>Food, Beverage &amp; Tobacco — 4.0%</b>                      |                     |           |
| Pembina Pipeline Corp. (Canada) . . . . .              | 1,527               | 53,964    | Altria Group, Inc. <sup>(a)</sup> . . . . .                     | 4,015               | 175,134   |
| Phillips 66 . . . . .                                  | 729                 | 119,075   | Archer-Daniels-Midland Co. <sup>(a)</sup> . . . . .             | 2,158               | 135,544   |
| Pioneer Natural Resources Co. <sup>(a)</sup> . . . . . | 901                 | 236,512   | B&G Foods, Inc. . . . .   | 8,135               | 93,064    |
| REX American Resources Corp.* . . . . .                | 4                   | 235       | Boston Beer Co., Inc. (The),<br>Class A* . . . . .              | 36                  | 10,959    |
| Schlumberger NV (Curacao) . . . . .                    | 1,269               | 69,554    | Bunge Global SA (Switzerland) . . . . .                         | 947                 | 97,087    |
| Targa Resources Corp. . . . .                          | 95                  | 10,639    | Campbell Soup Co. . . . .                                       | 840                 | 37,338    |
| TC Energy Corp. (Canada) . . . . .                     | 65                  | 2,613     | Coca-Cola Co. (The) <sup>(a)</sup> . . . . .                    | 3,825               | 234,014   |
| TechnipFMC PLC (United Kingdom) . . . . .              | 10,759              | 270,158   | Coca-Cola Consolidated, Inc. . . . .                            | 35                  | 29,624    |
| Transocean Ltd. (Switzerland)* . . . . .               | 7,512               | 47,175    | Conagra Brands, Inc. <sup>(a)</sup> . . . . .                   | 3,939               | 116,752   |
|  |                     |           | Constellation Brands, Inc.,<br>Class A <sup>(a)</sup> . . . . . | 446                 | 121,205   |

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# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|   | Number<br>of Shares | Value            |   | Number<br>of Shares | Value            |
|---|---------------------|------------------|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                  | <b>COMMON STOCKS — (Continued)</b>                        |                     |                  |
| <b>Food, Beverage &amp; Tobacco — (Continued)</b>                 |                     |                  | <b>Health Care Equipment &amp; Services — (Continued)</b> |                     |                  |
| Dole PLC (Ireland) . . . . .                                      | 384                 | \$ 4,581         | HCA Healthcare, Inc. <sup>(a)</sup> . . . . .             | 413                 | \$ 137,748       |
| General Mills, Inc. <sup>(a)</sup> . . . . .                      | 1,497               | 104,745          | HealthEquity, Inc. * . . . . .                            | 27                  | 2,204            |
| Hormel Foods Corp. <sup>(a)</sup> . . . . .                       | 4,075               | 142,177          | HealthStream, Inc. . . . . .                              | 32                  | 853              |
| Ingredion, Inc. <sup>(a)</sup> . . . . .                          | 1,519               | 177,495          | Hologic, Inc. <sup>(a)</sup> * . . . . .                  | 698                 | 54,416           |
| J & J Snack Foods Corp. . . . . .                                 | 137                 | 19,805           | Humana, Inc. <sup>(a)</sup> . . . . .                     | 499                 | 173,013          |
| Kellanova <sup>(a)</sup> . . . . .                                | 6,531               | 374,161          | IDEXX Laboratories, Inc. <sup>(a)</sup> * . . . . .       | 1,013               | 546,949          |
| Keurig Dr Pepper, Inc. <sup>(a)</sup> . . . . .                   | 5,960               | 182,793          | Lantheus Holdings, Inc. <sup>(a)</sup> * . . . . .        | 3,203               | 199,355          |
| Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .                    | 3,563               | 131,475          | LeMaitre Vascular, Inc. . . . . .                         | 85                  | 5,641            |
| Lancaster Colony Corp. <sup>(a)</sup> . . . . .                   | 380                 | 78,899           | McKesson Corp. . . . . .                                  | 114                 | 61,201           |
| McCormick & Co., Inc., non-voting<br>shares . . . . .             | 2,111               | 162,146          | Medtronic PLC (Ireland) . . . . .                         | 6,341               | 552,618          |
| Mission Produce, Inc. * . . . . .                                 | 47                  | 558              | Molina Healthcare, Inc. <sup>(a)</sup> * . . . . .        | 357                 | 146,666          |
| Molson Coors Beverage Co.,<br>Class B . . . . .                   | 1,147               | 77,136           | National HealthCare Corp. . . . . .                       | 75                  | 7,088            |
| Mondelez International, Inc.,<br>Class A <sup>(a)</sup> . . . . . | 2,530               | 177,100          | Owens & Minor, Inc. * . . . . .                           | 4,422               | 122,534          |
| Philip Morris International, Inc. . . . .                         | 939                 | 86,031           | Penumbra, Inc. * . . . . .                                | 297                 | 66,284           |
| Primo Water Corp. (Canada) . . . . .                              | 2,708               | 49,313           | Phreesia, Inc. * . . . . .                                | 2,263               | 54,154           |
| Simply Good Foods Co. (The) * . . . .                             | 4,408               | 150,004          | Privia Health Group, Inc. <sup>(a)</sup> * . . . . .      | 4,525               | 88,645           |
| SunOpta, Inc. (Canada) * . . . . .                                | 669                 | 4,596            | Quest Diagnostics, Inc. <sup>(a)</sup> . . . . .          | 921                 | 122,594          |
| Tootsie Roll Industries, Inc. . . . . .                           | 5                   | 160              | ResMed, Inc. <sup>(a)</sup> . . . . .                     | 1,160               | 229,715          |
| Vector Group Ltd. . . . . .                                       | 1,227               | 13,448           | Teleflex, Inc. . . . . .                                  | 80                  | 18,094           |
| Vita Coco Co., Inc. (The) * . . . . .                             | 3,959               | 96,718           | Tenet Healthcare Corp. <sup>(a)</sup> * . . . . .         | 1,123               | 118,039          |
| Vital Farms, Inc. * . . . . .                                     | 156                 | 3,627            | UFP Technologies, Inc. * . . . . .                        | 69                  | 17,402           |
|   |                     | <u>3,087,689</u> | UnitedHealth Group, Inc. <sup>(a)</sup> . . . . .         | 247                 | 122,191          |
|   |                     |                  | Varex Imaging Corp. * . . . . .                           | 771                 | 13,955           |
|   |                     |                  | Zimmer Biomet Holdings, Inc. <sup>(a)</sup> . . . .       | 977                 | 128,944          |
|   |                     |                  |   |                     | <u>5,163,581</u> |
| <b>Health Care Equipment &amp; Services — 6.8%</b>                |                     |                  | <b>Household &amp; Personal Products — 1.8%</b>           |                     |                  |
| Addus HomeCare Corp. * . . . . .                                  | 318                 | 32,862           | BellRing Brands, Inc. <sup>(a)</sup> * . . . . .          | 4,660               | 275,080          |
| Align Technology, Inc. * . . . . .                                | 149                 | 48,860           | Clorox Co. (The) <sup>(a)</sup> . . . . .                 | 985                 | 150,813          |
| Astrana Health, Inc. * . . . . .                                  | 178                 | 7,474            | Colgate-Palmolive Co. <sup>(a)</sup> . . . . .            | 1,705               | 153,535          |
| Avanos Medical, Inc. * . . . . .                                  | 1,080               | 21,503           | Coty, Inc., Class A * . . . . .                           | 4,719               | 56,439           |
| Baxter International, Inc. <sup>(a)</sup> . . . . .               | 5,290               | 226,095          | Edgewell Personal Care Co. . . . . .                      | 867                 | 33,501           |
| Becton Dickinson & Co. <sup>(a)</sup> . . . . .                   | 938                 | 232,108          | Energizer Holdings, Inc. . . . . .                        | 620                 | 18,253           |
| Cardinal Health, Inc. <sup>(a)</sup> . . . . .                    | 1,256               | 140,546          | Estee Lauder Cos., Inc. (The),<br>Class A . . . . .       | 146                 | 22,506           |
| Cencora, Inc. . . . . .   | 215                 | 52,243           | Kenvue, Inc. <sup>(a)</sup> . . . . .                     | 8,422               | 180,736          |
| Centene Corp. <sup>(a)</sup> * . . . . .                          | 1,611               | 126,431          | Kimberly-Clark Corp. <sup>(a)</sup> . . . . .             | 1,391               | 179,926          |
| Cigna Group (The) <sup>(a)</sup> . . . . .                        | 333                 | 120,942          | Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .       | 845                 | 137,101          |
| CONMED Corp. <sup>(a)</sup> . . . . .                             | 3,181               | 254,734          | Reynolds Consumer Products, Inc. . .                      | 964                 | 27,532           |
| Cross Country Healthcare, Inc. * . . . .                          | 2,573               | 48,167           | Spectrum Brands Holdings, Inc. <sup>(a)</sup> . .         | 257                 | 22,876           |
| CVS Health Corp. <sup>(a)</sup> . . . . .                         | 936                 | 74,655           | WD-40 Co. . . . . .                                       | 402                 | 101,831          |
| DaVita, Inc. <sup>(a)</sup> * . . . . .                           | 2,217               | 306,057          |   |                     | <u>1,360,129</u> |
| Definitive Healthcare Corp. * . . . . .                           | 1,933               | 15,599           |   |                     |                  |
| Enovis Corp. <sup>(a)</sup> * . . . . .                           | 320                 | 19,984           | <b>Materials — 6.2%</b>                                   |                     |                  |
| Evolent Health, Inc., Class A <sup>(a)</sup> * . . . .            | 5,405               | 177,230          | Alamos Gold, Inc., Class A<br>(Canada) . . . . .          | 11,995              | 176,926          |
| Fulgent Genetics, Inc. <sup>(a)</sup> * . . . . .                 | 823                 | 17,859           | Alpha Metallurgical Resources, Inc. . .                   | 336                 | 111,273          |
| GE Healthcare Technologies, Inc. <sup>(a)</sup> . .               | 2,138               | 194,366          |   |                     |                  |
| Haemonetics Corp. <sup>(a)</sup> * . . . . .                      | 651                 | 55,563           |   |                     |                  |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Materials — (Continued)</b>                                   |                     |                  |
| Amtcor PLC (Jersey) . . . . .                                    | 4,662               | \$ 44,336 | Summit Materials, Inc., Class A* . . . .                         | 385                 | \$ 17,159        |
| AptarGroup, Inc. . . . .   | 420                 | 60,434    | Taseko Mines Ltd. (Canada)* . . . . .                            | 120                 | 260              |
| Arch Resources, Inc. . . . .                                     | 81                  | 13,024    | Vulcan Materials Co. . . . .                                     | 216                 | 58,951           |
| Avient Corp. . . . .   | 599                 | 25,997    | Westrock Co. . . . .   | 1,056               | 52,219           |
| Axalta Coating Systems Ltd.<br>(Bermuda)* . . . . .              | 1,337               | 45,979    | Worthington Steel, Inc. . . . .                                  | 28                  | 1,004            |
| Balchem Corp. . . . .  | 45                  | 6,973     |  |                     | <u>4,748,774</u> |
| Ball Corp. (a) . . . . .   | 1,527               | 102,859   | <b>Media &amp; Entertainment — 5.4%</b>                          |                     |                  |
| Barrick Gold Corp. (Canada) . . . . .                            | 502                 | 8,353     | Alphabet, Inc., Class A (a)* . . . . .                           | 3,552               | 536,103          |
| Berry Global Group, Inc. (a) . . . . .                           | 1,213               | 73,362    | Bumble, Inc., Class A (a)* . . . . .                             | 2,840               | 32,234           |
| Cabot Corp. . . . .  | 250                 | 23,050    | Cable One, Inc. . . . .  | 44                  | 18,618           |
| Carpenter Technology Corp. (a) . . . . .                         | 2,178               | 155,553   | Cinemark Holdings, Inc. (a)* . . . . .                           | 8,100               | 145,557          |
| Celanese Corp. . . . .   | 835                 | 143,503   | Clear Channel Outdoor Holdings,<br>Inc.* . . . . .               | 913                 | 1,507            |
| Cleveland-Cliffs, Inc. (a)* . . . . .                            | 18,887              | 429,490   | Comcast Corp., Class A (a) . . . . .                             | 5,948               | 257,846          |
| Corteva, Inc. (a) . . . . .                                      | 11,530              | 664,935   | Electronic Arts, Inc. (a) . . . . .                              | 2,613               | 346,667          |
| Crown Holdings, Inc. . . . .                                     | 354                 | 28,058    | Getty Images Holdings, Inc.* . . . . .                           | 11                  | 46               |
| Eastman Chemical Co. (a) . . . . .                               | 1,153               | 115,554   | Grindr, Inc.* . . . . .  | 14                  | 142              |
| Ecolab, Inc. (a) . . . . .                                       | 83                  | 19,165    | Interpublic Group of Cos., Inc.<br>(The) (a) . . . . .           | 3,648               | 119,034          |
| Fortuna Silver Mines, Inc. (Canada)* . . . . .                   | 21,474              | 80,098    | Match Group, Inc.* . . . . .                                     | 2,848               | 103,325          |
| Freeport-McMoRan, Inc. . . . .                                   | 1,179               | 55,437    | Meta Platforms, Inc., Class A (a) . . . . .                      | 1,268               | 615,715          |
| HB Fuller Co. . . . .  | 800                 | 63,792    | Netflix, Inc. (a)* . . . . .                                     | 543                 | 329,780          |
| Innospec, Inc. . . . .   | 94                  | 12,120    | News Corp., Class A (a) . . . . .                                | 2,701               | 70,712           |
| International Flavors & Fragrances,<br>Inc. (a) . . . . .        | 1,467               | 126,147   | Omnicom Group, Inc. (a) . . . . .                                | 453                 | 43,832           |
| International Paper Co. (a) . . . . .                            | 979                 | 38,201    | Paramount Global, Class B (a) . . . . .                          | 24,087              | 283,504          |
| Kinross Gold Corp. (Canada) . . . . .                            | 4,187               | 25,666    | Sirius XM Holdings, Inc. . . . .                                 | 32,956              | 127,869          |
| Knife River Corp.* . . . . .                                     | 1,020               | 82,702    | Spotify Technology SA<br>(Luxembourg)* . . . . .                 | 1,262               | 333,042          |
| Koppers Holdings, Inc. . . . .                                   | 124                 | 6,841     | TripAdvisor, Inc. (a)* . . . . .                                 | 9,343               | 259,642          |
| Linde PLC (Ireland) . . . . .                                    | 392                 | 182,013   | Vimeo, Inc.* . . . . .   | 6,958               | 28,458           |
| LyondellBasell Industries NV,<br>Class A (Netherlands) . . . . . | 1,510               | 154,443   | Walt Disney Co. (The) (a) . . . . .                              | 1,506               | 184,274          |
| Martin Marietta Materials, Inc. (a) . . . . .                    | 90                  | 55,255    | Warner Music Group Corp., Class A . . . . .                      | 708                 | 23,378           |
| Mativ Holdings, Inc. . . . .                                     | 922                 | 17,288    | Yelp, Inc. (a)* . . . . .  | 4,197               | 165,362          |
| Minerals Technologies, Inc. . . . .                              | 650                 | 48,932    | ZipRecruiter, Inc., Class A* . . . . .                           | 1,595               | 18,327           |
| NewMarket Corp. (a) . . . . .                                    | 370                 | 234,809   | ZoomInfo Technologies, Inc.* . . . . .                           | 3,651               | 58,526           |
| Nucor Corp. (a) . . . . .  | 429                 | 84,899    |  |                     | <u>4,103,500</u> |
| Packaging Corp. of America (a) . . . . .                         | 416                 | 78,948    | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 4.3%</b> |                     |                  |
| PPG Industries, Inc. (a) . . . . .                               | 739                 | 107,081   | AbbVie, Inc. . . . .   | 327                 | 59,547           |
| Quaker Chemical Corp. . . . .                                    | 621                 | 127,460   | Agilent Technologies, Inc. (a) . . . . .                         | 1,709               | 248,677          |
| Royal Gold, Inc. (a) . . . . .                                   | 2,072               | 252,390   | Alkermes PLC (Ireland)* . . . . .                                | 9,347               | 253,023          |
| RPM International, Inc. (a) . . . . .                            | 776                 | 92,305    | Alpine Immune Sciences, Inc.* . . . . .                          | 700                 | 27,748           |
| Scotts Miracle-Gro Co. (The) (a) . . . . .                       | 3,793               | 282,920   | Amneal Pharmaceuticals, Inc.* . . . . .                          | 1,295               | 7,848            |
| Sealed Air Corp. (a) . . . . .                                   | 1,028               | 38,242    | Amphastar Pharmaceuticals, Inc.* . . . . .                       | 1,950               | 85,624           |
| Sherwin-Williams Co. (The) (a) . . . . .                         | 333                 | 115,661   | ANI Pharmaceuticals, Inc.* . . . . .                             | 472                 | 32,629           |
| SilverCrest Metals, Inc. (Canada)* . . . . .                     | 69                  | 460       | Azenta, Inc. (a)* . . . . .                                      | 1,274               | 76,797           |
| Sonoco Products Co. . . . .                                      | 108                 | 6,247     |  |                     |                  |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                      |                     |                  |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b> |                     |                  |
| Beam Therapeutics, Inc.*  | 1,416               | \$ 46,785        |
| Bio-Rad Laboratories, Inc.,<br>Class A <sup>(a)*</sup>                  | 149                 | 51,535           |
| Bristol-Myers Squibb Co. <sup>(a)</sup>                                 | 5,871               | 318,384          |
| Collegium Pharmaceutical, Inc.*   | 2,534               | 98,370           |
| Corcept Therapeutics, Inc.*   | 1,536               | 38,692           |
| Danaher Corp.   | 43                  | 10,738           |
| EyePoint Pharmaceuticals, Inc.*   | 2,697               | 55,747           |
| Gilead Sciences, Inc. <sup>(a)</sup>                                    | 1,192               | 87,314           |
| Halozyne Therapeutics, Inc. <sup>(a)*</sup>                             | 1,396               | 56,789           |
| Harmony Biosciences Holdings,<br>Inc. <sup>(a)*</sup>                   | 5,468               | 183,615          |
| ImmunityBio, Inc.*  | 1,508               | 8,098            |
| Incyte Corp. <sup>(a)*</sup>  | 7,226               | 411,665          |
| Innoviva, Inc.*   | 2,053               | 31,288           |
| IQVIA Holdings, Inc. <sup>(a)*</sup>                                    | 581                 | 146,929          |
| Ironwood Pharmaceuticals, Inc.*   | 1,403               | 12,220           |
| Johnson & Johnson <sup>(a)</sup>  | 2,059               | 325,713          |
| Merck & Co., Inc. <sup>(a)</sup>  | 942                 | 124,297          |
| Mettler-Toledo International, Inc. <sup>(a)*</sup>                      | 84                  | 111,828          |
| Natera, Inc.*   | 375                 | 34,297           |
| Nurix Therapeutics, Inc.*   | 6                   | 88               |
| Nuvation Bio, Inc.*   | 9                   | 33               |
| Scholar Rock Holding Corp.*   | 61                  | 1,083            |
| Spyre Therapeutics, Inc.*   | 5                   | 190              |
| Thermo Fisher Scientific, Inc. <sup>(a)</sup>                           | 208                 | 120,892          |
| Twist Bioscience Corp. <sup>(a)*</sup>                                  | 3,297               | 113,120          |
| United Therapeutics Corp. <sup>(a)*</sup>                               | 216                 | 49,620           |
| Viatis, Inc. <sup>(a)</sup>   | 6,157               | 73,515           |
| Waters Corp.*   | 28                  | 9,638            |
| WaVe Life Sciences Ltd.<br>(Singapore)*                                 | 101                 | 623              |
|   |                     | <u>3,314,999</u> |
| <b>Semiconductors &amp; Semiconductor Equipment — 6.0%</b>              |                     |                  |
| Advanced Micro Devices, Inc. <sup>(a)*</sup>                            | 1,196               | 215,866          |
| Amkor Technology, Inc.  | 1,942               | 62,610           |
| Applied Materials, Inc. <sup>(a)</sup>                                  | 715                 | 147,454          |
| Entegris, Inc. <sup>(a)</sup>   | 1,029               | 144,616          |
| GLOBALFOUNDRIES, Inc. (Cayman<br>Islands)*                              | 3,747               | 195,256          |
| KLA Corp.   | 168                 | 117,360          |
| Lam Research Corp. <sup>(a)</sup>                                       | 120                 | 116,588          |
| Microchip Technology, Inc. <sup>(a)</sup>                               | 841                 | 75,446           |
| Micron Technology, Inc. <sup>(a)</sup>                                  | 3,895               | 459,181          |
| Monolithic Power Systems, Inc. <sup>(a)</sup>                           | 885                 | 599,517          |

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                  |
| <b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b> |                     |                  |
| NVIDIA Corp. <sup>(a)</sup>                                       | 331                 | \$ 299,078       |
| NXP Semiconductors NV<br>(Netherlands)                            | 836                 | 207,136          |
| ON Semiconductor Corp.*   | 1,327               | 97,601           |
| Photronics, Inc.*   | 3,643               | 103,170          |
| Qorvo, Inc. <sup>(a)*</sup>                                       | 5,420               | 622,379          |
| QUALCOMM, Inc. <sup>(a)</sup>                                     | 3,099               | 524,661          |
| Skyworks Solutions, Inc. <sup>(a)</sup>                           | 4,892               | 529,901          |
| SMART Global Holdings, Inc.<br>(Cayman Islands)*                  | 2,878               | 75,749           |
|   |                     | <u>4,593,569</u> |
| <b>Software &amp; Services — 9.5%</b>                             |                     |                  |
| Accenture PLC, Class A (Ireland) . . .                            | 605                 | 209,699          |
| Adobe, Inc. <sup>(a)*</sup>                                       | 751                 | 378,955          |
| Amdocs Ltd. (Guernsey)  | 768                 | 69,404           |
| Appfolio, Inc., Class A*  | 419                 | 103,384          |
| Bitfarms Ltd. (Canada)*   | 84,982              | 189,510          |
| Blackbaud, Inc.*  | 471                 | 34,920           |
| Box, Inc., Class A*   | 2,057               | 58,254           |
| CGI, Inc. (Canada)*   | 61                  | 6,740            |
| Docebo, Inc. (Canada)*  | 52                  | 2,547            |
| DXC Technology Co.*   | 3,715               | 78,795           |
| Enfusion, Inc., Class A*  | 105                 | 971              |
| EverCommerce, Inc.*   | 8                   | 75               |
| Fortinet, Inc.*   | 2,003               | 136,825          |
| Gen Digital, Inc. <sup>(a)</sup>                                  | 6,027               | 135,005          |
| Globant SA (Luxembourg)*  | 394                 | 79,549           |
| GoDaddy, Inc., Class A <sup>(a)*</sup>                            | 517                 | 61,358           |
| Guidewire Software, Inc. <sup>(a)*</sup>                          | 1,102               | 128,614          |
| Hackett Group, Inc. (The)   | 1                   | 24               |
| Informatica, Inc., Class A*                                       | 2,378               | 83,230           |
| InterDigital, Inc. <sup>(a)</sup>                                 | 1,853               | 197,270          |
| International Business Machines<br>Corp. <sup>(a)</sup>           | 844                 | 161,170          |
| JFrog Ltd. (Israel)*  | 4,796               | 212,079          |
| Kyndryl Holdings, Inc.*   | 601                 | 13,078           |
| LiveRamp Holdings, Inc.*  | 2,727               | 94,082           |
| Manhattan Associates, Inc. <sup>(a)*</sup>                        | 135                 | 33,781           |
| MeridianLink, Inc.*   | 66                  | 1,234            |
| Microsoft Corp. <sup>(a)</sup>                                    | 1,080               | 454,378          |
| N-able, Inc.*   | 59                  | 771              |
| NCR Voyix Corp. <sup>(a)*</sup>                                   | 11,045              | 139,498          |
| NextNav, Inc.*  | 129                 | 849              |
| Nutanix, Inc., Class A <sup>(a)*</sup>                            | 1,394               | 86,038           |
| Okta, Inc. <sup>(a)*</sup>  | 4,920               | 514,730          |
| Oracle Corp. <sup>(a)</sup>                                       | 3,482               | 437,374          |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                    |                     |                  |
| <b>Software &amp; Services — (Continued)</b>                          |                     |                  |
| Palantir Technologies, Inc.,<br>Class A <sup>(a)*</sup> . . . . .     | 19,104              | \$ 439,583       |
| Palo Alto Networks, Inc. <sup>(a)*</sup> . . . . .                    | 1,073               | 304,872          |
| Pegasystems, Inc. . . . .   | 1,605               | 103,747          |
| Q2 Holdings, Inc.* . . . . .  | 2,231               | 117,261          |
| Qualys, Inc. <sup>(a)*</sup> . . . . .                                | 1,250               | 208,588          |
| Roper Technologies, Inc. . . . .                                      | 137                 | 76,835           |
| Salesforce, Inc. <sup>(a)</sup> . . . . .                             | 1,188               | 357,802          |
| Samsara, Inc., Class A <sup>(a)*</sup> . . . . .                      | 2,493               | 94,211           |
| ServiceNow, Inc. <sup>(a)*</sup> . . . . .                            | 581                 | 442,954          |
| SolarWinds Corp.* . . . . .   | 24                  | 303              |
| SPS Commerce, Inc.* . . . . .   | 2                   | 370              |
| Synopsys, Inc.* . . . . .   | 62                  | 35,433           |
| UiPath, Inc., Class A <sup>(a)*</sup> . . . . .                       | 787                 | 17,841           |
| Varonis Systems, Inc.* . . . . .                                      | 479                 | 22,594           |
| Verint Systems, Inc.* . . . . .                                       | 43                  | 1,426            |
| VeriSign, Inc. <sup>(a)*</sup> . . . . .                              | 1,151               | 218,126          |
| Workday, Inc., Class A <sup>(a)*</sup> . . . . .                      | 497                 | 135,557          |
| Yext, Inc.* . . . . .   | 5,733               | 34,570           |
| Zoom Video Communications, Inc.,<br>Class A <sup>(a)*</sup> . . . . . | 8,620               | 563,489          |
|   |                     | <u>7,279,753</u> |

### Technology Hardware & Equipment — 5.2%

|   |       |         |
|---|-------|---------|
| Amphenol Corp., Class A . . . . .                       | 506   | 58,367  |
| Apple, Inc. <sup>(a)</sup> . . . . .                    | 4,956 | 849,855 |
| Arlo Technologies, Inc.* . . . . .                      | 1,246 | 15,762  |
| Arrow Electronics, Inc.* . . . . .                      | 501   | 64,859  |
| Badger Meter, Inc. . . . .                              | 214   | 34,627  |
| Bel Fuse, Inc., Class B . . . . .                       | 514   | 30,999  |
| CDW Corp. <sup>(a)</sup> . . . . .                      | 345   | 88,244  |
| Ciena Corp. <sup>(a)*</sup> . . . . .                   | 5,259 | 260,057 |
| Cisco Systems, Inc. <sup>(a)</sup> . . . . .            | 4,475 | 223,347 |
| Crane NXT Co. <sup>(a)</sup> . . . . .                  | 339   | 20,984  |
| Extreme Networks, Inc. <sup>(a)*</sup> . . . . .        | 9,924 | 114,523 |
| F5, Inc. <sup>(a)*</sup> . . . . .                      | 1,288 | 244,192 |
| Fabrinet (Cayman Islands)* . . . . .                    | 254   | 48,011  |
| Hewlett Packard Enterprise Co. <sup>(a)</sup> . . . . . | 7,954 | 141,024 |
| HP, Inc. <sup>(a)</sup> . . . . .                       | 5,669 | 171,317 |
| Insight Enterprises, Inc. <sup>(a)*</sup> . . . . .     | 250   | 46,380  |
| Itron, Inc.* . . . . .                                  | 1,416 | 131,008 |
| Jabil, Inc. <sup>(a)</sup> . . . . .                    | 1,504 | 201,461 |
| Keysight Technologies, Inc.* . . . . .                  | 445   | 69,589  |
| Littelfuse, Inc. . . . .                                | 494   | 119,721 |
| Motorola Solutions, Inc. <sup>(a)</sup> . . . . .       | 271   | 96,200  |
| Napco Security Technologies, Inc. . . . .               | 1,510 | 60,642  |
| NetApp, Inc. <sup>(a)</sup> . . . . .                   | 1,771 | 185,902 |

|  | Number<br>of Shares | Value            |
|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                       |                     |                  |
| <b>Technology Hardware &amp; Equipment — (Continued)</b> |                     |                  |
| NetScout Systems, Inc. <sup>(a)*</sup> . . . . .         | 1,934               | \$ 42,239        |
| PC Connection, Inc. . . . .                              | 49                  | 3,231            |
| Rogers Corp.* . . . . .                                  | 111                 | 13,175           |
| Seagate Technology Holdings PLC<br>(Ireland) . . . . .   | 1,308               | 121,709          |
| Super Micro Computer, Inc. <sup>(a)*</sup> . . . . .     | 188                 | 189,886          |
| TD SYNEX Corp. . . . .                                   | 436                 | 49,312           |
| TE Connectivity Ltd. (Switzerland) . . . . .             | 656                 | 95,277           |
| Vontier Corp. . . . .                                    | 1,205               | 54,659           |
| Western Digital Corp.* . . . . .                         | 1,679               | 114,575          |
| Xerox Holdings Corp. . . . .                             | 932                 | 16,683           |
|  |                     | <u>3,977,817</u> |
| <b>Telecommunication Services — 1.0%</b>                 |                     |                  |
| Anterix, Inc.* . . . . .                                 | 82                  | 2,756            |
| AT&T, Inc. <sup>(a)</sup> . . . . .                      | 6,546               | 115,210          |
| BCE, Inc. (Canada) . . . . .                             | 371                 | 12,606           |
| Iridium Communications, Inc. . . . .                     | 3,781               | 98,911           |
| Lumen Technologies, Inc.* . . . . .                      | 49                  | 76               |
| TELUS Corp. (Canada) . . . . .                           | 3,880               | 62,119           |
| T-Mobile US, Inc. <sup>(a)</sup> . . . . .               | 1,668               | 272,251          |
| Verizon Communications, Inc. <sup>(a)</sup> . . . . .    | 4,229               | 177,449          |
|  |                     | <u>741,378</u>   |

### Transportation — 1.3%

|  |       |                  |
|--|-------|------------------|
| CH Robinson Worldwide, Inc. . . . .                      | 274   | 20,862           |
| CSX Corp. <sup>(a)</sup> . . . . .                       | 4,199 | 155,657          |
| Delta Air Lines, Inc. <sup>(a)</sup> . . . . .           | 3,626 | 173,577          |
| FedEx Corp. <sup>(a)</sup> . . . . .                     | 128   | 37,087           |
| Forward Air Corp. . . . .                                | 2,318 | 72,113           |
| FTAI Infrastructure, Inc. . . . .                        | 54    | 339              |
| GXO Logistics, Inc.* . . . . .                           | 981   | 52,739           |
| Heartland Express, Inc. . . . .                          | 125   | 1,492            |
| Old Dominion Freight Line, Inc. <sup>(a)</sup> . . . . . | 498   | 109,216          |
| Saia, Inc.* . . . . .                                    | 55    | 32,175           |
| SkyWest, Inc. <sup>(a)*</sup> . . . . .                  | 2,351 | 162,407          |
| Uber Technologies, Inc. <sup>(a)*</sup> . . . . .        | 1,796 | 138,274          |
| Union Pacific Corp. . . . .                              | 270   | 66,401           |
|  |       | <u>1,022,339</u> |

### Utilities — 2.9%

|   |       |         |
|---|-------|---------|
| ALLETE, Inc. <sup>(a)</sup> . . . . .               | 2,379 | 141,884 |
| American Water Works Co., Inc. . . . .              | 446   | 54,506  |
| Atmos Energy Corp. . . . .                          | 163   | 19,376  |
| Black Hills Corp. <sup>(a)</sup> . . . . .          | 3,689 | 201,419 |
| Consolidated Edison, Inc. . . . .                   | 513   | 46,586  |
| Constellation Energy Corp. <sup>(a)</sup> . . . . . | 581   | 107,398 |
| Duke Energy Corp. <sup>(a)</sup> . . . . .          | 3,499 | 338,388 |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|   | Number<br>of Shares | Value                |
|---|---------------------|----------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                      |
| <b>Utilities — (Continued)</b>                                    |                     |                      |
| Fortis, Inc. (Canada) . . . . .                                   | 2,037               | \$ 80,482            |
| New Jersey Resources Corp. . . . .                                | 809                 | 34,714               |
| NRG Energy, Inc. <sup>(a)</sup> . . . . .                         | 8,161               | 552,418              |
| ONE Gas, Inc. . . . .   | 797                 | 51,431               |
| Public Service Enterprise Group,<br>Inc. <sup>(a)</sup> . . . . . | 5,222               | 348,725              |
| Southwest Gas Holdings, Inc. . . . .                              | 1,477               | 112,444              |
| Spire, Inc. . . . .   | 573                 | 35,165               |
| TransAlta Corp. (Canada) . . . . .                                | 1,233               | 7,928                |
| Vistra Corp. <sup>(a)</sup> . . . . .                             | 896                 | 62,406               |
|   |                     | <u>2,195,270</u>     |
| TOTAL COMMON STOCKS<br>(Cost \$64,173,586) . . . . .              |                     | <u>72,507,829</u>    |
| OTHER ASSETS IN EXCESS OF<br>LIABILITIES - 5.0% . . . . .         |                     | <u>3,838,104</u>     |
| NET ASSETS - 100.0% . . . . .                                     |                     | <u>\$ 76,345,933</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, 2024 (Unaudited)

The portfolio matures between August 29, 2025 and January 12, 2029, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents (70.0)% of net assets as of March 31, 2024:

### 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      | 188                      | \$ 6,409        | \$ 6,189       | \$ 308                                   |
| American Axle & Manufacturing Holdings, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,259                    | 9,767           | 9,266          | 279                                      |
| Aptiv PLC (Jersey) . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 85                       | 6,634           | 6,770          | 681                                      |
| BorgWarner, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,480                    | 46,211          | 51,415         | 9,540                                    |
| Dorman Products, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 45                       | 4,155           | 4,338          | 523                                      |
| Ford Motor Co. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,139                    | 49,692          | 54,966         | 10,832                                   |
| Garrett Motion, Inc. . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 29                       | 288             | 288            | 21                                       |
| General Motors Co. . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,221                    | 35,369          | 55,372         | 23,412                                   |
| Gentherm, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 71                       | 3,943           | 4,088          | 468                                      |
| Goodyear Tire & Rubber Co. (The) . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 564                      | 7,746           | 7,744          | 600                                      |
| LCI Industries . . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 53                       | 6,242           | 6,522          | 793                                      |
| Lear Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 92                       | 12,109          | 13,329         | 2,389                                    |
| Visteon Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 216                      | 25,102          | 25,404         | 2,337                                    |
|  |              |                   |               |               | <u>9,442</u>             | <u>213,667</u>  | <u>245,691</u> | <u>52,183</u>                            |
| <b>Capital Goods</b>                                 |              |                   |               |               |                          |                 |                |  |
| 3M Co. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 14                       | 1,448           | 1,485          | (75)                                     |
| A. O. Smith Corp. . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 398                      | 28,549          | 35,605         | 10,387                                   |
| AAR Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 33                       | 1,980           | 1,976          | 157                                      |
| Acuity Brands, Inc. . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 64                       | 10,073          | 17,199         | 8,405                                    |
| AECOM . . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 75                       | 5,788           | 7,356          | 3,090                                    |
| American Woodmark Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 126                      | 9,476           | 12,809         | 4,137                                    |
| Apogee Enterprises, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1                        | 59              | 59             | 2  |
| Applied Industrial Technologies, Inc. .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 59                       | 7,822           | 11,655         | 5,682                                    |
| Array Technologies, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,239                    | 66,176          | 78,113         | 17,847                                   |
| AZEK Co., Inc. (The) .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,762                    | 56,687          | 88,488         | 37,471                                   |
| Beacon Roofing Supply, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 252                      | 21,509          | 24,701         | 5,211                                    |
| Blue Bird Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 180                      | 3,711           | 6,901          | 3,529                                    |
| Boeing Co. (The) . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 240                      | 43,349          | 46,318         | 7,159                                    |
| Boise Cascade Co. . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 57                       | 4,707           | 8,742          | 6,159                                    |
| Builders FirstSource, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 12                       | 2,515           | 2,503          | 192                                      |
| BWX Technologies, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 535                      | 54,581          | 54,902         | 4,849                                    |
| Cadre Holdings, Inc. .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 35                       | 1,260           | 1,267          | 109                                      |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>          |              |                   |               |               |                          |                 |          |  |
| Carlisle Cos., Inc. . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 94                       | \$32,885        | \$36,834 | \$ 6,878                                 |
| Carrier Global Corp. .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 151                      | 7,085           | 8,778    | 2,512                                    |
| Caterpillar, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 57                       | 20,439          | 20,887   | 2,469                                    |
| Chart Industries, Inc. .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 71                       | 10,838          | 11,695   | 1,820                                    |
| Comfort Systems USA, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 36                       | 4,723           | 11,438   | 8,640                                    |
| Core & Main, Inc., Class A. . . . .         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 154                      | 4,352           | 8,817    | 6,862                                    |
| Crane Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 393                      | 31,321          | 53,106   | 25,392                                   |
| Cummins, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 158                      | 38,223          | 46,555   | 11,750                                   |
| Curtiss-Wright Corp. .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 68                       | 11,467          | 17,404   | 7,449                                    |
| Deere & Co. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 43                       | 16,578          | 17,662   | 2,525                                    |
| Donaldson Co., Inc. . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 416                      | 25,471          | 31,067   | 8,160                                    |
| Dover Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 89                       | 14,257          | 15,770   | 2,782                                    |
| Eaton Corp. PLC (Ireland) . . . . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 108                      | 29,332          | 33,769   | 7,028                                    |
| EMCOR Group, Inc. .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 119                      | 24,181          | 41,674   | 21,729                                   |
| Enerpac Tool Group Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 379                      | 9,885           | 13,515   | 4,490                                    |
| EnerSys. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 352                      | 32,898          | 33,250   | 3,199                                    |
| Enpro, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 34                       | 3,282           | 5,738    | 3,242                                    |
| Esab Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 113                      | 11,335          | 12,494   | 2,102                                    |
| Fastenal Co. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 166                      | 10,304          | 12,805   | 3,550                                    |
| Federal Signal Corp. .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 38                       | 3,136           | 3,225    | 286                                      |
| Flowserve Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 735                      | 30,762          | 33,575   | 5,545                                    |
| Fluence Energy, Inc. .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,678                    | 34,607          | 29,097   | (2,656)                                  |
| Generac Holdings, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 662                      | 75,027          | 83,505   | 14,995                                   |
| General Dynamics Corp. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 98                       | 22,689          | 27,684   | 7,285                                    |
| General Electric Co. .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 75                       | 12,640          | 13,165   | 1,568                                    |
| Gibraltar Industries, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 192                      | 12,312          | 15,462   | 4,242                                    |
| Gorman-Rupp Co. (The) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1                        | 39              | 40       | 2  |
| Graco, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 99                       | 8,510           | 9,253    | 1,535                                    |
| Griffon Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 955                      | 40,962          | 70,040   | 33,779                                   |
| Hillman Solutions Corp. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,367                    | 11,337          | 14,545   | 4,163                                    |
| Honeywell International, Inc. . .           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 292                      | 56,849          | 59,933   | 8,104                                    |
| Howmet Aerospace, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 112                      | 7,143           | 7,664    | 1,108                                    |
| Hubbell, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6                        | 2,484           | 2,490    | 208                                      |
| Huntington Ingalls Industries, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 112                      | 25,909          | 32,645   | 9,289                                    |
| Illinois Tool Works, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 135                      | 32,841          | 36,225   | 6,991                                    |
| Ingersoll Rand, Inc. . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 445                      | 39,682          | 42,253   | 5,870                                    |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>           |              |                   |               |               |                          |                 |          |  |
| Kadant, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 8                        | \$ 2,620        | \$ 2,625 | \$ 219                                   |
| Kennametal, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 456                      | 11,514          | 11,373   | 978                                      |
| L3Harris Technologies, Inc. .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 64                       | 13,166          | 13,638   | 1,638                                    |
| Leonardo DRS, Inc. . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 151                      | 3,311           | 3,336    | 296                                      |
| Lincoln Electric Holdings, Inc. . . . .      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 261                      | 65,704          | 66,670   | 6,561                                    |
| Lindsay Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 109                      | 13,621          | 12,825   | 362                                      |
| Lockheed Martin Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 07/06/26      | 161                      | 67,083          | 73,234   | 13,676                                   |
| Masco Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 672                      | 43,166          | 53,007   | 15,142                                   |
| MasTec, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 72                       | 6,751           | 6,714    | 2,652                                    |
| MDU Resources Group, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,953                    | 37,053          | 49,216   | 15,941                                   |
| Middleby Corp. (The) .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 225                      | 32,754          | 36,178   | 6,160                                    |
| MSC Industrial Direct Co., Inc., Class A . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 745                      | 71,072          | 72,295   | 8,011                                    |
| Mueller Industries, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/06/26      | 330                      | 11,265          | 17,797   | 8,479                                    |
| Nikola Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 262                      | 269             | 272      | 23                                       |
| NOW, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 128                      | 1,932           | 1,946    | 170                                      |
| Otis Worldwide Corp. .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 174                      | 15,028          | 17,273   | 3,640                                    |
| Owens Corning. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 22                       | 3,081           | 3,670    | 1,215                                    |
| PACCAR, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 144                      | 10,349          | 17,840   | 8,881                                    |
| Parker-Hannifin Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 27                       | 10,605          | 15,006   | 6,099                                    |
| Powell Industries, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 333                      | 39,714          | 47,386   | 11,019                                   |
| Proto Labs, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 17                       | 591             | 608      | 63                                       |
| Quanex Building Products Corp. . . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 15                       | 554             | 576      | 66                                       |
| Quanta Services, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 636                      | 147,747         | 165,233  | 30,757                                   |
| Regal Rexnord Corp. .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2                        | 359             | 360      | 28                                       |
| Resideo Technologies, Inc. .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 66                       | 1,488           | 1,480    | 112                                      |
| RTX Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 342                      | 28,274          | 33,355   | 8,179                                    |
| Snap-on, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 124                      | 31,142          | 36,731   | 8,949                                    |
| SPX Technologies, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 82                       | 6,258           | 10,097   | 4,524                                    |
| Stanley Black & Decker, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 651                      | 55,656          | 63,752   | 13,732                                   |
| Stantec, Inc. (Canada) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 9                        | 764             | 747      | 45                                       |
| Sterling Infrastructure, Inc. .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 142                      | 5,697           | 15,664   | 11,098                                   |
| Tennant Co. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 141                      | 12,753          | 17,147   | 5,524                                    |
| Terex Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 137                      | 5,987           | 8,823    | 4,117                                    |
| Textron, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/07/27      | 766                      | 65,485          | 73,482   | 13,811                                   |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>               |              |                   |               |               |                          |                  |                  |  |
| Trane Technologies PLC (Ireland) . . . . .       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 84                       | \$ 22,672        | \$ 25,217        | \$ 4,541                                 |
| Trex Co., Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 297                      | 28,059           | 29,626           | 3,918                                    |
| Tutor Perini Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 13                       | 180              | 188              | 20                                       |
| UFP Industries, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 190                      | 15,452           | 23,372           | 9,967                                    |
| United Rentals, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 103                      | 65,893           | 74,274           | 13,994                                   |
| Wabash National Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 829                      | 17,924           | 24,820           | 8,659                                    |
| Watts Water Technologies, Inc., Class A. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 90                       | 14,515           | 19,130           | 6,248                                    |
| Woodward, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 287                      | 38,410           | 44,232           | 9,367                                    |
| WW Grainger, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/06/26      | 20                       | 16,061           | 20,346           | 5,783                                    |
| Xylem, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 67                       | 8,185            | 8,659            | 1,268                                    |
| Zurn Water Solutions Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,102                    | 31,832           | 36,884           | 7,877                                    |
|  |              |                   |               |               | <u>31,594</u>            | <u>2,157,471</u> | <u>2,571,242</u> | <u>633,013</u>                           |
| <b>Commercial &amp; Professional Services</b>    |              |                   |               |               |                          |                  |                  |  |
| ACV Auctions, Inc., Class A. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,625                    | 24,464           | 30,501           | 8,054                                    |
| Alight, Inc., Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,651                    | 14,719           | 16,262           | 3,311                                    |
| ASGN, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 175                      | 16,936           | 18,333           | 2,793                                    |
| Automatic Data Processing, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/05/26      | 125                      | 27,247           | 31,218           | 7,070                                    |
| Booz Allen Hamilton Holding Corp. . . . .        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 336                      | 47,901           | 49,876           | 6,137                                    |
| Brady Corp., Class A. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 132                      | 6,533            | 7,825            | 1,955                                    |
| Brink's Co. (The) . . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 122                      | 9,995            | 11,270           | 2,116                                    |
| Broadridge Financial Solutions, Inc. . . . .     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 48                       | 8,719            | 9,833            | 1,917                                    |
| Cimpress PLC (Ireland) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 30                       | 2,698            | 2,655            | 178                                      |
| Cintas Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | 29                       | 18,599           | 19,924           | 2,870                                    |
| CSG Systems International, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 233                      | 12,132           | 12,009           | 926                                      |
| Enviri Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 54                       | 446              | 494              | 82                                       |
| Healthcare Services Group, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 209                      | 2,591            | 2,608            | 229                                      |
| Heidrick & Struggles International, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1                        | 34               | 34               | 21                                       |
| HireRight Holdings Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 8                        | 114              | 114              | 7  |
| Jacobs Solutions, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 346                      | 45,199           | 53,191           | 11,945                                   |
| Legalzoom.com, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 374                      | 3,981            | 4,989            | 1,357                                    |
| Leidos Holdings, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 309                      | 32,825           | 40,507           | 10,802                                   |
| ManpowerGroup, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 349                      | 25,626           | 27,096           | 3,682                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                 |                |  |
| Maximus, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 56                       | \$ 4,656        | \$ 4,698       | \$ 425                                   |
| MillerKnoll, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 283                      | 6,836           | 7,007          | 837                                      |
| MSA Safety, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 72                       | 12,173          | 13,938         | 2,812                                    |
| OPENLANE, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 365                      | 5,212           | 6,315          | 1,592                                    |
| Parsons Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 599                      | 42,016          | 49,687         | 11,137                                   |
| Republic Services, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 93                       | 13,419          | 17,804         | 5,632                                    |
| Robert Half, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 356                      | 27,947          | 28,224         | 2,820                                    |
| Science Applications International Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 93                       | 9,821           | 12,126         | 3,533                                    |
| SS&C Technologies Holdings, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 103                      | 6,619           | 6,630          | 570                                      |
| Steelcase, Inc., Class A. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,021                    | 12,526          | 13,355         | 1,918                                    |
| Sterling Check Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 17                       | 272             | 273            | 21                                       |
| TaskUS, Inc., Class A. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 22                       | 266             | 256            | 10                                       |
| TELUS International CDA, Inc. (Canada) . . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 22                       | 198             | 186            | 2  |
| Tetra Tech, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 300                      | 48,785          | 55,413         | 10,926                                   |
| Veralto Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 359                      | 25,268          | 31,829         | 8,677                                    |
| Waste Connections, Inc. (Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 206                      | 35,019          | 35,434         | 3,304                                    |
| Waste Management, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 77                       | 15,233          | 16,413         | 2,589                                    |
|   |              |                   |               |               | <u>10,200</u>            | <u>567,025</u>  | <u>638,327</u> | <u>122,257</u>                           |
| <b>Consumer Discretionary Distribution &amp; Retail</b>     |              |                   |               |               |                          |                 |                |  |
| Amazon.com, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 717                      | 94,092          | 129,332        | 47,328                                   |
| AutoZone, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 16                       | 43,793          | 50,426         | 10,281                                   |
| Best Buy Co., Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 24                       | 1,788           | 1,969          | 369                                      |
| Camping World Holdings, Inc., Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 452                      | 11,676          | 12,588         | 1,849                                    |
| Carvana Co. . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 461                      | 12,405          | 40,527         | 33,697                                   |
| eBay, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 710                      | 30,335          | 37,474         | 10,048                                   |
| Etsy, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 293                      | 20,620          | 20,135         | 1,159                                    |
| Gap, Inc. (The) . . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,464                    | 21,438          | 67,883         | 52,036                                   |
| Hibbett, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 33                       | 2,391           | 2,535          | 341                                      |
| Home Depot, Inc. (The) . . . . .                            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 213                      | 71,983          | 81,707         | 16,399                                   |
| Kohl's Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 993                      | 25,995          | 28,946         | 5,337                                    |
| Leslie's, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,731                    | 12,869          | 11,252         | (558)                                    |
| LKQ Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 373                      | 19,389          | 19,922         | 2,215                                    |
| Monro, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 626                      | 18,310          | 19,744         | 3,109                                    |
| Murphy USA, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 22                       | 9,043           | 9,222          | 923                                      |
| ODP Corp. (The) . . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 597                      | 24,022          | 31,671         | 9,641                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                 |                |  |
| Ross Stores, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 260                      | \$ 37,908       | \$ 38,158      | \$ 3,376                                 |
| Signet Jewelers Ltd. (Bermuda) . . . . .       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 758                      | 73,163          | 75,853         | 8,732                                    |
| TJX Cos., Inc. (The) . . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 481                      | 46,482          | 48,783         | 6,214                                    |
| Ulta Beauty, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 113                      | 59,023          | 59,085         | 4,933                                    |
| Wayfair, Inc., Class A . . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 57                       | 3,908           | 3,869          | 281                                      |
| Williams-Sonoma, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 29                       | 5,724           | 9,208          | 4,882                                    |
| Winmark Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 27                       | 10,435          | 9,766          | 213                                      |
|  |              |                   |               |               | <u>11,450</u>            | <u>656,792</u>  | <u>810,055</u> | <u>222,805</u>                           |
| <b>Consumer Durables &amp; Apparel</b>         |              |                   |               |               |                          |                 |                |  |
| Carter's, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 352                      | 23,296          | 29,807         | 9,295                                    |
| Columbia Sportswear Co. . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 140                      | 11,245          | 11,365         | 1,076                                    |
| Cricut, Inc., Class A . . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 19                       | 89              | 90             | 6  |
| Deckers Outdoor Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 44                       | 38,611          | 41,415         | 6,124                                    |
| Figs, Inc., Class A . . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,872                    | 23,024          | 19,283         | (1,844)                                  |
| Garmin Ltd. (Switzerland) . . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 288                      | 29,362          | 42,875         | 17,287                                   |
| G-III Apparel Group Ltd. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 802                      | 22,331          | 23,266         | 2,776                                    |
| Hanesbrands, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,930                    | 18,760          | 28,594         | 11,749                                   |
| Hasbro, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 464                      | 23,822          | 26,225         | 4,399                                    |
| Helen of Troy Ltd. (Bermuda) . . . . .         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 239                      | 27,759          | 27,542         | 2,073                                    |
| Leggett & Platt, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 901                      | 20,769          | 17,254         | (1,357)                                  |
| Lululemon Athletica, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 14                       | 5,545           | 5,469          | 379                                      |
| Mattel, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,175                    | 79,932          | 82,707         | 9,371                                    |
| Mohawk Industries, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 184                      | 14,928          | 24,084         | 10,521                                   |
| Newell Brands, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 44                       | 337             | 353            | 41                                       |
| NIKE, Inc., Class B . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 153                      | 14,283          | 14,379         | 1,272                                    |
| PulteGroup, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 335                      | 21,895          | 40,408         | 21,145                                   |
| Ralph Lauren Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 268                      | 33,018          | 50,320         | 20,698                                   |
| Smith & Wesson Brands, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6                        | 105             | 104            | 5  |
| Sonos, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 715                      | 13,467          | 13,628         | 1,270                                    |
| Tapestry, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 415                      | 18,214          | 19,704         | 3,130                                    |
| TopBuild Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 95                       | 38,547          | 41,869         | 6,724                                    |
| Vista Outdoor, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 594                      | 16,279          | 19,471         | 4,539                                    |
| Worthington Enterprises, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 255                      | 12,632          | 15,869         | 4,351                                    |
| YETI Holdings, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,444                    | 59,538          | 55,666         | 840                                      |
|  |              |                   |               |               | <u>20,748</u>            | <u>567,788</u>  | <u>651,747</u> | <u>135,870</u>                           |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                               |              |                   |               |               |                          |                 |          |  |
| ADT, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,977                    | \$25,610        | \$26,725 | \$ 3,534                                 |
| Adtalem Global Education, Inc. . . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 111                      | 4,508           | 5,705    | 1,671                                    |
| Aramark. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,929                    | 83,854          | 95,251   | 18,590                                   |
| BJ's Restaurants, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 159                      | 5,645           | 5,753    | 571                                      |
| Booking Holdings, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 19                       | 65,476          | 68,930   | 8,992                                    |
| Bright Horizons Family Solutions, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 119                      | 13,078          | 13,490   | 1,489                                    |
| Brinker International, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,044                    | 42,570          | 51,866   | 12,888                                   |
| Caesars Entertainment, Inc..                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 609                      | 25,725          | 26,638   | 3,034                                    |
| Dine Brands Global, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 75                       | 3,499           | 3,486    | 289                                      |
| DoorDash, Inc., Class A. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 46                       | 4,730           | 6,335    | 2,444                                    |
| DraftKings, Inc., Class A. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 160                      | 7,358           | 7,266    | 512                                      |
| Duolingo, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 27                       | 6,112           | 5,956    | 346                                      |
| European Wax Center, Inc., Class A. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 101                      | 1,323           | 1,311    | 95                                       |
| Expedia Group, Inc..                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 338                      | 47,503          | 46,559   | 2,891                                    |
| Frontdoor, Inc.. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,317                    | 42,537          | 42,908   | 3,794                                    |
| Grand Canyon Education, Inc. . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 82                       | 10,248          | 11,169   | 1,788                                    |
| International Game Technology PLC (United Kingdom) . . | USFF +0.250% | Weekly            | MS            | 01/12/29      | 206                      | 4,508           | 4,654    | 537                                      |
| Las Vegas Sands Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 993                      | 47,927          | 51,338   | 7,435                                    |
| Marriott International, Inc., Class A . . . . .        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 72                       | 17,542          | 18,166   | 2,086                                    |
| McDonald's Corp. . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 226                      | 62,352          | 63,721   | 6,710                                    |
| Papa John's International, Inc. . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 87                       | 5,768           | 5,794    | 500                                      |
| Sabre Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,472                    | 9,240           | 5,982    | (2,497)                                  |
| Shake Shack, Inc., Class A. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 78                       | 7,613           | 8,114    | 1,147                                    |
| Six Flags Entertainment Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 264                      | 5,013           | 6,948    | 2,508                                    |
| Starbucks Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 287                      | 26,380          | 26,229   | 2,106                                    |
| Strategic Education, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 24                       | 2,497           | 2,499    | 209                                      |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>             |              |                   |               |               |                          |                 |                |  |
| Sweetgreen, Inc.,                                  |              |                   |               |               |                          |                 |                |  |
| Class A. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 167                      | \$ 4,215        | \$ 4,218       | \$ 348                                   |
| Vail Resorts, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 82                       | 18,320          | 18,272         | 1,637                                    |
| Wendy's Co. (The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 266                      | 5,061           | 5,011          | 428                                      |
| Wyndham Hotels & Resorts, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 730                      | 56,462          | 56,027         | 4,428                                    |
| Wynn Resorts Ltd. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 495                      | 51,110          | 50,604         | 3,754                                    |
| Yum! Brands, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 363                      | 45,801          | 50,330         | 8,825                                    |
|  |              |                   |               |               | <u>17,925</u>            | <u>759,585</u>  | <u>797,255</u> | <u>103,089</u>                           |
| <b>Consumer Staples Distribution &amp; Retail</b>  |              |                   |               |               |                          |                 |                |  |
| Albertsons Cos., Inc.,                             |              |                   |               |               |                          |                 |                |  |
| Class A. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,086                    | 22,928          | 23,284         | 2,175                                    |
| Costco Wholesale Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 60                       | 39,891          | 43,958         | 7,562                                    |
| Dollar General Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 12                       | 1,866           | 1,873          | 1,342                                    |
| Grocery Outlet Holding Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 723                      | 19,671          | 20,808         | 2,776                                    |
| Kroger Co. (The) . . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,508                    | 189,658         | 200,412        | 26,588                                   |
| Performance Food Group Co. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 30                       | 2,265           | 2,239          | 159                                      |
| Sysco Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 276                      | 18,731          | 22,406         | 5,473                                    |
| Target Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,081                    | 165,641         | 191,564        | 41,383                                   |
| US Foods Holding Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 296                      | 11,179          | 15,975         | 6,158                                    |
| Walgreens Boots Alliance, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 444                      | 9,522           | 9,630          | 922                                      |
| Walmart, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 694                      | 40,311          | 41,758         | 5,133                                    |
| Weis Markets, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 18                       | 1,157           | 1,159          | 97                                       |
|  |              |                   |               |               | <u>8,228</u>             | <u>522,820</u>  | <u>575,066</u> | <u>99,768</u>                            |
| <b>Energy</b>                                      |              |                   |               |               |                          |                 |                |  |
| Antero Midstream Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,837                    | 49,102          | 53,948         | 9,249                                    |
| APA Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 448                      | 14,551          | 15,402         | 2,217                                    |
| Archrock, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,438                    | 26,763          | 28,285         | 3,729                                    |
| Baker Hughes Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,594                    | 47,484          | 53,399         | 10,631                                   |
| Berry Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 216                      | 1,694           | 1,739          | 182                                      |
| Borr Drilling Ltd. (Bermuda) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 785                      | 5,004           | 5,377          | 799                                      |
| California Resources Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 641                      | 32,140          | 35,319         | 6,084                                    |
| Cameco Corp. (Canada) . . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 154                      | 6,491           | 6,671          | 726                                      |
| Canadian Natural Resources Ltd. (Canada) . . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,633                    | 103,370         | 124,631        | 32,131                                   |
| Cheniere Energy, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 318                      | 50,047          | 51,287         | 5,378                                    |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                      |              |                   |               |               |                          |                 |           |  |
| Chesapeake Energy Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 290                      | \$ 21,623       | \$ 25,761 | \$ 6,567                                 |
| Chord Energy Corp.. .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 45                       | 6,775           | 8,021     | 2,145                                    |
| ConocoPhillips . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 125                      | 12,457          | 15,910    | 5,074                                    |
| CONSOL Energy, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 578                      | 37,298          | 48,413    | 13,963                                   |
| Coterra Energy, Inc.. .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 995                      | 26,055          | 27,741    | 3,981                                    |
| CVR Energy, Inc.. . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 268                      | 8,203           | 9,557     | 2,502                                    |
| Delek US Holdings, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 594                      | 16,133          | 18,260    | 3,476                                    |
| Devon Energy Corp. .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,255                    | 55,126          | 62,976    | 13,534                                   |
| DHT Holdings, Inc. (Marshall Islands) .          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 906                      | 7,695           | 10,419    | 4,564                                    |
| Diamondback Energy, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 286                      | 50,578          | 56,677    | 12,155                                   |
| Dorian LPG Ltd. (Marshall Islands) .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,778                    | 57,335          | 68,382    | 18,573                                   |
| Enbridge, Inc. (Canada) . . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 719                      | 24,310          | 26,013    | 3,741                                    |
| Enerplus Corp. (Canada) . . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 463                      | 6,449           | 9,103     | 3,322                                    |
| Exxon Mobil Corp.. . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 608                      | 63,692          | 70,674    | 12,387                                   |
| FLEX LNG Ltd. (Bermuda) . . . . .                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 263                      | 7,508           | 6,688     | 1,084                                    |
| Green Plains, Inc. . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 101                      | 2,221           | 2,335     | 295                                      |
| Gulfport Energy Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 103                      | 10,312          | 16,492    | 7,277                                    |
| Halliburton Co. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 629                      | 22,518          | 24,795    | 4,245                                    |
| Helix Energy Solutions Group, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,599                    | 15,814          | 17,333    | 2,823                                    |
| Helmerich & Payne, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,731                    | 61,189          | 72,806    | 17,488                                   |
| Kinder Morgan, Inc.. .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 873                      | 15,554          | 16,011    | 1,738                                    |
| Marathon Oil Corp. . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,170                    | 102,609         | 118,178   | 24,838                                   |
| Marathon Petroleum Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/06/26      | 219                      | 31,338          | 44,128    | 16,196                                   |
| Murphy Oil Corp.. . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 486                      | 17,525          | 22,210    | 6,830                                    |
| Nabors Industries Ltd. (Bermuda) . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 178                      | 14,672          | 15,331    | 1,868                                    |
| Nordic American Tankers Ltd. (Bermuda) . . . . . | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,113                    | 14,625          | 16,123    | 4,695                                    |
| Occidental Petroleum Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 844                      | 48,771          | 54,852    | 10,290                                   |
| Pembina Pipeline Corp. (Canada) . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 429                      | 13,738          | 15,161    | 2,985                                    |
| Phillips 66 . . . . .                            | USFF +0.250% | Weekly            | MS            | 07/06/26      | 202                      | 24,379          | 32,995    | 11,042                                   |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                 |              |                   |               |               |                          |                  |                  |  |
| Pioneer Natural Resources Co. . . .         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 246                      | \$ 54,525        | \$ 64,575        | \$ 15,434                                |
| REX American Resources Corp. . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1                        | 56               | 59               | 5  |
| Schlumberger NV (Curacao) . . . . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 347                      | 16,545           | 19,019           | 3,869                                    |
| Targa Resources Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 24                       | 2,637            | 2,688            | 266                                      |
| TC Energy Corp. (Canada) . . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 19                       | 758              | 764              | (956)                                    |
| TechnipFMC PLC (United Kingdom) . .         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,004                    | 60,261           | 75,430           | 21,285                                   |
| Transocean Ltd. (Switzerland) . . . .       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,055                    | 9,725            | 12,905           | 4,276                                    |
| US Silica Holdings, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,003                    | 12,064           | 12,447           | 1,348                                    |
| Valero Energy Corp. .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 25                       | 4,237            | 4,267            | 378                                      |
|   |              |                   |               |               | <u>42,638</u>            | <u>1,293,956</u> | <u>1,501,557</u> | <u>336,709</u>                           |
| <b>Financial Services</b>                   |              |                   |               |               |                          |                  |                  |  |
| AvidXchange Holdings, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,713                    | 30,863           | 35,676           | 7,358                                    |
| Berkshire Hathaway, Inc., Class B . . . . . | USFF +0.250% | Weekly            | MS            | 08/29/25      | 181                      | 51,335           | 76,114           | 29,014                                   |
| BlackRock, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 33                       | 23,433           | 27,512           | 6,837                                    |
| Cboe Global Markets, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 297                      | 46,931           | 54,568           | 11,969                                   |
| CME Group, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 204                      | 41,301           | 43,919           | 6,793                                    |
| Coinbase Global, Inc., Class A . . . . .    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 267                      | 43,938           | 70,787           | 30,884                                   |
| Corpay, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 39                       | 11,566           | 12,033           | 1,419                                    |
| Donnelley Financial Solutions, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 01/12/29      | 26                       | 1,604            | 1,612            | 138                                      |
| Euronet Worldwide, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 32                       | 3,465            | 3,518            | 336                                      |
| FactSet Research Systems, Inc. . . . .      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 9                        | 4,006            | 4,090            | 412                                      |
| Fiserv, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 559                      | 69,349           | 89,339           | 25,991                                   |
| Franklin Resources, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,079                    | 24,019           | 30,331           | 10,470                                   |
| Intercontinental Exchange, Inc. . . .       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 247                      | 33,137           | 33,945           | 3,625                                    |
| International Money Express, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 204                      | 4,282            | 4,657            | 730                                      |
| Mastercard, Inc., Class A. . . . .          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 39                       | 15,310           | 18,781           | 4,761                                    |
| Morningstar, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 127                      | 35,742           | 39,163           | 6,373                                    |
| NCR Atleos Corp. . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 691                      | 13,201           | 13,647           | 1,531                                    |
| Open Lending Corp. .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6                        | 37               | 38               | 1  |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>       |              |                   |               |               |                          |                 |                |  |
| Payoneer Global, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,889                    | \$ 14,244       | \$ 14,041      | \$ 937                                   |
| PayPal Holdings, Inc..                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 960                      | 50,268          | 64,310         | 19,792                                   |
| S&P Global, Inc. . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 42                       | 18,134          | 17,869         | 1,181                                    |
| Shift4 Payments, Inc., Class A. . . . .       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 418                      | 28,150          | 27,617         | 1,789                                    |
| T Rowe Price Group, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 251                      | 25,214          | 30,602         | 9,687                                    |
| Visa, Inc., Class A. . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 158                      | 38,645          | 44,095         | 8,770                                    |
| Western Union Co. (The) . . . . .             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 440                      | 5,149           | 6,151          | 1,633                                    |
|   |              |                   |               |               | <u>11,911</u>            | <u>633,323</u>  | <u>764,415</u> | <u>192,431</u>                           |
| <b>Food, Beverage &amp; Tobacco</b>           |              |                   |               |               |                          |                 |                |  |
| Altria Group, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,072                    | 43,410          | 46,761         | 10,177                                   |
| Archer-Daniels-Midland Co.. . . . .           | USFF +0.250% | Weekly            | MS            | 01/05/26      | 364                      | 20,057          | 22,863         | 4,340                                    |
| B&G Foods, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,289                    | 22,684          | 26,186         | 5,803                                    |
| Boston Beer Co., Inc. (The), Class A. . . . . | USFF +0.250% | Weekly            | MS            | 01/12/29      | 14                       | 4,154           | 4,262          | 448                                      |
| Bunge Global SA (Switzerland). . . . .        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 297                      | 28,973          | 30,448         | 4,107                                    |
| Campbell Soup Co. . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 225                      | 9,743           | 10,001         | 1,060                                    |
| Coca-Cola Co. (The) .                         | USFF +0.250% | Weekly            | MS            | 08/29/25      | 1,091                    | 63,137          | 66,747         | 11,225                                   |
| Coca-Cola Consolidated, Inc. .                | USFF +0.250% | Weekly            | MS            | 08/29/25      | 11                       | 6,023           | 9,311          | 4,067                                    |
| Conagra Brands, Inc..                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,091                    | 31,256          | 32,337         | 4,089                                    |
| Constellation Brands, Inc., Class A. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 119                      | 28,678          | 32,339         | 6,177                                    |
| Dole PLC (Ireland). . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 105                      | 1,239           | 1,253          | 120                                      |
| General Mills, Inc. . . .                     | USFF +0.250% | Weekly            | MS            | 01/05/26      | 431                      | 27,303          | 30,157         | 5,124                                    |
| Hormel Foods Corp. .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,133                    | 37,400          | 39,530         | 5,311                                    |
| Ingredion, Inc.. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 418                      | 44,853          | 48,843         | 8,294                                    |
| J & J Snack Foods Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 37                       | 5,851           | 5,349          | 5  |
| Kellanova. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,802                    | 97,821          | 103,237        | 15,101                                   |
| Keurig Dr Pepper, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,634                    | 51,738          | 50,115         | 3,437                                    |
| Kraft Heinz Co. (The).                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,048                    | 35,175          | 38,671         | 7,456                                    |
| Lancaster Colony Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 107                      | 20,176          | 22,216         | 3,966                                    |
| McCormick & Co., Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 580                      | 39,548          | 44,550         | 8,350                                    |
| Mission Produce, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 15                       | 178             | 178            | 12                                       |
| Molson Coors Beverage Co., Class B. . . . .   | USFF +0.250% | Weekly            | MS            | 08/29/25      | 308                      | 17,282          | 20,713         | 5,376                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                 |                |  |
| Mondelez International, Inc., Class A. . . . .    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 697                      | \$ 47,064       | \$ 48,790      | \$ 5,947                                 |
| Philip Morris International, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 260                      | 23,838          | 23,821         | 2,348                                    |
| Primo Water Corp. (Canada) . . . . .              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 754                      | 12,291          | 13,730         | 2,486                                    |
| Simply Good Foods Co. (The) . . . . .             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,190                    | 44,109          | 40,496         | 25                                       |
| SunOpta, Inc. (Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 153                      | 1,044           | 1,051          | 91                                       |
| Vector Group Ltd. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 291                      | 3,187           | 3,189          | 275                                      |
| Vita Coco Co., Inc. (The) . . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,082                    | 27,610          | 26,433         | 1,100                                    |
| Vital Farms, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 40                       | 887             | 930            | 113                                      |
|   |              |                   |               |               | <u>18,658</u>            | <u>796,709</u>  | <u>844,507</u> | <u>126,430</u>                           |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                          |                 |                |  |
| Addus HomeCare Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 96                       | 8,465           | 9,921          | 2,163                                    |
| Align Technology, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 42                       | 12,821          | 13,773         | 2,007                                    |
| Apollo Medical Holdings, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 48                       | 2,018           | 2,016          | 161                                      |
| Avanos Medical, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 339                      | 6,868           | 6,749          | 446                                      |
| Baxter International, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,324                    | 44,661          | 56,588         | 16,032                                   |
| Becton Dickinson & Co. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 191                      | 44,925          | 47,263         | 6,729                                    |
| Cardinal Health, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 335                      | 34,675          | 37,487         | 5,957                                    |
| Cencora, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 71                       | 12,970          | 17,252         | 5,435                                    |
| Centene Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 497                      | 32,734          | 39,005         | 8,960                                    |
| Cigna Group (The) . . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 77                       | 25,710          | 27,966         | 4,416                                    |
| CONMED Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 877                      | 83,134          | 70,230         | (5,814)                                  |
| Cross Country Healthcare, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 685                      | 16,831          | 12,823         | (2,636)                                  |
| CVS Health Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 262                      | 18,725          | 20,897         | 4,052                                    |
| DaVita, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 611                      | 48,420          | 84,349         | 40,040                                   |
| Definitive Healthcare Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 546                      | 4,748           | 4,406          | 48                                       |
| Enovis Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 97                       | 4,458           | 6,058          | 2,011                                    |
| Evolent Health, Inc., Class A. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,463                    | 47,810          | 47,972         | 4,106                                    |
| Fulgent Genetics, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 188                      | 10,530          | 4,080          | (5,962)                                  |
| GE Healthcare Technologies, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 591                      | 39,529          | 53,728         | 18,154                                   |
| Haemonetics Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 186                      | 15,084          | 15,875         | 2,048                                    |
| HCA Healthcare, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 116                      | 32,363          | 38,689         | 9,363                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                        |              |                   |               |               |                          |                  |                  |  |
| HealthEquity, Inc. . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 7                        | \$ 571           | \$ 571           | \$ 45                                    |
| HealthStream, Inc. . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 10                       | 264              | 267              | 21                                       |
| Hologic, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 232                      | 16,388           | 18,087           | 3,049                                    |
| Humana, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 137                      | 52,033           | 47,501           | (363)                                    |
| IDEXX Laboratories, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 276                      | 147,883          | 149,021          | 13,344                                   |
| Lantheus Holdings, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 884                      | 47,841           | 55,020           | 11,127                                   |
| LeMaitre Vascular, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 31                       | 2,072            | 2,057            | 156                                      |
| McKesson Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 32                       | 16,643           | 17,179           | 1,921                                    |
| Medtronic PLC (Ireland) . . . . .           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,733                    | 146,632          | 151,031          | 18,091                                   |
| Molina Healthcare, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 96                       | 33,666           | 39,440           | 8,756                                    |
| National HealthCare Corp. . . . .           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 26                       | 2,432            | 2,457            | 238                                      |
| Owens & Minor, Inc. . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,203                    | 25,113           | 33,335           | 10,312                                   |
| Penumbra, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 80                       | 18,236           | 17,854           | 1,121                                    |
| Phreesia, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 655                      | 15,571           | 15,674           | 1,381                                    |
| Privia Health Group, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,230                    | 27,630           | 24,096           | (1,256)                                  |
| Quest Diagnostics, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 253                      | 32,030           | 33,677           | 4,326                                    |
| ResMed, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 320                      | 58,417           | 63,370           | 9,949                                    |
| Teleflex, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 41                       | 9,203            | 9,273            | 830                                      |
| Tenet Healthcare Corp. . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 300                      | 26,661           | 31,533           | 7,466                                    |
| UFP Technologies, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 18                       | 2,225            | 4,540            | 2,753                                    |
| UnitedHealth Group, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 66                       | 33,412           | 32,650           | 1,914                                    |
| Varex Imaging Corp. .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 197                      | 3,812            | 3,566            | 66                                       |
| Zimmer Biomet Holdings, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 320                      | 38,976           | 42,234           | 6,650                                    |
|   |              |                   |               |               | <u>16,789</u>            | <u>1,305,190</u> | <u>1,411,560</u> | <u>219,613</u>                           |
| <b>Household &amp; Personal Products</b>    |              |                   |               |               |                          |                  |                  |  |
| BellRing Brands, Inc. .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,236                    | 66,843           | 72,961           | 11,733                                   |
| Clorox Co. (The) . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 271                      | 41,473           | 41,493           | 3,394                                    |
| Colgate-Palmolive Co. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 434                      | 34,302           | 39,082           | 7,909                                    |
| Coty, Inc., Class A. . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,246                    | 14,599           | 14,902           | 1,506                                    |
| Edgewell Personal Care Co. . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 240                      | 9,089            | 9,274            | 946                                      |
| Energizer Holdings, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 170                      | 5,284            | 5,005            | 211                                      |
| Estee Lauder Cos., Inc. (The), Class A. .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | 49                       | 6,893            | 7,553            | 1,182                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                 |                |  |
| Kenvue, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,324                    | \$ 44,091       | \$ 49,873      | \$10,347                                 |
| Kimberly-Clark Corp. .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 385                      | 46,976          | 49,800         | 8,322                                    |
| Procter & Gamble Co. (The) . . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 244                      | 35,523          | 39,589         | 8,072                                    |
| Reynolds Consumer Products, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 268                      | 7,736           | 7,654          | 559                                      |
| Spectrum Brands Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 77                       | 4,728           | 6,854          | 2,622                                    |
| WD-40 Co. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 113                      | 29,218          | 28,624         | 1,816                                    |
|  |              |                   |               |               | <u>7,057</u>             | <u>346,755</u>  | <u>372,664</u> | <u>58,619</u>                            |
| <b>Materials</b>                                       |              |                   |               |               |                          |                 |                |  |
| Alamos Gold, Inc., Class A (Canada) .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,759                    | 20,602          | 25,945         | 8,252                                    |
| Alpha Metallurgical Resources, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 90                       | 28,384          | 29,805         | 3,762                                    |
| Amcor PLC (Jersey) .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,153                    | 10,296          | 10,965         | 1,828                                    |
| AptarGroup, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 115                      | 16,055          | 16,547         | 1,815                                    |
| Arch Resources, Inc. .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 22                       | 3,531           | 3,537          | 295                                      |
| Avient Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 158                      | 5,313           | 6,857          | 2,178                                    |
| Axalta Coating Systems Ltd. (Bermuda) . . . . .        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 249                      | 7,320           | 8,563          | 2,047                                    |
| Balchem Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 14                       | 2,169           | 2,169          | 177                                      |
| Ball Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 471                      | 24,389          | 31,727         | 9,939                                    |
| Barrick Gold Corp. (Canada) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 490                      | 7,098           | 8,154          | 2,096                                    |
| Berry Global Group, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 314                      | 18,319          | 18,991         | 2,344                                    |
| Cabot Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 71                       | 5,214           | 6,546          | 1,871                                    |
| Carpenter Technology Corp. . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 562                      | 36,109          | 40,138         | 7,202                                    |
| Celanese Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 224                      | 35,079          | 38,497         | 6,360                                    |
| Cleveland-Cliffs, Inc. .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,090                    | 79,191          | 115,747        | 45,976                                   |
| Corteva, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,170                    | 172,636         | 182,814        | 25,343                                   |
| Crown Holdings, Inc. .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 56                       | 4,642           | 4,439          | 184                                      |
| Eastman Chemical Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 299                      | 22,553          | 29,966         | 9,936                                    |
| Ecolab, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 18                       | 2,963           | 4,156          | 1,456                                    |
| Fortuna Silver Mines, Inc. (Canada) . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,874                    | 19,057          | 21,910         | 4,423                                    |
| Freeport-McMoRan, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 330                      | 13,143          | 15,517         | 3,456                                    |
| HB Fuller Co. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 223                      | 15,298          | 17,782         | 3,761                                    |
| Innospec, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 31                       | 2,996           | 3,997          | 1,409                                    |
| International Flavors & Fragrances, Inc. .             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 392                      | 30,373          | 33,708         | 6,208                                    |
| International Paper Co. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 271                      | 8,786           | 10,574         | 2,918                                    |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                                |              |                   |               |               |                          |                  |                  |  |
| Kinross Gold Corp.  |              |                   |               |               |                          |                  |                  |  |
| (Canada) . . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,055                    | \$ 5,245         | \$ 6,467         | \$ 2,141                                 |
| Knife River Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 282                      | 18,288           | 22,865           | 6,083                                    |
| Koppers Holdings, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 36                       | 1,931            | 1,986            | 213                                      |
| Linde PLC (Ireland) . . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/05/26      | 117                      | 45,951           | 54,325           | 13,142                                   |
| LyondellBasell Industries NV, Class A (Netherlands) . . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 440                      | 39,546           | 45,003           | 9,511                                    |
| Martin Marietta Materials, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/07/27      | 22                       | 10,043           | 13,507           | 4,955                                    |
| Mativ Holdings, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 257                      | 4,377            | 4,819            | 811                                      |
| Minerals Technologies, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 188                      | 11,297           | 14,153           | 3,805                                    |
| NewMarket Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 08/29/25      | 86                       | 39,446           | 54,577           | 19,049                                   |
| Nucor Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 121                      | 16,959           | 23,946           | 8,879                                    |
| Packaging Corp. of America . . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 112                      | 15,447           | 21,255           | 7,682                                    |
| PPG Industries, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 209                      | 28,089           | 30,284           | 4,728                                    |
| Quaker Chemical Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 171                      | 31,890           | 35,098           | 5,900                                    |
| Royal Gold, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 570                      | 62,810           | 69,432           | 11,830                                   |
| RPM International, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 205                      | 19,019           | 24,385           | 7,227                                    |
| Scotts Miracle-Gro Co. (The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,050                    | 56,377           | 78,319           | 28,497                                   |
| Sealed Air Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | 271                      | 9,533            | 10,081           | 1,493                                    |
| Sherwin-Williams Co. (The) . . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 90                       | 22,897           | 31,260           | 10,745                                   |
| SilverCrest Metals, Inc. (Canada) . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 20                       | 132              | 133              | 10                                       |
| Sonoco Products Co. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 29                       | 1,653            | 1,677            | 158                                      |
| Summit Materials, Inc., Class A . . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 107                      | 4,475            | 4,769            | 660                                      |
| Taseko Mines Ltd. (Canada) . . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 28                       | 60               | 61               | 3  |
| Vulcan Materials Co. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 60                       | 16,101           | 16,375           | 1,606                                    |
| Westrock Co. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 290                      | 12,171           | 14,341           | 3,214                                    |
| Worthington Steel, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 7                        | 252              | 251              | 17                                       |
|   |              |                   |               |               | <u>27,269</u>            | <u>1,065,505</u> | <u>1,268,420</u> | <u>307,595</u>                           |
| <b>Media &amp; Entertainment</b>                              |              |                   |               |               |                          |                  |                  |  |
| Alphabet, Inc., Class A. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 982                      | 108,878          | 148,213          | 52,582                                   |
| Bumble, Inc., Class A. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 791                      | 12,038           | 8,978            | (2,379)                                  |
| Cable One, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 13                       | 6,915            | 5,501            | (801)                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>            |              |                   |               |               |                          |                 |                  |  |
| Cinemark Holdings, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,674                    | \$ 28,669       | \$ 48,052        | \$ 21,747                                |
| Clear Channel Outdoor Holdings, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 524                      | 881             | 865              | 54                                       |
| Comcast Corp., Class A. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,025                    | 42,844          | 44,434           | 7,280                                    |
| Electronic Arts, Inc. . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 713                      | 92,740          | 94,594           | 9,614                                    |
| Getty Images Holdings, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1                        | 4               | 4                | (2)                                      |
| Grindr, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 7                        | 69              | 71               | 5  |
| Interpublic Group of Cos., Inc. (The) . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,016                    | 28,718          | 33,152           | 7,549                                    |
| Match Group, Inc. . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 781                      | 26,439          | 28,335           | 4,051                                    |
| Meta Platforms, Inc., Class A. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 353                      | 114,950         | 171,410          | 66,074                                   |
| Netflix, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 171                      | 77,370          | 103,853          | 32,869                                   |
| News Corp., Class A . .                                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 698                      | 16,288          | 18,274           | 3,405                                    |
| Omnicom Group, Inc..                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 123                      | 10,525          | 11,901           | 2,614                                    |
| Paramount Global, Class B. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,606                    | 73,514          | 77,753           | 10,523                                   |
| Sirius XM Holdings, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 9,067                    | 36,658          | 35,180           | 1,546                                    |
| Spotify Technology SA (Luxembourg) . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 345                      | 87,043          | 91,045           | 11,119                                   |
| TripAdvisor, Inc.. . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,555                    | 68,628          | 71,003           | 8,053                                    |
| Vimeo, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,157                    | 8,650           | 8,822            | 884                                      |
| Walt Disney Co. (The) . . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 457                      | 42,195          | 55,919           | 19,025                                   |
| Warner Music Group Corp., Class A. . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 190                      | 6,190           | 6,274            | 431                                      |
| Yelp, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,153                    | 48,984          | 45,428           | 359                                      |
| ZipRecruiter, Inc., Class A. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 421                      | 5,238           | 4,837            | 29                                       |
| ZoomInfo Technologies, Inc. .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 995                      | 15,549          | 15,950           | 1,682                                    |
|   |              |                   |               |               | <u>33,818</u>            | <u>959,977</u>  | <u>1,129,848</u> | <u>258,313</u>                           |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                 |                  |  |
| AbbVie, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 92                       | 16,518          | 16,753           | 1,595                                    |
| Agilent Technologies, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 20                       | 2,914           | 2,910            | 235                                      |
| Alkermes PLC (Ireland) . . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,544                    | 74,211          | 68,866           | 779                                      |
| Alpine Immune Sciences, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 191                      | 7,349           | 7,571            | 827                                      |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                 |          |  |
| Amneal Pharmaceuticals, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 513                      | \$ 2,905        | \$ 3,109 | \$ 441                                   |
| Amphastar Pharmaceuticals, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 566                      | 29,728          | 24,853   | (2,463)                                  |
| ANI Pharmaceuticals, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 123                      | 7,138           | 8,503    | 1,952                                    |
| Beam Therapeutics, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 395                      | 14,981          | 13,051   | (696)                                    |
| Bio-Rad Laboratories, Inc., Class A . . . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 72                       | 20,954          | 24,903   | 5,676                                    |
| Bristol-Myers Squibb Co. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,535                    | 75,907          | 83,243   | 13,704                                   |
| Brooks Automation, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 265                      | 16,855          | 15,974   | 415                                      |
| Collegium Pharmaceutical, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 822                      | 21,270          | 31,910   | 12,393                                   |
| Corcept Therapeutics, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 386                      | 8,629           | 9,723    | 1,880                                    |
| Danaher Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 11                       | 2,748           | 2,747    | 229                                      |
| EyePoint Pharmaceuticals, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 740                      | 17,177          | 15,296   | (690)                                    |
| Gilead Sciences, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 326                      | 23,951          | 23,880   | 2,158                                    |
| Halozyme Therapeutics, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 397                      | 13,501          | 16,150   | 4,140                                    |
| Harmony Biosciences Holdings, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,485                    | 48,981          | 49,866   | 4,880                                    |
| ImmunityBio, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 546                      | 3,160           | 2,932    | 31                                       |
| Incyte Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,990                    | 111,493         | 113,370  | 11,079                                   |
| Innoviva, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 559                      | 8,454           | 8,519    | 761                                      |
| IQVIA Holdings, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 165                      | 34,682          | 41,727   | 10,216                                   |
| Ironwood Pharmaceuticals, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 379                      | 3,304           | 3,301    | 267                                      |
| Johnson & Johnson . . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 576                      | 87,815          | 91,117   | 11,725                                   |
| Merck & Co., Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 472                      | 48,973          | 62,280   | 19,613                                   |
| Mettler-Toledo International, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 26                       | 27,779          | 34,614   | 9,125                                    |
| Natera, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 102                      | 9,131           | 9,329    | 948                                      |
| Nurix Therapeutics, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2                        | 28              | 29       | 1  |
| Nuvation Bio, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 13                       | 49              | 47       | —  |
| Scholar Rock Holding Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 24                       | 390             | 426      | 59                                       |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                  |                  |  |
| Spyre Therapeutics, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1                        | \$ 37            | \$ 38            | \$ 1                                     |
| Thermo Fisher Scientific, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 58                       | 31,791           | 33,710           | 4,620                                    |
| Twist Bioscience Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 906                      | 29,090           | 31,085           | 4,283                                    |
| United Therapeutics Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 56                       | 12,107           | 12,864           | 2,149                                    |
| Viartis, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,690                    | 19,595           | 20,179           | 2,754                                    |
| Waters Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6                        | 2,060            | 2,065            | 172                                      |
| WaVe Life Sciences Ltd. (Singapore) . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 22                       | 127              | 136              | 16                                       |
|   |              |                   |               |               | <u>18,076</u>            | <u>835,782</u>   | <u>887,076</u>   | <u>125,275</u>                           |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                          |                  |                  |  |
| Advanced Micro Devices, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 327                      | 57,212           | 59,020           | 6,156                                    |
| Amkor Technology, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 501                      | 15,317           | 16,152           | 2,129                                    |
| Applied Materials, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 30                       | 5,398            | 6,187            | 1,242                                    |
| Entegris, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 280                      | 37,482           | 39,351           | 4,994                                    |
| GLOBALFOUNDRIES, Inc. (Cayman Islands) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,023                    | 54,843           | 53,309           | 2,991                                    |
| KLA Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 44                       | 24,631           | 30,737           | 8,354                                    |
| Lam Research Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 34                       | 19,479           | 33,033           | 16,477                                   |
| Microchip Technology, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 495                      | 40,039           | 44,406           | 8,329                                    |
| Micron Technology, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,067                    | 123,205          | 125,789          | 12,865                                   |
| Monolithic Power Systems, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 252                      | 166,509          | 170,710          | 18,246                                   |
| NVIDIA Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 133                      | 48,156           | 120,173          | 76,008                                   |
| NXP Semiconductors NV (Netherlands) . . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 249                      | 43,006           | 61,695           | 23,073                                   |
| ON Semiconductor Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 363                      | 28,400           | 26,699           | 640                                      |
| Photronics, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,020                    | 19,044           | 28,886           | 11,412                                   |
| Qorvo, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,475                    | 168,221          | 169,374          | 15,039                                   |
| QUALCOMM, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 873                      | 117,616          | 147,799          | 40,938                                   |
| Skyworks Solutions, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,371                    | 135,561          | 148,507          | 25,273                                   |
| SMART Global Holdings, Inc. (Cayman Islands) . . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 788                      | 17,249           | 20,740           | 4,911                                    |
|   |              |                   |               |               | <u>10,325</u>            | <u>1,121,368</u> | <u>1,302,567</u> | <u>279,077</u>                           |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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</b> |              |                   |               |               |                          |                 |           |  |
| Accenture PLC,                 |              |                   |               |               |                          |                 |           |  |
| Class A (Ireland) . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 54                       | \$ 19,708       | \$ 18,717 | \$ 596                                   |
| Adobe, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 177                      | 88,131          | 89,314    | 7,376                                    |
| Amdocs Ltd.                    |              |                   |               |               |                          |                 |           |  |
| (Guernsey) . . . . .           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 209                      | 17,853          | 18,887    | 2,643                                    |
| Appfolio, Inc.,                |              |                   |               |               |                          |                 |           |  |
| Class A. . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 113                      | 25,512          | 27,882    | 4,564                                    |
| Bitfarms Ltd.                  |              |                   |               |               |                          |                 |           |  |
| (Canada) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 23,477                   | 55,231          | 52,354    | 1,680                                    |
| Blackbaud, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 204                      | 15,527          | 15,125    | 840                                      |
| Box, Inc., Class A . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 567                      | 16,102          | 16,057    | 1,282                                    |
| CGI, Inc. (Canada) . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 16                       | 1,766           | 1,768     | 145                                      |
| Docebo, Inc.                   |              |                   |               |               |                          |                 |           |  |
| (Canada) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 14                       | 728             | 686       | 15                                       |
| DXC Technology Co. .           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 995                      | 21,895          | 21,104    | 958                                      |
| Enfusion, Inc.,                |              |                   |               |               |                          |                 |           |  |
| Class A. . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 39                       | 359             | 361       | 28                                       |
| EverCommerce, Inc. .           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3                        | 26              | 28        | 2  |
| Fortinet, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 548                      | 37,820          | 37,434    | 2,733                                    |
| Gen Digital, Inc. . . .        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,698                    | 28,514          | 38,035    | 12,826                                   |
| Globant SA                     |              |                   |               |               |                          |                 |           |  |
| (Luxembourg) . . . .           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 106                      | 22,331          | 21,401    | 867                                      |
| GoDaddy, Inc.,                 |              |                   |               |               |                          |                 |           |  |
| Class A. . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 148                      | 16,181          | 17,565    | 3,210                                    |
| Guidewire Software,            |              |                   |               |               |                          |                 |           |  |
| Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 314                      | 33,692          | 36,647    | 5,734                                    |
| Informatica, Inc.,             |              |                   |               |               |                          |                 |           |  |
| Class A. . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 651                      | 21,021          | 22,785    | 3,513                                    |
| InterDigital, Inc. . . .       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 510                      | 43,451          | 54,295    | 15,646                                   |
| International                  |              |                   |               |               |                          |                 |           |  |
| Business Machines              |              |                   |               |               |                          |                 |           |  |
| Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 241                      | 31,744          | 46,021    | 18,260                                   |
| JFrog Ltd. (Israel) . .        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,322                    | 49,488          | 58,459    | 13,054                                   |
| Kyndryl Holdings,              |              |                   |               |               |                          |                 |           |  |
| Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 158                      | 2,380           | 3,438     | 1,472                                    |
| LiveRamp Holdings,             |              |                   |               |               |                          |                 |           |  |
| Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 755                      | 27,861          | 26,048    | 484                                      |
| Manhattan                      |              |                   |               |               |                          |                 |           |  |
| Associates, Inc. . . .         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 41                       | 8,409           | 10,259    | 2,542                                    |
| MeridianLink, Inc. . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 31                       | 564             | 580       | 60                                       |
| Microsoft Corp. . . . .        | USFF +0.250% | Weekly            | MS            | 08/29/25      | 322                      | 101,719         | 135,472   | 46,163                                   |
| N-able, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 31                       | 405             | 405       | 31                                       |
| NCR Corp. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,075                    | 43,363          | 38,837    | (1,163)                                  |
| NextNav, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 47                       | 312             | 309       | 20                                       |
| Nutanix, Inc.,                 |              |                   |               |               |                          |                 |           |  |
| Class A. . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 384                      | 10,665          | 23,700    | 15,231                                   |
| Okta, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,346                    | 144,856         | 140,819   | 7,919                                    |
| Oracle Corp. . . . .           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 952                      | 103,699         | 119,581   | 25,162                                   |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>       |              |                   |               |               |                          |                 |            |  |
| Palantir Technologies, Inc., Class A . . . . .     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,024                    | \$ 144,983      | \$ 161,622 | \$ 28,808                                |
| Palo Alto Networks, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 294                      | 88,401          | 83,534     | 2,316                                    |
| Pegasystems, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 440                      | 28,325          | 28,442     | 2,465                                    |
| Q2 Holdings, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 617                      | 26,475          | 32,430     | 8,137                                    |
| Qualys, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 348                      | 50,810          | 58,071     | 11,453                                   |
| Roper Technologies, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 35                       | 19,141          | 19,629     | 2,066                                    |
| Salesforce, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 217                      | 55,672          | 65,356     | 14,342                                   |
| Samsara, Inc., Class A. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 669                      | 15,496          | 25,282     | 11,326                                   |
| ServiceNow, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 165                      | 117,357         | 125,796    | 18,089                                   |
| SolarWinds Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6                        | 74              | 76         | 5  |
| SPS Commerce, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1                        | 185             | 185        | 9  |
| Synopsys, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 23                       | 12,841          | 13,145     | 1,361                                    |
| UiPath, Inc., Class A . . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 231                      | 5,303           | 5,237      | 245                                      |
| Varonis Systems, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 131                      | 3,352           | 6,179      | 3,510                                    |
| Verint Systems, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 12                       | 400             | 398        | 28                                       |
| VeriSign, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 312                      | 60,354          | 59,127     | 3,753                                    |
| Workday, Inc., Class A. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 138                      | 36,846          | 37,639     | 3,408                                    |
| Yext, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,537                    | 12,370          | 9,268      | (2,083)                                  |
| Zoom Video Communications, Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,417                    | 159,090         | 157,999    | 12,041                                   |
|  |              |                   |               |               | 53,165                   | 1,828,788       | 1,983,788  | 315,172                                  |
| <b>Technology Hardware &amp; Equipment</b>         |              |                   |               |               |                          |                 |            |  |
| Amphenol Corp., Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 202                      | 20,737          | 23,301     | 4,315                                    |
| Apple, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 632                      | 107,581         | 108,375    | 10,233                                   |
| Arlo Technologies, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 345                      | 4,141           | 4,364      | 562                                      |
| Arrow Electronics, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 150                      | 17,525          | 19,419     | 3,444                                    |
| Badger Meter, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 78                       | 10,906          | 12,621     | 2,704                                    |
| Bel Fuse, Inc., Class B. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 194                      | 9,804           | 11,700     | 2,712                                    |
| CDW Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 97                       | 17,407          | 24,811     | 9,204                                    |
| Ciena Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,436                    | 72,760          | 71,010     | 4,255                                    |
| Cisco Systems, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,084                    | 51,726          | 54,102     | 8,441                                    |
| Crane NXT Co. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 98                       | 4,152           | 6,066      | 2,479                                    |
| Extreme Networks, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,731                    | 58,127          | 31,516     | (22,332)                                 |
| F5, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 358                      | 59,364          | 67,873     | 13,408                                   |
| Fabrinet (Cayman Islands) . . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 68                       | 11,143          | 12,853     | 2,628                                    |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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            | 01/07/27      | 2,188                    | \$ 32,499       | \$ 38,793      | \$ 9,872                                 |
| HP, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 08/29/25      | 1,579                    | 42,219          | 47,717         | 10,832                                   |
| Insight Enterprises, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 75                       | 9,047           | 13,914         | 5,735                                    |
| Ittron, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 392                      | 34,680          | 36,268         | 4,448                                    |
| Jabil, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 425                      | 49,933          | 56,929         | 11,124                                   |
| Keysight Technologies, Inc. .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 132                      | 20,029          | 20,642         | 2,264                                    |
| Littelfuse, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 132                      | 31,604          | 31,990         | 3,038                                    |
| Motorola Solutions, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 81                       | 25,130          | 28,753         | 6,122                                    |
| Napco Security Technologies, Inc. .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 416                      | 10,889          | 16,707         | 6,791                                    |
| NetApp, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 500                      | 38,888          | 52,485         | 18,025                                   |
| NetScout Systems, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 527                      | 15,409          | 11,510         | (2,634)                                  |
| PC Connection, Inc. .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 14                       | 915             | 923            | 81                                       |
| Rogers Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 26                       | 2,903           | 3,086          | 432                                      |
| Seagate Technology Holdings PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 369                      | 22,368          | 34,335         | 15,105                                   |
| Super Micro Computer, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 52                       | 48,446          | 52,522         | 8,072                                    |
| TD SYNnex Corp. . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 121                      | 12,999          | 13,685         | 1,775                                    |
| TE Connectivity Ltd. (Switzerland) . . . . .        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 176                      | 22,146          | 25,562         | 5,669                                    |
| Vontier Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 329                      | 11,130          | 14,923         | 4,844                                    |
| Western Digital Corp..                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 462                      | 21,213          | 31,527         | 12,124                                   |
| Xerox Holdings Corp..                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 266                      | 4,490           | 4,761          | 704                                      |
|   |              |                   |               |               | <u>15,735</u>            | <u>902,310</u>  | <u>985,043</u> | <u>166,476</u>                           |
| <b>Telecommunication Services</b>                   |              |                   |               |               |                          |                 |                |  |
| Anterix, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 20                       | 734             | 672            | (4)                                      |
| AT&T, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,053                    | 30,634          | 36,133         | 8,617                                    |
| BCE, Inc. (Canada) . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 101                      | 3,797           | 3,432          | (9)                                      |
| Iridium Communications, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 08/29/25      | 1,007                    | 34,099          | 26,343         | (4,849)                                  |
| TELUS Corp. (Canada) . . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,058                    | 18,351          | 16,939         | 286                                      |
| T-Mobile US, Inc. . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 505                      | 72,282          | 82,426         | 16,507                                   |
| Verizon Communications, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,193                    | 41,516          | 50,058         | 13,530                                   |
|   |              |                   |               |               | <u>5,937</u>             | <u>201,413</u>  | <u>216,003</u> | <u>34,078</u>                            |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                         |              |                   |               |               |                          |                   |                   |  |
| CH Robinson                                   |              |                   |               |               |                          |                   |                   |  |
| Worldwide, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 74                       | \$ 5,478          | \$ 5,634          | \$ 606                                   |
| CSX Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,128                    | 35,342            | 41,815            | 9,748                                    |
| Delta Air Lines, Inc. . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 981                      | 31,114            | 46,960            | 18,861                                   |
| FedEx Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 106                      | 24,148            | 30,712            | 12,375                                   |
| Forward Air Corp. . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 641                      | 21,633            | 19,942            | 92                                       |
| FTAI Infrastructure, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 13                       | 78                | 82                | 8  |
| GXO Logistics, Inc. . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 274                      | 15,215            | 14,730            | 600                                      |
| Heartland Express, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 38                       | 447               | 454               | 41                                       |
| Old Dominion Freight Line, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 126                      | 24,291            | 27,633            | 5,443                                    |
| Saia, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 16                       | 9,107             | 9,360             | 1,002                                    |
| SkyWest, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 656                      | 27,772            | 45,316            | 20,198                                   |
| Uber Technologies, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 508                      | 30,942            | 39,111            | 10,721                                   |
| Union Pacific Corp. . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 79                       | 18,975            | 19,428            | 2,109                                    |
|   |              |                   |               |               | <u>4,640</u>             | <u>244,542</u>    | <u>301,177</u>    | <u>81,804</u>                            |
| <b>Utilities</b>                              |              |                   |               |               |                          |                   |                   |  |
| ALLETE, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 586                      | 32,810            | 34,949            | 5,655                                    |
| American Water Works Co., Inc. . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 114                      | 15,344            | 13,932            | 94                                       |
| Atmos Energy Corp. .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 43                       | 4,923             | 5,111             | 595                                      |
| Black Hills Corp. . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 984                      | 51,593            | 53,726            | 7,329                                    |
| Consolidated Edison, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 140                      | 12,495            | 12,713            | 1,247                                    |
| Constellation Energy Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 152                      | 16,833            | 28,097            | 13,931                                   |
| Duke Energy Corp. . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 956                      | 87,353            | 92,455            | 13,015                                   |
| Fortis, Inc. (Canada) .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 559                      | 22,522            | 22,086            | 1,649                                    |
| New Jersey Resources Corp. . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 214                      | 8,882             | 9,183             | 1,122                                    |
| NRG Energy, Inc. . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,345                    | 121,877           | 158,733           | 47,603                                   |
| ONE Gas, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 215                      | 12,858            | 13,874            | 2,251                                    |
| Public Service Enterprise Group, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,427                    | 87,687            | 95,295            | 15,826                                   |
| Southwest Gas Holdings, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 407                      | 29,078            | 30,985            | 4,305                                    |
| Spire, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 168                      | 10,198            | 10,310            | 1,178                                    |
| TransAlta Corp. (Canada) . . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 361                      | 2,709             | 2,321             | (154)                                    |
| Vistra Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 242                      | 10,291            | 16,855            | 8,312                                    |
|   |              |                   |               |               | <u>8,913</u>             | <u>527,453</u>    | <u>600,625</u>    | <u>123,958</u>                           |
| <b>Total Reference Entity — Long</b>          |              |                   |               |               |                          | <u>17,508,219</u> | <u>19,858,633</u> | <u>3,994,535</u>                         |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Short</b>                                   |               |                   |               |               |                             |                  |                  |  |
| <b>Automobiles &amp; Components</b>            |               |                   |               |               |                             |                  |                  |  |
| Dana, Inc. . . . .                             | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (3,459)                     | \$ (45,843)      | \$ (43,929)      | \$ 1,234                                 |
| Fox Factory Holding Corp. . . . .              | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (1,531)                     | (76,125)         | (79,719)         | (3,902)                                  |
| Magna International, Inc. (Canada) . . . .     | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (698)                       | (42,858)         | (38,027)         | 4,068                                    |
| Mobileye Global, Inc., Class A. . . . .        | USFF -0.580%  | Weekly            | MS            | 07/11/28      | (5,922)                     | (188,774)        | (190,392)        | (5,956)                                  |
| Phinia, Inc. . . . .                           | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (2,022)                     | (72,803)         | (77,705)         | (5,232)                                  |
| QuantumScape Corp. . . . .                     | USFF -0.830%  | Weekly            | MS            | 07/11/28      | (13,460)                    | (82,868)         | (84,663)         | (2,130)                                  |
| Rivian Automotive, Inc., Class A . . . . .     | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (7,250)                     | (87,412)         | (79,388)         | 7,672                                    |
| Standard Motor Products, Inc. . . . .          | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (35)                        | (1,158)          | (1,174)          | (24)                                     |
| Tesla, Inc. . . . .                            | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (852)                       | (157,076)        | (149,773)        | 6,698                                    |
| Thor Industries, Inc. . . . .                  | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (1,091)                     | (118,811)        | (128,018)        | (9,686)                                  |
| Winnebago Industries, Inc. . . . .             | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (463)                       | (31,877)         | (34,262)         | (3,406)                                  |
| XPCL, Inc. . . . .                             | USFF +0.250%  | Weekly            | MS            | 01/07/27      | (61)                        | (3,292)          | (3,295)          | (19)                                     |
|  |               |                   |               |               | <u>(36,844)</u>             | <u>(908,897)</u> | <u>(910,345)</u> | <u>(10,683)</u>                          |
| <b>Capital Goods</b>                           |               |                   |               |               |                             |                  |                  |  |
| 3D Systems Corp. . . . .                       | USFF -0.267%  | Weekly            | MS            | 01/07/27      | (21,382)                    | (168,257)        | (94,936)         | 72,644                                   |
| AAON, Inc. . . . .                             | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (2,521)                     | (188,037)        | (222,100)        | (35,942)                                 |
| AeroVironment, Inc. . . . .                    | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (1,598)                     | (201,273)        | (244,941)        | (46,673)                                 |
| AGCO Corp. . . . .                             | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (408)                       | (47,555)         | (50,192)         | (2,831)                                  |
| Albany International Corp., Class A . . . . .  | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,777)                     | (163,580)        | (166,167)        | (4,682)                                  |
| Allegion PLC (Ireland) . . . . .               | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (589)                       | (75,516)         | (79,344)         | (5,767)                                  |
| Allison Transmission Holdings, Inc. . . . .    | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (397)                       | (24,529)         | (32,221)         | (8,275)                                  |
| Ameresco, Inc., Class A. . . . .               | USFF -0.250%  | Weekly            | MS            | 07/08/27      | (5,736)                     | (234,219)        | (138,410)        | 94,748                                   |
| AMETEK, Inc. . . . .                           | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (858)                       | (152,698)        | (156,928)        | (6,768)                                  |
| Archer Aviation, Inc., Class A. . . . .        | USFF -10.639% | Weekly            | MS            | 07/11/28      | (13,750)                    | (71,162)         | (63,525)         | 7,350                                    |
| Arcosa, Inc. . . . .                           | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (2,105)                     | (166,725)        | (180,735)        | (14,681)                                 |
| Argan, Inc. . . . .                            | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (45)                        | (2,228)          | (2,274)          | (57)                                     |
| Astronics Corp. . . . .                        | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (9)                         | (167)            | (171)            | (7)                                      |
| Atkore, Inc. . . . .                           | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (446)                       | (70,464)         | (84,901)         | (14,800)                                 |
| Axon Enterprise, Inc. . . . .                  | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (78)                        | (23,266)         | (24,405)         | (1,281)                                  |
| Ballard Power Systems, Inc. (Canada) . . . . . | USFF -1.244%  | Weekly            | MS            | 01/05/26      | (32,360)                    | (269,382)        | (89,961)         | 178,355                                  |
| Barnes Group, Inc. . . . .                     | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (1,957)                     | (61,575)         | (72,703)         | (11,920)                                 |
| Bloom Energy Corp., Class A. . . . .           | USFF -0.780%  | Weekly            | MS            | 01/10/28      | (8,298)                     | (105,865)        | (93,270)         | 12,169                                   |
| CAE, Inc. (Canada) . . . . .                   | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (722)                       | (14,465)         | (14,902)         | (498)                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                     |               |                   |               |               |                             |                 |             |  |
| ChargePoint Holdings, Inc. . . . .                     | USFF -16.768% | Weekly            | MS            | 01/10/28      | (42,691)                    | \$(170,965)     | \$ (81,113) | \$ 89,143                                |
| Construction Partners, Inc., Class A. . . . .          | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (1,240)                     | (58,010)        | (69,626)    | (11,851)                                 |
| Dycom Industries, Inc. . . . .                         | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (1,029)                     | (114,906)       | (147,692)   | (35,120)                                 |
| Emerson Electric Co..                                  | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (257)                       | (27,249)        | (29,149)    | (2,532)                                  |
| Encore Wire Corp.. . .                                 | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (197)                       | (45,684)        | (51,768)    | (6,269)                                  |
| Enovix Corp.. . . . .                                  | USFF -1.330%  | Weekly            | MS            | 01/12/29      | (6,657)                     | (60,130)        | (53,323)    | 6,564                                    |
| ESCO Technologies, Inc. . . . .                        | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (187)                       | (20,482)        | (20,018)    | 354                                      |
| Fluor Corp.. . . . .                                   | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (8,638)                     | (327,985)       | (365,215)   | (38,546)                                 |
| FuelCell Energy, Inc. .                                | USFF -1.082%  | Weekly            | MS            | 01/10/28      | (28,977)                    | (56,567)        | (34,483)    | 21,872                                   |
| Gates Industrial Corp. PLC (United Kingdom) . . . . .  | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (2,678)                     | (47,325)        | (47,427)    | (295)                                    |
| GATX Corp. . . . .                                     | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (1,085)                     | (129,900)       | (145,423)   | (17,967)                                 |
| GMS, Inc.. . . . .                                     | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (646)                       | (54,616)        | (62,882)    | (8,522)                                  |
| Granite Construction, Inc. . . . .                     | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (684)                       | (28,142)        | (39,077)    | (11,504)                                 |
| Hayward Holdings, Inc. . . . .                         | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (3,303)                     | (44,401)        | (50,569)    | (6,349)                                  |
| Helios Technologies, Inc. . . . .                      | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (1,701)                     | (92,157)        | (76,018)    | 15,429                                   |
| Herc Holdings, Inc. . .                                | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (1,161)                     | (183,135)       | (195,396)   | (19,477)                                 |
| Hexcel Corp.. . . . .                                  | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (1,450)                     | (104,544)       | (105,633)   | (1,760)                                  |
| Hillenbrand, Inc. . . .                                | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (596)                       | (29,992)        | (29,973)    | (945)                                    |
| ITT, Inc. . . . .                                      | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (113)                       | (15,409)        | (15,371)    | 2  |
| JELD-WEN Holding, Inc. . . . .                         | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (3,095)                     | (73,061)        | (65,707)    | 7,045                                    |
| John Bean Technologies Corp. . . . .                   | USFF -0.250%  | Weekly            | MS            | 01/10/28      | (234)                       | (27,058)        | (24,544)    | 2,354                                    |
| Johnson Controls International PLC (Ireland) . . . . . | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (3,613)                     | (228,852)       | (236,001)   | (9,450)                                  |
| Kaman Corp. . . . .                                    | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (458)                       | (20,944)        | (21,008)    | (223)                                    |
| Kratos Defense & Security Solutions, Inc. . . . .      | USFF -0.250%  | Weekly            | MS            | 08/29/25      | (1,632)                     | (39,302)        | (29,996)    | 9,808                                    |
| Masonite International Corp. (Canada) . . . . .        | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (1,545)                     | (201,228)       | (203,090)   | (2,783)                                  |
| Mercury Systems, Inc. . . . .                          | USFF -0.250%  | Weekly            | MS            | 01/05/26      | (4,989)                     | (264,211)       | (147,176)   | 115,975                                  |
| Moog, Inc., Class A . .                                | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (384)                       | (44,244)        | (61,306)    | (17,778)                                 |
| MRC Global, Inc.. . . .                                | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (3,333)                     | (36,675)        | (41,896)    | (5,575)                                  |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                          |              |                   |               |               |                             |                 |             |  |
| Mueller Water Products, Inc.,                               |              |                   |               |               |                             |                 |             |  |
| Class A . . . . .   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,587)                     | \$ (34,382)     | \$ (41,625) | \$ (9,039)                               |
| MYR Group, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,333)                     | (193,077)       | (235,608)   | (43,307)                                 |
| Nordson Corp. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (379)                       | (99,290)        | (104,051)   | (6,272)                                  |
| Northrop Grumman Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,100)                     | (495,693)       | (526,526)   | (34,346)                                 |
| nVent Electric PLC (Ireland) . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (963)                       | (71,416)        | (72,610)    | (1,483)                                  |
| Oshkosh Corp. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (295)                       | (28,794)        | (36,789)    | (8,484)                                  |
| Plug Power, Inc. . . . .                                    | USFF -2.972% | Weekly            | MS            | 01/10/28      | (22,815)                    | (164,490)       | (78,484)    | 85,137                                   |
| Primoris Services Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (840)                       | (22,738)        | (35,759)    | (13,597)                                 |
| Rocket Lab USA, Inc. . . . .                                | USFF -0.718% | Weekly            | MS            | 07/11/28      | (29,570)                    | (128,645)       | (121,533)   | 6,595                                    |
| Rockwell Automation, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,130)                     | (596,156)       | (620,533)   | (29,532)                                 |
| Rush Enterprises, Inc., Class A . . . . .                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,172)                     | (181,359)       | (223,285)   | (43,784)                                 |
| Sensata Technologies Holding PLC (United Kingdom) . . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (14,712)                    | (505,268)       | (540,519)   | (37,662)                                 |
| Simpson Manufacturing Co., Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (755)                       | (154,186)       | (154,911)   | (1,687)                                  |
| SiteOne Landscape Supply, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,408)                     | (219,647)       | (245,766)   | (28,605)                                 |
| Standex International Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (161)                       | (28,449)        | (29,337)    | (1,005)                                  |
| Stratasys Ltd. (Israel) . . . . .                           | USFF -1.080% | Weekly            | MS            | 01/07/27      | (5,524)                     | (80,247)        | (64,189)    | 15,732                                   |
| Sunrun, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,980)                     | (133,578)       | (105,176)   | 27,864                                   |
| Symbotic, Inc. . . . .                                      | USFF -3.980% | Weekly            | MS            | 01/12/29      | (1,763)                     | (72,964)        | (79,335)    | (6,780)                                  |
| Thermon Group Holdings, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (579)                       | (16,475)        | (18,945)    | (2,539)                                  |
| Timken Co. (The) . . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,697)                     | (391,408)       | (410,659)   | (21,614)                                 |
| Titan Machinery, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,543)                     | (48,203)        | (38,282)    | 9,759                                    |
| Toro Co. (The) . . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,217)                     | (284,422)       | (294,774)   | (13,204)                                 |
| Triumph Group, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (79)                        | (1,199)         | (1,188)     | (1)                                      |
| Valmont Industries, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (139)                       | (32,075)        | (31,731)    | 130                                      |
| WESCO International, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,812)                     | (292,235)       | (310,359)   | (19,685)                                 |
| WillScot Mobile Mini Holdings Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (11,778)                    | (503,265)       | (547,677)   | (52,627)                                 |
| Xometry, Inc., Class A . . . . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,163)                     | (85,625)        | (53,423)    | 31,856                                   |
|   |              |                   |               |               | (343,103)                   | (9,453,423)     | (9,286,040) | 84,504                                   |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                    |                    |  |
| ABM Industries, Inc.                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (535)                       | \$ (25,409)        | \$ (23,872)        | \$ 1,310                                 |
| CACI International, Inc., Class A             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (726)                       | (261,128)          | (275,031)          | (15,255)                                 |
| Casella Waste Systems, Inc., Class A          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,176)                     | (179,329)          | (215,141)          | (36,980)                                 |
| CBIZ, Inc.                                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (871)                       | (48,890)           | (68,374)           | (20,201)                                 |
| Ceridian HCM Holding, Inc.                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,992)                     | (143,253)          | (131,890)          | 10,870                                   |
| Clarivate PLC (Jersey)                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (12,588)                    | (103,750)          | (93,529)           | 9,734                                    |
| Clean Harbors, Inc.                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (440)                       | (80,323)           | (88,576)           | (8,762)                                  |
| Concentrix Corp.                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,698)                     | (136,167)          | (112,442)          | 23,177                                   |
| Conduent, Inc.                                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (7,647)                     | (35,784)           | (25,847)           | 9,722                                    |
| Copart, Inc.                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,451)                     | (248,242)          | (257,802)          | (10,557)                                 |
| Driven Brands Holdings, Inc.                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,190)                     | (103,033)          | (81,950)           | 20,668                                   |
| Exponent, Inc.                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,006)                     | (181,503)          | (165,876)          | 13,823                                   |
| FTI Consulting, Inc.                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (202)                       | (40,939)           | (42,479)           | (2,195)                                  |
| GFL Environmental, Inc. (Canada)              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,848)                     | (254,183)          | (270,756)          | (18,721)                                 |
| Insperty, Inc.                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (369)                       | (39,346)           | (40,446)           | (1,261)                                  |
| KBR, Inc.                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (24)                        | (1,531)            | (1,528)            | (6)                                      |
| Kforce, Inc.                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (274)                       | (17,059)           | (19,322)           | (2,881)                                  |
| Matthews International Corp., Class A         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (27)                        | (799)              | (839)              | (46)                                     |
| NV5 Global, Inc.                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (75)                        | (7,369)            | (7,351)            | (14)                                     |
| Paychex, Inc.                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (891)                       | (109,447)          | (109,415)          | (1,511)                                  |
| Paycom Software, Inc.                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,164)                     | (250,481)          | (231,648)          | 17,620                                   |
| Paycor HCM, Inc.                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (946)                       | (21,204)           | (18,390)           | 2,746                                    |
| Paylocity Holding Corp.                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (983)                       | (195,834)          | (168,938)          | 26,040                                   |
| Pitney Bowes, Inc.                            | USFF -0.260% | Weekly            | MS            | 01/12/29      | (531)                       | (2,292)            | (2,299)            | (19)                                     |
| RB Global, Inc. (Canada)                      | USFF +0.250% | Weekly            | MS            | 01/05/26      | (3,254)                     | (213,951)          | (247,857)          | (39,450)                                 |
| Rollins, Inc.                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (878)                       | (41,148)           | (40,625)           | 413                                      |
| Stericycle, Inc.                              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,955)                     | (149,060)          | (155,876)          | (7,424)                                  |
| Thomson Reuters Corp. (Canada)                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (372)                       | (58,679)           | (57,969)           | 176                                      |
| TransUnion                                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,612)                     | (111,972)          | (128,638)          | (20,098)                                 |
| UniFirst Corp.                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (136)                       | (26,334)           | (23,586)           | 2,494                                    |
| Upwork, Inc.                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,532)                     | (122,842)          | (116,862)          | 5,485                                    |
| Verisk Analytics, Inc.                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (268)                       | (65,103)           | (63,176)           | 2,120                                    |
| Verra Mobility Corp.                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,650)                     | (127,565)          | (141,081)          | (14,029)                                 |
| Viad Corp.                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2)                         | (79)               | (79)               | (3)                                      |
|   |              |                   |               |               | <u>(78,313)</u>             | <u>(3,404,028)</u> | <u>(3,429,490)</u> | <u>(53,015)</u>                          |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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</b>                |              |                   |               |               |                             |                 |             |  |
| Arhaus, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (16)                        | \$ (237)        | \$ (246)    | \$ (87)                                  |
| Asbury Automotive Group, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (362)                       | (82,217)        | (85,352)    | (3,952)                                  |
| AutoNation, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (556)                       | (81,792)        | (92,062)    | (11,304)                                 |
| Bath & Body Works, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (355)                       | (16,069)        | (17,757)    | (3,051)                                  |
| Buckle, Inc. (The) . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (399)                       | (18,949)        | (16,068)    | 1,617                                    |
| Burlington Stores, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,550)                     | (342,556)       | (359,895)   | (18,713)                                 |
| Caleres, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,721)                     | (46,886)        | (70,613)    | (25,173)                                 |
| CarMax, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (35)                        | (3,024)         | (3,049)     | (38)                                     |
| Chewy, Inc., Class A .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (15,778)                    | (249,836)       | (251,028)   | (2,195)                                  |
| Designer Brands, Inc., Class A . . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (210)                       | (2,297)         | (2,295)     | (20)                                     |
| Dillard's, Inc., Class A . . . . .              | USFF -0.680% | Weekly            | MS            | 07/11/28      | (232)                       | (94,982)        | (109,420)   | (15,400)                                 |
| Five Below, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,430)                     | (294,203)       | (259,373)   | 37,221                                   |
| Floor & Decor Holdings, Inc., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 07/06/26      | (594)                       | (68,012)        | (76,994)    | (9,258)                                  |
| Foot Locker, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,960)                     | (108,334)       | (84,360)    | 20,507                                   |
| Genuine Parts Co. . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (912)                       | (138,739)       | (141,296)   | (5,098)                                  |
| Group 1 Automotive, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3)                         | (851)           | (877)       | 14                                       |
| Guess?, Inc. . . . .                            | USFF -0.580% | Weekly            | MS            | 07/11/28      | (1,095)                     | (26,738)        | (34,460)    | (8,894)                                  |
| Lowe's Cos., Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (303)                       | (74,262)        | (77,183)    | (4,349)                                  |
| MarineMax, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,432)                     | (71,715)        | (80,888)    | (9,463)                                  |
| Ollie's Bargain Outlet Holdings, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,123)                     | (165,932)       | (168,927)   | (4,430)                                  |
| O'Reilly Automotive, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (169)                       | (191,488)       | (190,781)   | (1,280)                                  |
| Penske Automotive Group, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (839)                       | (141,607)       | (135,910)   | 3,627                                    |
| Petco Health & Wellness Co., Inc. .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (389)                       | (866)           | (887)       | (27)                                     |
| RH . . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (203)                       | (60,388)        | (70,697)    | (10,857)                                 |
| Shoe Carnival, Inc. . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (696)                       | (18,459)        | (25,501)    | (7,852)                                  |
| Sonic Automotive, Inc., Class A . . . . .       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,195)                     | (64,550)        | (68,043)    | (4,576)                                  |
| Tractor Supply Co. . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (593)                       | (143,990)       | (155,200)   | (12,167)                                 |
| Urban Outfitters, Inc. .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (857)                       | (38,743)        | (37,211)    | 1,032                                    |
| Victoria's Secret & Co. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,064)                     | (48,900)        | (20,620)    | 38,234                                   |
| Warby Parker, Inc., Class A . . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,504)                     | (82,128)        | (88,519)    | (6,723)                                  |
|   |              |                   |               |               | (45,575)                    | (2,678,750)     | (2,725,512) | (62,655)                                 |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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</b>                 |              |                   |               |               |                             |                 |             |  |
| Acushnet Holdings Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,172)                     | \$ (74,943)     | \$ (77,293) | \$ (2,718)                               |
| Amer Sports, Inc. (Cayman Islands) . .                 | USFF -1.680% | Weekly            | MS            | 01/12/29      | (1,775)                     | (28,113)        | (28,933)    | (935)                                    |
| BRP, Inc. (Canada) . .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (360)                       | (26,148)        | (24,156)    | 1,783                                    |
| Capri Holdings Ltd. (British Virgin Islands) . . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (10,177)                    | (499,202)       | (461,018)   | 36,544                                   |
| Cavco Industries, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (39)                        | (15,178)        | (15,563)    | (449)                                    |
| Gildan Activewear, Inc. (Canada) . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (945)                       | (30,122)        | (35,088)    | (5,950)                                  |
| Installed Building Products, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (85)                        | (15,787)        | (21,992)    | (6,592)                                  |
| La-Z-Boy, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (804)                       | (29,634)        | (30,246)    | (790)                                    |
| Levi Strauss & Co, Class A. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,421)                    | (216,856)       | (268,286)   | (58,939)                                 |
| Oxford Industries, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (90)                        | (9,951)         | (10,116)    | (207)                                    |
| Peloton Interactive, Inc., Class A . . . . .           | USFF -0.277% | Weekly            | MS            | 01/12/29      | (11,286)                    | (49,390)        | (48,361)    | 815                                      |
| SharkNinja, Inc. (Cayman Islands) . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,212)                     | (133,605)       | (137,785)   | (4,718)                                  |
| Skyline Champion Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,872)                     | (147,880)       | (159,139)   | (12,053)                                 |
| Steven Madden Ltd. .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,452)                     | (145,043)       | (145,951)   | (1,822)                                  |
| Sturm Ruger & Co., Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (260)                       | (11,586)        | (11,999)    | (496)                                    |
| Tempur Sealy International, Inc. . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,341)                     | (69,204)        | (76,196)    | (8,001)                                  |
| Topgolf Callaway Brands Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,689)                     | (56,949)        | (27,311)    | 32,643                                   |
| Under Armour, Inc., Class C . . . . .                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,384)                     | (31,514)        | (31,302)    | 107                                      |
| Vizio Holding Corp., Class A. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,400)                     | (15,355)        | (15,316)    | (49)                                     |
| Wolverine World Wide, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,711)                     | (91,104)        | (41,600)    | 46,399                                   |
|  |              |                   |               |               | (60,475)                    | (1,697,564)     | (1,667,651) | 14,572                                   |
| <b>Consumer Services</b>                               |              |                   |               |               |                             |                 |             |  |
| Airbnb, Inc., Class A .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,643)                     | (260,833)       | (271,029)   | (23,189)                                 |
| Bloomin' Brands, Inc..                                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (956)                       | (26,673)        | (27,418)    | (1,660)                                  |
| Carnival Corp. (Panama) . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (8,753)                     | (147,416)       | (143,024)   | 3,799                                    |
| Chegg, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (11,296)                    | (196,251)       | (85,511)    | 109,952                                  |
| Chipotle Mexican Grill, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (87)                        | (253,783)       | (252,889)   | (125)                                    |
| Choice Hotels International, Inc. . .                  | USFF -0.980% | Weekly            | MS            | 01/12/29      | (190)                       | (24,115)        | (24,007)    | 10                                       |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                   |              |                   |               |               |                             |                    |                    |  |
| Churchill Downs, Inc..                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,474)                     | \$ (180,467)       | \$ (182,408)       | \$ (3,430)                               |
| Coursera, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,553)                     | (99,858)           | (91,873)           | 7,582                                    |
| Dave & Buster's Entertainment, Inc..                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (382)                       | (20,789)           | (23,913)           | (3,363)                                  |
| First Watch Restaurant Group, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,942)                     | (40,248)           | (47,812)           | (7,728)                                  |
| Hilton Worldwide Holdings, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (879)                       | (176,043)          | (187,499)          | (12,624)                                 |
| Hyatt Hotels Corp., Class A. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (221)                       | (28,817)           | (35,276)           | (9,551)                                  |
| Jack in the Box, Inc. .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (436)                       | (34,828)           | (29,857)           | 4,722                                    |
| Krispy Kreme, Inc. . . .                                 | USFF -0.880% | Weekly            | MS            | 07/08/27      | (13,750)                    | (189,731)          | (209,481)          | (21,615)                                 |
| Life Time Group Holdings, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,569)                     | (23,358)           | (24,351)           | (1,147)                                  |
| MGM Resorts International . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,216)                     | (103,195)          | (104,617)          | (1,837)                                  |
| Mister Car Wash, Inc. . . . .                            | USFF -0.630% | Weekly            | MS            | 07/06/26      | (15,602)                    | (157,256)          | (120,916)          | 35,708                                   |
| Penn Entertainment, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,308)                     | (76,538)           | (78,449)           | (2,469)                                  |
| Portillo's, Inc., Class A. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,814)                     | (118,230)          | (82,443)           | 35,384                                   |
| Red Rock Resorts, Inc., Class A . . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,113)                     | (184,758)          | (246,040)          | (75,426)                                 |
| Restaurant Brands International, Inc. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,405)                     | (111,927)          | (111,627)          | (1,767)                                  |
| Royal Caribbean Cruises Ltd. (Liberia) . . . . .         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,027)                     | (127,961)          | (142,763)          | (18,148)                                 |
| Service Corp. International . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (340)                       | (25,619)           | (25,231)           | 191                                      |
| Texas Roadhouse, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (671)                       | (88,591)           | (103,649)          | (18,207)                                 |
| United Parks & Resorts, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,245)                     | (64,792)           | (69,981)           | (5,547)                                  |
| Wingstop, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,230)                     | (379,513)          | (450,672)          | (79,428)                                 |
|  |              |                   |               |               | <u>(88,102)</u>             | <u>(3,141,590)</u> | <u>(3,172,736)</u> | <u>(89,913)</u>                          |
| <b>Consumer Staples Distribution &amp; Retail</b>        |              |                   |               |               |                             |                    |                    |  |
| BJ's Wholesale Club Holdings, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,590)                     | (192,768)          | (195,934)          | (5,131)                                  |
| Casey's General Stores, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,421)                     | (416,931)          | (452,517)          | (37,639)                                 |
| Chefs' Warehouse, Inc. (The) . . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,523)                     | (85,095)           | (95,016)           | (10,423)                                 |
| Dollar Tree, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,564)                     | (199,732)          | (208,247)          | (13,224)                                 |
| Maplebear, Inc. . . . .                                  | USFF -1.080% | Weekly            | MS            | 01/12/29      | (3,866)                     | (141,856)          | (144,163)          | (2,878)                                  |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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 — (continued)</b> |              |                   |               |               |                             |                 |             |  |
| SpartanNash Co. . . .   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,945)                     | \$ (58,612)     | \$ (39,308) | \$ 17,108                                |
| Sprouts Farmers Market, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (651)                       | (33,484)        | (41,976)    | (9,140)                                  |
| United Natural Foods, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,026)                     | (96,128)        | (34,769)    | 60,972                                   |
|   |              |                   |               |               | (17,586)                    | (1,224,606)     | (1,211,930) | (355)                                    |
| <b>Energy</b>   |              |                   |               |               |                             |                 |             |  |
| Atlas Energy Solutions, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,435)                     | (95,472)        | (122,940)   | (29,363)                                 |
| Baytex Energy Corp. (Canada) . . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (62,426)                    | (208,820)       | (226,606)   | (21,732)                                 |
| Bristow Group, Inc. . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (70)                        | (1,817)         | (1,904)     | (97)                                     |
| Cactus, Inc., Class A .   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,666)                     | (85,011)        | (83,450)    | 114                                      |
| Civitas Resources, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,667)                     | (253,725)       | (278,362)   | (41,571)                                 |
| Clean Energy Fuels Corp. . . . .                                | USFF -0.256% | Weekly            | MS            | 01/07/27      | (26,755)                    | (106,493)       | (71,703)    | 34,358                                   |
| Comstock Resources, Inc. . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (32,324)                    | (332,093)       | (299,967)   | 25,032                                   |
| Core Laboratories, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,062)                     | (55,617)        | (35,219)    | 20,156                                   |
| Crescent Energy Co., Class A . . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,075)                     | (35,598)        | (36,593)    | (1,546)                                  |
| Crescent Point Energy Corp. (Canada) . . . . .                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (29,258)                    | (199,922)       | (239,623)   | (44,024)                                 |
| Denison Mines Corp. (Canada) . . . . .                          | USFF -0.260% | Weekly            | MS            | 01/07/27      | (15,478)                    | (21,671)        | (30,182)    | (8,873)                                  |
| Diamond Offshore Drilling, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,612)                     | (97,755)        | (90,188)    | 7,213                                    |
| Dril-Quip, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,483)                     | (32,859)        | (33,412)    | (782)                                    |
| DT Midstream, Inc. . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,037)                     | (104,745)       | (124,461)   | (28,321)                                 |
| Energy Fuels, Inc. (Canada) . . . . .                           | USFF -1.480% | Weekly            | MS            | 01/10/28      | (8,815)                     | (63,145)        | (55,446)    | 7,421                                    |
| EOG Resources, Inc..  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (94)                        | (11,843)        | (12,017)    | (208)                                    |
| EQT Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,861)                     | (245,182)       | (254,337)   | (10,563)                                 |
| Equitrans Midstream Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (232)                       | (2,889)         | (2,898)     | (23)                                     |
| Expro Group Holdings NV (Netherlands) . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,150)                     | (112,470)       | (122,816)   | (10,798)                                 |
| Hess Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (553)                       | (84,761)        | (84,410)    | (1,827)                                  |
| HF Sinclair Corp. . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,696)                     | (154,200)       | (162,758)   | (10,367)                                 |
| Kinetik Holdings, Inc..   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,135)                     | (116,216)       | (124,992)   | (24,540)                                 |
| Kosmos Energy Ltd. .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,581)                     | (20,558)        | (15,383)    | 6,784                                    |
| New Fortress Energy, Inc. . . . .                               | USFF -0.980% | Weekly            | MS            | 07/08/27      | (3,172)                     | (154,677)       | (97,031)    | 45,745                                   |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                             |              |                   |               |               |                             |                 |             |  |
| NexGen Energy Ltd.                                      |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .                                      | USFF -0.830% | Weekly            | MS            | 07/11/28      | (12,584)                    | \$ (86,754)     | \$ (97,778) | \$(12,343)                               |
| NextDecade Corp. . . .                                  | USFF -0.630% | Weekly            | MS            | 01/12/29      | (1,002)                     | (5,417)         | (5,691)     | (299)                                    |
| North American Construction Group Ltd. (Canada) . . . . | USFF -0.780% | Weekly            | MS            | 01/12/29      | (161)                       | (3,775)         | (3,587)     | 160                                      |
| Northern Oil and Gas, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,950)                     | (73,636)        | (77,376)    | (5,296)                                  |
| NOV, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,617)                     | (148,952)       | (148,684)   | (1,551)                                  |
| Oceaneering International, Inc. . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,961)                     | (73,172)        | (69,287)    | 3,403                                    |
| ONEOK, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,304)                     | (231,074)       | (264,882)   | (38,564)                                 |
| Ovintiv, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,707)                     | (129,710)       | (140,493)   | (19,786)                                 |
| Par Pacific Holdings, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,978)                     | (75,864)        | (73,305)    | 2,252                                    |
| Patterson-UTI Energy, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (21,375)                    | (239,052)       | (255,218)   | (20,895)                                 |
| Permian Resources Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (14,364)                    | (227,002)       | (253,668)   | (32,389)                                 |
| ProFrac Holding Corp., Class A . . . .                  | USFF -0.930% | Weekly            | MS            | 07/08/27      | (9,069)                     | (111,291)       | (75,817)    | 34,905                                   |
| ProPetro Holding Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,665)                    | (160,541)       | (142,733)   | 17,132                                   |
| Range Resources Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,597)                     | (85,152)        | (89,415)    | (5,416)                                  |
| RPC, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,657)                     | (31,791)        | (28,305)    | 3,153                                    |
| Seadrill Ltd. (Bermuda) . . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (52)                        | (2,587)         | (2,616)     | (41)                                     |
| Select Water Solutions, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,337)                     | (19,116)        | (21,571)    | (3,449)                                  |
| SFL Corp. Ltd. (Bermuda) . . . . .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,163)                     | (13,076)        | (15,328)    | (3,493)                                  |
| SilverBow Resources, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,413)                     | (93,496)        | (82,380)    | 10,740                                   |
| Southwestern Energy Co. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (32,283)                    | (225,634)       | (244,705)   | (21,541)                                 |
| Suncor Energy, Inc. (Canada) . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7,537)                     | (258,645)       | (278,191)   | (22,491)                                 |
| Talos Energy, Inc. . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10,117)                    | (140,360)       | (140,930)   | (1,414)                                  |
| Tidewater, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (948)                       | (67,968)        | (87,216)    | (21,424)                                 |
| Uranium Energy Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (12,450)                    | (81,719)        | (84,038)    | (2,648)                                  |
| Valaris Ltd. (Bermuda) . . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,034)                     | (139,098)       | (153,079)   | (14,823)                                 |
| Vermilion Energy, Inc. (Canada) . . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,827)                     | (65,323)        | (60,048)    | 3,727                                    |
| Vital Energy, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,598)                     | (85,505)        | (83,959)    | 839                                      |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                |              |                   |               |               |                             |                    |                    |  |
| Williams Cos., Inc.                        |              |                   |               |               |                             |                    |                    |  |
| (The) . . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,506)                    | \$ (381,944)       | \$ (409,419)       | \$ (34,945)                              |
| World Kinect Corp. . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,631)                     | (96,353)           | (96,040)           | (3,645)                                  |
|  |              |                   |               |               | <u>(421,524)</u>            | <u>(5,951,546)</u> | <u>(6,092,457)</u> | <u>(277,954)</u>                         |
| <b>Financial Services</b>                  |              |                   |               |               |                             |                    |                    |  |
| Global Payments, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (129)                       | (17,685)           | (17,242)           | 674                                      |
| I3 Verticals, Inc., Class A. . . . .       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (8)                         | (183)              | (183)              | (106)                                    |
| Jack Henry & Associates, Inc. . . .        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (182)                       | (30,406)           | (31,619)           | (1,589)                                  |
| MarketAxess Holdings, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (365)                       | (79,843)           | (80,026)           | (505)                                    |
| Marqeta, Inc., Class A. . . . .            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (19,050)                    | (113,576)          | (113,538)          | (419)                                    |
| Nasdaq, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,150)                     | (534,093)          | (577,365)          | (46,777)                                 |
| Remitly Global, Inc. . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (11,633)                    | (229,588)          | (241,268)          | (13,456)                                 |
| WEX, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (902)                       | (182,608)          | (214,252)          | (34,072)                                 |
|  |              |                   |               |               | <u>(41,419)</u>             | <u>(1,187,982)</u> | <u>(1,275,493)</u> | <u>(96,250)</u>                          |
| <b>Food, Beverage &amp; Tobacco</b>        |              |                   |               |               |                             |                    |                    |  |
| Brown-Forman Corp., Class B. . . . .       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (624)                       | (41,071)           | (32,211)           | 11,566                                   |
| Cal-Maine Foods, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,111)                     | (121,133)          | (124,232)          | (3,788)                                  |
| Celsius Holdings, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (803)                       | (51,492)           | (66,585)           | (22,350)                                 |
| Darling Ingredients, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,637)                     | (624,759)          | (448,217)          | 173,811                                  |
| Duckhorn Portfolio, Inc. (The) . . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,914)                     | (26,885)           | (27,129)           | (355)                                    |
| Flowers Foods, Inc. . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,254)                     | (58,361)           | (53,533)           | 2,463                                    |
| Hain Celestial Group, Inc. (The) . . . . . | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,326)                     | (87,083)           | (34,002)           | 54,616                                   |
| Hershey Co. (The). . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,628)                     | (322,719)          | (316,646)          | 4,657                                    |
| J M Smucker Co. (The) . . . . .            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,951)                     | (488,393)          | (497,312)          | (10,878)                                 |
| John B Sanfilippo & Son, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (80)                        | (8,340)            | (8,474)            | (169)                                    |
| Lamb Weston Holdings, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,453)                     | (372,172)          | (367,848)          | 1,612                                    |
| Monster Beverage Corp. . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (487)                       | (29,640)           | (28,869)           | 1,211                                    |
| PepsiCo, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,987)                     | (685,980)          | (697,765)          | (14,534)                                 |
| Pilgrim's Pride Corp. .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,852)                     | (72,290)           | (97,881)           | (27,211)                                 |
| Post Holdings, Inc. . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,886)                     | (198,167)          | (200,444)          | (3,292)                                  |
| TreeHouse Foods, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/05/26      | (511)                       | (19,808)           | (19,903)           | (177)                                    |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                    |                    |  |
| Universal Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (212)                       | \$ (10,773)        | \$ (10,965)        | \$ (238)                                 |
| WK Kellogg Co. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,111)                     | (15,142)           | (20,887)           | (6,368)                                  |
|   |              |                   |               |               | <u>(42,827)</u>             | <u>(3,234,208)</u> | <u>(3,052,903)</u> | <u>160,576</u>                           |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                             |                    |                    |  |
| Acadia Healthcare Co., Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,883)                     | (231,993)          | (228,391)          | 2,202                                    |
| AdaptHealth Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,151)                     | (55,612)           | (24,758)           | 32,507                                   |
| agilon health, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,821)                    | (133,267)          | (84,308)           | 48,422                                   |
| Alcon, Inc. (Switzerland). . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,632)                     | (225,085)          | (219,219)          | 4,318                                    |
| Alphatec Holdings, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,732)                     | (103,844)          | (106,624)          | (3,198)                                  |
| Amedisys, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (679)                       | (63,380)           | (62,577)           | 547                                      |
| AMN Healthcare Services, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (821)                       | (48,764)           | (51,321)           | (2,754)                                  |
| Cooper Cos., Inc. (The) . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,305)                     | (125,809)          | (132,405)          | (7,696)                                  |
| CorVel Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (16)                        | (4,094)            | (4,207)            | (132)                                    |
| DENTSPLY SIRONA, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,671)                     | (67,152)           | (55,460)           | 12,157                                   |
| Dexcom, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,996)                     | (655,068)          | (692,945)          | (41,034)                                 |
| Doximity, Inc., Class A. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,540)                     | (104,620)          | (68,351)           | 38,502                                   |
| Edwards Lifesciences Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,343)                     | (465,838)          | (510,577)          | (48,911)                                 |
| Ensign Group, Inc. (The) . . . . .                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (504)                       | (51,602)           | (62,708)           | (11,668)                                 |
| Glaukos Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (252)                       | (12,337)           | (23,761)           | (11,885)                                 |
| Globus Medical, Inc., Class A. . . . .            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,493)                     | (237,649)          | (241,005)          | (5,447)                                  |
| GoodRx Holdings, Inc., Class A . . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,488)                     | (24,977)           | (24,765)           | 87                                       |
| Guardant Health, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,619)                     | (70,205)           | (74,660)           | (4,739)                                  |
| Henry Schein, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,850)                     | (440,856)          | (441,792)          | (2,704)                                  |
| ICU Medical, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (267)                       | (47,245)           | (28,654)           | 19,070                                   |
| Inari Medical, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (482)                       | (27,874)           | (23,126)           | 4,641                                    |
| Inspire Medical Systems, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (615)                       | (96,419)           | (132,096)          | (37,139)                                 |
| Integer Holdings Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,536)                     | (169,219)          | (179,220)          | (10,682)                                 |
| Integra LifeSciences Holdings Corp. . . . .       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,548)                     | (64,975)           | (54,877)           | 10,125                                   |
| Intuitive Surgical, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (537)                       | (206,817)          | (214,311)          | (8,857)                                  |
| iRhythm Technologies, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,384)                     | (150,464)          | (160,544)          | (10,685)                                 |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                          |              |                   |               |               |                             |                    |                    |  |
| Laboratory Corp. of America Holdings. . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (552)                       | \$ (120,657)       | \$ (120,590)       | \$ (300)                                 |
| LifeStance Health Group, Inc. . . . .         | USFF -0.680% | Weekly            | MS            | 01/07/27      | (6,779)                     | (52,937)           | (41,826)           | 10,915                                   |
| LivaNova PLC (United Kingdom). . . . .        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,252)                     | (64,299)           | (70,037)           | (6,615)                                  |
| Masimo Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,095)                     | (168,105)          | (160,801)          | 4,881                                    |
| Merit Medical Systems, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (235)                       | (17,513)           | (17,801)           | (528)                                    |
| Neogen Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (7,671)                     | (138,413)          | (121,048)          | 16,808                                   |
| Nevro Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,169)                     | (178,946)          | (74,640)           | 103,757                                  |
| Novocure Ltd. (Jersey) . . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (16,105)                    | (405,341)          | (251,721)          | 151,900                                  |
| Option Care Health, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,506)                     | (118,648)          | (117,591)          | 562                                      |
| Patterson Cos., Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,061)                     | (90,021)           | (84,637)           | 4,685                                    |
| PROCEPT BioRobotics Corp. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,084)                     | (39,018)           | (53,571)           | (14,899)                                 |
| Progyny, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (410)                       | (15,340)           | (15,642)           | (365)                                    |
| QuidelOrtho Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,578)                     | (262,359)          | (171,529)          | 89,777                                   |
| RadNet, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (766)                       | (22,763)           | (37,274)           | (16,226)                                 |
| Schrodinger, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (5,159)                     | (197,627)          | (139,293)          | 57,540                                   |
| Shockwave Medical, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,555)                     | (356,079)          | (506,355)          | (151,705)                                |
| SI-BONE, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (312)                       | (4,897)            | (5,107)            | (232)                                    |
| STAAR Surgical Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,658)                     | (98,810)           | (63,468)           | 34,837                                   |
| STERIS PLC (Ireland) . . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (469)                       | (108,114)          | (105,441)          | 2,038                                    |
| Tandem Diabetes Care, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,317)                     | (216,891)          | (152,865)          | 59,322                                   |
| Teladoc Health, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,854)                     | (64,152)           | (58,195)           | 5,697                                    |
| Treace Medical Concepts, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,174)                     | (62,415)           | (54,471)           | 7,688                                    |
| US Physical Therapy, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (325)                       | (36,604)           | (36,683)           | (1,275)                                  |
| Veeva Systems, Inc., Class A. . . . .         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (935)                       | (202,283)          | (216,630)          | (16,832)                                 |
|   |              |                   |               |               | <u>(145,186)</u>            | <u>(6,927,397)</u> | <u>(6,579,878)</u> | <u>306,477</u>                           |
| <b>Household &amp; Personal Products</b>      |              |                   |               |               |                             |                    |                    |  |
| Beauty Health Co. (The) . . . . .             | USFF -0.653% | Weekly            | MS            | 01/12/29      | (284)                       | (1,271)            | (1,261)            | 3  |
| Church & Dwight Co., Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,121)                     | (518,856)          | (534,172)          | (19,932)                                 |
| elf Beauty, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,724)                     | (483,468)          | (533,986)          | (61,093)                                 |
| Inter Parfums, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (978)                       | (139,341)          | (137,419)          | 474                                      |
|   |              |                   |               |               | <u>(9,107)</u>              | <u>(1,142,936)</u> | <u>(1,206,838)</u> | <u>(80,548)</u>                          |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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</b>                           |              |                   |               |               |                             |                 |           |  |
| AdvanSix, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4)                         | \$ (113)        | \$ (114)  | \$ (4)                                   |
| Agnico Eagle Mines Ltd. (Canada) . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,125)                     | (58,216)        | (67,106)  | (11,880)                                 |
| Air Products and Chemicals, Inc. . . .     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (895)                       | (257,713)       | (216,832) | 38,140                                   |
| Albemarle Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,167)                     | (196,049)       | (153,741) | 23,446                                   |
| Alcoa Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (798)                       | (24,214)        | (26,964)  | (2,850)                                  |
| Algoma Steel Group, Inc. (Canada) . . . .  | USFF -2.380% | Weekly            | MS            | 01/10/28      | (5,250)                     | (41,986)        | (44,573)  | (3,947)                                  |
| Ashland, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,435)                     | (154,492)       | (139,726) | 11,628                                   |
| Century Aluminum Co. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,946)                     | (23,280)        | (29,949)  | (7,193)                                  |
| CF Industries Holdings, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,968)                     | (331,535)       | (330,177) | (967)                                    |
| Coeur Mining, Inc. . . .                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (88,087)                    | (397,804)       | (332,088) | 62,867                                   |
| Commercial Metals Co. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (686)                       | (39,798)        | (40,316)  | (797)                                    |
| Compass Minerals International, Inc. . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,205)                     | (24,375)        | (18,967)  | 5,244                                    |
| DuPont de Nemours, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,353)                     | (252,833)       | (257,075) | (6,240)                                  |
| Eagle Materials, Inc. .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (136)                       | (28,021)        | (36,958)  | (9,222)                                  |
| Ecovyst, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (416)                       | (4,311)         | (4,638)   | (347)                                    |
| Element Solutions, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,006)                     | (22,151)        | (25,130)  | (3,509)                                  |
| Equinox Gold Corp. (Canada) . . . . .      | USFF -0.830% | Weekly            | MS            | 08/29/25      | (32,820)                    | (248,677)       | (197,576) | 49,815                                   |
| ERO Copper Corp. (Canada) . . . . .        | USFF -0.780% | Weekly            | MS            | 01/12/29      | (69)                        | (1,297)         | (1,330)   | (41)                                     |
| First Majestic Silver Corp. (Canada) . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (16,324)                    | (96,283)        | (95,985)  | (1,310)                                  |
| FMC Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (12,189)                    | (761,382)       | (776,439) | (34,369)                                 |
| Ginkgo Bioworks Holdings, Inc. . . . .     | USFF -6.197% | Weekly            | MS            | 07/11/28      | (71,065)                    | (103,948)       | (82,435)  | 21,094                                   |
| Graphic Packaging Holding Co. . . . .      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,139)                     | (81,690)        | (91,596)  | (10,812)                                 |
| Hawkins, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (64)                        | (4,890)         | (4,915)   | (47)                                     |
| Hecla Mining Co. . . . .                   | USFF -0.247% | Weekly            | MS            | 07/08/27      | (32,805)                    | (155,479)       | (157,792) | (3,305)                                  |
| Huntsman Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (933)                       | (24,084)        | (24,286)  | (648)                                    |
| IAMGOLD Corp. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (21,693)                    | (54,706)        | (72,238)  | (18,522)                                 |
| Ingevity Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,650)                     | (113,024)       | (78,705)  | 34,414                                   |
| Louisiana-Pacific Corp. . . . .            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (644)                       | (42,192)        | (54,038)  | (13,527)                                 |
| LSB Industries, Inc. .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (188)                       | (1,529)         | (1,651)   | (130)                                    |
| MAG Silver Corp. (Canada) . . . . .        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,276)                     | (32,152)        | (34,660)  | (2,643)                                  |
| Methanex Corp. (Canada) . . . . .          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,481)                     | (109,228)       | (110,727) | (4,229)                                  |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                   |              |                   |               |               |                             |                    |                    |  |
| Mosaic Co. (The) . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,003)                     | \$ (95,360)        | \$ (97,477)        | \$ (2,589)                               |
| MP Materials Corp. . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (7,014)                     | (177,938)          | (100,300)          | 76,923                                   |
| Newmont Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (19,444)                    | (662,893)          | (696,873)          | (38,590)                                 |
| Novagold Resources, Inc. (Canada) . . . .        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (8,001)                     | (33,751)           | (24,003)           | 9,610                                    |
| Nutrien Ltd. (Canada) . . . . .                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,087)                     | (64,555)           | (59,035)           | 3,836                                    |
| O-I Glass, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,567)                     | (83,421)           | (75,767)           | 7,288                                    |
| Olin Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (669)                       | (36,110)           | (39,337)           | (4,148)                                  |
| Pan American Silver Corp. (Canada) . . .         | USFF -0.980% | Weekly            | MS            | 07/08/27      | (3,181)                     | (52,981)           | (47,969)           | 3,902                                    |
| Ryerson Holding Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (339)                       | (10,679)           | (11,357)           | (735)                                    |
| Sandstorm Gold Ltd. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,688)                     | (39,434)           | (35,112)           | 3,964                                    |
| Schnitzer Steel Industries, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,624)                     | (68,747)           | (34,315)           | 32,277                                   |
| Sensient Technologies Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,011)                     | (74,778)           | (69,951)           | 2,601                                    |
| Silgan Holdings, Inc. .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,756)                     | (77,849)           | (85,271)           | (8,911)                                  |
| Southern Copper Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (779)                       | (79,219)           | (82,979)           | (4,080)                                  |
| SSR Mining, Inc. (Canada) . . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (16,824)                    | (233,751)          | (75,035)           | 159,963                                  |
| Steel Dynamics, Inc. .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (55)                        | (8,036)            | (8,153)            | (151)                                    |
| Stepan Co. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (501)                       | (55,407)           | (45,110)           | 8,742                                    |
| Sylvamo Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (954)                       | (48,749)           | (58,900)           | (10,920)                                 |
| Teck Resources Ltd., Class B (Canada) .          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,293)                     | (96,619)           | (104,974)          | (10,117)                                 |
| TimkenSteel Corp. . .                            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (851)                       | (18,238)           | (18,935)           | (815)                                    |
| TriMas Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (392)                       | (9,822)            | (10,478)           | (698)                                    |
| Tronox Holdings PLC (United Kingdom) . .         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (15,333)                    | (204,373)          | (266,028)          | (66,784)                                 |
| United States Lime & Minerals, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7)                         | (2,076)            | (2,087)            | (22)                                     |
| United States Steel Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (14,566)                    | (663,309)          | (594,001)          | 65,569                                   |
| Warrior Met Coal, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (442)                       | (26,718)           | (26,829)           | (174)                                    |
| Wheaton Precious Metals Corp. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (240)                       | (11,050)           | (11,311)           | (308)                                    |
|  |              |                   |               |               | <u>(422,438)</u>            | <u>(6,623,315)</u> | <u>(6,190,314)</u> | <u>335,742</u>                           |
| <b>Media &amp; Entertainment</b>                 |              |                   |               |               |                             |                    |                    |  |
| Altice USA, Inc., Class A. . . . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (22,546)                    | (126,824)          | (58,845)           | 68,347                                   |
| Angi, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 08/29/25      | (7,424)                     | (111,043)          | (19,451)           | 92,174                                   |
| Cargurus, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,073)                     | (70,382)           | (70,925)           | (827)                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>             |              |                   |               |               |                             |                    |                    |  |
| EchoStar Corp., Class A. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (11,503)                    | \$ (379,962)       | \$ (163,918)       | \$214,520                                |
| Endeavor Group Holdings, Inc., Class A. . . . .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (21,030)                    | (516,182)          | (541,102)          | (29,203)                                 |
| Fox Corp., Class A . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,067)                     | (122,420)          | (127,175)          | (5,682)                                  |
| IAC, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,405)                     | (123,506)          | (74,943)           | 48,291                                   |
| Integral Ad Science Holding Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,261)                     | (32,003)           | (22,542)           | 9,918                                    |
| Lions Gate Entertainment Corp., Class B (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,430)                     | (49,585)           | (41,243)           | 8,140                                    |
| Madison Square Garden Entertainment Corp. . . . .          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,285)                     | (42,936)           | (50,385)           | (8,324)                                  |
| Madison Square Garden Sports Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (642)                       | (119,112)          | (118,462)          | 88                                       |
| Magnite, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/05/26      | (9,916)                     | (122,439)          | (106,597)          | 14,924                                   |
| Nexstar Media Group, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,020)                     | (170,936)          | (175,736)          | (6,696)                                  |
| Scholastic Corp. . . .                                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (437)                       | (17,956)           | (16,479)           | 1,127                                    |
| Snap, Inc., Class A . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (38,240)                    | (429,354)          | (438,995)          | (11,364)                                 |
| Sphere Entertainment Co. .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (421)                       | (17,497)           | (20,663)           | (3,928)                                  |
| Stagwell, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (656)                       | (3,716)            | (4,080)            | (382)                                    |
| Taboola.com Ltd. (Israel) . . . . .                        | USFF -0.730% | Weekly            | MS            | 01/12/29      | (1,671)                     | (7,278)            | (7,419)            | (173)                                    |
| Take-Two Interactive Software, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,590)                     | (376,867)          | (384,589)          | (9,234)                                  |
| TechTarget, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6)                         | (193)              | (198)              | (8)                                      |
| TKO Group Holdings, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,562)                     | (316,500)          | (307,792)          | 5,893                                    |
| Vivid Seats, Inc., Class A. . . . .                        | USFF -0.680% | Weekly            | MS            | 01/12/29      | (1,982)                     | (11,267)           | (11,872)           | (653)                                    |
| Ziff Davis, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (755)                       | (54,233)           | (47,595)           | 6,594                                    |
|  |              |                   |               |               | <u>(140,922)</u>            | <u>(3,222,191)</u> | <u>(2,811,006)</u> | <u>393,542</u>                           |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>  |              |                   |               |               |                             |                    |                    |  |
| AbCellera Biologics, Inc. (Canada) . . . .                 | USFF -1.688% | Weekly            | MS            | 07/11/28      | (8,046)                     | (41,721)           | (36,448)           | 5,103                                    |
| Amgen, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,782)                     | (831,525)          | (790,978)          | 32,080                                   |
| Arcturus Therapeutics Holdings, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (42)                        | (1,505)            | (1,418)            | 83                                       |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                 |            |  |
| Ardelyx, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (682)                       | \$ (5,913)      | \$ (4,979) | \$ 981                                   |
| Arrowhead Pharmaceuticals, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,381)                     | (131,557)       | (125,297)  | 5,731                                    |
| Aurinia Pharmaceuticals, Inc. (Canada) . . . .                          | USFF -0.630% | Weekly            | MS            | 01/12/29      | (1,244)                     | (6,410)         | (6,232)    | 149                                      |
| Avantor, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,353)                     | (78,970)        | (85,736)   | (8,556)                                  |
| Axsome Therapeutics, Inc. .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (476)                       | (32,662)        | (37,985)   | (5,484)                                  |
| Bausch Health Cos., Inc. (Canada) . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (22,353)                    | (189,165)       | (237,165)  | (48,760)                                 |
| Biogen, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (247)                       | (56,145)        | (53,261)   | 4,732                                    |
| Bio-Techne Corp. . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,636)                     | (204,402)       | (185,548)  | 17,668                                   |
| Bridgebio Pharma, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,684)                     | (48,729)        | (52,069)   | (4,254)                                  |
| Bruker Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (581)                       | (42,442)        | (54,579)   | (14,708)                                 |
| Catalent, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,740)                     | (194,102)       | (98,223)   | 95,929                                   |
| Charles River Laboratories International, Inc. . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (779)                       | (194,136)       | (211,070)  | (19,021)                                 |
| Cytek Biosciences, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,877)                     | (76,594)        | (46,145)   | 30,140                                   |
| Disc Medicine, Inc. . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (68)                        | (4,079)         | (4,234)    | (173)                                    |
| Elanco Animal Health, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (944)                       | (11,029)        | (15,368)   | (6,180)                                  |
| Fortrea Holdings, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,159)                     | (45,072)        | (46,522)   | (1,972)                                  |
| Geron Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (8,869)                     | (21,503)        | (29,268)   | (9,423)                                  |
| Immatics NV (Netherlands) . . . .                                       | USFF -1.130% | Weekly            | MS            | 01/12/29      | (123)                       | (1,485)         | (1,293)    | 190                                      |
| Intellia Therapeutics, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (186)                       | (5,346)         | (5,117)    | 229                                      |
| Jazz Pharmaceuticals PLC (Ireland) . . . .                              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,612)                     | (317,679)       | (314,537)  | 1,445                                    |
| MacroGenics, Inc. . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (299)                       | (4,387)         | (4,401)    | (35)                                     |
| Maravai LifeSciences Holdings, Inc., Class A . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (19,537)                    | (129,506)       | (169,386)  | (40,401)                                 |
| Mesa Laboratories, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 08/29/25      | (176)                       | (43,771)        | (19,312)   | 24,063                                   |
| Olema Pharmaceuticals, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3)                         | (34)            | (34)       | (3)                                      |
| Organon & Co. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (10,731)                    | (187,126)       | (201,743)  | (21,097)                                 |
| Pacific Biosciences of California, Inc. . . . .                         | USFF -0.267% | Weekly            | MS            | 07/11/28      | (6,598)                     | (46,063)        | (24,743)   | 21,134                                   |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                    |                    |  |
| Pacira BioSciences, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,373)                     | \$ (40,730)        | \$ (40,119)        | \$ 441                                   |
| Perrigo Co. PLC (Ireland) . . . . .                                     | USFF -0.250% | Weekly            | MS            | 08/29/25      | (907)                       | (47,436)           | (29,196)           | 16,602                                   |
| Pfizer, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (20,627)                    | (566,255)          | (572,399)          | (8,499)                                  |
| Phathom Pharmaceuticals, Inc. . . . .                                   | USFF -5.230% | Weekly            | MS            | 01/12/29      | (171)                       | (1,847)            | (1,816)            | 21                                       |
| Pliant Therapeutics, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,434)                     | (67,616)           | (51,167)           | 16,175                                   |
| Prothena Corp. PLC (Ireland) . . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (45)                        | (1,191)            | (1,115)            | 69                                       |
| Relay Therapeutics, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (273)                       | (2,134)            | (2,266)            | (143)                                    |
| Repligen Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,151)                     | (218,051)          | (211,692)          | 4,612                                    |
| Revance Therapeutics, Inc. . . . .                                      | USFF -0.267% | Weekly            | MS            | 07/11/28      | (6,060)                     | (73,021)           | (29,815)           | 43,090                                   |
| Revvity, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,573)                     | (171,350)          | (165,165)          | 5,354                                    |
| SIGA Technologies, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (114)                       | (957)              | (976)              | (50)                                     |
| Sotera Health Co. . . . .   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (7,896)                     | (147,845)          | (94,831)           | 53,410                                   |
| Summit Therapeutics, Inc. . . . .                                       | USFF -2.234% | Weekly            | MS            | 01/12/29      | (2)                         | (8)                | (8)                | (43)                                     |
| Tango Therapeutics, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (8)                         | (68)               | (64)               | 11                                       |
| Tilray Brands, Inc. . . . .   | USFF -7.350% | Weekly            | MS            | 07/11/28      | (40,701)                    | (74,100)           | (100,531)          | (26,731)                                 |
| Vaxcyte, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (219)                       | (14,808)           | (14,960)           | (214)                                    |
| Veracyte, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (613)                       | (13,655)           | (13,584)           | 14                                       |
| Vericel Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (497)                       | (22,332)           | (25,854)           | (4,001)                                  |
| West Pharmaceutical Services, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (747)                       | (294,173)          | (295,595)          | (2,603)                                  |
| Xenon Pharmaceuticals, Inc. (Canada) . . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (41)                        | (1,754)            | (1,765)            | (20)                                     |
| Zymeworks, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (80)                        | (905)              | (842)              | 58                                       |
|   |              |                   |               |               | <u>(195,740)</u>            | <u>(4,713,294)</u> | <u>(4,516,851)</u> | <u>157,143</u>                           |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                             |                    |                    |  |
| Allegro Microsystems, Inc.. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,777)                     | (85,576)           | (74,868)           | 10,829                                   |
| Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,372)                     | (34,575)           | (30,239)           | 4,195                                    |
| Ambarella, Inc. (Cayman Islands). . . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,413)                     | (120,197)          | (71,738)           | 48,524                                   |
| Analog Devices, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (962)                       | (191,064)          | (190,274)          | (2,608)                                  |
| Broadcom, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (488)                       | (626,840)          | (646,800)          | (29,260)                                 |
| Cirrus Logic, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (380)                       | (31,102)           | (35,173)           | (4,942)                                  |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                    |                    |  |
| Diodes, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (533)                       | \$ (36,951)        | \$ (37,577)        | \$ (776)                                 |
| Enphase Energy, Inc..   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,020)                     | (266,264)          | (244,380)          | 22,480                                   |
| First Solar, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (861)                       | (127,582)          | (145,337)          | (19,826)                                 |
| FormFactor, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,329)                     | (84,309)           | (106,272)          | (22,851)                                 |
| Ichor Holdings Ltd.<br>(Cayman Islands) . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,609)                     | (53,411)           | (62,140)           | (9,388)                                  |
| Impinj, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (366)                       | (35,364)           | (46,998)           | (12,116)                                 |
| indie Semiconductor,<br>Inc., Class A . . . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,630)                     | (48,425)           | (54,020)           | (5,792)                                  |
| Kulicke & Soffa<br>Industries, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (645)                       | (31,661)           | (32,450)           | (965)                                    |
| Lattice<br>Semiconductor<br>Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,795)                     | (210,731)          | (218,653)          | (10,794)                                 |
| MACOM Technology<br>Solutions Holdings,<br>Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,894)                     | (425,379)          | (468,062)          | (44,389)                                 |
| Marvell Technology,<br>Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (711)                       | (47,464)           | (50,396)           | (3,217)                                  |
| MaxLinear, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (10,771)                    | (226,318)          | (201,095)          | 24,315                                   |
| MKS Instruments,<br>Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (583)                       | (59,309)           | (77,539)           | (20,904)                                 |
| Onto Innovation, Inc..  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (307)                       | (44,967)           | (55,592)           | (13,993)                                 |
| Power Integrations,<br>Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,475)                     | (284,525)          | (248,636)          | 33,117                                   |
| Semtech Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,608)                     | (59,236)           | (71,694)           | (13,448)                                 |
| Silicon Laboratories,<br>Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (904)                       | (106,141)          | (129,923)          | (24,831)                                 |
| SiTime Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,261)                     | (126,153)          | (117,563)          | 8,083                                    |
| Synaptics, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (511)                       | (48,216)           | (49,853)           | (2,048)                                  |
| Teradyne, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,008)                     | (108,999)          | (113,733)          | (5,250)                                  |
| Texas Instruments,<br>Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,610)                     | (617,726)          | (628,898)          | (20,193)                                 |
| Ultra Clean Holdings,<br>Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,097)                     | (37,201)           | (50,396)           | (14,012)                                 |
| Universal Display<br>Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (990)                       | (171,934)          | (166,766)          | 3,921                                    |
| Veeco Instruments,<br>Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (539)                       | (19,012)           | (18,957)           | (39)                                     |
| Wolfspeed, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,131)                     | (115,869)          | (92,365)           | 23,037                                   |
|   |              |                   |               |               | <u>(62,580)</u>             | <u>(4,482,501)</u> | <u>(4,538,387)</u> | <u>(103,141)</u>                         |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                             |                    |                    |  |
| A10 Networks, Inc. . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,272)                     | (17,487)           | (17,414)           | 1  |
| ACI Worldwide, Inc. . .   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,047)                     | (57,660)           | (67,981)           | (10,839)                                 |
| Agilysys, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (251)                       | (19,373)           | (21,149)           | (1,878)                                  |
| Akamai Technologies,<br>Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (576)                       | (69,180)           | (62,646)           | 6,922                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                |              |                   |               |               |                             |                 |            |  |
| Amplitude, Inc.,<br>Class A. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (648)                       | \$ (7,287)      | \$ (7,050) | \$ 205                                   |
| Appian Corp.,<br>Class A. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,596)                     | (103,800)       | (103,710)  | (835)                                    |
| AppLovin Corp.,<br>Class A. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,808)                     | (174,747)       | (194,370)  | (24,314)                                 |
| Asana, Inc., Class A .                                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,866)                     | (140,836)       | (121,844)  | 18,425                                   |
| Aspen Technology,<br>Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (713)                       | (138,926)       | (152,069)  | (13,782)                                 |
| Atlassian Corp.,<br>Class A. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,105)                     | (222,419)       | (215,597)  | 5,930                                    |
| Bentley Systems,<br>Inc., Class B . . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,348)                     | (122,951)       | (122,613)  | (279)                                    |
| BigCommerce<br>Holdings, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (6,142)                     | (106,431)       | (42,318)   | 63,718                                   |
| BILL Holdings, Inc. . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,926)                     | (278,517)       | (269,795)  | 6,781                                    |
| BlackBerry Ltd.<br>(Canada) . . . . .                       | USFF -0.770% | Weekly            | MS            | 01/12/29      | (5,096)                     | (13,552)        | (14,065)   | (570)                                    |
| Braze, Inc., Class A . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (173)                       | (7,997)         | (7,664)    | 298                                      |
| Cerence, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,823)                     | (40,496)        | (28,712)   | 11,619                                   |
| Cipher Mining, Inc. . .                                     | USFF -3.680% | Weekly            | MS            | 01/12/29      | (16,748)                    | (56,252)        | (86,252)   | (35,409)                                 |
| Clearwater Analytics<br>Holdings, Inc.,<br>Class A. . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,128)                     | (70,228)        | (73,024)   | (3,080)                                  |
| Confluent, Inc.,<br>Class A. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,908)                     | (46,748)        | (58,232)   | (15,314)                                 |
| DigitalOcean<br>Holdings, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (860)                       | (32,337)        | (32,835)   | (645)                                    |
| DocuSign, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (322)                       | (19,100)        | (19,175)   | (154)                                    |
| Dolby Laboratories,<br>Inc., Class A . . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (922)                       | (77,220)        | (77,236)   | (335)                                    |
| DoubleVerify<br>Holdings, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,663)                     | (183,123)       | (163,951)  | 17,601                                   |
| Dropbox, Inc.,<br>Class A. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,869)                     | (93,807)        | (69,717)   | 27,184                                   |
| Elastic NV<br>(Netherlands) . . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,918)                     | (297,391)       | (292,500)  | 3,698                                    |
| Envestnet, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,618)                     | (126,398)       | (93,698)   | 32,942                                   |
| Fair Isaac Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (155)                       | (202,688)       | (193,690)  | 8,731                                    |
| Fastly, Inc., Class A . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,770)                    | (144,583)       | (139,687)  | 4,314                                    |
| Five9, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,325)                     | (446,880)       | (454,956)  | (9,868)                                  |
| Freshworks, Inc.,<br>Class A. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,306)                     | (23,542)        | (23,782)   | (337)                                    |
| Gartner, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (393)                       | (185,842)       | (187,331)  | (2,770)                                  |
| Grid Dynamics<br>Holdings, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (104)                       | (1,284)         | (1,278)    | (2)                                      |
| HashiCorp., Inc.,<br>Class A. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,810)                     | (106,354)       | (102,680)  | 3,192                                    |
| Intapp, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,589)                     | (55,976)        | (54,503)   | 1,246                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                    |                    |  |
| Jamf Holding Corp. . .                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,262)                     | \$ (79,118)        | \$ (41,508)        | \$ 37,389                                |
| Lightspeed Commerce, Inc. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 07/06/26      | (10,190)                    | (315,616)          | (143,271)          | 171,078                                  |
| Matterport, Inc. . . . .                     | USFF -0.256% | Weekly            | MS            | 01/12/29      | (86)                        | (193)              | (194)              | (5)                                      |
| Model N, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (839)                       | (21,641)           | (23,886)           | (2,335)                                  |
| nCino, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,773)                     | (52,919)           | (66,275)           | (14,556)                                 |
| Olo, Inc., Class A . . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (10,062)                    | (76,839)           | (55,240)           | 21,288                                   |
| Open Text Corp. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,283)                     | (54,211)           | (49,819)           | 3,263                                    |
| Perficient, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (394)                       | (26,379)           | (22,178)           | 4,269                                    |
| PowerSchool Holdings, Inc., Class A. . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,588)                     | (59,609)           | (55,099)           | 4,314                                    |
| RingCentral, Inc., Class A. . . . .          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,115)                     | (93,604)           | (108,215)          | (15,255)                                 |
| SentinelOne, Inc., Class A. . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,880)                     | (156,544)          | (160,373)          | (4,458)                                  |
| Smartsheet, Inc., Class A. . . . .           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (995)                       | (39,780)           | (38,308)           | 1,311                                    |
| Snowflake, Inc., Class A. . . . .            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,803)                     | (487,228)          | (452,965)          | 31,828                                   |
| Sprinklr, Inc., Class A. . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,860)                     | (91,924)           | (84,172)           | 7,418                                    |
| Sprout Social, Inc., Class A. . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (466)                       | (26,740)           | (27,825)           | (1,195)                                  |
| Squarespace, Inc., Class A. . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,762)                     | (60,261)           | (64,207)           | (4,190)                                  |
| Unity Software, Inc. . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,153)                     | (66,975)           | (57,485)           | 9,922                                    |
| Workiva, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,783)                     | (157,425)          | (151,198)          | 5,594                                    |
| Zscaler, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,279)                     | (460,403)          | (439,004)          | 19,553                                   |
|  |              |                   |               |               | <u>(160,371)</u>            | <u>(6,018,821)</u> | <u>(5,614,746)</u> | <u>367,629</u>                           |
| <b>Technology Hardware &amp; Equipment</b>   |              |                   |               |               |                             |                    |                    |  |
| ADTRAN Holdings, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,717)                     | (110,627)          | (31,100)           | 83,544                                   |
| Advanced Energy Industries, Inc. . . . .     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,553)                     | (174,871)          | (158,375)          | 15,538                                   |
| Arista Networks, Inc. .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (58)                        | (17,539)           | (16,819)           | 1,406                                    |
| Avnet, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,243)                     | (104,775)          | (111,208)          | (9,393)                                  |
| Belden, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,274)                     | (112,584)          | (117,985)          | (6,071)                                  |
| Benchmark Electronics, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,000)                     | (26,616)           | (30,010)           | (4,957)                                  |
| Calix, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,770)                     | (170,272)          | (125,013)          | 44,763                                   |
| Celestica, Inc. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,865)                     | (132,347)          | (173,693)          | (45,476)                                 |
| Cognex Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (9,197)                     | (370,941)          | (390,137)          | (20,941)                                 |
| Coherent Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,853)                     | (92,376)           | (112,329)          | (25,141)                                 |
| Harmonic, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (14,374)                    | (165,999)          | (193,187)          | (28,548)                                 |
| Infinera Corp. . . . .                       | USFF -0.580% | Weekly            | MS            | 01/12/29      | (2,627)                     | (13,054)           | (15,841)           | (2,841)                                  |
| IonQ, Inc. . . . .                           | USFF -6.830% | Weekly            | MS            | 01/12/29      | (7,247)                     | (70,596)           | (72,398)           | (2,087)                                  |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>   |              |                   |               |               |                             |                    |                    |  |
| Juniper Networks, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,174)                     | \$ (117,718)       | \$ (117,628)       | \$ (1,303)                               |
| Lumentum Holdings, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,020)                     | (121,121)          | (95,647)           | 24,986                                   |
| Novanta, Inc. (Canada) . . . . .                               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (513)                       | (85,075)           | (89,657)           | (5,064)                                  |
| OSI Systems, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (24)                        | (3,379)            | (3,428)            | (65)                                     |
| Sanmina Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,674)                     | (87,914)           | (104,089)          | (17,649)                                 |
| Teledyne Technologies, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (225)                       | (98,913)           | (96,597)           | 1,961                                    |
| TTM Technologies, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (19)                        | (299)              | (297)              | (12)                                     |
| Ubiquiti, Inc. . . . .   | USFF -0.580% | Weekly            | MS            | 01/07/27      | (575)                       | (156,147)          | (66,614)           | 87,514                                   |
| Viasat, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/05/26      | (5,894)                     | (172,231)          | (106,622)          | 64,916                                   |
| Viavi Solutions, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10,141)                    | (103,710)          | (92,182)           | 11,063                                   |
| Vishay Intertechnology, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,211)                     | (95,075)           | (95,505)           | (1,170)                                  |
| Zebra Technologies Corp., Class A . . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,999)                     | (504,126)          | (602,579)          | (104,717)                                |
|  |              |                   |               |               | <u>(85,247)</u>             | <u>(3,108,305)</u> | <u>(3,018,940)</u> | <u>60,256</u>                            |
| <b>Telecommunication Services</b>                              |              |                   |               |               |                             |                    |                    |  |
| <b>Cogent Communications Holdings, Inc. . . . .</b>            |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,437)                     | (300,162)          | (289,869)          | (1,911)                                  |
| <b>Frontier Communications Parent, Inc. . . . .</b>            |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,726)                     | (134,565)          | (115,787)          | 18,593                                   |
| Globalstar, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (24,544)                    | (40,245)           | (36,080)           | 4,001                                    |
| Gogo, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,827)                     | (30,599)           | (16,041)           | 14,907                                   |
| <b>Rogers Communications, Inc., Class B (Canada) . . . . .</b> |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,745)                     | (75,132)           | (71,545)           | 1,875                                    |
| <b>Shenandoah Telecommunications Co. . . . .</b>               |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 08/29/25      | (1,288)                     | (39,238)           | (22,373)           | 9,559                                    |
| United States Cellular Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (184)                       | (6,601)            | (6,716)            | (144)                                    |
|  |              |                   |               |               | <u>(38,751)</u>             | <u>(626,542)</u>   | <u>(558,411)</u>   | <u>46,880</u>                            |
| <b>Transportation</b>  |              |                   |               |               |                             |                    |                    |  |
| <b>Air Transport Services Group, Inc. . . . .</b>              |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 08/29/25      | (6,882)                     | (146,756)          | (94,696)           | 51,469                                   |
| Alaska Air Group, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (889)                       | (42,717)           | (38,218)           | 4,807                                    |
| Allegiant Travel Co. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,283)                     | (96,483)           | (96,494)           | (791)                                    |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                  |              |                   |               |               |                             |                 |             |  |
| Canadian Pacific Kansas City Ltd. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (534)                       | \$ (44,847)     | \$ (47,083) | \$ (3,119)                               |
| Covenant Logistics Group, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1)                         | (46)            | (46)        | (3)                                      |
| Expeditors International of Washington, Inc. . .     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (728)                       | (87,616)        | (88,503)    | (1,707)                                  |
| Frontier Group Holdings, Inc. . . . .                | USFF -0.580% | Weekly            | MS            | 07/11/28      | (3,987)                     | (19,182)        | (32,335)    | (14,430)                                 |
| Genco Shipping & Trading Ltd. (Marshall Islands) .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,474)                     | (29,765)        | (29,966)    | (616)                                    |
| Golden Ocean Group Ltd. (Bermuda) . . .              | USFF -0.980% | Weekly            | MS            | 07/11/28      | (3,715)                     | (31,085)        | (48,146)    | (20,207)                                 |
| Hawaiian Holdings, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,371)                     | (33,221)        | (31,605)    | 1,480                                    |
| JB Hunt Transport Services, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/07/27      | (208)                       | (41,952)        | (41,444)    | 125                                      |
| JetBlue Airways Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (11,667)                    | (57,927)        | (86,569)    | (30,845)                                 |
| Joby Aviation, Inc. . . . .                          | USFF -1.130% | Weekly            | MS            | 01/12/29      | (86)                        | (460)           | (461)       | (6)                                      |
| Knight-Swift Transportation Holdings, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (141)                       | (7,560)         | (7,758)     | (231)                                    |
| Matson, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (626)                       | (59,779)        | (70,362)    | (11,129)                                 |
| Norfolk Southern Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (306)                       | (77,357)        | (77,990)    | (1,107)                                  |
| RXO, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,498)                     | (52,510)        | (54,631)    | (2,334)                                  |
| Ryder System, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,490)                     | (168,984)       | (179,083)   | (10,848)                                 |
| Schneider National, Inc., Class B . . . . .          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,672)                     | (143,105)       | (128,414)   | 13,319                                   |
| Southwest Airlines Co. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,278)                     | (48,014)        | (37,305)    | 10,337                                   |
| Sun Country Airlines Holdings, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,772)                     | (53,530)        | (41,829)    | 11,455                                   |
| TFI International, Inc. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (461)                       | (62,622)        | (73,511)    | (11,847)                                 |
| United Airlines Holdings, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (746)                       | (28,963)        | (35,718)    | (7,321)                                  |
| United Parcel Service, Inc., Class B . . . . .       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,243)                     | (348,545)       | (333,377)   | 20,431                                   |
| Universal Logistics Holdings, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3)                         | (108)           | (111)       | (6)                                      |
| Werner Enterprises, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,030)                     | (96,595)        | (79,414)    | 15,977                                   |
|  |              |                   |               |               | (54,091)                    | (1,779,729)     | (1,755,069) | 12,853                                   |

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Utilities</b>                                     |              |                   |               |               |                             |                 |             |  |
| AES Corp. (The) . . . .                              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (13,444)                    | \$(219,442)     | \$(241,051) | \$(23,120)                               |
| Algonquin Power & Utilities Corp. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (28,187)                    | (190,751)       | (178,142)   | 4,915                                    |
| Alliant Energy Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,624)                     | (130,384)       | (132,250)   | (3,477)                                  |
| Altus Power, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,233)                     | (30,486)        | (25,014)    | 5,347                                    |
| Ameren Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,381)                     | (312,592)       | (324,019)   | (16,939)                                 |
| American States Water Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (408)                       | (29,268)        | (29,474)    | (326)                                    |
| Avista Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,011)                     | (44,548)        | (35,405)    | 6,948                                    |
| California Water Service Group . . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,871)                     | (99,735)        | (86,964)    | 10,973                                   |
| Chesapeake Utilities Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (551)                       | (56,884)        | (59,122)    | (2,680)                                  |
| Clearway Energy, Inc., Class C . . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,295)                     | (49,979)        | (52,900)    | (3,304)                                  |
| Dominion Energy, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,250)                     | (154,569)       | (159,868)   | (8,008)                                  |
| Edison International . . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (355)                       | (23,148)        | (25,109)    | (2,334)                                  |
| Entergy Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (693)                       | (69,955)        | (73,236)    | (3,887)                                  |
| Eversource, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,761)                     | (270,136)       | (254,142)   | 6,519                                    |
| Exelon Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,129)                     | (43,021)        | (42,417)    | (765)                                    |
| FirstEnergy Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,687)                     | (70,447)        | (65,152)    | 5,409                                    |
| IDACORP, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,253)                     | (212,605)       | (209,281)   | 457                                      |
| MGE Energy, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (448)                       | (34,716)        | (35,267)    | (692)                                    |
| Middlesex Water Co. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (552)                       | (38,869)        | (28,980)    | 9,374                                    |
| National Fuel Gas Co. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,888)                     | (144,991)       | (155,143)   | (12,824)                                 |
| NextEra Energy, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (932)                       | (54,921)        | (59,564)    | (5,345)                                  |
| NiSource, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,488)                     | (147,815)       | (151,798)   | (8,949)                                  |
| Northwest Natural Holding Co. . . . .                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,298)                     | (65,223)        | (48,312)    | 12,742                                   |
| Northwestern Energy Group, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/05/26      | (1,230)                     | (73,811)        | (62,644)    | 4,776                                    |
| Ormat Technologies, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,286)                     | (183,615)       | (151,310)   | 30,676                                   |
| Pinnacle West Capital Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,976)                     | (144,448)       | (147,666)   | (6,512)                                  |
| PNM Resources, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,066)                     | (156,453)       | (153,044)   | 1,791                                    |
| Portland General Electric Co. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,468)                     | (240,200)       | (229,656)   | 3,288                                    |
| PPL Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,348)                     | (143,160)       | (147,230)   | (6,214)                                  |
| Sempra . . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,273)                     | (169,567)       | (163,270)   | 1,504                                    |
| SJW Group . . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (233)                       | (13,168)        | (13,185)    | (73)                                     |

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Concluded) March 31, 2024 (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>         |              |                   |               |               |                             |                       |                       |  |
| Southern Co. (The) . .                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,349)                     | \$ (93,193)           | \$ (96,777)           | \$ (4,560)                               |
| Sunnova Energy International, Inc. . . | USFF -0.730% | Weekly            | MS            | 07/11/28      | (9,803)                     | (107,432)             | (60,092)              | 46,906                                   |
|  |              |                   |               |               | (119,771)                   | (3,819,532)           | (3,697,484)           | 41,616                                   |
| <b>Total Reference Entity — Short</b>  |              |                   |               |               |                             | (75,347,157)          | (73,312,481)          | 1,207,276                                |
| <b>Net Value of Reference Entity</b>   |              |                   |               |               |                             | <u>\$(57,838,938)</u> | <u>\$(53,453,848)</u> | <u>\$5,201,811</u>                       |

\* Includes \$816,721 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, 2024 (Unaudited)

|  | Number<br>of Shares | Value            |  | Number<br>of Shares | Value             |
|--|---------------------|------------------|--|---------------------|-------------------|
| <b>COMMON STOCKS — 50.3%</b>                         |                     |                  | <b>COMMON STOCKS — (Continued)</b>                             |                     |                   |
| <b>Automobiles &amp; Components — 0.4%</b>           |                     |                  | <b>Capital Goods — (Continued)</b>                             |                     |                   |
| BorgWarner, Inc. <sup>(a)</sup> . . . . .            | 21,615              | \$ 750,905       | United Rentals, Inc. <sup>(a)</sup> . . . . .                  | 3,160               | \$ 2,278,708      |
| General Motors Co. <sup>(a)</sup> . . . . .          | 39,696              | 1,800,214        | WW Grainger, Inc. <sup>(a)</sup> . . . . .                     | 1,006               | 1,023,404         |
|  |                     | <u>2,551,119</u> |  |                     | <u>40,102,691</u> |
| <b>Banks — 0.7%</b>                                  |                     |                  | <b>Commercial &amp; Professional Services — 1.6%</b>           |                     |                   |
| Bank of America Corp. <sup>(a)</sup> . . . . .       | 19,333              | 733,107          | Automatic Data Processing, Inc. <sup>(a)</sup> . .             | 2,812               | 702,269           |
| Citigroup, Inc. . . . .                              | 4,932               | 311,900          | Broadridge Financial Solutions, Inc. .                         | 690                 | 141,353           |
| Citizens Financial Group, Inc. . . . .               | 1,366               | 49,572           | Copart, Inc. <sup>(a)*</sup> . . . . .                         | 5,074               | 293,886           |
| Comerica, Inc. . . . .                               | 522                 | 28,705           | Jacobs Solutions, Inc. <sup>(a)</sup> . . . . .                | 13,028              | 2,002,795         |
| JPMorgan Chase & Co. <sup>(a)</sup> . . . . .        | 12,340              | 2,471,702        | Leidos Holdings, Inc. <sup>(a)</sup> . . . . .                 | 20,333              | 2,665,453         |
| PNC Financial Services Group, Inc.                   |                     |                  | Republic Services, Inc. <sup>(a)</sup> . . . . .               | 7,323               | 1,401,915         |
| (The) <sup>(a)</sup> . . . . .                       | 927                 | 149,803          | Robert Half, Inc. <sup>(a)</sup> . . . . .                     | 25,225              | 1,999,838         |
| Truist Financial Corp. . . . .                       | 5,229               | 203,827          | Veralto Corp. <sup>(a)</sup> . . . . .                         | 24,774              | 2,196,463         |
| US Bancorp. . . . .                                  | 6,007               | 268,513          |  |                     | <u>11,403,972</u> |
| Wells Fargo & Co. . . . .                            | 11,620              | 673,495          |  |                     |                   |
|  |                     | <u>4,890,624</u> | <b>Consumer Discretionary Distribution &amp; Retail — 1.5%</b> |                     |                   |
| <b>Capital Goods — 5.7%</b>                          |                     |                  | Amazon.com, Inc. <sup>(a)*</sup> . . . . .                     | 10,090              | 1,820,034         |
| A. O. Smith Corp. <sup>(a)</sup> . . . . .           | 5,025               | 449,537          | AutoZone, Inc. <sup>(a)*</sup> . . . . .                       | 119                 | 375,046           |
| AMETEK, Inc. . . . .                                 | 606                 | 110,837          | Bath & Body Works, Inc. . . . .                                | 10,916              | 546,018           |
| Builders FirstSource, Inc.* . . . . .                | 2,095               | 436,912          | Best Buy Co., Inc. . . . .                                     | 5,843               | 479,301           |
| Caterpillar, Inc. <sup>(a)</sup> . . . . .           | 2,475               | 906,914          | CarMax, Inc. <sup>(a)*</sup> . . . . .                         | 837                 | 72,911            |
| Cummins, Inc. . . . .                                | 2,348               | 691,838          | eBay, Inc. <sup>(a)</sup> . . . . .                            | 13,428              | 708,730           |
| Deere & Co. . . . .                                  | 128                 | 52,575           | Genuine Parts Co. <sup>(a)</sup> . . . . .                     | 6,409               | 992,947           |
| Eaton Corp. PLC (Ireland) . . . . .                  | 4,343               | 1,357,969        | Home Depot, Inc. (The) <sup>(a)</sup> . . . . .                | 3,153               | 1,209,491         |
| Emerson Electric Co. <sup>(a)</sup> . . . . .        | 5,850               | 663,507          | LKQ Corp. <sup>(a)</sup> . . . . .                             | 3,557               | 189,979           |
| Fortive Corp. <sup>(a)</sup> . . . . .               | 2,618               | 225,200          | Lowe's Cos., Inc. <sup>(a)</sup> . . . . .                     | 4,309               | 1,097,632         |
| General Dynamics Corp. <sup>(a)</sup> . . . . .      | 7,534               | 2,128,280        | Pool Corp. <sup>(a)</sup> . . . . .                            | 196                 | 79,086            |
| General Electric Co. <sup>(a)</sup> . . . . .        | 7,319               | 1,284,704        | TJX Cos., Inc. (The) <sup>(a)</sup> . . . . .                  | 16,062              | 1,629,008         |
| Honeywell International, Inc. <sup>(a)</sup> . . . . | 9,428               | 1,935,097        | Ulta Beauty, Inc. <sup>(a)*</sup> . . . . .                    | 2,402               | 1,255,958         |
| Howmet Aerospace, Inc. <sup>(a)</sup> . . . . .      | 16,961              | 1,160,641        |  |                     | <u>10,456,141</u> |
| Huntington Ingalls Industries, Inc. <sup>(a)</sup> . | 3,696               | 1,077,273        | <b>Consumer Durables &amp; Apparel — 1.5%</b>                  |                     |                   |
| Illinois Tool Works, Inc. <sup>(a)</sup> . . . . .   | 5,334               | 1,431,272        | Deckers Outdoor Corp. <sup>(a)*</sup> . . . . .                | 2,185               | 2,056,653         |
| Ingersoll Rand, Inc. <sup>(a)</sup> . . . . .        | 21,851              | 2,074,753        | DR Horton, Inc. <sup>(a)</sup> . . . . .                       | 2,298               | 378,136           |
| Johnson Controls International PLC                   |                     |                  | Garmin Ltd. (Switzerland) . . . . .                            | 7,539               | 1,122,331         |
| (Ireland) . . . . .                                  | 13,172              | 860,395          | Lennar Corp., Class A . . . . .                                | 678                 | 116,602           |
| Lockheed Martin Corp. <sup>(a)</sup> . . . . .       | 5,258               | 2,391,707        | Mohawk Industries, Inc.* . . . . .                             | 2,845               | 372,382           |
| Masco Corp. <sup>(a)</sup> . . . . .                 | 24,386              | 1,923,568        | PulteGroup, Inc. <sup>(a)</sup> . . . . .                      | 15,765              | 1,901,574         |
| Northrop Grumman Corp. . . . .                       | 574                 | 274,751          | Ralph Lauren Corp. <sup>(a)</sup> . . . . .                    | 10,085              | 1,893,560         |
| Otis Worldwide Corp. <sup>(a)</sup> . . . . .        | 14,978              | 1,486,866        | Tapestry, Inc. <sup>(a)</sup> . . . . .                        | 54,119              | 2,569,570         |
| PACCAR, Inc. <sup>(a)</sup> . . . . .                | 6,726               | 833,284          |  |                     | <u>10,410,808</u> |
| Parker-Hannifin Corp. <sup>(a)</sup> . . . . .       | 5,842               | 3,246,925        | <b>Consumer Services — 2.0%</b>                                |                     |                   |
| Pentair PLC (Ireland) . . . . .                      | 2,763               | 236,071          | Booking Holdings, Inc. <sup>(a)</sup> . . . . .                | 598                 | 2,169,472         |
| Quanta Services, Inc. . . . .                        | 1,569               | 407,626          | Caesars Entertainment, Inc. <sup>(a)*</sup> . . . .            | 24,999              | 1,093,456         |
| Snap-on, Inc. <sup>(a)</sup> . . . . .               | 6,433               | 1,905,583        | Expedia Group, Inc. <sup>(a)*</sup> . . . . .                  | 16,043              | 2,209,923         |
| Stanley Black & Decker, Inc. <sup>(a)</sup> . . . .  | 21,213              | 2,077,389        | Marriott International, Inc.,                                  |                     |                   |
| Textron, Inc. <sup>(a)</sup> . . . . .               | 30,242              | 2,901,115        | Class A <sup>(a)</sup> . . . . .                               | 6,490               | 1,637,492         |
| Trane Technologies PLC (Ireland) . . .               | 3,559               | 1,068,412        | McDonald's Corp. <sup>(a)</sup> . . . . .                      | 9,556               | 2,694,314         |
| TransDigm Group, Inc. <sup>(a)</sup> . . . . .       | 974                 | 1,199,578        | MGM Resorts International <sup>(a)*</sup> . . . .              | 18,479              | 872,394           |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|   | Number<br>of Shares | Value             |
|---|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                   |
| <b>Consumer Services — (Continued)</b>                            |                     |                   |
| Starbucks Corp. <sup>(a)</sup> . . . . .                          | 10,422              | \$ 952,467        |
| Yum! Brands, Inc. <sup>(a)</sup> . . . . .                        | 15,660              | 2,171,259         |
|   |                     | <u>13,800,777</u> |
| <b>Consumer Staples Distribution &amp; Retail — 0.7%</b>          |                     |                   |
| Costco Wholesale Corp. <sup>(a)</sup> . . . . .                   | 1,911               | 1,400,056         |
| Kroger Co. (The) . . . . .  | 11,961              | 683,332           |
| Sysco Corp. <sup>(a)</sup> . . . . .                              | 3,559               | 288,919           |
| Target Corp. <sup>(a)</sup> . . . . .                             | 9,667               | 1,713,089         |
| Walmart, Inc. <sup>(a)</sup> . . . . .                            | 16,545              | 995,513           |
|   |                     | <u>5,080,909</u>  |
| <b>Energy — 2.5%</b>  |                     |                   |
| APA Corp. <sup>(a)</sup> . . . . .                                | 10,330              | 355,145           |
| Baker Hughes Co. <sup>(a)</sup> . . . . .                         | 57,476              | 1,925,446         |
| ConocoPhillips <sup>(a)</sup> . . . . .                           | 5,942               | 756,298           |
| Devon Energy Corp. <sup>(a)</sup> . . . . .                       | 19,853              | 996,224           |
| EOG Resources, Inc. <sup>(a)</sup> . . . . .                      | 7,298               | 932,976           |
| Exxon Mobil Corp. <sup>(a)</sup> . . . . .                        | 27,102              | 3,150,337         |
| Halliburton Co. <sup>(a)</sup> . . . . .                          | 15,914              | 627,330           |
| Kinder Morgan, Inc. <sup>(a)</sup> . . . . .                      | 51,997              | 953,625           |
| Marathon Oil Corp. <sup>(a)</sup> . . . . .                       | 84,365              | 2,390,904         |
| Marathon Petroleum Corp. <sup>(a)</sup> . . . . .                 | 7,214               | 1,453,621         |
| Occidental Petroleum Corp. <sup>(a)</sup> . . . . .               | 17,401              | 1,130,891         |
| Pioneer Natural Resources Co. <sup>(a)</sup> . . . . .            | 6,864               | 1,801,800         |
| Valero Energy Corp. <sup>(a)</sup> . . . . .                      | 5,309               | 906,193           |
|   |                     | <u>17,380,790</u> |
| <b>Equity Real Estate Investment Trusts (REITs) — 1.4%</b>        |                     |                   |
| Alexandria Real Estate Equities,<br>Inc. <sup>(a)</sup> . . . . . | 1,465               | 188,853           |
| American Tower Corp. . . . .                                      | 492                 | 97,214            |
| AvalonBay Communities, Inc. . . . .                               | 1,110               | 205,972           |
| Camden Property Trust <sup>(a)</sup> . . . . .                    | 762                 | 74,981            |
| Digital Realty Trust, Inc. <sup>(a)</sup> . . . . .               | 12,764              | 1,838,527         |
| Extra Space Storage, Inc. <sup>(a)</sup> . . . . .                | 7,778               | 1,143,366         |
| Healthpeak Properties, Inc. <sup>(a)</sup> . . . . .              | 7,375               | 138,281           |
| Prologis, Inc. . . . .  | 2,724               | 354,719           |
| Realty Income Corp. <sup>(a)</sup> . . . . .                      | 33,644              | 1,820,140         |
| Simon Property Group, Inc. <sup>(a)</sup> . . . . .               | 11,497              | 1,799,166         |
| VICI Properties, Inc. <sup>(a)</sup> . . . . .                    | 40,469              | 1,205,571         |
| Welltower, Inc. <sup>(a)</sup> . . . . .                          | 12,433              | 1,161,740         |
|   |                     | <u>10,028,530</u> |
| <b>Financial Services — 2.6%</b>                                  |                     |                   |
| American Express Co. . . . .                                      | 723                 | 164,620           |
| Ameriprise Financial, Inc. . . . .                                | 60                  | 26,306            |
| Berkshire Hathaway, Inc., Class B <sup>*</sup> . . . . .          | 1,089               | 457,946           |
| BlackRock, Inc. . . . .   | 378                 | 315,139           |
| Capital One Financial Corp. <sup>(a)</sup> . . . . .              | 4,055               | 603,749           |

|   | Number<br>of Shares | Value             |
|---|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                   |
| <b>Financial Services — (Continued)</b>                           |                     |                   |
| Cboe Global Markets, Inc. . . . .                                 | 1,944               | \$ 357,171        |
| Charles Schwab Corp. (The) <sup>(a)</sup> . . . . .               | 6,151               | 444,963           |
| CME Group, Inc. <sup>(a)</sup> . . . . .                          | 4,390               | 945,123           |
| Corpay, Inc. <sup>(a)</sup> . . . . .                             | 6,838               | 2,109,797         |
| Fiserv, Inc. <sup>(a)</sup> . . . . .                             | 7,948               | 1,270,249         |
| Franklin Resources, Inc. <sup>(a)</sup> . . . . .                 | 29,740              | 835,991           |
| Goldman Sachs Group, Inc. (The) <sup>(a)</sup> . . . . .          | 1,754               | 732,628           |
| Intercontinental Exchange, Inc. <sup>(a)</sup> . . . . .          | 11,261              | 1,547,599         |
| Invesco Ltd. (Bermuda) . . . . .                                  | 1,014               | 16,822            |
| Mastercard, Inc., Class A <sup>(a)</sup> . . . . .                | 4,131               | 1,989,366         |
| Nasdaq, Inc. <sup>(a)</sup> . . . . .                             | 2,438               | 153,838           |
| Northern Trust Corp. . . . .                                      | 278                 | 24,720            |
| PayPal Holdings, Inc. <sup>(a)</sup> . . . . .                    | 26,205              | 1,755,473         |
| Raymond James Financial, Inc. . . . .                             | 919                 | 118,018           |
| S&P Global, Inc. <sup>(a)</sup> . . . . .                         | 1,798               | 764,959           |
| T Rowe Price Group, Inc. <sup>(a)</sup> . . . . .                 | 7,555               | 921,106           |
| Visa, Inc., Class A <sup>(a)</sup> . . . . .                      | 10,668              | 2,977,226         |
|   |                     | <u>18,532,809</u> |
| <b>Food, Beverage &amp; Tobacco — 3.2%</b>                        |                     |                   |
| Altria Group, Inc. <sup>(a)</sup> . . . . .                       | 18,095              | 789,304           |
| Archer-Daniels-Midland Co. <sup>(a)</sup> . . . . .               | 6,519               | 409,458           |
| Campbell Soup Co. <sup>(a)</sup> . . . . .                        | 25,497              | 1,133,342         |
| Coca-Cola Co. (The) <sup>(a)</sup> . . . . .                      | 56,618              | 3,463,889         |
| Conagra Brands, Inc. <sup>(a)</sup> . . . . .                     | 35,438              | 1,050,382         |
| Constellation Brands, Inc.,<br>Class A <sup>(a)</sup> . . . . .   | 5,620               | 1,527,291         |
| General Mills, Inc. <sup>(a)</sup> . . . . .                      | 21,582              | 1,510,093         |
| Hershey Co. (The) <sup>(a)</sup> . . . . .                        | 5,630               | 1,095,035         |
| Hormel Foods Corp. <sup>(a)</sup> . . . . .                       | 43,236              | 1,508,504         |
| Kellanova <sup>(a)</sup> . . . . .                                | 36,852              | 2,111,251         |
| Keurig Dr Pepper, Inc. <sup>(a)</sup> . . . . .                   | 55,789              | 1,711,049         |
| Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .                    | 50,428              | 1,860,793         |
| Molson Coors Beverage Co.,<br>Class B <sup>(a)</sup> . . . . .    | 9,313               | 626,299           |
| Mondelez International, Inc.,<br>Class A <sup>(a)</sup> . . . . . | 35,539              | 2,487,730         |
| Philip Morris International, Inc. <sup>(a)</sup> . . . . .        | 11,770              | 1,078,368         |
|   |                     | <u>22,362,788</u> |
| <b>Health Care Equipment &amp; Services — 3.3%</b>                |                     |                   |
| Abbott Laboratories . . . . .                                     | 3,361               | 382,011           |
| Baxter International, Inc. <sup>(a)</sup> . . . . .               | 29,067              | 1,242,324         |
| Becton Dickinson & Co. . . . .                                    | 1,975               | 488,714           |
| Cardinal Health, Inc. . . . .                                     | 6,027               | 674,421           |
| Cencora, Inc. . . . .   | 3,110               | 755,699           |
| Centene Corp. <sup>(a)</sup> . . . . .                            | 6,364               | 499,447           |
| Cigna Group (The) <sup>(a)</sup> . . . . .                        | 4,454               | 1,617,648         |
| CVS Health Corp. <sup>(a)</sup> . . . . .                         | 15,178              | 1,210,597         |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|   | Number<br>of Shares | Value             |
|---|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>  |                     |                   |
| <b>Health Care Equipment &amp; Services — (Continued)</b>                 |                     |                   |
| DaVita, Inc. <sup>(a)*</sup> . . . . .                                    | 10,288              | \$ 1,420,258      |
| DENTSPLY SIRONA, Inc. <sup>(a)</sup> . . . . .                            | 13,047              | 433,030           |
| GE HealthCare Technologies, Inc. <sup>(a)</sup> . . . . .                 | 25,513              | 2,319,387         |
| HCA Healthcare, Inc. <sup>(a)</sup> . . . . .                             | 4,412               | 1,471,534         |
| Hologic, Inc. <sup>(a)*</sup> . . . . .                                   | 8,259               | 643,872           |
| McKesson Corp. <sup>(a)</sup> . . . . .                                   | 2,925               | 1,570,286         |
| Medtronic PLC (Ireland) . . . . .   | 24,112              | 2,101,361         |
| Molina Healthcare, Inc. <sup>(a)*</sup> . . . . .                         | 4,372               | 1,796,149         |
| Teleflex, Inc. <sup>(a)</sup> . . . . .                                   | 9,113               | 2,061,087         |
| UnitedHealth Group, Inc. <sup>(a)</sup> . . . . .                         | 3,043               | 1,505,372         |
| Zimmer Biomet Holdings, Inc. <sup>(a)</sup> . . . . .                     | 7,422               | 979,556           |
|   |                     | <u>23,172,753</u> |
| <b>Household &amp; Personal Products — 1.0%</b>                           |                     |                   |
| Colgate-Palmolive Co. <sup>(a)</sup> . . . . .                            | 7,280               | 655,564           |
| Kenvue, Inc. <sup>(a)</sup> . . . . .                                     | 111,768             | 2,398,541         |
| Kimberly-Clark Corp. <sup>(a)</sup> . . . . .                             | 11,384              | 1,472,520         |
| Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .                       | 16,026              | 2,600,219         |
|   |                     | <u>7,126,844</u>  |
| <b>Insurance — 1.6%</b>   |                     |                   |
| Aflac, Inc. <sup>(a)</sup> . . . . .                                      | 1,912               | 164,164           |
| Assurant, Inc. <sup>(a)</sup> . . . . .                                   | 1,229               | 231,347           |
| Brown & Brown, Inc. <sup>(a)</sup> . . . . .                              | 5,574               | 487,948           |
| Chubb Ltd. (Switzerland) . . . . .  | 3,734               | 967,591           |
| Cincinnati Financial Corp. <sup>(a)</sup> . . . . .                       | 4,691               | 582,481           |
| Hartford Financial Services Group,<br>Inc. (The) <sup>(a)</sup> . . . . . | 8,381               | 863,662           |
| Loews Corp. <sup>(a)</sup> . . . . .                                      | 21,910              | 1,715,334         |
| Marsh & McLennan Cos., Inc. <sup>(a)</sup> . . . . .                      | 8,163               | 1,681,415         |
| MetLife, Inc. <sup>(a)</sup> . . . . .                                    | 22,437              | 1,662,806         |
| Prudential Financial, Inc. <sup>(a)</sup> . . . . .                       | 9,689               | 1,137,489         |
| Willis Towers Watson PLC (Ireland) . . . . .                              | 5,400               | 1,485,000         |
|   |                     | <u>10,979,237</u> |
| <b>Materials — 2.4%</b>   |                     |                   |
| Celanese Corp. <sup>(a)</sup> . . . . .                                   | 10,075              | 1,731,490         |
| CF Industries Holdings, Inc. <sup>(a)</sup> . . . . .                     | 7,388               | 614,755           |
| Eastman Chemical Co. <sup>(a)</sup> . . . . .                             | 8,586               | 860,489           |
| Ecolab, Inc. <sup>(a)</sup> . . . . .                                     | 512                 | 118,221           |
| International Paper Co. <sup>(a)</sup> . . . . .                          | 23,628              | 921,965           |
| Linde PLC (Ireland) . . . . .   | 4,526               | 2,101,512         |
| LyondellBasell Industries NV,<br>Class A (Netherlands) . . . . .          | 13,370              | 1,367,484         |
| Martin Marietta Materials, Inc. <sup>(a)</sup> . . . . .                  | 1,933               | 1,186,746         |
| Mosaic Co. (The) <sup>(a)</sup> . . . . .                                 | 331                 | 10,744            |
| Nucor Corp. <sup>(a)</sup> . . . . .                                      | 5,152               | 1,019,581         |
| Packaging Corp. of America <sup>(a)</sup> . . . . .                       | 9,386               | 1,781,275         |
| PPG Industries, Inc. <sup>(a)</sup> . . . . .                             | 10,997              | 1,593,465         |
| Sherwin-Williams Co. (The) <sup>(a)</sup> . . . . .                       | 3,219               | 1,118,055         |

|   | Number<br>of Shares | Value             |
|---|---------------------|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                   |
| <b>Materials — (Continued)</b>                                    |                     |                   |
| Steel Dynamics, Inc. <sup>(a)</sup> . . . . .                     | 3,464               | \$ 513,469        |
| Westrock Co. <sup>(a)</sup> . . . . .                             | 42,450              | 2,099,152         |
|   |                     | <u>17,038,403</u> |
| <b>Media &amp; Entertainment — 2.3%</b>                           |                     |                   |
| Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .                 | 30,964              | 4,673,397         |
| Charter Communications, Inc.,<br>Class A* . . . . .               | 723                 | 210,125           |
| Comcast Corp., Class A <sup>(a)</sup> . . . . .                   | 17,851              | 773,841           |
| Electronic Arts, Inc. <sup>(a)</sup> . . . . .                    | 3,392               | 450,017           |
| Interpublic Group of Cos., Inc.<br>(The) <sup>(a)</sup> . . . . . | 25,422              | 829,520           |
| Meta Platforms, Inc., Class A <sup>(a)</sup> . . . . .            | 9,469               | 4,597,957         |
| Netflix, Inc. <sup>(a)*</sup> . . . . .                           | 2,478               | 1,504,964         |
| News Corp., Class A . . . . .                                     | 24,679              | 646,096           |
| Omnicom Group, Inc. <sup>(a)</sup> . . . . .                      | 7,874               | 761,888           |
| Take-Two Interactive Software, Inc.* . . . . .                    | 452                 | 67,117            |
| Walt Disney Co. (The) <sup>(a)</sup> . . . . .                    | 12,694              | 1,553,238         |
| Warner Bros Discovery, Inc.* . . . . .                            | 6,667               | 58,203            |
|   |                     | <u>16,126,363</u> |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 3.2%</b>  |                     |                   |
| AbbVie, Inc. <sup>(a)</sup> . . . . .                             | 3,649               | 664,483           |
| Bristol-Myers Squibb Co. <sup>(a)</sup> . . . . .                 | 26,262              | 1,424,188         |
| Danaher Corp. <sup>(a)</sup> . . . . .                            | 1,951               | 487,204           |
| Eli Lilly & Co. <sup>(a)</sup> . . . . .                          | 726                 | 564,799           |
| Gilead Sciences, Inc. <sup>(a)</sup> . . . . .                    | 34,977              | 2,562,065         |
| Illumina, Inc.* . . . . .   | 1,874               | 257,338           |
| Incyte Corp. <sup>(a)*</sup> . . . . .                            | 31,316              | 1,784,073         |
| IQVIA Holdings, Inc. <sup>(a)*</sup> . . . . .                    | 5,094               | 1,288,222         |
| Johnson & Johnson <sup>(a)</sup> . . . . .                        | 27,815              | 4,400,055         |
| Merck & Co., Inc. <sup>(a)</sup> . . . . .                        | 30,637              | 4,042,552         |
| Mettler-Toledo International, Inc. <sup>(a)*</sup> . . . . .      | 846                 | 1,126,271         |
| Thermo Fisher Scientific, Inc. <sup>(a)</sup> . . . . .           | 1,533               | 890,995           |
| Vertex Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .            | 3,344               | 1,397,825         |
| Viatis, Inc. <sup>(a)</sup> . . . . .                             | 145,934             | 1,742,452         |
|   |                     | <u>22,632,522</u> |
| <b>Real Estate Management &amp; Development — 0.2%</b>            |                     |                   |
| CBRE Group, Inc., Class A <sup>(a)*</sup> . . . . .               | 14,996              | 1,458,211         |
| <b>Semiconductors &amp; Semiconductor Equipment — 4.0%</b>        |                     |                   |
| Applied Materials, Inc. <sup>(a)</sup> . . . . .                  | 6,695               | 1,380,710         |
| Broadcom, Inc. <sup>(a)</sup> . . . . .                           | 1,049               | 1,390,355         |
| KLA Corp. <sup>(a)</sup> . . . . .                                | 1,484               | 1,036,678         |
| Lam Research Corp. <sup>(a)</sup> . . . . .                       | 1,725               | 1,675,958         |
| Microchip Technology, Inc. <sup>(a)</sup> . . . . .               | 18,459              | 1,655,957         |
| Micron Technology, Inc. . . . .                                   | 2,584               | 304,628           |
| NVIDIA Corp. <sup>(a)</sup> . . . . .                             | 8,369               | 7,561,894         |

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|   | Number<br>of Shares | Value             |   | Number<br>of Shares | Value                 |
|---|---------------------|-------------------|---|---------------------|-----------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                   | <b>COMMON STOCKS — (Continued)</b>                    |                     |                       |
| <b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b> |                     |                   | <b>Telecommunication Services — (Continued)</b>       |                     |                       |
| NXP Semiconductors NV   |                     |                   | T-Mobile US, Inc. <sup>(a)</sup> . . . . .            | 7,419               | \$ 1,210,929          |
| (Netherlands) . . . . .   | 6,500               | \$ 1,610,505      | Verizon Communications, Inc. <sup>(a)</sup> . . . .   | 35,709              | 1,498,350             |
| Qorvo, Inc. <sup>(a)*</sup> . . . . .                             | 24,504              | 2,813,794         |   |                     | <u>3,526,640</u>      |
| QUALCOMM, Inc. <sup>(a)</sup> . . . . .                           | 27,284              | 4,619,181         |   |                     |                       |
| Skyworks Solutions, Inc. <sup>(a)</sup> . . . . .                 | 35,647              | 3,861,283         |   |                     |                       |
|   |                     | <u>27,910,943</u> |   |                     |                       |
| <b>Software &amp; Services — 3.0%</b>                             |                     |                   | <b>Transportation — 1.1%</b>                          |                     |                       |
| Accenture PLC, Class A (Ireland) . . .                            | 1,271               | 440,541           | American Airlines Group, Inc. <sup>(a)*</sup> . . . . | 77,149              | 1,184,237             |
| Adobe, Inc. <sup>(a)*</sup> . . . . .                             | 1,915               | 966,309           | CSX Corp. . . . .                                     | 12,523              | 464,227               |
| ANSYS, Inc.* . . . . .  | 104                 | 36,105            | Delta Air Lines, Inc. <sup>(a)</sup> . . . . .        | 56,472              | 2,703,315             |
| Autodesk, Inc.* . . . . .   | 20                  | 5,208             | Expeditors International of                           |                     |                       |
| Cadence Design Systems, Inc.* . . . .                             | 824                 | 256,495           | Washington, Inc. . . . .                              | 114                 | 13,859                |
| Cognizant Technology Solutions                                    |                     |                   | FedEx Corp. <sup>(a)</sup> . . . . .                  | 4,080               | 1,182,139             |
| Corp., Class A . . . . .  | 484                 | 35,472            | Norfolk Southern Corp. <sup>(a)</sup> . . . . .       | 4,148               | 1,057,201             |
| EPAM Systems, Inc.* . . . . .                                     | 80                  | 22,093            | Old Dominion Freight Line, Inc. <sup>(a)</sup> . . .  | 3,328               | 729,864               |
| Fair Isaac Corp. <sup>(a)*</sup> . . . . .                        | 353                 | 441,112           | Uber Technologies, Inc.* . . . . .                    | 5,364               | 412,974               |
| Gen Digital, Inc. <sup>(a)</sup> . . . . .                        | 102,303             | 2,291,587         | United Parcel Service, Inc., Class B .                | 2,182               | 324,311               |
| International Business Machines                                   |                     |                   |   |                     | <u>8,072,127</u>      |
| Corp. <sup>(a)</sup> . . . . .                                    | 10,028              | 1,914,947         |   |                     |                       |
| Microsoft Corp. <sup>(a)</sup> . . . . .                          | 21,493              | 9,042,535         | <b>Utilities — 1.5%</b>                               |                     |                       |
| Oracle Corp. <sup>(a)</sup> . . . . .                             | 1,045               | 131,262           | Constellation Energy Corp. <sup>(a)</sup> . . . . .   | 3,103               | 573,589               |
| Roper Technologies, Inc. <sup>(a)</sup> . . . . .                 | 1,813               | 1,016,803         | Duke Energy Corp. <sup>(a)</sup> . . . . .            | 39,408              | 3,811,148             |
| Salesforce, Inc. <sup>(a)</sup> . . . . .                         | 8,755               | 2,636,831         | NRG Energy, Inc. <sup>(a)</sup> . . . . .             | 79,062              | 5,351,707             |
| ServiceNow, Inc. <sup>(a)*</sup> . . . . .                        | 385                 | 293,524           | PG&E Corp. . . . .                                    | 7,734               | 129,622               |
| Synopsys, Inc. <sup>(a)*</sup> . . . . .                          | 553                 | 316,040           | Public Service Enterprise Group,                      |                     |                       |
| VeriSign, Inc. <sup>(a)*</sup> . . . . .                          | 8,695               | 1,647,790         | Inc. <sup>(a)</sup> . . . . .                         | 10,498              | 701,056               |
|   |                     | <u>21,494,654</u> |   |                     | <u>10,567,122</u>     |
| <b>Technology Hardware &amp; Equipment — 2.4%</b>                 |                     |                   | <b>TOTAL COMMON STOCKS</b>                            |                     |                       |
| Amphenol Corp., Class A . . . . .                                 | 1,605               | 185,137           | (Cost \$293,490,918) . . . . .                        |                     | 354,343,586           |
| Apple, Inc. <sup>(a)</sup> . . . . .                              | 10,340              | 1,773,103         |   |                     |                       |
| CDW Corp. . . . .   | 580                 | 148,352           | <b>AFFILIATED EQUITY REGISTERED</b>                   |                     |                       |
| Cisco Systems, Inc. <sup>(a)</sup> . . . . .                      | 28,648              | 1,429,822         | <b>INVESTMENT COMPANY<sup>(b)</sup> — 43.4%</b>       |                     |                       |
| F5, Inc. <sup>(a)*</sup> . . . . .                                | 10,276              | 1,948,227         | Gotham Enhanced 500 ETF . . . . .                     | 10,635,300          | 306,003,106           |
| Hewlett Packard Enterprise Co. <sup>(a)</sup> . .                 | 23,656              | 419,421           | <b>TOTAL AFFILIATED EQUITY</b>                        |                     |                       |
| HP, Inc. <sup>(a)</sup> . . . . .                                 | 47,357              | 1,431,128         | <b>REGISTERED INVESTMENT</b>                          |                     |                       |
| Jabil, Inc. <sup>(a)</sup> . . . . .                              | 15,889              | 2,128,331         | <b>COMPANY</b>  |                     |                       |
| Keysight Technologies, Inc. <sup>(a)*</sup> . . . .               | 14,803              | 2,314,893         | (Cost \$260,246,134) . . . . .                        |                     | 306,003,106           |
| Motorola Solutions, Inc. <sup>(a)</sup> . . . . .                 | 3,818               | 1,355,314         |   |                     |                       |
| NetApp, Inc. <sup>(a)</sup> . . . . .                             | 20,532              | 2,155,244         | <b>EXCHANGE TRADED FUNDS — 0.7%</b>                   |                     |                       |
| Seagate Technology Holdings PLC                                   |                     |                   | SPDR S&P 500 ETF Trust . . . . .                      | 9,527               | 4,983,288             |
| (Ireland) . . . . .   | 7,804               | 726,162           | <b>TOTAL EXCHANGE TRADED</b>                          |                     |                       |
| Super Micro Computer, Inc. <sup>(a)*</sup> . . . .                | 999                 | 1,009,020         | <b>FUNDS</b>  |                     |                       |
| Teledyne Technologies, Inc. <sup>(a)*</sup> . . . .               | 493                 | 211,655           | (Cost \$4,855,303) . . . . .                          |                     | 4,983,288             |
|   |                     | <u>17,235,809</u> |   |                     |                       |
| <b>Telecommunication Services — 0.5%</b>                          |                     |                   | <b>TOTAL INVESTMENTS - 94.4%</b>                      |                     |                       |
| AT&T, Inc. <sup>(a)</sup> . . . . .                               | 46,441              | 817,361           | (Cost \$558,592,355) . . . . .                        |                     | 665,329,980           |
|   |                     |                   | <b>OTHER ASSETS IN EXCESS OF</b>                      |                     |                       |
|   |                     |                   | <b>LIABILITIES - 5.6% . . . . .</b>                   |                     |                       |
|   |                     |                   |   |                     | 39,300,668            |
|   |                     |                   | <b>NET ASSETS - 100.0% . . . . .</b>                  |                     |                       |
|   |                     |                   |   |                     | <u>\$ 704,630,648</u> |

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued)

March 31, 2024

(Unaudited)

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

ETF Exchange-Traded Fund  
PLC Public Limited Company

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

The portfolio matures between July 29, 2024 and January 12, 2029, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 4.5% of net assets as of March 31, 2024:

### 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      | 111,221                  | \$ 3,947,862    | \$ 3,863,818 | \$ 66,917                                |
| General Motors Co. . .                             | USFF +0.250% | Weekly            | MS            | 07/29/24      | 85,988                   | 2,502,642       | 3,899,556    | 1,496,704                                |
|  |              |                   |               |               | 197,209                  | 6,450,504       | 7,763,374    | 1,563,621                                |
| <b>Banks</b>                                       |              |                   |               |               |                          |                 |              |  |
| Bank of America Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 43,862                   | 1,374,445       | 1,663,247    | 433,664                                  |
| Citigroup, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 10,450                   | 592,221         | 660,858      | 90,858                                   |
| Citizens Financial Group, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,306                    | 66,252          | 83,685       | 19,624                                   |
| Comerica, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 528                      | 26,503          | 29,035       | 3,853                                    |
| JPMorgan Chase & Co. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/29/24      | 20,630                   | 2,324,575       | 4,132,189    | 2,014,189                                |
| PNC Financial Services Group, Inc. (The) . . . . . | USFF +0.250% | Weekly            | MS            | 07/29/24      | 2,225                    | 303,911         | 359,560      | 105,416                                  |
| Truist Financial Corp..                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,303                    | 174,093         | 206,711      | 49,779                                   |
| US Bancorp . . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,145                    | 214,098         | 274,682      | 80,930                                   |
| Wells Fargo & Co. . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 11,855                   | 650,582         | 687,116      | 57,000                                   |
|  |              |                   |               |               | 103,304                  | 5,726,680       | 8,097,083    | 2,855,313                                |
| <b>Capital Goods</b>                               |              |                   |               |               |                          |                 |              |  |
| A. O. Smith Corp. . . .                            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 24,393                   | 1,660,063       | 2,182,198    | 611,012                                  |
| AMETEK, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/29/24      | 6,310                    | 977,643         | 1,154,099    | 239,151                                  |
| Builders FirstSource, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 24,617                   | 4,014,403       | 5,133,875    | 1,245,105                                |
| Caterpillar, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 12,041                   | 3,022,372       | 4,412,184    | 1,544,999                                |
| Cummins, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 10,470                   | 2,663,490       | 3,084,986    | 520,812                                  |
| Deere & Co. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 404                      | 152,859         | 165,939      | 18,974                                   |
| Eaton Corp. PLC (Ireland) . . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,986                    | 2,132,483       | 2,809,742    | 760,990                                  |
| Emerson Electric Co..                              | USFF +0.250% | Weekly            | MS            | 07/29/24      | 8,571                    | 850,486         | 972,123      | 175,323                                  |
| General Dynamics Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/29/24      | 7,567                    | 1,633,275       | 2,137,602    | 585,929                                  |
| General Electric Co. .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 11,325                   | 1,212,943       | 1,987,877    | 816,602                                  |
| Honeywell International, Inc. . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 12,453                   | 2,443,805       | 2,555,978    | 200,271                                  |
| Howmet Aerospace, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 22,390                   | 1,182,195       | 1,532,148    | 392,025                                  |
| Huntington Ingalls Industries, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,277                    | 1,251,998       | 1,246,617    | 33,884                                   |
| Illinois Tool Works, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,542                    | 1,319,714       | 1,487,085    | 264,470                                  |
| Ingersoll Rand, Inc. . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 30,865                   | 2,513,191       | 2,930,632    | 496,802                                  |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                      |              |                   |               |               |                          |                   |                   |  |
| Johnson Controls International PLC (Ireland) . . . . .  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 12,099                   | \$ 612,629        | \$ 790,307        | \$ 205,915                               |
| Lockheed Martin Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/29/24      | 6,327                    | 2,761,965         | 2,877,962         | 289,356                                  |
| Masco Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 34,415                   | 2,045,600         | 2,714,655         | 769,289                                  |
| Northrop Grumman Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/29/24      | 646                      | 285,725           | 309,214           | 43,533                                   |
| Otis Worldwide Corp..                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 17,310                   | 1,461,954         | 1,718,364         | 313,684                                  |
| PACCAR, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,846                    | 748,146           | 972,041           | 247,407                                  |
| Parker-Hannifin Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,653                    | 2,732,738         | 4,253,461         | 1,638,578                                |
| Pentair PLC (Ireland) .                                 | USFF +0.250% | Weekly            | MS            | 07/29/24      | 11,130                   | 647,946           | 950,947           | 353,648                                  |
| Quanta Services, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,244                    | 536,295           | 582,991           | 63,674                                   |
| Snap-on, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 9,857                    | 2,058,144         | 2,919,841         | 1,075,232                                |
| Stanley Black & Decker, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 21,656                   | 1,927,607         | 2,120,772         | 269,251                                  |
| Textron, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 40,709                   | 3,022,539         | 3,905,214         | 996,317                                  |
| Trane Technologies PLC (Ireland) . . . . .              | USFF +0.250% | Weekly            | MS            | 07/29/24      | 4,313                    | 1,090,786         | 1,294,763         | 249,135                                  |
| TransDigm Group, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,240                    | 885,051           | 1,527,184         | 714,620                                  |
| United Rentals, Inc. . .                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,667                    | 2,364,588         | 2,644,310         | 359,261                                  |
| WW Grainger, Inc. . . .                                 | USFF +0.250% | Weekly            | MS            | 07/29/24      | 1,611                    | 1,115,388         | 1,638,870         | 628,855                                  |
|   |              |                   |               |               | <u>372,934</u>           | <u>51,328,021</u> | <u>65,013,981</u> | <u>16,124,104</u>                        |
| <b>Commercial &amp; Professional Services</b>           |              |                   |               |               |                          |                   |                   |  |
| Automatic Data Processing, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/29/24      | 17,106                   | 3,905,780         | 4,272,052         | 541,845                                  |
| Broadridge Financial Solutions, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 550                      | 103,556           | 112,673           | 13,841                                   |
| Copart, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 14,890                   | 565,637           | 862,429           | 363,055                                  |
| Jacobs Solutions, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 26,382                   | 3,369,518         | 4,055,705         | 793,675                                  |
| Leidos Holdings, Inc. .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 33,235                   | 3,477,483         | 4,356,776         | 1,012,233                                |
| Republic Services, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,489                    | 1,088,303         | 1,433,694         | 390,599                                  |
| Robert Half, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/29/24      | 28,065                   | 2,103,931         | 2,224,993         | 232,846                                  |
| Veralto Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 34,590                   | 2,518,387         | 3,066,749         | 627,221                                  |
|   |              |                   |               |               | <u>162,307</u>           | <u>17,132,595</u> | <u>20,385,071</u> | <u>3,975,315</u>                         |
| <b>Consumer Discretionary Distribution &amp; Retail</b> |              |                   |               |               |                          |                   |                   |  |
| Amazon.com, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/29/24      | 91,449                   | 10,669,500        | 16,495,571        | 6,181,712                                |
| AutoZone, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 625                      | 1,633,098         | 1,969,781         | 388,066                                  |
| Bath & Body Works, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 57,263                   | 2,624,332         | 2,864,295         | 326,002                                  |
| Best Buy Co., Inc. . . .                                | USFF +0.250% | Weekly            | MS            | 07/29/24      | 15,561                   | 1,094,667         | 1,276,469         | 270,869                                  |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>    |              |                   |               |               |                          |                   |                   |  |
| CarMax, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 496                      | \$ 30,244         | \$ 43,207         | \$ 14,029                                |
| eBay, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/29/24      | 30,544                   | 1,340,016         | 1,612,112         | 359,183                                  |
| Genuine Parts Co. . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 8,967                    | 1,314,561         | 1,389,257         | 124,047                                  |
| Home Depot, Inc. (The) . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9,016                    | 2,931,623         | 3,458,538         | 651,321                                  |
| LKQ Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 9,092                    | 405,961           | 485,604           | 103,286                                  |
| Lowe's Cos., Inc. . . .                           | USFF +0.250% | Weekly            | MS            | 07/29/24      | 5,781                    | 1,085,237         | 1,472,594         | 474,281                                  |
| Pool Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 201                      | 63,309            | 81,104            | 19,894                                   |
| TJX Cos., Inc. (The) .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 25,072                   | 2,128,197         | 2,542,802         | 507,785                                  |
| Ulta Beauty, Inc. . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,452                    | 1,200,832         | 1,282,102         | 118,935                                  |
|   |              |                   |               |               | <u>256,519</u>           | <u>26,521,577</u> | <u>34,973,436</u> | <u>9,539,410</u>                         |
| <b>Consumer Durables &amp; Apparel</b>            |              |                   |               |               |                          |                   |                   |  |
| <b>Deckers Outdoor Corp. . . . .</b>              |              |                   |               |               |                          |                   |                   |  |
| DR Horton, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,865                    | 3,512,250         | 3,637,970         | 235,653                                  |
| Garmin Ltd. (Switzerland). . . . .                | USFF +0.250% | Weekly            | MS            | 07/29/24      | 4,533                    | 517,606           | 745,905           | 252,705                                  |
| Lennar Corp., Class A. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,208                    | 882,400           | 1,221,925         | 383,767                                  |
| Mohawk Industries, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 1,593                    | 146,051           | 273,964           | 139,228                                  |
| PulteGroup, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 16,509                   | 1,524,116         | 2,160,863         | 684,520                                  |
| Ralph Lauren Corp. . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 19,791                   | 1,363,516         | 2,387,190         | 1,079,281                                |
| Tapestry, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 14,595                   | 1,741,336         | 2,740,357         | 1,074,610                                |
|   |              |                   |               |               | <u>66,785</u>            | <u>1,885,442</u>  | <u>3,170,952</u>  | <u>1,398,194</u>                         |
|   |              |                   |               |               | <u>135,879</u>           | <u>11,572,717</u> | <u>16,339,126</u> | <u>5,247,958</u>                         |
| <b>Consumer Services</b>                          |              |                   |               |               |                          |                   |                   |  |
| <b>Booking Holdings, Inc. . . . .</b>             |              |                   |               |               |                          |                   |                   |  |
| Caesars Entertainment, Inc..                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,667                    | 4,772,862         | 6,047,676         | 1,479,647                                |
| Expedia Group, Inc. . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 81,080                   | 3,476,485         | 3,546,439         | 178,570                                  |
| Marriott International, Inc., Class A . . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 33,537                   | 4,798,917         | 4,619,722         | (29,049)                                 |
| McDonald's Corp. . . .                            | USFF +0.250% | Weekly            | MS            | 01/05/26      | 7,286                    | 1,324,149         | 1,838,331         | 595,980                                  |
| MGM Resorts International . . . . .               | USFF +0.250% | Weekly            | MS            | 07/29/24      | 11,754                   | 3,048,996         | 3,314,040         | 492,692                                  |
| Starbucks Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 34,732                   | 1,235,122         | 1,639,698         | 448,361                                  |
| Yum! Brands, Inc. . . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 14,137                   | 1,307,478         | 1,291,980         | 49,030                                   |
|   |              |                   |               |               | <u>18,317</u>            | <u>2,265,482</u>  | <u>2,539,652</u>  | <u>410,029</u>                           |
|   |              |                   |               |               | <u>202,510</u>           | <u>22,229,491</u> | <u>24,837,538</u> | <u>3,625,260</u>                         |
| <b>Consumer Staples Distribution &amp; Retail</b> |              |                   |               |               |                          |                   |                   |  |
| <b>Costco Wholesale Corp. . . . .</b>             |              |                   |               |               |                          |                   |                   |  |
| Kroger Co. (The) . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,059                    | 1,772,929         | 2,241,115         | 564,291                                  |
| Sysco Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/29/24      | 14,935                   | 702,275           | 853,237           | 192,188                                  |
|   |              |                   |               |               | <u>3,628</u>             | <u>239,919</u>    | <u>294,521</u>    | <u>64,929</u>                            |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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 Staples Distribution &amp; Retail — (continued)</b> |              |                   |               |               |                          |                   |                   |  |
| Target Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 12,563                   | \$ 1,987,245      | \$ 2,226,289      | \$ 305,126                               |
| Walmart, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 18,300                   | 920,652           | 1,101,111         | 359,102                                  |
|   |              |                   |               |               | <u>52,485</u>            | <u>5,623,020</u>  | <u>6,716,273</u>  | <u>1,485,636</u>                         |
| <b>Energy</b>   |              |                   |               |               |                          |                   |                   |  |
| APA Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 114,226                  | 3,372,599         | 3,927,090         | 768,820                                  |
| Baker Hughes Co. . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 53,144                   | 1,576,911         | 1,780,324         | 275,530                                  |
| ConocoPhillips . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 13,408                   | 1,526,270         | 1,706,570         | 275,107                                  |
| Devon Energy Corp. .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 81,419                   | 3,529,928         | 4,085,605         | 716,505                                  |
| EOG Resources, Inc. .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 12,170                   | 1,348,275         | 1,555,813         | 405,114                                  |
| Exxon Mobil Corp. . . .   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 30,530                   | 2,976,189         | 3,548,807         | 771,865                                  |
| Halliburton Co. . . . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 29,060                   | 869,060           | 1,145,545         | 395,582                                  |
| Kinder Morgan, Inc. . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 66,207                   | 1,066,835         | 1,214,236         | 196,000                                  |
| Marathon Oil Corp. . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 86,070                   | 2,240,403         | 2,439,224         | 268,988                                  |
| Marathon Petroleum Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/29/24      | 8,988                    | 1,301,882         | 1,811,082         | 606,140                                  |
| Occidental Petroleum Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/06/26      | 18,217                   | 1,086,482         | 1,183,923         | 139,410                                  |
| Pioneer Natural Resources Co. . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,458                    | 1,860,147         | 2,220,225         | 462,158                                  |
| SPDR S&P 500 ETF Trust. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 22,827                   | 11,415,737        | 11,940,119        | 911,512                                  |
| Valero Energy Corp. .   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 6,922                    | 879,256           | 1,181,516         | 361,554                                  |
|   |              |                   |               |               | <u>551,646</u>           | <u>35,049,974</u> | <u>39,740,079</u> | <u>6,554,285</u>                         |
| <b>Equity Real Estate Investment Trusts (REITs)</b>             |              |                   |               |               |                          |                   |                   |  |
| Alexandria Real Estate Equities, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 9,695                    | 918,828           | 1,249,782         | 392,034                                  |
| American Tower Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,658                    | 313,475           | 327,604           | 24,051                                   |
| AvalonBay Communities, Inc. .                                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 8,396                    | 1,431,522         | 1,557,962         | 257,484                                  |
| Camden Property Trust. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 14,891                   | 1,271,619         | 1,465,274         | 263,762                                  |
| Digital Realty Trust, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 21,846                   | 2,605,167         | 3,146,698         | 690,453                                  |
| Extra Space Storage, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/29/24      | 10,407                   | 1,185,515         | 1,529,829         | 417,186                                  |
| Healthpeak Properties, Inc. . . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 23,390                   | 385,854           | 438,563           | 64,894                                   |
| Prologis, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,760                    | 527,379           | 619,847           | 122,823                                  |
| Realty Income Corp. .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 47,463                   | 2,525,179         | 2,567,748         | 122,121                                  |
| Simon Property Group, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/29/24      | 13,594                   | 1,848,552         | 2,127,325         | 382,019                                  |
| VICI Properties, Inc. .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 42,153                   | 1,253,278         | 1,255,738         | 59,526                                   |
| Welltower, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 14,161                   | 1,215,437         | 1,323,204         | 145,509                                  |
|   |              |                   |               |               | <u>212,414</u>           | <u>15,481,805</u> | <u>17,609,574</u> | <u>2,941,862</u>                         |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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</b>                     |              |                   |               |               |                          |                   |                   |  |
| American Express Co. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,141                    | \$ 736,905        | \$ 1,170,554      | \$ 472,755                               |
| Ameriprise Financial, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 354                      | 145,006           | 155,208           | 14,913                                   |
| Berkshire Hathaway, Inc., Class B . . . . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 16,449                   | 3,639,018         | 6,917,133         | 3,392,012                                |
| BlackRock, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/29/24      | 2,388                    | 1,389,531         | 1,990,876         | 809,144                                  |
| Blackstone, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,421                    | 688,113           | 712,157           | 45,679                                   |
| Capital One Financial Corp. . . . .           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,723                    | 619,342           | 1,000,987         | 423,737                                  |
| Cboe Global Markets, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 17,292                   | 3,065,788         | 3,177,059         | 207,245                                  |
| Charles Schwab Corp. (The) . . . . .          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,030                    | 454,955           | 508,550           | 79,724                                   |
| CME Group, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 8,441                    | 1,765,067         | 1,817,263         | 163,453                                  |
| Corpay, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 15,731                   | 3,510,540         | 4,853,643         | 1,457,734                                |
| Fiserv, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 34,509                   | 4,237,021         | 5,515,228         | 1,421,358                                |
| Franklin Resources, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/29/24      | 79,070                   | 2,205,064         | 2,222,658         | 278,699                                  |
| Goldman Sachs Group, Inc. (The) . . . . .     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,513                    | 873,664           | 1,049,655         | 236,214                                  |
| Intercontinental Exchange, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 07/29/24      | 18,664                   | 2,227,949         | 2,564,994         | 444,506                                  |
| Invesco Ltd. (Bermuda) . . . . .              | USFF +0.250% | Weekly            | MS            | 07/29/24      | 2,336                    | 32,543            | 38,754            | 12,747                                   |
| Mastercard, Inc., Class A. . . . .            | USFF +0.250% | Weekly            | MS            | 07/29/24      | 5,252                    | 2,032,000         | 2,529,206         | 584,997                                  |
| Nasdaq, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/29/24      | 5,587                    | 308,395           | 352,540           | 110,220                                  |
| Northern Trust Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,331                    | 93,672            | 118,353           | 29,727                                   |
| PayPal Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 79,134                   | 4,125,674         | 5,301,187         | 1,304,624                                |
| Raymond James Financial, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 918                      | 93,675            | 117,890           | 29,802                                   |
| S&P Global, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 11/03/25      | 2,000                    | 774,117           | 850,900           | 103,010                                  |
| T Rowe Price Group, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/29/24      | 13,275                   | 1,444,407         | 1,618,488         | 416,884                                  |
| Visa, Inc., Class A. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 15,002                   | 3,604,911         | 4,186,758         | 744,624                                  |
|   |              |                   |               |               | <u>344,561</u>           | <u>38,067,357</u> | <u>48,770,041</u> | <u>12,783,808</u>                        |
| <b>Food, Beverage &amp; Tobacco</b>           |              |                   |               |               |                          |                   |                   |  |
| Altria Group, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/29/24      | 29,575                   | 1,250,635         | 1,290,062         | 286,507                                  |
| Archer-Daniels-Midland Co. . . . .            | USFF +0.250% | Weekly            | MS            | 07/29/24      | 53,687                   | 3,312,188         | 3,372,080         | 212,627                                  |
| Campbell Soup Co. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/06/26      | 43,549                   | 1,847,017         | 1,935,753         | 171,399                                  |
| Coca-Cola Co. (The) . . . . .                 | USFF +0.250% | Weekly            | MS            | 07/29/24      | 56,057                   | 3,212,844         | 3,429,567         | 488,307                                  |
| Conagra Brands, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 99,305                   | 2,848,426         | 2,943,400         | 207,324                                  |
| Constellation Brands, Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,949                    | 1,416,768         | 1,616,700         | 254,607                                  |
| General Mills, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 29,987                   | 1,934,276         | 2,098,190         | 288,870                                  |
| Hershey Co. (The) . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 7,546                    | 1,432,480         | 1,467,697         | 89,803                                   |
| Hormel Foods Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 51,934                   | 1,584,350         | 1,811,977         | 277,284                                  |

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                   |                   |  |
| Kellanova . . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 45,393                   | \$ 2,683,760      | \$ 2,600,565      | \$ 79,106                                |
| Keurig Dr Pepper, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 75,222                   | 2,332,388         | 2,307,059         | 69,361                                   |
| Kraft Heinz Co. (The). . . . .                    | USFF +0.250% | Weekly            | MS            | 07/29/24      | 66,061                   | 2,302,271         | 2,437,651         | 366,635                                  |
| Molson Coors Beverage Co., Class B. . . . .       | USFF +0.250% | Weekly            | MS            | 07/29/24      | 10,167                   | 593,490           | 683,731           | 124,135                                  |
| Mondelez International, Inc., Class A. . . . .    | USFF +0.250% | Weekly            | MS            | 01/05/26      | 37,320                   | 2,587,519         | 2,612,400         | 164,844                                  |
| Philip Morris International, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 07/29/24      | 13,455                   | 1,247,092         | 1,232,747         | 103,220                                  |
|   |              |                   |               |               | <u>625,207</u>           | <u>30,585,504</u> | <u>31,839,579</u> | <u>3,184,029</u>                         |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                          |                   |                   |  |
| Abbott Laboratories. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 10,727                   | 1,059,641         | 1,219,231         | 260,578                                  |
| Baxter International, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 96,715                   | 3,181,791         | 4,133,599         | 1,103,051                                |
| Becton Dickinson & Co. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,107                    | 1,456,676         | 1,511,177         | 110,013                                  |
| Cardinal Health, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 36,152                   | 3,351,520         | 4,045,409         | 864,338                                  |
| Cencora, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/05/26      | 11,924                   | 2,145,622         | 2,897,413         | 842,503                                  |
| Centene Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 26,295                   | 1,758,238         | 2,063,632         | 361,241                                  |
| Cigna Group (The) . . . . .                       | USFF +0.250% | Weekly            | MS            | 07/06/26      | 8,323                    | 2,420,104         | 3,022,830         | 730,100                                  |
| CVS Health Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/29/24      | 26,179                   | 1,807,642         | 2,088,037         | 439,290                                  |
| DaVita, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 24,520                   | 2,170,829         | 3,384,986         | 1,282,149                                |
| DENTSPLY SIRONA, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 16,327                   | 532,542           | 541,893           | 39,185                                   |
| GE HealthCare Technologies, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 26,553                   | 1,809,262         | 2,413,933         | 740,149                                  |
| HCA Healthcare, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 9,284                    | 2,365,126         | 3,096,493         | 824,657                                  |
| Hologic, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/29/24      | 14,903                   | 1,024,156         | 1,161,838         | 176,560                                  |
| McKesson Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,358                    | 1,596,422         | 1,802,742         | 262,632                                  |
| Medtronic PLC (Ireland) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 31,771                   | 2,660,433         | 2,768,843         | 213,803                                  |
| Molina Healthcare, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,110                    | 1,671,763         | 2,099,341         | 492,375                                  |
| Teleflex, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 10,547                   | 2,279,147         | 2,385,415         | 179,747                                  |
| UnitedHealth Group, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,750                    | 1,854,547         | 1,855,125         | 89,651                                   |
| Zimmer Biomet Holdings, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 13,255                   | 1,468,961         | 1,749,395         | 330,017                                  |
|   |              |                   |               |               | <u>381,800</u>           | <u>36,614,422</u> | <u>44,241,332</u> | <u>9,342,039</u>                         |
| <b>Household &amp; Personal Products</b>          |              |                   |               |               |                          |                   |                   |  |
| Colgate-Palmolive Co. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 32,812                   | 2,474,926         | 2,954,721         | 578,822                                  |
| Kenvue, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 151,219                  | 3,110,763         | 3,245,160         | 231,777                                  |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                          |                   |                   |  |
| Kimberly-Clark Corp.                                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 17,587                   | \$ 2,158,382      | \$ 2,274,878      | \$ 261,065                               |
| Procter & Gamble Co. (The)                             | USFF +0.250% | Weekly            | MS            | 07/29/24      | 21,663                   | 3,113,698         | 3,514,822         | 595,648                                  |
|  |              |                   |               |               | <u>223,281</u>           | <u>10,857,769</u> | <u>11,989,581</u> | <u>1,667,312</u>                         |
| <b>Insurance</b>                                       |              |                   |               |               |                          |                   |                   |  |
| Aflac, Inc.  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 13,683                   | 958,060           | 1,174,822         | 301,959                                  |
| Assurant, Inc.   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 7,707                    | 1,065,138         | 1,450,766         | 455,625                                  |
| Brown & Brown, Inc.                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 31,925                   | 2,188,403         | 2,794,715         | 685,983                                  |
| Chubb Ltd. (Switzerland)                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 10,033                   | 2,332,884         | 2,599,851         | 360,564                                  |
| Cincinnati Financial Corp.                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 13,237                   | 1,333,645         | 1,643,638         | 377,133                                  |
| Hartford Financial Services Group, Inc. (The)          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 24,565                   | 2,415,339         | 2,531,423         | 191,908                                  |
| Loews Corp.  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 30,754                   | 1,880,667         | 2,407,731         | 613,208                                  |
| Marsh & McLennan Cos., Inc.                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 13,880                   | 2,613,419         | 2,859,002         | 337,151                                  |
| MetLife, Inc.  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 27,266                   | 1,883,287         | 2,020,683         | 203,138                                  |
| Prudential Financial, Inc.                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 10,996                   | 1,185,265         | 1,290,930         | 142,873                                  |
| Willis Towers Watson PLC (Ireland)                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 8,069                    | 1,986,824         | 2,218,975         | 305,824                                  |
|  |              |                   |               |               | <u>192,115</u>           | <u>19,842,931</u> | <u>22,992,536</u> | <u>3,975,366</u>                         |
| <b>Materials</b>                                       |              |                   |               |               |                          |                   |                   |  |
| Celanese Corp.   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 28,545                   | 4,320,932         | 4,905,744         | 722,521                                  |
| CF Industries Holdings, Inc.                           | USFF +0.250% | Weekly            | MS            | 07/29/24      | 33,422                   | 2,247,673         | 2,781,045         | 688,640                                  |
| Eastman Chemical Co.                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 21,976                   | 1,787,481         | 2,202,435         | 499,966                                  |
| Ecolab, Inc.   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,351                    | 715,732           | 1,004,646         | 316,373                                  |
| International Paper Co.                                | USFF +0.250% | Weekly            | MS            | 07/29/24      | 49,882                   | 1,623,247         | 1,946,396         | 520,430                                  |
| Linde PLC (Ireland)                                    | USFF +0.250% | Weekly            | MS            | 07/29/24      | 5,751                    | 2,114,302         | 2,670,304         | 622,228                                  |
| LyondellBasell Industries NV, Class A (Netherlands)    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 19,297                   | 1,788,822         | 1,973,697         | 264,983                                  |
| Martin Marietta Materials, Inc.                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,087                    | 1,026,196         | 1,281,293         | 288,846                                  |
| Mosaic Co. (The)                                       | USFF +0.250% | Weekly            | MS            | 11/03/25      | 909                      | 28,266            | 29,506            | 3,567                                    |
| Nucor Corp.  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 6,180                    | 965,836           | 1,223,022         | 306,765                                  |
| Packaging Corp. of America                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 11,061                   | 1,576,213         | 2,099,157         | 636,049                                  |
| PPG Industries, Inc.                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 16,120                   | 2,176,846         | 2,335,788         | 242,355                                  |
| Sherwin-Williams Co. (The)                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,784                    | 1,570,088         | 2,008,957         | 509,551                                  |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                            |              |                   |               |               |                          |                   |                   |  |
| Steel Dynamics, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,836                    | \$ 439,104        | \$ 568,610        | \$ 144,437                               |
| Westrock Co. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 43,309                   | 1,935,766         | 2,141,630         | 263,747                                  |
|   |              |                   |               |               | <u>252,510</u>           | <u>24,316,504</u> | <u>29,172,230</u> | <u>6,030,458</u>                         |
| <b>Media &amp; Entertainment</b>                          |              |                   |               |               |                          |                   |                   |  |
| Alphabet, Inc.,<br>Class A. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/29/24      | 81,514                   | 6,789,463         | 12,302,908        | 5,725,804                                |
| Charter<br>Communications,<br>Inc., Class A. . . . .      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,607                    | 749,826           | 757,672           | 31,411                                   |
| Comcast Corp.,<br>Class A. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/29/24      | 47,317                   | 1,703,851         | 2,051,192         | 476,177                                  |
| Electronic Arts, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 6,825                    | 845,583           | 905,473           | 89,049                                   |
| Interpublic Group of<br>Cos., Inc. (The) . . . . .        | USFF +0.250% | Weekly            | MS            | 07/29/24      | 36,168                   | 1,055,002         | 1,180,162         | 263,513                                  |
| Meta Platforms, Inc.,<br>Class A. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/29/24      | 15,576                   | 3,449,956         | 7,563,394         | 4,228,312                                |
| Netflix, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,759                    | 1,192,246         | 1,675,623         | 526,311                                  |
| News Corp., Class A . . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 30,728                   | 684,670           | 804,459           | 160,701                                  |
| Omnicom Group, Inc.. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 8,940                    | 684,812           | 865,034           | 236,001                                  |
| Take-Two Interactive<br>Software, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/29/24      | 934                      | 120,860           | 138,690           | 21,690                                   |
| Walt Disney Co.<br>(The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 23,780                   | 2,255,767         | 2,909,721         | 728,699                                  |
| Warner Bros<br>Discovery, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 13,047                   | 136,109           | 113,900           | (17,881)                                 |
|   |              |                   |               |               | <u>270,195</u>           | <u>19,668,145</u> | <u>31,268,228</u> | <u>12,469,787</u>                        |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                   |                   |  |
| AbbVie, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 32,070                   | 5,145,100         | 5,839,947         | 901,450                                  |
| Bristol-Myers Squibb<br>Co. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/06/26      | 94,224                   | 4,826,200         | 5,109,768         | 455,585                                  |
| Danaher Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/29/24      | 4,055                    | 828,905           | 1,012,615         | 224,489                                  |
| Eli Lilly & Co. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,405                    | 956,126           | 1,093,034         | 168,379                                  |
| Gilead Sciences, Inc.. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/29/24      | 47,086                   | 3,505,862         | 3,449,050         | 168,888                                  |
| Illumina, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,874                    | 378,686           | 394,658           | 27,932                                   |
| Incyte Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 57,124                   | 3,095,716         | 3,254,354         | 255,548                                  |
| IQVIA Holdings, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,003                    | 1,591,946         | 1,770,989         | 228,936                                  |
| Johnson & Johnson . . . . .                               | USFF +0.250% | Weekly            | MS            | 07/29/24      | 30,973                   | 4,520,381         | 4,899,619         | 887,430                                  |
| Merck & Co., Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/29/24      | 33,169                   | 3,702,908         | 4,376,650         | 922,469                                  |
| Mettler-Toledo<br>International, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,124                    | 1,125,273         | 1,496,370         | 406,400                                  |
| Thermo Fisher<br>Scientific, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,894                    | 1,038,811         | 1,100,812         | 95,306                                   |
| Vertex<br>Pharmaceuticals,<br>Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/06/26      | 4,017                    | 1,531,076         | 1,679,146         | 195,625                                  |
| Viatrix, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 161,145                  | 1,661,509         | 1,924,071         | 340,840                                  |
|   |              |                   |               |               | <u>478,163</u>           | <u>33,908,499</u> | <u>37,401,083</u> | <u>5,279,277</u>                         |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Real Estate Management &amp; Development</b>           |              |                   |               |               |                          |                 |              |  |
| CBRE Group, Inc.,<br>Class A. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 31,056                   | \$ 2,869,333    | \$ 3,019,885 | \$ 240,384                               |
| <b>Semiconductors &amp; Semiconductor Equipment</b>       |              |                   |               |               |                          |                 |              |  |
| Applied Materials, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/29/24      | 17,668                   | 2,244,230       | 3,643,672    | 1,520,391                                |
| Broadcom, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/29/24      | 5,190                    | 3,956,095       | 6,878,878    | 3,153,687                                |
| KLA Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,097                    | 1,392,860       | 2,163,471    | 843,909                                  |
| Lam Research Corp. .                                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 1,912                    | 1,543,307       | 1,857,642    | 379,586                                  |
| Microchip Technology, Inc. . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 14,916                   | 1,115,922       | 1,338,114    | 271,992                                  |
| Micron Technology, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/29/24      | 6,364                    | 358,297         | 750,252      | 410,095                                  |
| NVIDIA Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 13,079                   | 5,257,169       | 11,817,661   | 6,726,559                                |
| NXP Semiconductors NV (Netherlands) . .                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 10,887                   | 2,116,752       | 2,697,472    | 680,118                                  |
| Qorvo, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 25,155                   | 2,825,389       | 2,888,549    | 151,617                                  |
| QUALCOMM, Inc. . . .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 32,700                   | 4,215,903       | 5,536,110    | 1,516,484                                |
| Skyworks Solutions, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 40,944                   | 4,078,266       | 4,435,054    | 539,679                                  |
|   |              |                   |               |               | 171,912                  | 29,104,190      | 44,006,875   | 16,194,117                               |
| <b>Software &amp; Services</b>                            |              |                   |               |               |                          |                 |              |  |
| Accenture PLC,<br>Class A (Ireland) . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 13,219                   | 4,192,309       | 4,581,838    | 530,906                                  |
| Adobe, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,651                    | 2,322,432       | 2,851,495    | 565,070                                  |
| ANSYS, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 598                      | 132,378         | 207,602      | 79,477                                   |
| Autodesk, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 84                       | 16,650          | 21,875       | 5,867                                    |
| Cadence Design Systems, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/29/24      | 1,373                    | 323,192         | 427,387      | 114,421                                  |
| Cognizant Technology Solutions Corp.,<br>Class A. . . . . | USFF +0.250% | Weekly            | MS            | 07/29/24      | 3,541                    | 218,099         | 259,520      | 61,231                                   |
| EPAM Systems, Inc. .                                      | USFF +0.250% | Weekly            | MS            | 07/06/26      | 388                      | 173,883         | 107,150      | (61,176)                                 |
| Fair Isaac Corp. . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 575                      | 391,406         | 718,526      | 344,122                                  |
| Gen Digital, Inc. . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 199,758                  | 3,894,817       | 4,474,579    | 754,687                                  |
| <b>International</b>                                      |              |                   |               |               |                          |                 |              |  |
| Business Machines Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 14,699                   | 2,308,531       | 2,806,921    | 627,760                                  |
| Microsoft Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 51,168                   | 13,236,016      | 21,527,401   | 9,047,054                                |
| Oracle Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,919                    | 179,363         | 241,046      | 72,536                                   |
| Roper Technologies, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,979                    | 959,860         | 1,109,902    | 183,376                                  |
| Salesforce, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 14,956                   | 3,546,169       | 4,504,448    | 1,074,983                                |
| ServiceNow, Inc. . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 521                      | 393,321         | 397,210      | 15,886                                   |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>              |              |                   |               |               |                          |                   |                   |  |
| Synopsys, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/29/24      | 774                      | \$ 370,373        | \$ 442,341        | \$ 83,669                                |
| VeriSign, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 9,595                    | 1,890,819         | 1,818,348         | (13,232)                                 |
|   |              |                   |               |               | <u>320,798</u>           | <u>34,549,618</u> | <u>46,497,589</u> | <u>13,486,637</u>                        |
| <b>Technology Hardware &amp; Equipment</b>                |              |                   |               |               |                          |                   |                   |  |
| Amphenol Corp.,<br>Class A. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 34,063                   | 2,916,997         | 3,929,167         | 1,129,440                                |
| Apple, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/29/24      | 123,682                  | 12,242,181        | 21,208,989        | 9,720,705                                |
| CDW Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,545                    | 872,818           | 1,162,520         | 329,584                                  |
| Cisco Systems, Inc. . .                                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 111,365                  | 4,960,425         | 5,558,227         | 1,071,575                                |
| F5, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 17,846                   | 2,897,535         | 3,383,423         | 576,601                                  |
| Hewlett Packard<br>Enterprise Co. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 38,071                   | 542,484           | 674,999           | 171,341                                  |
| HP, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/29/24      | 82,714                   | 2,172,124         | 2,499,617         | 616,810                                  |
| Jabil, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 23,068                   | 2,964,549         | 3,089,959         | 218,219                                  |
| Keysight<br>Technologies, Inc. .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 17,213                   | 2,589,592         | 2,691,769         | 184,364                                  |
| Motorola Solutions,<br>Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,181                    | 1,341,836         | 1,484,171         | 196,884                                  |
| NetApp, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 30,081                   | 2,369,389         | 3,157,603         | 893,533                                  |
| Seagate Technology<br>Holdings PLC<br>(Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,965                    | 447,278           | 741,143           | 330,273                                  |
| Super Micro<br>Computer, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,103                    | 1,071,077         | 1,114,063         | 74,527                                   |
| Teledyne<br>Technologies, Inc. .                          | USFF -0.250% | Weekly            | MS            | 07/29/24      | 735                      | 287,831           | 315,550           | 36,839                                   |
|   |              |                   |               |               | <u>496,632</u>           | <u>37,676,116</u> | <u>51,011,200</u> | <u>15,550,695</u>                        |
| <b>Telecommunication Services</b>                         |              |                   |               |               |                          |                   |                   |  |
| AT&T, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 51,438                   | 813,281           | 905,309           | 170,714                                  |
| T-Mobile US, Inc. . . .                                   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 9,274                    | 1,303,621         | 1,513,702         | 261,389                                  |
| Verizon<br>Communications,<br>Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 38,178                   | 1,436,223         | 1,601,949         | 219,781                                  |
|   |              |                   |               |               | <u>98,890</u>            | <u>3,553,125</u>  | <u>4,020,960</u>  | <u>651,884</u>                           |
| <b>Transportation</b>                                     |              |                   |               |               |                          |                   |                   |  |
| American Airlines<br>Group, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 171,244                  | 2,325,877         | 2,628,595         | 384,034                                  |
| CSX Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/29/24      | 56,911                   | 1,882,628         | 2,109,691         | 319,948                                  |
| Delta Air Lines, Inc. . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 116,032                  | 4,352,861         | 5,554,452         | 1,365,302                                |
| Expeditors<br>International of<br>Washington, Inc. . .    | USFF +0.250% | Weekly            | MS            | 07/29/24      | 119                      | 12,511            | 14,467            | 3,703                                    |
| FedEx Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,650                    | 2,079,419         | 2,506,251         | 513,937                                  |
| Norfolk Southern<br>Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,224                    | 815,302           | 1,076,571         | 301,618                                  |
| Old Dominion Freight<br>Line, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,592                    | 1,018,980         | 1,226,382         | 243,923                                  |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>           |              |                   |               |               |                          |                    |                    |  |
| Uber Technologies, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,463                    | \$ 345,945         | \$ 420,596         | \$ 85,588                                |
| United Parcel Service, Inc., Class B. . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,798                    | 557,497            | 564,497            | 28,495                                   |
|   |              |                   |               |               | <u>372,033</u>           | <u>13,391,020</u>  | <u>16,101,502</u>  | <u>3,246,548</u>                         |
| <b>Utilities</b>                              |              |                   |               |               |                          |                    |                    |  |
| Constellation Energy Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 01/05/26      | 7,629                    | 800,022            | 1,410,221          | 645,978                                  |
| Duke Energy Corp. . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 67,202                   | 6,161,319          | 6,499,105          | 577,579                                  |
| NRG Energy, Inc. . . .                        | USFF +0.250% | Weekly            | MS            | 07/29/24      | 109,222                  | 4,585,653          | 7,393,237          | 3,090,946                                |
| PG&E Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 9,512                    | 132,924            | 159,421            | 30,951                                   |
| Public Service Enterprise Group, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 07/08/27      | 10,810                   | 639,174            | 721,892            | 118,390                                  |
|   |              |                   |               |               | <u>204,375</u>           | <u>12,319,092</u>  | <u>16,183,876</u>  | <u>4,463,844</u>                         |
| <b>Total Reference Entity — Long</b>          |              |                   |               |               |                          | <u>544,440,009</u> | <u>679,992,032</u> | <u>162,478,949</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      | (26,194)                    | \$ (2,854,242)     | \$ (2,086,352)     | \$ 694,529                               |
| Ford Motor Co. . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (345,532)                   | (4,066,813)        | (4,588,665)        | (771,227)                                |
|                                     |              |                   |               |               | <u>(371,726)</u>            | <u>(6,921,055)</u> | <u>(6,675,017)</u> | <u>(76,698)</u>                          |
| <b>Banks</b>                        |              |                   |               |               |                             |                    |                    |  |
| Fifth Third Bancorp . .             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (10,935)                    | (412,596)          | (406,891)          | (27,870)                                 |
| Huntington Bancshares, Inc. . .     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (12,205)                    | (200,079)          | (170,260)          | 15,084                                   |
| KeyCorp. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,548)                     | (160,409)          | (103,524)          | 42,870                                   |
| M&T Bank Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,266)                     | (603,637)          | (475,007)          | 88,062                                   |
| Regions Financial Corp. . . . .     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (4,532)                     | (113,248)          | (95,353)           | 12,925                                   |
|                                     |              |                   |               |               | <u>(37,486)</u>             | <u>(1,489,969)</u> | <u>(1,251,035)</u> | <u>131,071</u>                           |
| <b>Capital Goods</b>                |              |                   |               |               |                             |                    |                    |  |
| 3M Co. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (15,819)                    | (1,594,993)        | (1,677,921)        | 120,585                                  |
| Allegion PLC (Ireland) . . . . .    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (26,460)                    | (3,275,385)        | (3,564,427)        | (398,050)                                |
| Axon Enterprise, Inc. .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (19,973)                    | (4,293,622)        | (6,249,152)        | (2,097,716)                              |
| Boeing Co. (The) . . . .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (32,405)                    | (6,607,922)        | (6,253,841)        | 178,403                                  |
| Carrier Global Corp. . .            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (46,275)                    | (2,589,994)        | (2,689,966)        | (166,530)                                |
| Dover Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10,611)                    | (1,678,657)        | (1,880,163)        | (252,813)                                |
| Fastenal Co. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (49,232)                    | (3,418,888)        | (3,797,756)        | (477,782)                                |
| Generac Holdings, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,548)                     | (705,827)          | (195,265)          | 551,029                                  |
| Hubbell, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,441)                     | (527,429)          | (598,087)          | (116,232)                                |

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                      |              |                   |               |               |                             |                     |                     |  |
| IDEX Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (19,890)                    | \$ (4,401,946)      | \$ (4,853,558)      | \$ (581,010)                             |
| L3Harris Technologies, Inc. .                           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (15,155)                    | (3,282,845)         | (3,229,530)         | (72,671)                                 |
| Nordson Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (12,655)                    | (3,179,091)         | (3,474,304)         | (392,431)                                |
| Rockwell Automation, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (14,643)                    | (3,970,228)         | (4,265,945)         | (411,063)                                |
| RTX Corp. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,515)                     | (564,429)           | (537,878)           | (8,675)                                  |
| Westinghouse Air Brake Technologies Corp. . . . .       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (20,350)                    | (2,606,768)         | (2,964,588)         | (431,237)                                |
| Xylem, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (35,860)                    | (4,181,967)         | (4,634,546)         | (583,866)                                |
|   |              |                   |               |               | <u>(327,832)</u>            | <u>(46,879,991)</u> | <u>(50,866,927)</u> | <u>(5,140,059)</u>                       |
| <b>Commercial &amp; Professional Services</b>           |              |                   |               |               |                             |                     |                     |  |
| Cintas Corp. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (782)                       | (448,042)           | (537,257)           | (221,745)                                |
| Dayforce, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (67,430)                    | (5,038,435)         | (4,464,540)         | 444,221                                  |
| Equifax, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (16,599)                    | (3,807,565)         | (4,440,564)         | (765,810)                                |
| Paychex, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (10,458)                    | (1,268,088)         | (1,284,242)         | (53,441)                                 |
| Paycom Software, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/05/26      | (11,774)                    | (3,274,365)         | (2,343,144)         | 836,819                                  |
| Rollins, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/29/24      | (74,998)                    | (3,170,836)         | (3,470,157)         | (439,060)                                |
| Verisk Analytics, Inc. .                                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (24,039)                    | (5,789,591)         | (5,666,713)         | (38,140)                                 |
| Waste Management, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (19,551)                    | (3,292,049)         | (4,167,296)         | (997,573)                                |
|   |              |                   |               |               | <u>(225,631)</u>            | <u>(26,088,971)</u> | <u>(26,373,913)</u> | <u>(1,234,729)</u>                       |
| <b>Consumer Discretionary Distribution &amp; Retail</b> |              |                   |               |               |                             |                     |                     |  |
| Etsy, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (13,576)                    | (2,265,522)         | (932,943)           | 1,274,375                                |
| O'Reilly Automotive, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,031)                     | (2,089,308)         | (2,292,755)         | (258,508)                                |
| Ross Stores, Inc. . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,119)                     | (732,051)           | (751,264)           | (60,896)                                 |
| Tractor Supply Co. . .                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,851)                     | (2,444,333)         | (2,578,204)         | (202,491)                                |
|   |              |                   |               |               | <u>(30,577)</u>             | <u>(7,531,214)</u>  | <u>(6,555,166)</u>  | <u>752,480</u>                           |
| <b>Consumer Durables &amp; Apparel</b>                  |              |                   |               |               |                             |                     |                     |  |
| Hasbro, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,018)                     | (140,637)           | (114,057)           | 20,115                                   |
| Lululemon Athletica, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,880)                     | (1,830,132)         | (1,515,722)         | 272,032                                  |
| NIKE, Inc., Class B . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (24,265)                    | (2,422,976)         | (2,280,425)         | 94,624                                   |
| NVR, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (369)                       | (2,616,991)         | (2,988,885)         | (439,148)                                |
| VF Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (90,217)                    | (1,668,654)         | (1,383,929)         | 222,081                                  |
|   |              |                   |               |               | <u>(120,749)</u>            | <u>(8,679,390)</u>  | <u>(8,283,018)</u>  | <u>169,704</u>                           |
| <b>Consumer Services</b>                                |              |                   |               |               |                             |                     |                     |  |
| Airbnb, Inc., Class A .                                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (18,185)                    | (2,637,596)         | (2,999,798)         | (480,734)                                |
| Carnival Corp. (Panama) . . . . .                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (122,955)                   | (2,259,253)         | (2,009,085)         | 192,125                                  |
| Chipotle Mexican Grill, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,286)                     | (3,105,700)         | (3,738,106)         | (745,123)                                |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                  |              |                   |               |               |                             |                 |                |  |
| Darden Restaurants, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (9,956)                     | \$ (1,643,167)  | \$ (1,664,145) | \$ (76,527)                              |
| Domino's Pizza, Inc. .                                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,603)                     | (2,510,399)     | (2,784,019)    | (410,087)                                |
| Hilton Worldwide Holdings, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (8,388)                     | (1,691,668)     | (1,789,244)    | (164,910)                                |
| Las Vegas Sands Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (40,793)                    | (1,945,587)     | (2,108,998)    | (219,806)                                |
| Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . . | USFF -0.250% | Weekly            | MS            | 07/29/24      | (217,833)                   | (4,231,880)     | (4,559,245)    | (498,586)                                |
| Royal Caribbean Cruises Ltd. (Liberia) . . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (29,328)                    | (3,551,707)     | (4,076,885)    | (697,551)                                |
| Wynn Resorts Ltd. . .                                   | USFF -0.250% | Weekly            | MS            | 07/29/24      | (22,528)                    | (2,463,546)     | (2,303,037)    | 50,842                                   |
|   |              |                   |               |               | (476,855)                   | (26,040,503)    | (28,032,562)   | (3,050,357)                              |
| <b>Consumer Staples Distribution &amp; Retail</b>       |              |                   |               |               |                             |                 |                |  |
| Dollar General Corp. .                                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,448)                     | (1,916,501)     | (1,474,455)    | 377,951                                  |
| Dollar Tree, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (20,381)                    | (3,015,063)     | (2,713,730)    | 221,978                                  |
|   |              |                   |               |               | (29,829)                    | (4,931,564)     | (4,188,185)    | 599,929                                  |
| <b>Energy</b>   |              |                   |               |               |                             |                 |                |  |
| Chevron Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (19,365)                    | (2,913,463)     | (3,054,635)    | (236,596)                                |
| Coterra Energy, Inc. .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (45,143)                    | (1,226,961)     | (1,258,587)    | (91,887)                                 |
| Diamondback Energy, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (19,763)                    | (3,352,694)     | (3,916,434)    | (880,441)                                |
| EQT Corp. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (149,371)                   | (5,297,571)     | (5,537,183)    | (374,380)                                |
| Hess Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (65,382)                    | (9,665,359)     | (9,979,908)    | (656,282)                                |
| ONEOK, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (34,799)                    | (2,347,809)     | (2,789,836)    | (521,939)                                |
| Phillips 66 . . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,558)                     | (510,222)       | (581,164)      | (93,730)                                 |
| Schlumberger NV (Curacao) . . . . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (38,871)                    | (2,242,456)     | (2,130,520)    | 24,249                                   |
| Targa Resources Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (17,888)                    | (1,528,981)     | (2,003,277)    | (546,498)                                |
| Williams Cos., Inc. (The) . . . . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (65,337)                    | (2,259,097)     | (2,546,183)    | (414,973)                                |
|   |              |                   |               |               | (459,477)                   | (31,344,613)    | (33,797,727)   | (3,792,477)                              |
| <b>Equity Real Estate Investment Trusts (REITs)</b>     |              |                   |               |               |                             |                 |                |  |
| Boston Properties, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (21,612)                    | (1,424,036)     | (1,411,480)    | (86,570)                                 |
| Crown Castle, Inc. . . .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,231)                    | (1,241,307)     | (1,188,577)    | 7,054                                    |
| Equinix, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/29/24      | (5,983)                     | (4,882,857)     | (4,937,949)    | (278,251)                                |
| Equity Residential . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (29,283)                    | (1,997,558)     | (1,848,050)    | 12,114                                   |
| Essex Property Trust, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (11,118)                    | (2,503,601)     | (2,721,798)    | (319,639)                                |
| Federal Realty Investment Trust . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (34,318)                    | (3,488,390)     | (3,504,554)    | (145,416)                                |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                     | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value       | Unrealized Appreciation/ (Depreciation)* |
|--|---------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Equity Real Estate Investment                        |         |                   |               |               |                             |                 |             |  |
| Trusts (REITs) — (continued)                         |         |                   |               |               |                             |                 |             |  |
| Host Hotels & Resorts, Inc. . . . .                  |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 01/07/27      | (36,402)      | \$ (734,854)                | \$ (752,793)    | \$ (62,225) |  |
| Invitation Homes, Inc. . . . .                       |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 07/11/28      | (18,793)      | (640,535)                   | (669,219)       | (52,514)    |  |
| Iron Mountain, Inc. . . . .                          |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 01/07/27      | (39,723)      | (2,513,025)                 | (3,186,182)     | (763,289)   |  |
| Kimco Realty Corp. . . . .                           |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 07/06/26      | (153,784)     | (3,338,610)                 | (3,015,704)     | 206,500     |  |
| Mid-America Apartment Communities, Inc. . . . .      |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 01/10/28      | (954)         | (146,717)                   | (125,527)       | 15,823      |  |
| Public Storage . . . . .                             |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 01/10/28      | (8,950)       | (2,606,657)                 | (2,596,037)     | (141,138)   |  |
| Regency Centers Corp. . . . .                        |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 01/07/27      | (34,589)      | (2,332,028)                 | (2,094,710)     | 47,991      |  |
| SBA Communications Corp. . . . .                     |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 01/12/29      | (10,435)      | (2,251,631)                 | (2,261,265)     | (79,097)    |  |
| UDR, Inc. . . . .                                    |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 01/10/28      | (53,810)      | (2,068,771)                 | (2,013,032)     | (12,664)    |  |
| Ventas, Inc. . . . .                                 |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 01/05/26      | (91,838)      | (4,308,391)                 | (3,998,627)     | 138,072     |  |
| Weyerhaeuser Co. . . . .                             |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 01/10/28      | (24,539)      | (819,801)                   | (881,195)       | (99,616)    |  |
|  |         |                   |               | (587,362)     | (37,298,769)                | (37,206,699)    | (1,612,865) |  |
| Financial Services                                   |         |                   |               |               |                             |                 |             |  |
| Bank of New York Mellon Corp. (The) . . . . .        |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 01/07/27      | (6,867)       | (369,964)                   | (395,677)       | (49,049)    |  |
| Discover Financial Services . . . . .                |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 01/10/28      | (945)         | (113,461)                   | (123,880)       | (15,745)    |  |
| FactSet Research Systems, Inc. . . . .               |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 07/06/26      | (6,082)       | (2,789,472)                 | (2,763,600)     | (57,213)    |  |
| Fidelity National Information Services, Inc. . . . . |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 07/29/24      | (98,670)      | (6,813,297)                 | (7,319,341)     | (869,291)   |  |
| Global Payments, Inc. . . . .                        |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 01/05/26      | (32,302)      | (4,782,019)                 | (4,317,485)     | 296,578     |  |
| Jack Henry & Associates, Inc. . . . .                |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 01/10/28      | (40,428)      | (6,479,625)                 | (7,023,556)     | (760,026)   |  |
| MarketAxess Holdings, Inc. . . . .                   |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 11/03/25      | (3,306)       | (851,947)                   | (724,841)       | 102,532     |  |
| Moody's Corp. . . . .                                |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 07/11/28      | (4,432)       | (1,702,599)                 | (1,741,909)     | (85,351)    |  |
| MSCI, Inc. . . . .                                   |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 07/06/26      | (6,952)       | (4,079,178)                 | (3,896,248)     | 30,865      |  |
| State Street Corp. . . . .                           |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 07/06/26      | (13,127)      | (1,204,700)                 | (1,014,980)     | 113,388     |  |
| Synchrony Financial . . . . .                        |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 07/06/26      | (27,218)      | (1,144,507)                 | (1,173,640)     | (96,896)    |  |
|  |         |                   |               | (240,329)     | (30,330,769)                | (30,495,157)    | (1,390,208) |  |
| Food, Beverage & Tobacco                             |         |                   |               |               |                             |                 |             |  |
| Brown-Forman Corp., Class B. . . . .                 |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 07/29/24      | (67,869)      | (4,270,754)                 | (3,503,398)     | 616,484     |  |
| Bunge Global SA (Switzerland). . . . .               |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 07/11/28      | (18,156)      | (1,862,884)                 | (1,861,353)     | (62,684)    |  |
| J M Smucker Co. (The) . . . . .                      |         |                   |               |               |                             |                 |             |  |
| USFF -0.250%   | Weekly  | MS                | 01/12/29      | (67,001)      | (8,161,703)                 | (8,433,416)     | (480,247)   |  |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                 |                |  |
| Lamb Weston Holdings, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/29/24      | (80,402)                    | \$ (8,217,329)  | \$ (8,565,225) | \$ (645,323)                             |
| McCormick & Co., Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/29/24      | (17,878)                    | (1,736,451)     | (1,373,209)    | 294,865                                  |
| Monster Beverage Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (76,313)                    | (4,265,297)     | (4,523,835)    | (368,226)                                |
| PepsiCo, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,339)                     | (1,065,652)     | (1,109,388)    | (78,169)                                 |
| Tyson Foods, Inc., Class A. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (121,223)                   | (6,270,263)     | (7,119,427)    | (1,157,002)                              |
|   |              |                   |               |               | (455,181)                   | (35,850,333)    | (36,489,251)   | (1,880,302)                              |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                             |                 |                |  |
| Align Technology, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (796)                       | (537,389)       | (261,024)      | 262,651                                  |
| Boston Scientific Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (41,985)                    | (2,686,909)     | (2,875,553)    | (352,884)                                |
| Cooper Cos., Inc. (The) . . . . .                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (33,401)                    | (3,092,916)     | (3,388,865)    | (378,902)                                |
| Dexcom, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (36,088)                    | (4,485,715)     | (5,005,406)    | (656,750)                                |
| Edwards Lifesciences Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (38,292)                    | (3,701,917)     | (3,659,184)    | (52,451)                                 |
| Elevance Health, Inc.. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,296)                     | (2,642,929)     | (2,746,188)    | (234,537)                                |
| Henry Schein, Inc.. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (131,639)                   | (10,202,610)    | (9,941,377)    | (1,772)                                  |
| Humana, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,065)                     | (1,571,744)     | (1,062,697)    | 462,865                                  |
| IDEXX Laboratories, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,806)                     | (2,720,630)     | (2,594,904)    | 55,573                                   |
| Insulet Corp.. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (27,467)                    | (6,807,068)     | (4,707,844)    | 1,923,878                                |
| Intuitive Surgical, Inc.. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (5,972)                     | (2,311,470)     | (2,383,365)    | (138,302)                                |
| Laboratory Corp. of America Holdings. . . . .     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (17,460)                    | (3,767,343)     | (3,814,312)    | (150,877)                                |
| Quest Diagnostics, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (23,876)                    | (3,329,451)     | (3,178,134)    | 45,074                                   |
| ResMed, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (560)                       | (152,966)       | (110,897)      | 35,557                                   |
| STERIS PLC (Ireland) . . . . .                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (20,638)                    | (4,550,002)     | (4,639,835)    | (243,492)                                |
| Stryker Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,567)                     | (2,468,719)     | (2,708,002)    | (361,264)                                |
| Universal Health Services, Inc., Class B. . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,776)                    | (2,640,775)     | (3,243,409)    | (680,533)                                |
|   |              |                   |               |               | (416,684)                   | (57,670,553)    | (56,320,996)   | (466,166)                                |
| <b>Household &amp; Personal Products</b>          |              |                   |               |               |                             |                 |                |  |
| Church & Dwight Co., Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (52,367)                    | (5,166,053)     | (5,462,402)    | (456,132)                                |
| Clorox Co. (The) . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (9,741)                     | (1,587,384)     | (1,491,445)    | 21,948                                   |
| Estee Lauder Cos., Inc. (The), Class A . . . . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (33,951)                    | (5,372,950)     | (5,233,547)    | (72,127)                                 |
|   |              |                   |               |               | (96,059)                    | (12,126,387)    | (12,187,394)   | (506,311)                                |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Insurance</b>                                 |              |                   |               |               |                             |                     |                     |  |
| Allstate Corp. (The) . . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (12,324)                    | \$ (1,885,682)      | \$ (2,132,175)      | \$ (348,135)                             |
| American International Group, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (13,713)                    | (957,700)           | (1,071,945)         | (159,903)                                |
| Aon PLC, Class A (Ireland) . . . . .             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,592)                     | (531,515)           | (531,282)           | (14,367)                                 |
| Arch Capital Group Ltd. (Bermuda) . . . . .      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (42,377)                    | (3,692,191)         | (3,917,330)         | (320,073)                                |
| Arthur J Gallagher & Co. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (19,789)                    | (4,758,527)         | (4,948,042)         | (328,195)                                |
| Everest Group Ltd. (Bermuda) . . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,294)                     | (1,669,826)         | (1,706,865)         | (93,991)                                 |
| Globe Life, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (11,610)                    | (1,394,646)         | (1,351,056)         | 6,776                                    |
| Principal Financial Group, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 07/11/28      | (44,905)                    | (3,603,849)         | (3,875,751)         | (416,948)                                |
| Progressive Corp. (The) . . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,852)                     | (971,378)           | (1,003,491)         | (73,690)                                 |
| W R Berkley Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (13,788)                    | (1,171,369)         | (1,219,411)         | (84,113)                                 |
|  |              |                   |               |               | <u>(169,244)</u>            | <u>(20,636,683)</u> | <u>(21,757,348)</u> | <u>(1,832,639)</u>                       |
| <b>Materials</b>                                 |              |                   |               |               |                             |                     |                     |  |
| Air Products and Chemicals, Inc. . . . .         |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (19,213)                    | (5,411,854)         | (4,654,734)         | 539,805                                  |
| Albemarle Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/08/27      | (10,750)                    | (2,193,077)         | (1,416,205)         | 551,639                                  |
| Amcor PLC (Jersey) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (494,403)                   | (4,534,288)         | (4,701,773)         | (321,152)                                |
| Avery Dennison Corp. . . . .                     |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (11,804)                    | (2,320,119)         | (2,635,243)         | (426,281)                                |
| Ball Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 11/03/25      | (14,548)                    | (969,937)           | (979,953)           | (48,530)                                 |
| Corteva, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,181)                     | (410,263)           | (356,458)           | 84,691                                   |
| Dow, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (29,312)                    | (1,595,069)         | (1,698,044)         | (166,823)                                |
| DuPont de Nemours, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (62,154)                    | (4,161,848)         | (4,765,347)         | (729,320)                                |
| FMC Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (48,461)                    | (5,215,590)         | (3,086,966)         | 1,940,507                                |
| Freeport-McMoRan, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (18,986)                    | (739,838)           | (892,722)           | (191,017)                                |
| International Flavors & Fragrances, Inc. . . . . | USFF -0.250% | Weekly            | MS            | 07/06/26      | (22,056)                    | (1,899,874)         | (1,896,595)         | (54,589)                                 |
| Newmont Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (47,101)                    | (1,913,163)         | (1,688,100)         | 114,493                                  |
| Vulcan Materials Co. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,085)                     | (530,145)           | (569,038)           | (63,523)                                 |
|  |              |                   |               |               | <u>(787,054)</u>            | <u>(31,895,065)</u> | <u>(29,341,178)</u> | <u>1,229,900</u>                         |
| <b>Media &amp; Entertainment</b>                 |              |                   |               |               |                             |                     |                     |  |
| Fox Corp., Class A . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (87,474)                    | (2,611,099)         | (2,735,312)         | (213,155)                                |
| Live Nation Entertainment, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (38,844)                    | (3,758,569)         | (4,108,530)         | (453,131)                                |
| Match Group, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (35,093)                    | (2,500,307)         | (1,273,174)         | 1,157,022                                |
| Paramount Global, Class B. . . . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (20,839)                    | (608,168)           | (245,275)           | 331,097                                  |
|  |              |                   |               |               | <u>(182,250)</u>            | <u>(9,478,143)</u>  | <u>(8,362,291)</u>  | <u>821,833</u>                           |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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</b> |              |                   |               |               |                             |                     |                     |  |
| Agilent Technologies, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,867)                     | \$ (1,357,824)      | \$ (1,435,747)      | \$ (119,458)                             |
| Amgen, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (8,062)                     | (2,332,896)         | (2,292,188)         | (34,944)                                 |
| Biogen, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (27,582)                    | (6,122,268)         | (5,947,507)         | 17,265                                   |
| Bio-Rad Laboratories, Inc., Class A . . . . .             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (541)                       | (415,981)           | (187,116)           | 218,277                                  |
| Bio-Techne Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (60,087)                    | (5,209,188)         | (4,229,524)         | 825,207                                  |
| Catalent, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 11/03/25      | (128,786)                   | (10,014,171)        | (7,269,970)         | 2,486,509                                |
| Charles River Laboratories International, Inc. . . . .    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (11,303)                    | (2,677,069)         | (3,062,548)         | (471,490)                                |
| Moderna, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (72,777)                    | (7,723,123)         | (7,755,117)         | (236,345)                                |
| Pfizer, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (260,470)                   | (7,056,597)         | (7,228,042)         | (354,610)                                |
| Regeneron Pharmaceuticals, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,132)                     | (1,098,952)         | (1,089,539)         | (25,865)                                 |
| Revvity, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (35,015)                    | (3,791,139)         | (3,676,575)         | 15,660                                   |
| Waters Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,684)                     | (1,744,024)         | (1,956,603)         | (257,358)                                |
| West Pharmaceutical Services, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,509)                    | (3,784,117)         | (4,158,516)         | (472,076)                                |
| Zoetis, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (21,935)                    | (4,295,484)         | (3,711,621)         | 442,730                                  |
|   |              |                   |               |               | <u>(653,750)</u>            | <u>(57,622,833)</u> | <u>(54,000,613)</u> | <u>2,033,502</u>                         |
| <b>Real Estate Management &amp; Development</b>           |              |                   |               |               |                             |                     |                     |  |
| CoStar Group, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (50,857)                    | (4,374,619)         | (4,912,786)         | (650,670)                                |
| <b>Semiconductors &amp; Semiconductor Equipment</b>       |              |                   |               |               |                             |                     |                     |  |
| Advanced Micro Devices, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,668)                     | (675,663)           | (662,037)           | (9,364)                                  |
| Analog Devices, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (32,417)                    | (5,966,086)         | (6,411,758)         | (666,968)                                |
| Enphase Energy, Inc.. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (35,840)                    | (6,042,997)         | (4,335,923)         | 1,507,786                                |
| First Solar, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (32,249)                    | (5,630,353)         | (5,443,631)         | (10,212)                                 |
| Intel Corp. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (101,366)                   | (4,210,113)         | (4,477,336)         | (492,285)                                |
| Monolithic Power Systems, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,892)                     | (2,414,080)         | (2,636,519)         | (299,149)                                |
| ON Semiconductor Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (55,975)                    | (4,350,590)         | (4,116,961)         | 120,657                                  |
| Teradyne, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (33,498)                    | (3,612,534)         | (3,779,579)         | (280,159)                                |
| Texas Instruments, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (30,439)                    | (5,253,362)         | (5,302,778)         | (257,469)                                |
|   |              |                   |               |               | <u>(329,344)</u>            | <u>(38,155,778)</u> | <u>(37,166,522)</u> | <u>(387,163)</u>                         |
| <b>Software &amp; Services</b>                            |              |                   |               |               |                             |                     |                     |  |
| Akamai Technologies, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (27,994)                    | (3,002,262)         | (3,044,627)         | (119,537)                                |
| Fortinet, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (68,038)                    | (4,290,817)         | (4,647,676)         | (467,204)                                |
| Gartner, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,261)                     | (3,052,415)         | (3,461,101)         | (487,149)                                |
| Intuit, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,702)                     | (1,726,667)         | (1,756,300)         | (95,930)                                 |

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                     |                     |  |
| Palo Alto Networks, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (13,431)                    | \$ (3,594,994)      | \$ (3,816,150)      | \$ (313,587)                             |
| PTC, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (13,390)                    | (2,036,281)         | (2,529,907)         | (579,438)                                |
| Tyler Technologies, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/05/26      | (11,966)                    | (5,037,801)         | (5,085,670)         | (177,445)                                |
|  |              |                   |               |               | <u>(144,782)</u>            | <u>(22,741,237)</u> | <u>(24,341,431)</u> | <u>(2,240,290)</u>                       |
| <b>Technology Hardware &amp; Equipment</b>   |              |                   |               |               |                             |                     |                     |  |
| Arista Networks, Inc. .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (10,956)                    | (2,615,403)         | (3,177,021)         | (628,830)                                |
| Corning, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (114,365)                   | (3,867,435)         | (3,769,470)         | (81,004)                                 |
| Juniper Networks, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (181,354)                   | (6,708,147)         | (6,720,979)         | (225,278)                                |
| TE Connectivity Ltd. (Switzerland) . . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (14,252)                    | (1,985,739)         | (2,069,960)         | (141,478)                                |
| Trimble, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (39,591)                    | (2,552,978)         | (2,548,077)         | (60,704)                                 |
| Western Digital Corp..                       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (131,738)                   | (6,266,840)         | (8,989,801)         | (3,095,758)                              |
| Zebra Technologies Corp., Class A . . . .    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (13,474)                    | (3,243,073)         | (4,061,603)         | (929,319)                                |
|  |              |                   |               |               | <u>(505,730)</u>            | <u>(27,239,615)</u> | <u>(31,336,911)</u> | <u>(5,162,371)</u>                       |
| <b>Transportation</b>                        |              |                   |               |               |                             |                     |                     |  |
| CH Robinson Worldwide, Inc. . . .            | USFF -0.250% | Weekly            | MS            | 07/08/27      | (9,867)                     | (898,842)           | (751,273)           | 110,810                                  |
| JB Hunt Transport Services, Inc. . . . .     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (21,195)                    | (4,222,195)         | (4,223,104)         | (155,753)                                |
| Southwest Airlines Co. . . . .               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (247,693)                   | (8,777,873)         | (7,230,159)         | 1,185,637                                |
| Union Pacific Corp. . .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,033)                     | (1,500,819)         | (1,483,696)         | (29,331)                                 |
| United Airlines Holdings, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (112,611)                   | (5,276,733)         | (5,391,815)         | (287,824)                                |
|  |              |                   |               |               | <u>(397,399)</u>            | <u>(20,676,462)</u> | <u>(19,080,047)</u> | <u>823,539</u>                           |
| <b>Utilities</b>                             |              |                   |               |               |                             |                     |                     |  |
| AES Corp. (The) . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (95,385)                    | (1,977,451)         | (1,710,253)         | 174,419                                  |
| Alliant Energy Corp..                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (115,472)                   | (6,096,802)         | (5,819,789)         | (23,239)                                 |
| Ameren Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (37,671)                    | (3,136,787)         | (2,786,147)         | 187,436                                  |
| American Electric Power Co., Inc. . . .      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (30,880)                    | (2,962,137)         | (2,658,768)         | 78,691                                   |
| American Water Works Co., Inc. . . .         | USFF -0.250% | Weekly            | MS            | 11/03/25      | (13,928)                    | (2,075,106)         | (1,702,141)         | 270,633                                  |
| Atmos Energy Corp. .                         | USFF -0.250% | Weekly            | MS            | 07/29/24      | (20,929)                    | (2,403,529)         | (2,487,830)         | (218,233)                                |
| CenterPoint Energy, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (99,493)                    | (2,896,520)         | (2,834,556)         | (67,012)                                 |
| CMS Energy Corp. . .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (51,252)                    | (3,280,188)         | (3,092,546)         | 86,462                                   |
| Consolidated Edison, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (14,111)                    | (1,295,308)         | (1,281,420)         | (31,605)                                 |
| Dominion Energy, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (48,948)                    | (2,372,285)         | (2,407,752)         | (146,616)                                |
| DTE Energy Co. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (30,287)                    | (3,283,152)         | (3,396,384)         | (262,513)                                |
| Edison International .                       | USFF -0.250% | Weekly            | MS            | 07/29/24      | (59,985)                    | (4,150,187)         | (4,242,739)         | (365,108)                                |
| Entergy Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/29/24      | (19,723)                    | (2,015,740)         | (2,084,327)         | (143,948)                                |

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Concluded) March 31, 2024 (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>        |              |                   |               |               |                             |                               |                             |  |
| Evergy, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (77,848)                    | \$ (4,588,392)                | \$ (4,155,526)              | \$ 127,089                               |
| Eversource Energy . .                 | USFF -0.250% | Weekly            | MS            | 07/29/24      | (69,688)                    | (4,568,539)                   | (4,165,252)                 | 112,729                                  |
| Exelon Corp.. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (88,208)                    | (3,457,227)                   | (3,313,975)                 | (32,572)                                 |
| FirstEnergy Corp. . . .               | USFF -0.250% | Weekly            | MS            | 07/29/24      | (94,317)                    | (3,685,160)                   | (3,642,523)                 | (69,407)                                 |
| NextEra Energy, Inc. .                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (31,693)                    | (1,888,797)                   | (2,025,500)                 | (217,165)                                |
| NiSource, Inc.. . . . .               | USFF -0.250% | Weekly            | MS            | 01/07/27      | (124,019)                   | (3,560,851)                   | (3,430,366)                 | (85,584)                                 |
| Pinnacle West Capital Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 07/29/24      | (76,404)                    | (5,639,213)                   | (5,709,671)                 | (344,233)                                |
| PPL Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (83,260)                    | (2,208,156)                   | (2,292,148)                 | (161,741)                                |
| Sempra . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/07/27      | (29,626)                    | (2,245,582)                   | (2,128,036)                 | (2,235)                                  |
| Southern Co. (The) . .                | USFF -0.250% | Weekly            | MS            | 01/10/28      | (61,978)                    | (4,382,702)                   | (4,446,302)                 | (277,042)                                |
| WEC Energy Group, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (33,110)                    | (2,982,663)                   | (2,718,993)                 | 104,747                                  |
| Xcel Energy, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 11/03/25      | (93,174)                    | (5,613,956)                   | (5,008,102)                 | 366,592                                  |
|                                       |              |                   |               |               | <u>(1,501,389)</u>          | <u>(82,766,430)</u>           | <u>(79,541,046)</u>         | <u>(939,455)</u>                         |
| <b>Total Reference Entity — Short</b> |              |                   |               |               |                             | <u>(648,770,946)</u>          | <u>(648,563,220)</u>        | <u>(23,800,802)</u>                      |
| <b>Net Value of Reference Entity</b>  |              |                   |               |               |                             | <u><u>\$(104,330,937)</u></u> | <u><u>\$ 31,428,812</u></u> | <u><u>\$138,678,147</u></u>              |

\* Includes \$2,918,398 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, 2024 (Unaudited)

|  | Number<br>of Shares | Value          |  | Number<br>of Shares | Value            |
|--|---------------------|----------------|--|---------------------|------------------|
| <b>COMMON STOCKS — 99.3%</b>               |                     |                | <b>COMMON STOCKS — (Continued)</b>                             |                     |                  |
| <b>Automobiles &amp; Components — 0.3%</b> |                     |                | <b>Capital Goods — (Continued)</b>                             |                     |                  |
| Aptiv PLC (Jersey)* . . . . .              | 1,655               | \$ 131,821     | RTX Corp. . . . .  | 3,282               | \$ 320,093       |
| BorgWarner, Inc. . . . .                   | 1,364               | 47,385         | Snap-on, Inc. . . . .  | 313                 | 92,717           |
| General Motors Co. . . . .                 | 86                  | 3,900          | Stanley Black & Decker, Inc. . . . .                           | 911                 | 89,214           |
|  |                     | <u>183,106</u> | Textron, Inc. . . . .  | 1,145               | 109,840          |
| <b>Banks — 1.6%</b>                        |                     |                | Trane Technologies PLC (Ireland) . . .                         | 1,347               | 404,369          |
| Citigroup, Inc. . . . .                    | 5,709               | 361,037        | TransDigm Group, Inc. . . . .                                  | 25                  | 30,790           |
| Citizens Financial Group, Inc. . . . .     | 2,303               | 83,576         | United Rentals, Inc. . . . .                                   | 399                 | 287,723          |
| Comerica, Inc. . . . .                     | 668                 | 36,733         | Westinghouse Air Brake   |                     |                  |
| Fifth Third Bancorp . . . . .              | 3,445               | 128,189        | Technologies Corp. . . . .                                     | 1,054               | 153,547          |
| Huntington Bancshares, Inc. . . . .        | 7,325               | 102,184        | WW Grainger, Inc. . . . .                                      | 292                 | 297,052          |
| KeyCorp. . . . .                           | 4,735               | 74,860         |  |                     | <u>9,149,696</u> |
| PNC Financial Services Group, Inc.         |                     |                | <b>Commercial &amp; Professional Services — 1.3%</b>           |                     |                  |
| (The) . . . . .                            | 669                 | 108,110        | Automatic Data Processing, Inc. . . . .                        | 1,206               | 301,186          |
|  |                     | <u>894,689</u> | Jacobs Solutions, Inc. . . . .                                 | 746                 | 114,683          |
| <b>Capital Goods — 16.8%</b>               |                     |                | Leidos Holdings, Inc. . . . .                                  | 806                 | 105,659          |
| 3M Co. . . . .                             | 3,278               | 347,697        | Republic Services, Inc. . . . .                                | 33                  | 6,317            |
| A. O. Smith Corp. . . . .                  | 871                 | 77,920         | Robert Half, Inc. . . . .                                      | 618                 | 48,995           |
| Allegion PLC (Ireland) . . . . .           | 519                 | 69,915         | Veralto Corp. . . . .  | 1,461               | 129,532          |
| AMETEK, Inc. . . . .                       | 467                 | 85,414         |  |                     | <u>706,372</u>   |
| Builders FirstSource, Inc.* . . . . .      | 723                 | 150,782        | <b>Consumer Discretionary Distribution &amp; Retail — 5.2%</b> |                     |                  |
| Carrier Global Corp. . . . .               | 4,978               | 289,371        | Bath & Body Works, Inc. . . . .                                | 1,346               | 67,327           |
| Caterpillar, Inc. . . . .                  | 2,962               | 1,085,366      | Best Buy Co., Inc. . . . .                                     | 1,281               | 105,080          |
| Cummins, Inc. . . . .                      | 842                 | 248,095        | eBay, Inc. . . . .   | 3,067               | 161,876          |
| Dover Corp. . . . .                        | 830                 | 147,068        | Genuine Parts Co. . . . .                                      | 828                 | 128,282          |
| Fastenal Co. . . . .                       | 701                 | 54,075         | Home Depot, Inc. (The) . . . . .                               | 2,448               | 939,053          |
| Fortive Corp. . . . .                      | 691                 | 59,440         | LKQ Corp. . . . .  | 1,536               | 82,038           |
| Generac Holdings, Inc.* . . . . .          | 356                 | 44,906         | Lowe's Cos., Inc. . . . .                                      | 883                 | 224,926          |
| General Dynamics Corp. . . . .             | 1,063               | 300,287        | Pool Corp. . . . .   | 227                 | 91,594           |
| General Electric Co. . . . .               | 1,889               | 331,576        | Ross Stores, Inc. . . . .                                      | 1,985               | 291,319          |
| Honeywell International, Inc. . . . .      | 3,868               | 793,907        | TJX Cos., Inc. (The) . . . . .                                 | 5,773               | 585,498          |
| Howmet Aerospace, Inc. . . . .             | 1,468               | 100,455        | Ulta Beauty, Inc.* . . . . .                                   | 286                 | 149,544          |
| Huntington Ingalls Industries, Inc. . . .  | 235                 | 68,495         |  |                     | <u>2,826,537</u> |
| IDEX Corp. . . . .                         | 433                 | 105,661        | <b>Consumer Durables &amp; Apparel — 2.5%</b>                  |                     |                  |
| Illinois Tool Works, Inc. . . . .          | 1,775               | 476,286        | Deckers Outdoor Corp.* . . . . .                               | 151                 | 142,130          |
| Ingersoll Rand, Inc. . . . .               | 2,393               | 227,215        | Garmin Ltd. (Switzerland) . . . . .                            | 1,138               | 169,414          |
| Johnson Controls International PLC         |                     |                | Hasbro, Inc. . . . .   | 823                 | 46,516           |
| (Ireland) . . . . .                        | 4,043               | 264,089        | Lululemon Athletica, Inc.* . . . . .                           | 747                 | 291,816          |
| Lockheed Martin Corp. . . . .              | 1,425               | 648,190        | Mohawk Industries, Inc.* . . . . .                             | 378                 | 49,476           |
| Masco Corp. . . . .                        | 1,309               | 103,254        | NIKE, Inc., Class B . . . . .                                  | 3,266               | 306,939          |
| Nordson Corp. . . . .                      | 339                 | 93,069         | NVR, Inc.* . . . . .   | 5                   | 40,500           |
| Otis Worldwide Corp. . . . .               | 2,405               | 238,744        | PulteGroup, Inc. . . . .                                       | 1,261               | 152,102          |
| PACCAR, Inc. . . . .                       | 3,104               | 384,555        | Ralph Lauren Corp. . . . .                                     | 380                 | 71,349           |
| Parker-Hannifin Corp. . . . .              | 761                 | 422,956        | Tapestry, Inc. . . . .   | 1,362               | 64,668           |
| Pentair PLC (Ireland) . . . . .            | 980                 | 83,731         | VF Corp. . . . .   | 2,307               | 35,389           |
| Quanta Services, Inc. . . . .              | 238                 | 61,832         |  |                     | <u>1,370,299</u> |

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|  | Number<br>of Shares | Value            |  | Number<br>of Shares | Value            |
|--|---------------------|------------------|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                         |                     |                  | <b>COMMON STOCKS — (Continued)</b>                 |                     |                  |
| <b>Consumer Services — 3.2%</b>                            |                     |                  | <b>Financial Services — (Continued)</b>            |                     |                  |
| Booking Holdings, Inc. ....                                | 143                 | \$ 518,787       | Corpay, Inc.* .....                                | 426                 | \$ 131,438       |
| Caesars Entertainment, Inc.* .....                         | 1,280               | 55,987           | Fiserv, Inc.* .....                                | 3,525               | 563,365          |
| Darden Restaurants, Inc. ....                              | 209                 | 34,934           | Franklin Resources, Inc. ....                      | 2,503               | 70,359           |
| Expedia Group, Inc.* .....                                 | 813                 | 111,991          | Intercontinental Exchange, Inc. ....               | 848                 | 116,541          |
| Marriott International, Inc., Class A. .                   | 1,245               | 314,126          | PayPal Holdings, Inc.* .....                       | 6,360               | 426,056          |
| McDonald's Corp. ....                                      | 1,330               | 374,993          | T Rowe Price Group, Inc. ....                      | 1,131               | 137,892          |
| MGM Resorts International* .....                           | 1,937               | 91,446           | Visa, Inc., Class A .....                          | 532                 | 148,471          |
| Starbucks Corp. ....                                       | 79                  | 7,220            |  |                     | <u>2,071,808</u> |
| Yum! Brands, Inc. ....                                     | 1,667               | 231,130          |  |                     |                  |
|  |                     | <u>1,740,614</u> |  |                     |                  |
| <b>Consumer Staples Distribution &amp; Retail — 1.4%</b>   |                     |                  | <b>Food, Beverage &amp; Tobacco — 7.4%</b>         |                     |                  |
| Kroger Co. (The) .....                                     | 4,273               | 244,117          | Altria Group, Inc. ....                            | 10,464              | 456,440          |
| Sysco Corp. ....   | 919                 | 74,604           | Archer-Daniels-Midland Co. ....                    | 3,175               | 199,422          |
| Target Corp. ....  | 2,040               | 361,508          | Bunge Global SA (Switzerland) ....                 | 862                 | 88,372           |
| Walgreens Boots Alliance, Inc. ....                        | 4,985               | 108,125          | Campbell Soup Co. ....                             | 1,769               | 78,632           |
|  |                     | <u>788,354</u>   | Coca-Cola Co. (The) .....                          | 7,804               | 477,449          |
|  |                     |                  | Conagra Brands, Inc. ....                          | 2,837               | 84,089           |
|  |                     |                  | General Mills, Inc. ....                           | 3,376               | 236,219          |
|  |                     |                  | Hershey Co. (The) .....                            | 1,199               | 233,205          |
| <b>Energy — 7.9%</b>                                       |                     |                  | Hormel Foods Corp. ....                            | 3,249               | 113,358          |
| APA Corp. ....   | 1,801               | 61,918           | Kellanova .....                                    | 2,021               | 115,783          |
| Baker Hughes Co. ....                                      | 5,921               | 198,354          | Keurig Dr Pepper, Inc. ....                        | 8,251               | 253,058          |
| ConocoPhillips. ....                                       | 2,564               | 326,346          | Kraft Heinz Co. (The) . ....                       | 7,227               | 266,676          |
| Coterra Energy, Inc. ....                                  | 4,455               | 124,205          | McCormick & Co., Inc., non-voting                  |                     |                  |
| Devon Energy Corp. ....                                    | 3,773               | 189,329          | shares .....                                       | 1,590               | 122,128          |
| EOG Resources, Inc. ....                                   | 2,995               | 382,881          | Molson Coors Beverage Co.,                         |                     |                  |
| Exxon Mobil Corp. ....                                     | 4,680               | 544,003          | Class B .....                                      | 1,266               | 85,138           |
| Halliburton Co. ....                                       | 5,274               | 207,901          | Mondelez International, Inc.,                      |                     |                  |
| Marathon Oil Corp. ....                                    | 3,424               | 97,036           | Class A .....                                      | 6,218               | 435,260          |
| Marathon Petroleum Corp. ....                              | 2,145               | 432,218          | Philip Morris International, Inc. ....             | 8,491               | 777,945          |
| Occidental Petroleum Corp. ....                            | 4,892               | 317,931          |  |                     | <u>4,023,174</u> |
| Phillips 66 .....  | 2,552               | 416,844          |  |                     |                  |
| Pioneer Natural Resources Co. ....                         | 1,386               | 363,825          | <b>Health Care Equipment &amp; Services — 5.6%</b> |                     |                  |
| Schlumberger NV (Curacao) .....                            | 5,817               | 318,830          | Baxter International, Inc. ....                    | 3,013               | 128,776          |
| Valero Energy Corp. ....                                   | 1,977               | 337,454          | Cardinal Health, Inc. ....                         | 1,448               | 162,031          |
|  |                     | <u>4,319,075</u> | Cencora, Inc. ....                                 | 652                 | 158,429          |
|  |                     |                  | Centene Corp.* .....                               | 465                 | 36,493           |
| <b>Equity Real Estate Investment Trusts (REITs) — 1.2%</b> |                     |                  | Cigna Group (The) .....                            | 1,708               | 620,329          |
| Alexandria Real Estate Equities,                           |                     |                  | CVS Health Corp. ....                              | 4,519               | 360,435          |
| Inc. ....  | 716                 | 92,300           | DaVita, Inc.* .....                                | 528                 | 72,890           |
| Boston Properties, Inc. ....                               | 931                 | 60,804           | GE HealthCare Technologies, Inc. . .               | 784                 | 71,273           |
| Realty Income Corp. ....                                   | 3,861               | 208,880          | HCA Healthcare, Inc. ....                          | 1,209               | 403,238          |
| Simon Property Group, Inc. ....                            | 1,927               | 301,556          | Humana, Inc. ....                                  | 605                 | 209,766          |
|  |                     | <u>663,540</u>   | Laboratory Corp. of America                        |                     |                  |
|  |                     |                  | Holdings .....                                     | 497                 | 108,575          |
| <b>Financial Services — 3.8%</b>                           |                     |                  | McKesson Corp. ....                                | 305                 | 163,739          |
| Berkshire Hathaway, Inc., Class B* . .                     | 521                 | 219,091          | Medtronic PLC (Ireland) .....                      | 1,487               | 129,592          |
| BlackRock, Inc. ....                                       | 172                 | 143,396          | Molina Healthcare, Inc.* .....                     | 343                 | 140,915          |
| Cboe Global Markets, Inc. ....                             | 627                 | 115,199          |  |                     |                  |

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                                   |                     |                  |
| Quest Diagnostics, Inc. ....                                | 659                 | \$ 87,720        | Nucor Corp. ....   | 1,429               | \$ 282,799       |
| ResMed, Inc. ....   | 609                 | 120,600          | Packaging Corp. of America. ....                                 | 532                 | 100,963          |
| Teleflex, Inc. ....   | 283                 | 64,006           | PPG Industries, Inc. ....  | 1,395               | 202,135          |
|   |                     | <u>3,038,807</u> | Sherwin-Williams Co. (The) ....                                  | 1,498               | 520,300          |
| <b>Household &amp; Personal Products — 2.4%</b>             |                     |                  | Steel Dynamics, Inc. ....  | 949                 | 140,670          |
| Colgate-Palmolive Co. ....                                  | 4,131               | 371,997          | Vulcan Materials Co. ....  | 779                 | 212,605          |
| Kenvue, Inc. ....   | 11,363              | 243,850          | Westrock Co. ....  | 1,524               | 75,362           |
| Kimberly-Clark Corp. ....                                   | 2,000               | 258,700          |  |                     | <u>3,137,365</u> |
| Procter & Gamble Co. (The) ....                             | 2,609               | 423,310          | <b>Media &amp; Entertainment — 3.0%</b>                          |                     |                  |
|   |                     | <u>1,297,857</u> | Charter Communications, Inc.,<br>Class A* ....                   | 861                 | 250,233          |
| <b>Insurance — 5.3%</b>                                     |                     |                  | Comcast Corp., Class A. ....                                     | 17,278              | 749,001          |
| Aflac, Inc. ....  | 2,010               | 172,579          | Electronic Arts, Inc. ....                                       | 905                 | 120,066          |
| American International Group, Inc. .                        | 3,464               | 270,781          | Interpublic Group of Cos., Inc. (The).                           | 2,248               | 73,352           |
| Aon PLC, Class A (Ireland). ....                            | 1,089               | 363,421          | Match Group, Inc.* ....  | 1,595               | 57,867           |
| Arthur J Gallagher & Co. ....                               | 85                  | 21,253           | News Corp., Class A ....   | 3,390               | 88,750           |
| Assurant, Inc. ....   | 14                  | 2,635            | Omnicom Group, Inc. ....   | 1,175               | 113,693          |
| Brown & Brown, Inc. ....                                    | 1,673               | 146,455          | Paramount Global, Class B ....                                   | 3,874               | 45,597           |
| Chubb Ltd. (Switzerland) ....                               | 287                 | 74,370           | Walt Disney Co. (The) ....                                       | 888                 | 108,656          |
| Globe Life, Inc. ....                                       | 556                 | 64,702           |  |                     | <u>1,607,215</u> |
| Hartford Financial Services Group,<br>Inc. (The) ....       | 1,770               | 182,399          | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 4.5%</b> |                     |                  |
| Loews Corp. ....  | 1,318               | 103,186          | AbbVie, Inc. ....  | 1,298               | 236,366          |
| Marsh & McLennan Cos., Inc. ....                            | 2,452               | 505,063          | Amgen, Inc. ....   | 462                 | 131,356          |
| MetLife, Inc. ....  | 4,028               | 298,515          | Bristol-Myers Squibb Co. ....                                    | 10,087              | 547,018          |
| Prudential Financial, Inc. ....                             | 2,061               | 241,961          | Gilead Sciences, Inc. ....                                       | 6,381               | 467,408          |
| Travelers Cos., Inc. (The) ....                             | 665                 | 153,043          | Incyte Corp.* ....   | 1,330               | 75,770           |
| W R Berkley Corp. ....                                      | 1,279               | 113,115          | Johnson & Johnson ....   | 3,174               | 502,095          |
| Willis Towers Watson PLC (Ireland) .                        | 609                 | 167,475          | Merck & Co., Inc. ....   | 2,914               | 384,502          |
|   |                     | <u>2,880,953</u> | Viatis, Inc. ....  | 7,124               | 85,061           |
| <b>Materials — 5.8%</b>                                     |                     |                  |  |                     | <u>2,429,576</u> |
| Amcor PLC (Jersey) ....                                     | 7,995               | 76,032           | <b>Real Estate Management &amp; Development — 0.3%</b>           |                     |                  |
| Avery Dennison Corp. ....                                   | 471                 | 105,151          | CBRE Group, Inc., Class A* ....                                  | 1,724               | 167,642          |
| Celanese Corp. ....   | 646                 | 111,022          | <b>Semiconductors &amp; Semiconductor Equipment — 4.4%</b>       |                     |                  |
| Corteva, Inc. ....  | 4,160               | 239,907          | Applied Materials, Inc. ....                                     | 1,351               | 278,617          |
| Dow, Inc. ....  | 4,166               | 241,336          | Broadcom, Inc. ....  | 464                 | 614,990          |
| DuPont de Nemours, Inc. ....                                | 2,308               | 176,954          | Enphase Energy, Inc.* ....                                       | 784                 | 94,848           |
| Eastman Chemical Co. ....                                   | 695                 | 69,653           | KLA Corp. ....   | 463                 | 323,438          |
| FMC Corp. ....  | 740                 | 47,138           | Microchip Technology, Inc. ....                                  | 975                 | 87,467           |
| International Flavors & Fragrances,<br>Inc. ....            | 1,514               | 130,189          | NXP Semiconductors NV<br>(Netherlands) ....                      | 2                   | 496              |
| International Paper Co. ....                                | 2,054               | 80,147           | Qorvo, Inc.* ....  | 573                 | 65,798           |
| LyondellBasell Industries NV,<br>Class A (Netherlands) .... | 1,925               | 196,889          | QUALCOMM, Inc. ....  | 4,794               | 811,624          |
| Martin Marietta Materials, Inc. ....                        | 107                 | 65,692           | Skyworks Solutions, Inc. ....                                    | 948                 | 102,687          |
| Mosaic Co. (The) ....                                       | 1,923               | 62,421           |  |                     | <u>2,379,965</u> |

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Concluded) March 31, 2024 (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 — 2.6%</b>               |                     |                  | <b>Transportation — 2.9%</b>                         |                     |                      |
| Accenture PLC, Class A (Ireland) . . .              | 1,152               | \$ 399,295       | American Airlines Group, Inc.* . . . . .             | 3,884               | \$ 59,619            |
| Gen Digital, Inc. . . . .                           | 3,791               | 84,918           | CH Robinson Worldwide, Inc. . . . .                  | 692                 | 52,689               |
| International Business Machines Corp. . . . .       | 2,894               | 552,638          | CSX Corp. . . . .                                    | 9,464               | 350,830              |
| Salesforce, Inc. . . . .                            | 899                 | 270,761          | Delta Air Lines, Inc. . . . .                        | 3,817               | 182,720              |
| VeriSign, Inc.* . . . .                             | 600                 | 113,706          | Expeditors International of Washington, Inc. . . . . | 818                 | 99,444               |
|   |                     | <u>1,421,318</u> | FedEx Corp. . . . .                                  | 1,212               | 351,165              |
|   |                     |                  | Union Pacific Corp. . . . .                          | 649                 | 159,609              |
| <b>Technology Hardware &amp; Equipment — 5.0%</b>   |                     |                  | United Parcel Service, Inc., Class B .               | 2,238               | 332,634              |
| Amphenol Corp., Class A . . . . .                   | 1,544               | 178,100          |  |                     | <u>1,588,710</u>     |
| Apple, Inc. . . . .                                 | 738                 | 126,552          | <b>Utilities — 1.0%</b>                              |                     |                      |
| CDW Corp. . . . .                                   | 795                 | 203,345          | Duke Energy Corp. . . . .                            | 4,575               | 442,448              |
| Cisco Systems, Inc. . . . .                         | 17,416              | 869,233          | NRG Energy, Inc. . . . .                             | 1,235               | 83,597               |
| F5, Inc.* . . . .                                   | 349                 | 66,167           |  |                     | <u>526,045</u>       |
| Hewlett Packard Enterprise Co. . . . .              | 7,713               | 136,752          | <b>TOTAL COMMON STOCKS</b>                           |                     |                      |
| HP, Inc. . . . .                                    | 5,818               | 175,820          | (Cost \$47,095,288) . . . . .                        |                     | <u>54,070,123</u>    |
| Jabil, Inc. . . . .                                 | 764                 | 102,338          | <b>OTHER ASSETS IN EXCESS OF</b>                     |                     |                      |
| Juniper Networks, Inc. . . . .                      | 1,368               | 50,698           | LIABILITIES - 0.7% . . . . .                         |                     | <u>369,252</u>       |
| Keysight Technologies, Inc.* . . . . .              | 1,035               | 161,853          | NET ASSETS - 100.0% . . . . .                        |                     | <u>\$ 54,439,375</u> |
| Motorola Solutions, Inc. . . . .                    | 786                 | 279,014          |  |                     |                      |
| NetApp, Inc. . . . .                                | 1,225               | 128,588          |  |                     |                      |
| Seagate Technology Holdings PLC (Ireland) . . . . . | 1                   | 93               |  |                     |                      |
| TE Connectivity Ltd. (Switzerland) . .              | 1,835               | 266,516          |  |                     |                      |
|   |                     | <u>2,745,069</u> |  |                     |                      |
| <b>Telecommunication Services — 3.9%</b>            |                     |                  |  |                     |                      |
| AT&T, Inc. . . . .                                  | 42,425              | 746,680          |  |                     |                      |
| T-Mobile US, Inc. . . . .                           | 3,173               | 517,897          |  |                     |                      |
| Verizon Communications, Inc. . . . .                | 20,204              | 847,760          |  |                     |                      |
|   |                     | <u>2,112,337</u> |  |                     |                      |

\* 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, 2024 (Unaudited)

|   | Number<br>of Shares | Value          |   | Number<br>of Shares | Value            |
|---|---------------------|----------------|---|---------------------|------------------|
| <b>COMMON STOCKS — 99.4%</b>                          |                     |                | <b>COMMON STOCKS — (Continued)</b>                        |                     |                  |
| <b>Automobiles &amp; Components — 0.9%</b>            |                     |                | <b>Capital Goods — (Continued)</b>                        |                     |                  |
| Aptiv PLC (Jersey)* . . . . .                         | 17                  | \$ 1,354       | Hubbell, Inc. . . . .                                     | 3                   | \$ 1,245         |
| BorgWarner, Inc. . . . .                              | 449                 | 15,598         | Huntington Ingalls Industries, Inc. . . . .               | 2                   | 583              |
| Ford Motor Co. . . . .                                | 256                 | 3,400          | IDEX Corp. . . . .  | 4                   | 976              |
| General Motors Co. . . . .                            | 510                 | 23,129         | Illinois Tool Works, Inc. . . . .                         | 189                 | 50,714           |
| Tesla, Inc.* . . . . .                                | 750                 | 131,842        | Ingersoll Rand, Inc. . . . .                              | 751                 | 71,307           |
|   |                     | <u>175,323</u> | Johnson Controls International PLC<br>(Ireland) . . . . . | 956                 | 62,446           |
| <b>Banks — 2.2%</b>                                   |                     |                | L3Harris Technologies, Inc. . . . .                       | 13                  | 2,770            |
| Bank of America Corp. . . . .                         | 1,905               | 72,238         | Lockheed Martin Corp. . . . .                             | 402                 | 182,858          |
| Citigroup, Inc. . . . .                               | 127                 | 8,031          | Masco Corp. . . . .                                       | 429                 | 33,840           |
| Citizens Financial Group, Inc. . . . .                | 199                 | 7,222          | Nordson Corp. . . . .                                     | 3                   | 824              |
| Comerica, Inc. . . . .                                | 57                  | 3,134          | Northrop Grumman Corp. . . . .                            | 66                  | 31,592           |
| Fifth Third Bancorp. . . . .                          | 290                 | 10,791         | Otis Worldwide Corp. . . . .                              | 725                 | 71,971           |
| Huntington Bancshares, Inc. . . . .                   | 69                  | 963            | PACCAR, Inc. . . . .                                      | 523                 | 64,794           |
| JPMorgan Chase & Co. . . . .                          | 1,217               | 243,765        | Parker-Hannifin Corp. . . . .                             | 244                 | 135,613          |
| KeyCorp. . . . .                                      | 398                 | 6,292          | Pentair PLC (Ireland) . . . . .                           | 11                  | 940              |
| M&T Bank Corp. . . . .                                | 39                  | 5,672          | Quanta Services, Inc. . . . .                             | 8                   | 2,078            |
| PNC Financial Services Group, Inc.<br>(The) . . . . . | 66                  | 10,666         | Rockwell Automation, Inc. . . . .                         | 8                   | 2,331            |
| Regions Financial Corp. . . . .                       | 45                  | 947            | RTX Corp. . . . .   | 83                  | 8,095            |
| Truist Financial Corp. . . . .                        | 567                 | 22,102         | Snap-on, Inc. . . . .                                     | 101                 | 29,918           |
| US Bancorp. . . . .                                   | 662                 | 29,591         | Stanley Black & Decker, Inc. . . . .                      | 282                 | 27,616           |
| Wells Fargo & Co. . . . .                             | 217                 | 12,577         | Textron, Inc. . . . .                                     | 375                 | 35,974           |
|   |                     | <u>433,991</u> | Trane Technologies PLC (Ireland) . . . . .                | 267                 | 80,153           |
| <b>Capital Goods — 10.0%</b>                          |                     |                | TransDigm Group, Inc. . . . .                             | 3                   | 3,695            |
| 3M Co. . . . .  | 38                  | 4,031          | United Rentals, Inc. . . . .                              | 99                  | 71,390           |
| A. O. Smith Corp. . . . .                             | 278                 | 24,870         | Westinghouse Air Brake<br>Technologies Corp. . . . .      | 11                  | 1,602            |
| Allegion PLC (Ireland) . . . . .                      | 5                   | 674            | WW Grainger, Inc. . . . .                                 | 3                   | 3,052            |
| AMETEK, Inc. . . . .                                  | 13                  | 2,378          | Xylem, Inc. . . . .                                       | 12                  | 1,551            |
| Axon Enterprise, Inc.* . . . . .                      | 3                   | 939            |   |                     | <u>1,993,382</u> |
| Boeing Co. (The)* . . . . .                           | 39                  | 7,527          | <b>Commercial &amp; Professional Services — 0.5%</b>      |                     |                  |
| Builders FirstSource, Inc.* . . . . .                 | 235                 | 49,009         | Automatic Data Processing, Inc. . . . .                   | 28                  | 6,993            |
| Carrier Global Corp. . . . .                          | 56                  | 3,255          | Broadridge Financial Solutions, Inc. . . . .              | 8                   | 1,639            |
| Caterpillar, Inc. . . . .                             | 905                 | 331,619        | Cintas Corp. . . . .                                      | 5                   | 3,435            |
| Cummins, Inc. . . . .                                 | 268                 | 78,966         | Copart, Inc.* . . . . .                                   | 46                  | 2,664            |
| Deere & Co. . . . .                                   | 18                  | 7,393          | Dayforce, Inc.* . . . . .                                 | 8                   | 530              |
| Dover Corp. . . . .                                   | 8                   | 1,418          | Equifax, Inc. . . . .                                     | 6                   | 1,605            |
| Eaton Corp. PLC (Ireland) . . . . .                   | 24                  | 7,504          | Jacobs Solutions, Inc. . . . .                            | 241                 | 37,049           |
| Emerson Electric Co. . . . .                          | 38                  | 4,310          | Leidos Holdings, Inc. . . . .                             | 263                 | 34,476           |
| Fastenal Co. . . . .                                  | 28                  | 2,160          | Paychex, Inc. . . . .                                     | 25                  | 3,070            |
| Fortive Corp. . . . .                                 | 22                  | 1,892          | Paycom Software, Inc. . . . .                             | 3                   | 597              |
| Generac Holdings, Inc.* . . . . .                     | 3                   | 378            | Republic Services, Inc. . . . .                           | 22                  | 4,212            |
| General Dynamics Corp. . . . .                        | 19                  | 5,367          | Robert Half, Inc. . . . .                                 | 6                   | 476              |
| General Electric Co. . . . .                          | 1,332               | 233,806        | Rollins, Inc. . . . .                                     | 24                  | 1,110            |
| Honeywell International, Inc. . . . .                 | 1,189               | 244,042        | Veralto Corp. . . . .                                     | 17                  | 1,507            |
| Howmet Aerospace, Inc. . . . .                        | 28                  | 1,916          |   |                     |                  |

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares | Value     |
|--|---------------------|-----------|--|---------------------|-----------|
| <b>COMMON STOCKS — (Continued)</b>                             |                     |           | <b>COMMON STOCKS — (Continued)</b>                       |                     |           |
| <b>Commercial &amp; Professional Services — (Continued)</b>    |                     |           | <b>Consumer Services — (Continued)</b>                   |                     |           |
| Verisk Analytics, Inc. ....                                    | 8                   | \$ 1,886  | Expedia Group, Inc.* .....                               | 137                 | \$ 18,872 |
| Waste Management, Inc. ....                                    | 20                  | 4,263     | Hilton Worldwide Holdings, Inc. ....                     | 13                  | 2,773     |
|  |                     | 105,512   | Las Vegas Sands Corp. ....                               | 37                  | 1,913     |
| <b>Consumer Discretionary Distribution &amp; Retail — 8.7%</b> |                     |           | Marriott International, Inc., Class A. .                 | 548                 | 138,266   |
| Amazon.com, Inc.* .....  | 5,320               | 959,622   | McDonald's Corp. ....                                    | 407                 | 114,754   |
| AutoZone, Inc.* .....  | 1                   | 3,152     | MGM Resorts International* .....                         | 20                  | 944       |
| Bath & Body Works, Inc. ....                                   | 410                 | 20,508    | Norwegian Cruise Line Holdings Ltd.<br>(Bermuda)* .....  | 21                  | 439       |
| Best Buy Co., Inc. ....  | 389                 | 31,910    | Royal Caribbean Cruises Ltd.<br>(Liberia)* .....         | 18                  | 2,502     |
| CarMax, Inc.* .....  | 11                  | 958       | Starbucks Corp. ....                                     | 72                  | 6,580     |
| eBay, Inc. ....  | 936                 | 49,402    | Wynn Resorts Ltd. ....                                   | 6                   | 613       |
| Etsy, Inc.* .....  | 7                   | 481       | Yum! Brands, Inc. ....                                   | 49                  | 6,794     |
| Genuine Parts Co. ....   | 259                 | 40,127    |  |                     | 538,387   |
| Home Depot, Inc. (The) .....                                   | 785                 | 301,126   | <b>Consumer Staples Distribution &amp; Retail — 0.7%</b> |                     |           |
| LKQ Corp. ....   | 17                  | 908       | Costco Wholesale Corp. ....                              | 21                  | 15,385    |
| Lowe's Cos., Inc. ....   | 40                  | 10,189    | Dollar General Corp. ....                                | 13                  | 2,029     |
| O'Reilly Automotive, Inc.* .....                               | 3                   | 3,387     | Dollar Tree, Inc.* .....                                 | 13                  | 1,731     |
| Pool Corp. ....  | 3                   | 1,210     | Kroger Co. (The) .....                                   | 1,304               | 74,498    |
| Ross Stores, Inc. ....   | 372                 | 54,595    | Sysco Corp. ....   | 32                  | 2,598     |
| TJX Cos., Inc. (The) .....                                     | 2,122               | 215,213   | Target Corp. ....  | 28                  | 4,962     |
| Tractor Supply Co. ....  | 6                   | 1,570     | Walgreens Boots Alliance, Inc. ....                      | 54                  | 1,171     |
| Ulta Beauty, Inc.* .....                                       | 87                  | 45,490    | Walmart, Inc. ....                                       | 507                 | 30,506    |
|  |                     | 1,739,848 |  |                     | 132,880   |
| <b>Consumer Durables &amp; Apparel — 1.5%</b>                  |                     |           | <b>Energy — 3.3%</b>                                     |                     |           |
| Deckers Outdoor Corp.* .....                                   | 47                  | 44,239    | APA Corp. ....   | 19                  | 653       |
| DR Horton, Inc. ....   | 21                  | 3,455     | Baker Hughes Co. ....                                    | 1,765               | 59,127    |
| Garmin Ltd. (Switzerland) .....                                | 366                 | 54,486    | Chevron Corp. ....                                       | 540                 | 85,180    |
| Hasbro, Inc. ....  | 260                 | 14,695    | ConocoPhillips. ....                                     | 75                  | 9,546     |
| Lennar Corp., Class A .....                                    | 119                 | 20,466    | Coterra Energy, Inc. ....                                | 47                  | 1,310     |
| Lululemon Athletica, Inc.* .....                               | 173                 | 67,582    | Devon Energy Corp. ....                                  | 42                  | 2,108     |
| Mohawk Industries, Inc.* .....                                 | 119                 | 15,576    | Diamondback Energy, Inc. ....                            | 11                  | 2,180     |
| NIKE, Inc., Class B .....                                      | 72                  | 6,767     | EOG Resources, Inc. ....                                 | 37                  | 4,730     |
| NVR, Inc.* .....   | 1                   | 8,100     | EQT Corp. ....   | 25                  | 927       |
| PulteGroup, Inc. ....  | 15                  | 1,809     | Exxon Mobil Corp. ....                                   | 1,343               | 156,110   |
| Ralph Lauren Corp. ....  | 122                 | 22,907    | Halliburton Co. ....                                     | 61                  | 2,405     |
| Tapestry, Inc. ....  | 437                 | 20,749    | Hess Corp. ....  | 18                  | 2,748     |
| VF Corp. ....  | 734                 | 11,260    | Kinder Morgan, Inc. ....                                 | 134                 | 2,458     |
|  |                     | 292,091   | Marathon Oil Corp. ....                                  | 36                  | 1,020     |
| <b>Consumer Services — 2.7%</b>                                |                     |           | Marathon Petroleum Corp. ....                            | 655                 | 131,982   |
| Airbnb, Inc., Class A* .....                                   | 30                  | 4,949     | Occidental Petroleum Corp. ....                          | 56                  | 3,639     |
| Booking Holdings, Inc. ....                                    | 64                  | 232,184   | ONEOK, Inc. ....   | 27                  | 2,165     |
| Caesars Entertainment, Inc.* .....                             | 13                  | 569       | Phillips 66 .....  | 779                 | 127,242   |
| Carnival Corp. (Panama)* .....                                 | 61                  | 997       | Pioneer Natural Resources Co. ....                       | 14                  | 3,675     |
| Chipotle Mexican Grill, Inc.* .....                            | 1                   | 2,907     | Schlumberger NV (Curacao) .....                          | 83                  | 4,549     |
| Darden Restaurants, Inc. ....                                  | 8                   | 1,337     |  |                     |           |
| Domino's Pizza, Inc. ....                                      | 2                   | 994       |  |                     |           |

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>              |                     |                  |
| Targa Resources Corp. ....                                 | 11                  | \$ 1,232       | Capital One Financial Corp. ....                     | 23                  | \$ 3,424         |
| Valero Energy Corp. ....                                   | 339                 | 57,864         | Cboe Global Markets, Inc. ....                       | 42                  | 7,717            |
| Williams Cos., Inc. (The) ....                             | 64                  | 2,494          | Charles Schwab Corp. (The) ....                      | 87                  | 6,294            |
|  |                     | <u>665,344</u> | CME Group, Inc. ....                                 | 22                  | 4,736            |
| <b>Equity Real Estate Investment Trusts (REITs) — 0.3%</b> |                     |                | Corpay, Inc.* ....                                   | 142                 | 43,813           |
| Alexandria Real Estate Equities,<br>Inc. ....              | 11                  | 1,418          | Discover Financial Services ....                     | 17                  | 2,229            |
| American Tower Corp. ....                                  | 30                  | 5,928          | FactSet Research Systems, Inc. ....                  | 2                   | 909              |
| AvalonBay Communities, Inc. ....                           | 9                   | 1,670          | Fidelity National Information<br>Services, Inc. .... | 38                  | 2,819            |
| Boston Properties, Inc. ....                               | 10                  | 653            | Fiserv, Inc. ....                                    | 1,166               | 186,350          |
| Camden Property Trust ....                                 | 7                   | 689            | Franklin Resources, Inc. ....                        | 890                 | 25,018           |
| Crown Castle, Inc. ....                                    | 28                  | 2,963          | Global Payments, Inc. ....                           | 13                  | 1,738            |
| Digital Realty Trust, Inc. ....                            | 15                  | 2,161          | Goldman Sachs Group, Inc. (The) ..                   | 20                  | 8,354            |
| Equinix, Inc. ....   | 4                   | 3,301          | Intercontinental Exchange, Inc. ....                 | 36                  | 4,947            |
| Equity Residential ....                                    | 24                  | 1,515          | Invesco Ltd. (Bermuda) ....                          | 29                  | 481              |
| Essex Property Trust, Inc. ....                            | 4                   | 979            | Jack Henry & Associates, Inc. ....                   | 4                   | 695              |
| Extra Space Storage, Inc. ....                             | 11                  | 1,617          | MarketAxess Holdings, Inc. ....                      | 2                   | 439              |
| Federal Realty Investment Trust ....                       | 4                   | 408            | Mastercard, Inc., Class A. ....                      | 399                 | 192,146          |
| Healthpeak Properties, Inc. ....                           | 35                  | 656            | Moody's Corp. ....                                   | 11                  | 4,323            |
| Host Hotels & Resorts, Inc. ....                           | 34                  | 703            | Morgan Stanley ....                                  | 103                 | 9,698            |
| Invitation Homes, Inc. ....                                | 30                  | 1,068          | MSCI, Inc. ....                                      | 4                   | 2,242            |
| Iron Mountain, Inc. ....                                   | 14                  | 1,123          | Nasdaq, Inc. ....                                    | 34                  | 2,145            |
| Kimco Realty Corp. ....                                    | 36                  | 706            | Northern Trust Corp. ....                            | 14                  | 1,245            |
| Mid-America Apartment<br>Communities, Inc. ....            | 6                   | 789            | PayPal Holdings, Inc.* ....                          | 1,581               | 105,911          |
| Prologis, Inc. ....  | 59                  | 7,683          | Raymond James Financial, Inc. ....                   | 12                  | 1,541            |
| Public Storage ....  | 10                  | 2,901          | S&P Global, Inc. ....                                | 15                  | 6,382            |
| Realty Income Corp. ....                                   | 48                  | 2,597          | State Street Corp. ....                              | 16                  | 1,237            |
| Regency Centers Corp. ....                                 | 10                  | 606            | Synchrony Financial. ....                            | 28                  | 1,207            |
| SBA Communications Corp. ....                              | 7                   | 1,517          | T Rowe Price Group, Inc. ....                        | 107                 | 13,045           |
| Simon Property Group, Inc. ....                            | 19                  | 2,973          | Visa, Inc., Class A ....                             | 858                 | 239,451          |
| UDR, Inc. ....   | 21                  | 786            |  |                     | <u>1,389,095</u> |
| Ventas, Inc. ....  | 20                  | 871            | <b>Food, Beverage &amp; Tobacco — 5.5%</b>           |                     |                  |
| VICI Properties, Inc. ....                                 | 49                  | 1,460          | Altria Group, Inc. ....                              | 3,381               | 147,479          |
| Welltower, Inc. ....                                       | 35                  | 3,270          | Archer-Daniels-Midland Co. ....                      | 1,016               | 63,815           |
| Weyerhaeuser Co. ....                                      | 47                  | 1,688          | Brown-Forman Corp., Class B ....                     | 23                  | 1,187            |
|  |                     | <u>54,699</u>  | Bunge Global SA (Switzerland) ....                   | 9                   | 923              |
| <b>Financial Services — 6.9%</b>                           |                     |                | Campbell Soup Co. ....                               | 55                  | 2,445            |
| American Express Co. ....                                  | 115                 | 26,184         | Coca-Cola Co. (The) ....                             | 3,715               | 227,284          |
| Ameriprise Financial, Inc. ....                            | 6                   | 2,631          | Conagra Brands, Inc. ....                            | 896                 | 26,557           |
| Bank of New York Mellon Corp.<br>(The) ....                | 54                  | 3,111          | Constellation Brands, Inc., Class A. .               | 11                  | 2,989            |
| Berkshire Hathaway, Inc., Class B* ..                      | 988                 | 415,474        | General Mills, Inc. ....                             | 632                 | 44,221           |
| BlackRock, Inc. ....                                       | 68                  | 56,692         | Hershey Co. (The) ....                               | 13                  | 2,528            |
| Blackstone, Inc. ....                                      | 34                  | 4,467          | Hormel Foods Corp. ....                              | 600                 | 20,934           |
|  |                     |                | J M Smucker Co. (The) ....                           | 6                   | 755              |
|  |                     |                | Kellanova ....                                       | 644                 | 36,895           |
|  |                     |                | Keurig Dr Pepper, Inc. ....                          | 380                 | 11,655           |

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|   | Number<br>of Shares | Value     |  | Number<br>of Shares | Value    |
|---|---------------------|-----------|--|---------------------|----------|
| <b>COMMON STOCKS — (Continued)</b>                    |                     |           | <b>COMMON STOCKS — (Continued)</b>                         |                     |          |
| <b>Food, Beverage &amp; Tobacco — (Continued)</b>     |                     |           | <b>Health Care Equipment &amp; Services — (Continued)</b>  |                     |          |
| Kraft Heinz Co. (The) . . . . .                       | 2,129               | \$ 78,560 | Stryker Corp. . . . .                                      | 18                  | \$ 6,442 |
| Lamb Weston Holdings, Inc. . . . .                    | 7                   | 746       | Teleflex, Inc. . . . .                                     | 2                   | 452      |
| McCormick & Co., Inc., non-voting<br>shares . . . . . | 18                  | 1,383     | UnitedHealth Group, Inc. . . . .                           | 58                  | 28,693   |
| Molson Coors Beverage Co.,<br>Class B . . . . .       | 413                 | 27,774    | Universal Health Services, Inc.,<br>Class B . . . . .      | 4                   | 730      |
| Mondelez International, Inc.,<br>Class A . . . . .    | 1,660               | 116,200   | Zimmer Biomet Holdings, Inc. . . . .                       | 10                  | 1,320    |
| Monster Beverage Corp.* . . . . .                     | 50                  | 2,964     |  |                     | 705,024  |
| PepsiCo, Inc. . . . .                                 | 87                  | 15,226    | <b>Household &amp; Personal Products — 2.2%</b>            |                     |          |
| Philip Morris International, Inc. . . . .             | 2,966               | 271,745   | Church & Dwight Co., Inc. . . . .                          | 12                  | 1,252    |
| Tyson Foods, Inc., Class A. . . . .                   | 23                  | 1,351     | Clorox Co. (The) . . . . .                                 | 8                   | 1,225    |
|   |                     | 1,105,616 | Colgate-Palmolive Co. . . . .                              | 1,081               | 97,344   |
|   |                     |           | Estee Lauder Cos., Inc. (The),<br>Class A . . . . .        | 17                  | 2,620    |
| <b>Health Care Equipment &amp; Services — 3.5%</b>    |                     |           | Kenvue, Inc. . . . .                                       | 2,589               | 55,560   |
| Abbott Laboratories . . . . .                         | 742                 | 84,336    | Kimberly-Clark Corp. . . . .                               | 646                 | 83,560   |
| Align Technology, Inc.* . . . . .                     | 4                   | 1,312     | Procter & Gamble Co. (The) . . . . .                       | 1,247               | 202,326  |
| Baxter International, Inc. . . . .                    | 37                  | 1,581     |  |                     | 443,887  |
| Becton Dickinson & Co. . . . .                        | 13                  | 3,217     | <b>Insurance — 2.1%</b>                                    |                     |          |
| Boston Scientific Corp.* . . . . .                    | 70                  | 4,794     | Aflac, Inc. . . . .  | 29                  | 2,490    |
| Cardinal Health, Inc. . . . .                         | 472                 | 52,817    | Allstate Corp. (The) . . . . .                             | 13                  | 2,249    |
| Cencora, Inc. . . . .                                 | 352                 | 85,532    | American International Group, Inc. . . . .                 | 35                  | 2,736    |
| Centene Corp.* . . . . .                              | 43                  | 3,375     | Aon PLC, Class A (Ireland). . . . .                        | 280                 | 93,441   |
| Cigna Group (The) . . . . .                           | 530                 | 192,491   | Arch Capital Group Ltd. (Bermuda)* . . . . .               | 23                  | 2,126    |
| Cooper Cos., Inc. (The) . . . . .                     | 13                  | 1,319     | Arthur J Gallagher & Co. . . . .                           | 15                  | 3,751    |
| CVS Health Corp. . . . .                              | 91                  | 7,258     | Assurant, Inc. . . . .                                     | 3                   | 565      |
| DaVita, Inc.* . . . . .                               | 171                 | 23,606    | Brown & Brown, Inc. . . . .                                | 520                 | 45,521   |
| DENTSPLY SIRONA, Inc. . . . .                         | 13                  | 431       | Chubb Ltd. (Switzerland) . . . . .                         | 20                  | 5,182    |
| Dexcom, Inc.* . . . . .                               | 18                  | 2,497     | Cincinnati Financial Corp. . . . .                         | 10                  | 1,242    |
| Edwards Lifesciences Corp.* . . . . .                 | 29                  | 2,771     | Everest Group Ltd. (Bermuda) . . . . .                     | 3                   | 1,192    |
| Elevance Health, Inc. . . . .                         | 14                  | 7,259     | Globe Life, Inc. . . . .                                   | 5                   | 582      |
| GE HealthCare Technologies, Inc. . . . .              | 29                  | 2,636     | Hartford Financial Services Group,<br>Inc. (The) . . . . . | 15                  | 1,546    |
| HCA Healthcare, Inc. . . . .                          | 19                  | 6,337     | Loews Corp. . . . .  | 14                  | 1,096    |
| Henry Schein, Inc.* . . . . .                         | 9                   | 680       | Marsh & McLennan Cos., Inc. . . . .                        | 941                 | 193,827  |
| Hologic, Inc.* . . . . .                              | 14                  | 1,091     | MetLife, Inc. . . . .                                      | 46                  | 3,409    |
| Humana, Inc. . . . .                                  | 222                 | 76,972    | Principal Financial Group, Inc. . . . .                    | 12                  | 1,036    |
| IDEXX Laboratories, Inc.* . . . . .                   | 4                   | 2,160     | Progressive Corp. (The) . . . . .                          | 28                  | 5,791    |
| Insulet Corp.* . . . . .                              | 4                   | 686       | Prudential Financial, Inc. . . . .                         | 18                  | 2,113    |
| Intuitive Surgical, Inc.* . . . . .                   | 16                  | 6,385     | Travelers Cos., Inc. (The) . . . . .                       | 13                  | 2,992    |
| Laboratory Corp. of America<br>Holdings . . . . .     | 5                   | 1,092     | W R Berkley Corp. . . . .                                  | 16                  | 1,415    |
| McKesson Corp. . . . .                                | 106                 | 56,906    | Willis Towers Watson PLC (Ireland) . . . . .               | 196                 | 53,900   |
| Medtronic PLC (Ireland) . . . . .                     | 84                  | 7,321     |  |                     | 428,202  |
| Molina Healthcare, Inc.* . . . . .                    | 12                  | 4,930     | <b>Materials — 1.8%</b>                                    |                     |          |
| Quest Diagnostics, Inc. . . . .                       | 7                   | 932       | Air Products and Chemicals, Inc. . . . .                   | 10                  | 2,423    |
| ResMed, Inc. . . . .                                  | 120                 | 23,764    | Albemarle Corp. . . . .                                    | 6                   | 790      |
| STERIS PLC (Ireland) . . . . .                        | 4                   | 899       |  |                     |          |

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Media &amp; Entertainment — (Continued)</b>                   |                     |                  |
| Amcort PLC (Jersey) . . . . .                                    | 92                  | \$ 875         | Walt Disney Co. (The) . . . . .                                  | 87                  | \$ 10,645        |
| Avery Dennison Corp. . . . .                                     | 4                   | 893            | Warner Bros Discovery, Inc.* . . . . .                           | 1,036               | 9,044            |
| Ball Corp. . . . .   | 15                  | 1,010          |  |                     | <u>1,958,023</u> |
| Celanese Corp. . . . .   | 201                 | 34,544         | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 3.9%</b> |                     |                  |
| CF Industries Holdings, Inc. . . . .                             | 317                 | 26,378         | AbbVie, Inc. . . . .   | 344                 | 62,642           |
| Corteva, Inc. . . . .  | 43                  | 2,480          | Agilent Technologies, Inc.. . . . .                              | 14                  | 2,037            |
| Dow, Inc. . . . .  | 44                  | 2,549          | Amgen, Inc. . . . .  | 282                 | 80,178           |
| DuPont de Nemours, Inc. . . . .                                  | 27                  | 2,070          | Biogen, Inc.* . . . . .  | 10                  | 2,156            |
| Eastman Chemical Co. . . . .                                     | 199                 | 19,944         | Bio-Rad Laboratories, Inc., Class A* . . . . .                   | 1                   | 346              |
| Ecolab, Inc. . . . .   | 15                  | 3,463          | Bio-Techne Corp. . . . .   | 8                   | 563              |
| FMC Corp. . . . .  | 7                   | 446            | Bristol-Myers Squibb Co. . . . .                                 | 625                 | 33,894           |
| Freeport-McMoRan, Inc. . . . .                                   | 92                  | 4,326          | Catalent, Inc.* . . . . .  | 9                   | 508              |
| International Flavors & Fragrances,<br>Inc. . . . .              | 16                  | 1,376          | Charles River Laboratories<br>International, Inc.* . . . . .     | 3                   | 813              |
| International Paper Co. . . . .                                  | 560                 | 21,851         | Danaher Corp. . . . .  | 317                 | 79,161           |
| Linde PLC (Ireland) . . . . .                                    | 30                  | 13,930         | Eli Lilly & Co. . . . .  | 45                  | 35,008           |
| LyondellBasell Industries NV,<br>Class A (Netherlands) . . . . . | 20                  | 2,046          | Gilead Sciences, Inc. . . . .                                    | 79                  | 5,787            |
| Martin Marietta Materials, Inc. . . . .                          | 3                   | 1,842          | Illumina, Inc.* . . . . .  | 69                  | 9,475            |
| Mosaic Co. (The) . . . . .                                       | 20                  | 649            | Incyte Corp.* . . . . .  | 95                  | 5,412            |
| Newmont Corp. . . . .  | 53                  | 1,899          | IQVIA Holdings, Inc.* . . . . .                                  | 8                   | 2,023            |
| Nucor Corp. . . . .  | 435                 | 86,086         | Johnson & Johnson . . . . .                                      | 1,660               | 262,595          |
| Packaging Corp. of America. . . . .                              | 170                 | 32,263         | Merck & Co., Inc. . . . .  | 1,066               | 140,659          |
| PPG Industries, Inc. . . . .                                     | 425                 | 61,582         | Mettler-Toledo International, Inc.* . . . . .                    | 1                   | 1,331            |
| Sherwin-Williams Co. (The) . . . . .                             | 17                  | 5,905          | Moderna, Inc.* . . . . .   | 25                  | 2,664            |
| Steel Dynamics, Inc. . . . .                                     | 11                  | 1,631          | Pfizer, Inc. . . . .   | 360                 | 9,990            |
| Vulcan Materials Co. . . . .                                     | 7                   | 1,910          | Regeneron Pharmaceuticals, Inc.* . . . . .                       | 8                   | 7,700            |
| Westrock Co. . . . .   | 471                 | 23,291         | Revvity, Inc. . . . .  | 8                   | 840              |
|  |                     | <u>358,452</u> | Thermo Fisher Scientific, Inc. . . . .                           | 18                  | 10,462           |
| <b>Media &amp; Entertainment — 9.8%</b>                          |                     |                | Vertex Pharmaceuticals, Inc.* . . . . .                          | 18                  | 7,524            |
| Alphabet, Inc., Class A* . . . . .                               | 5,852               | 883,242        | Viatis, Inc. . . . .   | 76                  | 908              |
| Charter Communications, Inc.,<br>Class A* . . . . .              | 62                  | 18,019         | Waters Corp.* . . . . .  | 3                   | 1,033            |
| Comcast Corp., Class A. . . . .                                  | 3,555               | 154,109        | West Pharmaceutical Services, Inc. . . . .                       | 4                   | 1,583            |
| Electronic Arts, Inc. . . . .                                    | 127                 | 16,849         | Zoetis, Inc. . . . .   | 21                  | 3,554            |
| Fox Corp., Class A. . . . .                                      | 31                  | 970            |  |                     | <u>770,846</u>   |
| Interpublic Group of Cos., Inc. (The). . . . .                   | 729                 | 23,787         | <b>Real Estate Management &amp; Development — 0.0%</b>           |                     |                  |
| Live Nation Entertainment, Inc.* . . . . .                       | 11                  | 1,164          | CBRE Group, Inc., Class A* . . . . .                             | 19                  | 1,848            |
| Match Group, Inc.* . . . . .                                     | 513                 | 18,612         | CoStar Group, Inc.* . . . . .                                    | 19                  | 1,835            |
| Meta Platforms, Inc., Class A . . . . .                          | 1,312               | 637,081        |  |                     | <u>3,683</u>     |
| Netflix, Inc.* . . . . .   | 184                 | 111,749        | <b>Semiconductors &amp; Semiconductor Equipment — 8.9%</b>       |                     |                  |
| News Corp., Class A . . . . .                                    | 940                 | 24,609         | Advanced Micro Devices, Inc.* . . . . .                          | 77                  | 13,898           |
| Omnicom Group, Inc. . . . .                                      | 379                 | 36,672         | Analog Devices, Inc. . . . .                                     | 23                  | 4,549            |
| Paramount Global, Class B . . . . .                              | 41                  | 483            | Applied Materials, Inc. . . . .                                  | 668                 | 137,762          |
| Take-Two Interactive Software, Inc.* . . . . .                   | 74                  | 10,988         | Broadcom, Inc. . . . .   | 449                 | 595,109          |
|  |                     |                | Enphase Energy, Inc.* . . . . .                                  | 6                   | 726              |
|  |                     |                | First Solar, Inc.* . . . . .                                     | 5                   | 844              |

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



# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|   | Number<br>of Shares | Value            |  | Number<br>of Shares | Value            |
|---|---------------------|------------------|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |                  | <b>COMMON STOCKS — (Continued)</b>                   |                     |                  |
| <b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b> |                     |                  | <b>Technology Hardware &amp; Equipment — 8.4%</b>    |                     |                  |
| Intel Corp. ....  | 245                 | \$ 10,822        | Amphenol Corp., Class A. ....                        | 40                  | \$ 4,614         |
| KLA Corp. ....  | 64                  | 44,709           | Apple, Inc. ....                                     | 6,600               | 1,131,768        |
| Lam Research Corp. ....   | 55                  | 53,436           | Arista Networks, Inc.* ....                          | 16                  | 4,640            |
| Microchip Technology, Inc. ....                                   | 38                  | 3,409            | CDW Corp. ....                                       | 10                  | 2,558            |
| Micron Technology, Inc. ....                                      | 471                 | 55,526           | Cisco Systems, Inc. ....                             | 6,838               | 341,284          |
| Monolithic Power Systems, Inc. ....                               | 2                   | 1,355            | Corning, Inc. ....                                   | 55                  | 1,813            |
| NVIDIA Corp. ....   | 566                 | 511,415          | F5, Inc.* ....                                       | 113                 | 21,424           |
| NXP Semiconductors NV<br>(Netherlands) ....                       | 16                  | 3,964            | Hewlett Packard Enterprise Co. ....                  | 82                  | 1,454            |
| ON Semiconductor Corp.* ....                                      | 28                  | 2,059            | HP, Inc. ....  | 1,899               | 57,388           |
| Qorvo, Inc.* ....   | 7                   | 804              | Jabil, Inc. ....                                     | 245                 | 32,818           |
| QUALCOMM, Inc. ....   | 1,750               | 296,275          | Juniper Networks, Inc. ....                          | 586                 | 21,717           |
| Skyworks Solutions, Inc. ....                                     | 289                 | 31,304           | Keysight Technologies, Inc.* ....                    | 12                  | 1,876            |
| Teradyne, Inc. ....   | 10                  | 1,128            | Motorola Solutions, Inc. ....                        | 10                  | 3,550            |
| Texas Instruments, Inc. ....                                      | 44                  | 7,665            | NetApp, Inc. ....                                    | 381                 | 39,993           |
|   |                     | <u>1,776,759</u> | Seagate Technology Holdings PLC<br>(Ireland) ....    | 14                  | 1,303            |
| <b>Software &amp; Services — 10.9%</b>                            |                     |                  | Super Micro Computer, Inc.* ....                     | 2                   | 2,020            |
| Accenture PLC, Class A (Ireland) ...                              | 72                  | 24,956           | TE Connectivity Ltd. (Switzerland) ..                | 21                  | 3,050            |
| Adobe, Inc.* ....   | 29                  | 14,633           | Teledyne Technologies, Inc.* ....                    | 3                   | 1,288            |
| Akamai Technologies, Inc.* ....                                   | 9                   | 979              | Trimble, Inc.* ....                                  | 12                  | 772              |
| ANSYS, Inc.* ....   | 37                  | 12,845           | Western Digital Corp.* ....                          | 20                  | 1,365            |
| Autodesk, Inc.* ....  | 14                  | 3,646            | Zebra Technologies Corp., Class A* .                 | 3                   | 904              |
| Cadence Design Systems, Inc.* ....                                | 116                 | 36,108           |  |                     | <u>1,677,599</u> |
| Cognizant Technology Solutions<br>Corp., Class A ....             | 211                 | 15,464           | <b>Telecommunication Services — 3.1%</b>             |                     |                  |
| EPAM Systems, Inc.* ....  | 25                  | 6,904            | AT&T, Inc. ....                                      | 9,809               | 172,639          |
| Fair Isaac Corp.* ....  | 2                   | 2,499            | T-Mobile US, Inc. ....                               | 1,118               | 182,480          |
| Fortinet, Inc.* ....  | 37                  | 2,527            | Verizon Communications, Inc. ....                    | 6,418               | 269,299          |
| Gartner, Inc.* ....   | 5                   | 2,383            |  |                     | <u>624,418</u>   |
| Gen Digital, Inc. ....  | 985                 | 22,064           | <b>Transportation — 1.1%</b>                         |                     |                  |
| International Business Machines<br>Corp. ....                     | 742                 | 141,692          | American Airlines Group, Inc.* ....                  | 1,152               | 17,683           |
| Intuit, Inc. ....   | 13                  | 8,450            | CH Robinson Worldwide, Inc. ....                     | 7                   | 533              |
| Microsoft Corp. ....  | 3,807               | 1,601,681        | CSX Corp. ....                                       | 124                 | 4,597            |
| Oracle Corp. ....   | 167                 | 20,977           | Delta Air Lines, Inc. ....                           | 1,136               | 54,380           |
| Palo Alto Networks, Inc.* ....                                    | 16                  | 4,546            | Expeditors International of<br>Washington, Inc. .... | 9                   | 1,094            |
| PTC, Inc.* ....   | 6                   | 1,134            | FedEx Corp. ....                                     | 378                 | 109,522          |
| Roper Technologies, Inc. ....                                     | 46                  | 25,799           | JB Hunt Transport Services, Inc. ....                | 5                   | 996              |
| Salesforce, Inc. ....   | 631                 | 190,045          | Norfolk Southern Corp. ....                          | 15                  | 3,823            |
| ServiceNow, Inc.* ....  | 14                  | 10,674           | Old Dominion Freight Line, Inc. ....                 | 10                  | 2,193            |
| Synopsys, Inc.* ....  | 65                  | 37,148           | Southwest Airlines Co. ....                          | 29                  | 847              |
| Tyler Technologies, Inc.* ....                                    | 2                   | 850              | Uber Technologies, Inc.* ....                        | 98                  | 7,545            |
| VeriSign, Inc.* ....  | 6                   | 1,137            | Union Pacific Corp. ....                             | 38                  | 9,345            |
|   |                     | <u>2,189,141</u> | United Airlines Holdings, Inc.* ....                 | 16                  | 766              |
|   |                     |                  | United Parcel Service, Inc., Class B .               | 54                  | 8,026            |
|   |                     |                  |  |                     | <u>221,350</u>   |

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



**Portfolio of Investments (Concluded)**  
**March 31, 2024**  
**(Unaudited)**

\* Non-income producing.

PLC Public Limited Company

222

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments March 31, 2024 (Unaudited)

|  | Number<br>of Shares | Value    |  | Number<br>of Shares | Value     |
|--|---------------------|----------|--|---------------------|-----------|
| <b>LONG POSITIONS — 138.0%</b>                                 |                     |          | <b>COMMON STOCKS — (Continued)</b>                       |                     |           |
| <b>COMMON STOCKS — 138.0%</b>                                  |                     |          | <b>Consumer Services — (Continued)</b>                   |                     |           |
| <b>Automobiles &amp; Components — 0.1%</b>                     |                     |          | McDonald's Corp.†  | 120                 | \$ 33,834 |
| BorgWarner, Inc. ....  | 102                 | \$ 3,543 | MGM Resorts International†*                              | 3                   | 142       |
| <b>Capital Goods — 7.8%</b>                                    |                     |          | Wynn Resorts Ltd. ....                                   | 46                  | 4,703     |
| Builders FirstSource, Inc.* ....                               | 383                 | 79,875   | Yum! Brands, Inc.†                                       | 193                 | 26,759    |
| Fastenal Co. ....  | 135                 | 10,414   |  |                     | 210,843   |
| General Electric Co. ....                                      | 405                 | 71,090   | <b>Consumer Staples Distribution &amp; Retail — 1.9%</b> |                     |           |
| Honeywell International, Inc. ....                             | 63                  | 12,931   | Kroger Co. (The) ....                                    | 1,845               | 105,405   |
| Ingersoll Rand, Inc. ....                                      | 12                  | 1,139    | Sysco Corp.†   | 58                  | 4,708     |
| Lockheed Martin Corp.†   | 178                 | 80,967   |  |                     | 110,113   |
| Masco Corp. ....   | 390                 | 30,763   | <b>Energy — 1.7%</b>                                     |                     |           |
| Northrop Grumman Corp.†  | 14                  | 6,701    | Baker Hughes Co. ....                                    | 516                 | 17,286    |
| Snap-on, Inc.†   | 291                 | 86,200   | ConocoPhillips. ....                                     | 17                  | 2,164     |
| Textron, Inc. ....   | 464                 | 44,511   | Marathon Petroleum Corp. ....                            | 51                  | 10,276    |
| Trane Technologies PLC (Ireland)...                            | 28                  | 8,406    | Phillips 66 ....   | 117                 | 19,111    |
| WW Grainger, Inc.†   | 16                  | 16,277   | Pioneer Natural Resources Co. ....                       | 196                 | 51,450    |
|  |                     | 449,274  |  |                     | 100,287   |
| <b>Commercial &amp; Professional Services — 3.2%</b>           |                     |          | <b>Financial Services — 8.9%</b>                         |                     |           |
| Copart, Inc.†*   | 1,019               | 59,020   | Berkshire Hathaway, Inc., Class B†*                      | 260                 | 109,335   |
| Jacobs Solutions, Inc. ....                                    | 295                 | 45,350   | Cboe Global Markets, Inc.†                               | 741                 | 136,144   |
| Leidos Holdings, Inc. ....                                     | 263                 | 34,477   | CME Group, Inc.†   | 56                  | 12,056    |
| Republic Services, Inc. ....                                   | 245                 | 46,903   | Corpay, Inc.*  | 54                  | 16,661    |
|  |                     | 185,750  | Fiserv, Inc.*  | 658                 | 105,161   |
| <b>Consumer Discretionary Distribution &amp; Retail — 7.7%</b> |                     |          | Mastercard, Inc., Class A†                               | 86                  | 41,415    |
| Amazon.com, Inc.†*   | 950                 | 171,361  | PayPal Holdings, Inc.†*                                  | 629                 | 42,137    |
| AutoZone, Inc.†*   | 6                   | 18,910   | Visa, Inc., Class A†                                     | 183                 | 51,072    |
| Best Buy Co., Inc.†  | 25                  | 2,051    |  |                     | 513,981   |
| eBay, Inc.†  | 1,115               | 58,850   | <b>Food, Beverage &amp; Tobacco — 15.2%</b>              |                     |           |
| Genuine Parts Co.†   | 520                 | 80,563   | Altria Group, Inc.†                                      | 2,150               | 93,783    |
| Home Depot, Inc. (The) ....                                    | 97                  | 37,209   | Archer-Daniels-Midland Co. ....                          | 537                 | 33,729    |
| LKQ Corp. ....   | 13                  | 694      | Bunge Global SA (Switzerland) ....                       | 3                   | 307       |
| Lowe's Cos., Inc.†   | 141                 | 35,917   | Campbell Soup Co.†                                       | 1,857               | 82,544    |
| TJX Cos., Inc. (The) ....                                      | 221                 | 22,414   | Coca-Cola Co. (The)†                                     | 987                 | 60,385    |
| Ulta Beauty, Inc.*   | 24                  | 12,549   | Conagra Brands, Inc. ....                                | 1,677               | 49,706    |
|  |                     | 440,518  | General Mills, Inc.†                                     | 1,238               | 86,623    |
| <b>Consumer Durables &amp; Apparel — 4.7%</b>                  |                     |          | Hershey Co. (The)†                                       | 113                 | 21,978    |
| Deckers Outdoor Corp.†   | 22                  | 20,708   | Hormel Foods Corp.†                                      | 549                 | 19,155    |
| Garmin Ltd. (Switzerland)†                                     | 1,120               | 166,734  | Kellanova ....   | 1,033               | 59,181    |
| PulteGroup, Inc. ....  | 217                 | 26,175   | Keurig Dr Pepper, Inc.†                                  | 2,243               | 68,793    |
| Tapestry, Inc. ....  | 1,167               | 55,409   | Kraft Heinz Co. (The)†                                   | 2,539               | 93,689    |
|  |                     | 269,026  | McCormick & Co., Inc., non-voting<br>shares†             | 212                 | 16,284    |
| <b>Consumer Services — 3.7%</b>                                |                     |          | Molson Coors Beverage Co.,<br>Class B†                   | 1,336               | 89,846    |
| Booking Holdings, Inc.†  | 26                  | 94,325   |  |                     |           |
| Las Vegas Sands Corp. ....                                     | 51                  | 2,637    |  |                     |           |
| Marriott International, Inc., Class A. .                       | 192                 | 48,443   |  |                     |           |

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|  | Number<br>of Shares | Value          |
|--|---------------------|----------------|
| <b>COMMON STOCKS — (Continued)</b>                   |                     |                |
| <b>Food, Beverage &amp; Tobacco — (Continued)</b>    |                     |                |
| Mondelez International, Inc.,<br>Class A . . . . .   | 926                 | \$ 64,820      |
| Philip Morris International, Inc.† . . . .           | 336                 | 30,784         |
|  |                     | <u>871,607</u> |
| <b>Health Care Equipment &amp; Services — 12.1%</b>  |                     |                |
| Abbott Laboratories† . . . . .                       | 158                 | 17,958         |
| Baxter International, Inc. . . . .                   | 98                  | 4,189          |
| Cardinal Health, Inc.† . . . . .                     | 903                 | 101,046        |
| Cencora, Inc.† . . . . .                             | 395                 | 95,981         |
| Centene Corp.†* . . . . .                            | 143                 | 11,223         |
| Cigna Group (The)† . . . . .                         | 101                 | 36,682         |
| CVS Health Corp. . . . .                             | 474                 | 37,806         |
| DaVita, Inc.†* . . . . .                             | 227                 | 31,337         |
| GE HealthCare Technologies, Inc.† . .                | 373                 | 33,909         |
| Humana, Inc. . . . .                                 | 267                 | 92,574         |
| McKesson Corp.† . . . . .                            | 274                 | 147,097        |
| Molina Healthcare, Inc.†* . . . . .                  | 99                  | 40,672         |
| Quest Diagnostics, Inc. . . . .                      | 252                 | 33,544         |
| UnitedHealth Group, Inc. . . . .                     | 21                  | 10,389         |
|  |                     | <u>694,407</u> |
| <b>Household &amp; Personal Products — 7.3%</b>      |                     |                |
| Church & Dwight Co., Inc.† . . . . .                 | 56                  | 5,841          |
| Clorox Co. (The) . . . . .                           | 29                  | 4,440          |
| Colgate-Palmolive Co.† . . . . .                     | 1,182               | 106,439        |
| Kenvue, Inc. . . . .                                 | 5,871               | 125,992        |
| Kimberly-Clark Corp.† . . . . .                      | 810                 | 104,774        |
| Procter & Gamble Co. (The)† . . . . .                | 428                 | 69,443         |
|  |                     | <u>416,929</u> |
| <b>Insurance — 6.7%</b>                              |                     |                |
| Aon PLC, Class A (Ireland). . . . .                  | 184                 | 61,404         |
| Brown & Brown, Inc.† . . . . .                       | 970                 | 84,914         |
| Marsh & McLennan Cos., Inc.† . . . .                 | 711                 | 146,452        |
| Willis Towers Watson PLC (Ireland) .                 | 338                 | 92,950         |
|  |                     | <u>385,720</u> |
| <b>Materials — 0.2%</b>                              |                     |                |
| Packaging Corp. of America. . . . .                  | 18                  | 3,416          |
| Sherwin-Williams Co. (The) . . . . .                 | 1                   | 347            |
| Vulcan Materials Co. . . . .                         | 19                  | 5,186          |
|  |                     | <u>8,949</u>   |
| <b>Media &amp; Entertainment — 8.9%</b>              |                     |                |
| Alphabet, Inc., Class A†* . . . . .                  | 1,140               | 172,060        |
| Charter Communications, Inc.,<br>Class A†* . . . . . | 13                  | 3,778          |
| Comcast Corp., Class A† . . . . .                    | 342                 | 14,826         |

|  | Number<br>of Shares | Value          |
|--|---------------------|----------------|
| <b>COMMON STOCKS — (Continued)</b>                               |                     |                |
| <b>Media &amp; Entertainment — (Continued)</b>                   |                     |                |
| Electronic Arts, Inc.† . . . . .                                 | 342                 | \$ 45,373      |
| Interpublic Group of Cos., Inc. (The).                           | 1,232               | 40,200         |
| Meta Platforms, Inc., Class A† . . . .                           | 235                 | 114,111        |
| Netflix, Inc.†* . . . . .  | 105                 | 63,770         |
| Omnicom Group, Inc.† . . . . .                                   | 560                 | 54,186         |
| Take-Two Interactive Software,<br>Inc.†* . . . . .               | 16                  | 2,376          |
|  |                     | <u>510,680</u> |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 4.8%</b> |                     |                |
| AbbVie, Inc. . . . .   | 242                 | 44,068         |
| Amgen, Inc.† . . . . .   | 247                 | 70,227         |
| Bio-Rad Laboratories, Inc., Class A* .                           | 36                  | 12,451         |
| Bristol-Myers Squibb Co.† . . . . .                              | 151                 | 8,189          |
| Danaher Corp.† . . . . .   | 68                  | 16,981         |
| Gilead Sciences, Inc. . . . .                                    | 246                 | 18,019         |
| Illumina, Inc.†* . . . . .                                       | 15                  | 2,060          |
| Johnson & Johnson† . . . . .                                     | 288                 | 45,559         |
| Merck & Co., Inc.† . . . . .                                     | 424                 | 55,947         |
|  |                     | <u>273,501</u> |
| <b>Semiconductors &amp; Semiconductor Equipment — 8.7%</b>       |                     |                |
| Applied Materials, Inc.† . . . . .                               | 692                 | 142,711        |
| Broadcom, Inc.† . . . . .  | 124                 | 164,351        |
| KLA Corp.† . . . . .   | 139                 | 97,101         |
| Lam Research Corp.† . . . . .                                    | 29                  | 28,176         |
| QUALCOMM, Inc. . . . .   | 279                 | 47,235         |
| Skyworks Solutions, Inc. . . . .                                 | 213                 | 23,072         |
|  |                     | <u>502,646</u> |
| <b>Software &amp; Services — 10.0%</b>                           |                     |                |
| Accenture PLC, Class A (Ireland) . . .                           | 158                 | 54,764         |
| Akamai Technologies, Inc.†* . . . . .                            | 29                  | 3,154          |
| Gen Digital, Inc.† . . . . .                                     | 564                 | 12,634         |
| International Business Machines<br>Corp.† . . . . .              | 469                 | 89,560         |
| Microsoft Corp.† . . . . .                                       | 656                 | 275,992        |
| Roper Technologies, Inc.† . . . . .                              | 10                  | 5,609          |
| Salesforce, Inc.† . . . . .                                      | 273                 | 82,222         |
| VeriSign, Inc.* . . . . .  | 275                 | 52,115         |
|  |                     | <u>576,050</u> |
| <b>Technology Hardware &amp; Equipment — 17.5%</b>               |                     |                |
| Apple, Inc.† . . . . .   | 1,413               | 242,301        |
| CDW Corp.† . . . . .   | 213                 | 54,481         |
| Cisco Systems, Inc.† . . . . .                                   | 2,102               | 104,911        |
| F5, Inc.†* . . . . .   | 563                 | 106,739        |
| HP, Inc.† . . . . .  | 1,110               | 33,544         |

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>Consumer Discretionary Distribution &amp; Retail — (0.2)%</b> |                     |            |
| Jabil, Inc. ....   | 1,052               | \$ 140,916 | CarMax, Inc.* ....   | (30)                | \$ (2,614) |
| Juniper Networks, Inc.† ....                             | 2,810               | 104,139    | Ross Stores, Inc. ....   | (12)                | (1,761)    |
| Keysight Technologies, Inc.†* ....                       | 385                 | 60,206     | Tractor Supply Co. ....  | (17)                | (4,449)    |
| Motorola Solutions, Inc. ....                            | 181                 | 64,251     |  |                     | (8,824)    |
| NetApp, Inc.† ....                                       | 883                 | 92,689     |  |                     |            |
|  |                     | 1,004,177  | <b>Consumer Durables &amp; Apparel — (0.7)%</b>                  |                     |            |
| <b>Telecommunication Services — 3.8%</b>                 |                     |            | Lululemon Athletica, Inc.* ....                                  | (96)                | (37,502)   |
| AT&T, Inc.† ....   | 1,415               | 24,904     | Ralph Lauren Corp. ....  | (7)                 | (1,314)    |
| T-Mobile US, Inc. ....                                   | 803                 | 131,066    | VF Corp. ....  | (269)               | (4,127)    |
| Verizon Communications, Inc.† ....                       | 1,527               | 64,073     |  |                     | (42,943)   |
|  |                     | 220,043    | <b>Consumer Services — (1.6)%</b>                                |                     |            |
| <b>Transportation — 2.1%</b>                             |                     |            | Airbnb, Inc., Class A* ....                                      | (137)               | (22,600)   |
| American Airlines Group, Inc.†* ....                     | 1,584               | 24,314     | Carnival Corp. (Panama)* ....                                    | (1,151)             | (18,807)   |
| Delta Air Lines, Inc.† ....                              | 372                 | 17,808     | Chipotle Mexican Grill, Inc.* ....                               | (1)                 | (2,907)    |
| Expeditors International of                              |                     |            | Norwegian Cruise Line Holdings Ltd.                              |                     |            |
| Washington, Inc.† ....                                   | 54                  | 6,565      | (Bermuda)* ....  | (1,335)             | (27,942)   |
| FedEx Corp.† ....  | 253                 | 73,304     | Royal Caribbean Cruises Ltd.                                     |                     |            |
|  |                     | 121,991    | (Liberia)* ....  | (142)               | (19,739)   |
| <b>Utilities — 1.0%</b>                                  |                     |            |  |                     | (91,995)   |
| NRG Energy, Inc. ....                                    | 818                 | 55,370     | <b>Energy — (0.6)%</b>   |                     |            |
| TOTAL COMMON STOCKS                                      |                     |            | ONEOK, Inc. ....   | (235)               | (18,840)   |
| (Cost \$6,261,423) ....                                  |                     | 7,925,405  | Targa Resources Corp. ....                                       | (28)                | (3,136)    |
|  |                     |            | Valero Energy Corp. ....   | (20)                | (3,414)    |
| TOTAL LONG POSITIONS - 138.0%                            |                     |            | Williams Cos., Inc. (The) ....                                   | (181)               | (7,053)    |
| (Cost \$6,261,423) ....                                  |                     | 7,925,405  |  |                     | (32,443)   |
| <b>SHORT POSITIONS — (39.7)%</b>                         |                     |            | <b>Equity Real Estate Investment Trusts (REITs) — (1.3)%</b>     |                     |            |
| <b>COMMON STOCKS — (39.7)%</b>                           |                     |            | American Tower Corp. ....  | (66)                | (13,041)   |
| <b>Automobiles &amp; Components — (0.3)%</b>             |                     |            | Crown Castle, Inc. ....  | (17)                | (1,799)    |
| Ford Motor Co. ....                                      | (595)               | (7,902)    | Equinix, Inc. ....   | (35)                | (28,887)   |
| Tesla, Inc.* ....  | (64)                | (11,250)   | Iron Mountain, Inc. ....   | (173)               | (13,876)   |
|  |                     | (19,152)   | SBA Communications Corp. ....                                    | (52)                | (11,269)   |
| <b>Capital Goods — (0.7)%</b>                            |                     |            | Ventas, Inc. ....  | (67)                | (2,917)    |
| Axon Enterprise, Inc.* ....                              | (70)                | (21,902)   |  |                     | (71,789)   |
| Boeing Co. (The)* ....                                   | (49)                | (9,456)    | <b>Financial Services — (0.6)%</b>                               |                     |            |
| Rockwell Automation, Inc. ....                           | (40)                | (11,653)   | Fidelity National Information                                    |                     |            |
|  |                     | (43,011)   | Services, Inc. ....  | (93)                | (6,899)    |
| <b>Commercial &amp; Professional Services — (0.8)%</b>   |                     |            | Jack Henry & Associates, Inc. ....                               | (47)                | (8,165)    |
| Dayforce, Inc.* ....                                     | (552)               | (36,548)   | MSCI, Inc. ....  | (30)                | (16,814)   |
| Equifax, Inc. ....                                       | (14)                | (3,745)    |  |                     | (31,878)   |
| Paycom Software, Inc. ....                               | (19)                | (3,781)    | <b>Food, Beverage &amp; Tobacco — (0.5)%</b>                     |                     |            |
|  |                     | (44,074)   | Lamb Weston Holdings, Inc. ....                                  | (260)               | (27,698)   |
|  |                     |            | Monster Beverage Corp.* ....                                     | (56)                | (3,320)    |
|  |                     |            |  |                     | (31,018)   |

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) March 31, 2024 (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 — (4.0)%</b>               |                     |             | <b>Semiconductors &amp; Semiconductor Equipment — (5.0)%</b> |                     |             |
| Align Technology, Inc.*  | (55)                | \$ (18,036) | Advanced Micro Devices, Inc.*                                | (262)               | \$ (47,288) |
| Boston Scientific Corp.*   | (42)                | (2,877)     | Analog Devices, Inc.   | (130)               | (25,713)    |
| Cooper Cos., Inc. (The)  | (215)               | (21,814)    | Enphase Energy, Inc.*  | (81)                | (9,799)     |
| DENTSPLY SIRONA, Inc.  | (52)                | (1,726)     | First Solar, Inc.*   | (173)               | (29,202)    |
| Dexcom, Inc.*  | (247)               | (34,259)    | Intel Corp.  | (834)               | (36,838)    |
| Edwards Lifesciences Corp.*  | (211)               | (20,163)    | Monolithic Power Systems, Inc.                               | (50)                | (33,871)    |
| Henry Schein, Inc.*  | (215)               | (16,237)    | NVIDIA Corp.   | (49)                | (44,275)    |
| IDEXX Laboratories, Inc.*  | (42)                | (22,677)    | ON Semiconductor Corp.*                                      | (352)               | (25,890)    |
| Insulet Corp.*   | (190)               | (32,566)    | Teradyne, Inc.   | (128)               | (14,442)    |
| Intuitive Surgical, Inc.*  | (71)                | (28,335)    | Texas Instruments, Inc.                                      | (118)               | (20,557)    |
| STERIS PLC (Ireland)   | (104)               | (23,381)    |  |                     | (287,875)   |
| Stryker Corp.  | (23)                | (8,231)     |  |                     |             |
|  |                     | (230,302)   | <b>Software &amp; Services — (3.7)%</b>                      |                     |             |
| <b>Household &amp; Personal Products — (0.1)%</b>                  |                     |             | Adobe, Inc.*   | (13)                | (6,560)     |
| Estee Lauder Cos., Inc. (The),                                     |                     |             | Autodesk, Inc.*  | (103)               | (26,823)    |
| Class A  | (36)                | (5,549)     | Fair Isaac Corp.*  | (5)                 | (6,248)     |
| <b>Insurance — (0.3)%</b>  |                     |             | Fortinet, Inc.*  | (434)               | (29,647)    |
| Everest Group Ltd. (Bermuda)                                       | (43)                | (17,093)    | Intuit, Inc.   | (36)                | (23,400)    |
| <b>Materials — (1.5)%</b>  |                     |             | Oracle Corp.   | (166)               | (20,851)    |
| Air Products and Chemicals, Inc.                                   | (66)                | (15,990)    | Palo Alto Networks, Inc.*                                    | (132)               | (37,505)    |
| Albemarle Corp.  | (88)                | (11,593)    | PTC, Inc.*   | (42)                | (7,935)     |
| CF Industries Holdings, Inc.                                       | (122)               | (10,152)    | ServiceNow, Inc.*  | (35)                | (26,684)    |
| Freeport-McMoRan, Inc.   | (445)               | (20,924)    | Tyler Technologies, Inc.*                                    | (62)                | (26,351)    |
| Newmont Corp.  | (798)               | (28,600)    |  |                     | (212,004)   |
|  |                     | (87,259)    | <b>Technology Hardware &amp; Equipment — (2.3)%</b>          |                     |             |
| <b>Media &amp; Entertainment — (0.1)%</b>                          |                     |             | Arista Networks, Inc.*                                       | (92)                | (26,678)    |
| Fox Corp., Class A   | (242)               | (7,567)     | Seagate Technology Holdings PLC                              |                     |             |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (3.5)%</b> |                     |             | (Ireland)  | (157)               | (14,609)    |
| Biogen, Inc.*  | (32)                | (6,900)     | Super Micro Computer, Inc.*                                  | (44)                | (44,441)    |
| Bio-Techne Corp.   | (369)               | (25,974)    | Trimble, Inc.*   | (52)                | (3,347)     |
| Catalent, Inc.*  | (575)               | (32,459)    | Western Digital Corp.*                                       | (419)               | (28,592)    |
| Charles River Laboratories   |                     |             | Zebra Technologies Corp., Class A*                           | (54)                | (16,278)    |
| International, Inc.*   | (86)                | (23,302)    |  |                     | (133,945)   |
| Eli Lilly & Co.  | (15)                | (11,669)    | <b>Transportation — (1.9)%</b>                               |                     |             |
| IQVIA Holdings, Inc.*  | (21)                | (5,310)     | JB Hunt Transport Services, Inc.                             | (153)               | (30,485)    |
| Moderna, Inc.*   | (202)               | (21,525)    | Old Dominion Freight Line, Inc.                              | (97)                | (21,273)    |
| Pfizer, Inc.   | (324)               | (8,991)     | Southwest Airlines Co.                                       | (576)               | (16,813)    |
| Revvity, Inc.  | (92)                | (9,660)     | Uber Technologies, Inc.*                                     | (306)               | (23,559)    |
| Waters Corp.*  | (12)                | (4,131)     | United Airlines Holdings, Inc.*                              | (344)               | (16,471)    |
| West Pharmaceutical Services, Inc.                                 | (103)               | (40,758)    |  |                     | (108,601)   |
| Zoetis, Inc.   | (70)                | (11,845)    | <b>Utilities — (9.5)%</b>                                    |                     |             |
|  |                     | (202,524)   | AES Corp. (The)  | (1,064)             | (19,077)    |
| <b>Real Estate Management &amp; Development — (0.5)%</b>           |                     |             | Alliant Energy Corp.   | (637)               | (32,105)    |
| CoStar Group, Inc.*  | (314)               | (30,332)    | Ameren Corp.   | (315)               | (23,297)    |
|  |                     |             | American Electric Power Co., Inc.                            | (55)                | (4,735)     |

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Concluded) March 31, 2024 (Unaudited)

|  | Number<br>of Shares | Value       |                                    | Number<br>of Shares | Value        |
|--|---------------------|-------------|------------------------------------|---------------------|--------------|
| <b>COMMON STOCKS — (Continued)</b>               |                     |             | <b>COMMON STOCKS — (Continued)</b> |                     |              |
| <b>Utilities — (Continued)</b>                   |                     |             | <b>Utilities — (Continued)</b>     |                     |              |
| American Water Works Co., Inc. . . . .           | (202)               | \$ (24,686) | Southern Co. (The) . . . . .       | (254)               | \$ (18,222)  |
| Atmos Energy Corp. . . . .                       | (224)               | (26,627)    | WEC Energy Group, Inc. . . . .     | (267)               | (21,926)     |
| CenterPoint Energy, Inc. . . . .                 | (896)               | (25,527)    | Xcel Energy, Inc. . . . .          | (363)               | (19,511)     |
| CMS Energy Corp. . . . .                         | (437)               | (26,369)    |                                    |                     | (543,348)    |
| Consolidated Edison, Inc. . . . .                | (105)               | (9,535)     |                                    |                     |              |
| Constellation Energy Corp. . . . .               | (49)                | (9,058)     | TOTAL COMMON STOCKS                |                     |              |
| Dominion Energy, Inc. . . . .                    | (481)               | (23,660)    | (Proceeds \$2,320,250) . . . . .   |                     | (2,283,526)  |
| DTE Energy Co. . . . .                           | (241)               | (27,026)    |                                    |                     |              |
| Edison International . . . . .                   | (311)               | (21,997)    | TOTAL SHORT POSITIONS - (39.7)%    |                     |              |
| Eversource Energy . . . . .                      | (349)               | (20,860)    | (Proceeds \$2,320,250). . . . .    |                     | (2,283,526)  |
| Exelon Corp. . . . .                             | (715)               | (26,863)    | OTHER ASSETS IN EXCESS OF          |                     |              |
| FirstEnergy Corp. . . . .                        | (487)               | (18,808)    | LIABILITIES - 1.7% . . . . .       |                     | 100,452      |
| NextEra Energy, Inc. . . . .                     | (315)               | (20,132)    | NET ASSETS - 100.0% . . . . .      |                     | \$ 5,742,331 |
| NiSource, Inc. . . . .                           | (1,106)             | (30,592)    |                                    |                     |              |
| Pinnacle West Capital Corp. . . . .              | (432)               | (32,283)    |                                    |                     |              |
| PPL Corp. . . . .                                | (8)                 | (220)       |                                    |                     |              |
| Public Service Enterprise Group,<br>Inc. . . . . | (250)               | (16,695)    |                                    |                     |              |
| Sempra . . . . .                                 | (401)               | (28,804)    |                                    |                     |              |

† Security position is either entirely or partially held in a segregated account as collateral for securities sold short.  
(See Note 1 of the Notes to Financial Statements)

\* Non-income producing.

PLC Public Limited Company

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



# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments March 31, 2024 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares | Value     |
|--|---------------------|-----------|--|---------------------|-----------|
| <b>COMMON STOCKS — 95.0%</b>                                   |                     |           | <b>COMMON STOCKS — (Continued)</b>                           |                     |           |
| <b>Automobiles &amp; Components — 0.4%</b>                     |                     |           | <b>Consumer Durables &amp; Apparel — (Continued)</b>         |                     |           |
| BorgWarner, Inc. ....  | 1,756               | \$ 61,003 | Hasbro, Inc. ....  | 82                  | \$ 4,635  |
| <b>Capital Goods — 7.8%</b>                                    |                     |           | PulteGroup, Inc. ....  | 661                 | 79,730    |
| A. O. Smith Corp. ....   | 481                 | 43,030    | Tapestry, Inc. ....  | 2,478               | 117,655   |
| Builders FirstSource, Inc. <sup>(a)*</sup> ....                | 944                 | 196,871   |  |                     | 525,852   |
| Carrier Global Corp. ....                                      | 180                 | 10,463    | <b>Consumer Services — 2.8%</b>                              |                     |           |
| Caterpillar, Inc. ....   | 21                  | 7,695     | Booking Holdings, Inc. <sup>(a)</sup> ....                   | 62                  | 224,929   |
| Fastenal Co. ....  | 301                 | 23,219    | Marriott International, Inc.,<br>Class A <sup>(a)</sup> .... | 393                 | 99,158    |
| General Electric Co. <sup>(a)</sup> ....                       | 1,133               | 198,876   | McDonald's Corp. ....  | 289                 | 81,483    |
| Honeywell International, Inc. ....                             | 406                 | 83,332    | MGM Resorts International* ....                              | 128                 | 6,043     |
| Illinois Tool Works, Inc. ....                                 | 30                  | 8,050     | Wynn Resorts Ltd. ....                                       | 43                  | 4,396     |
| Ingersoll Rand, Inc. ....                                      | 330                 | 31,334    | Yum! Brands, Inc. ....                                       | 432                 | 59,897    |
| Johnson Controls International PLC<br>(Ireland) ....           | 32                  | 2,090     |  |                     | 475,906   |
| Lockheed Martin Corp. ....                                     | 388                 | 176,490   | <b>Consumer Staples Distribution &amp; Retail — 1.0%</b>     |                     |           |
| Masco Corp. ....   | 1,323               | 104,358   | Kroger Co. (The) <sup>(a)</sup> ....                         | 2,992               | 170,933   |
| Northrop Grumman Corp. ....                                    | 19                  | 9,095     | Sysco Corp. ....   | 84                  | 6,819     |
| Otis Worldwide Corp. ....                                      | 246                 | 24,420    |  |                     | 177,752   |
| Pentair PLC (Ireland) ....                                     | 54                  | 4,614     | <b>Energy — 0.8%</b>   |                     |           |
| Snap-on, Inc. <sup>(a)</sup> ....                              | 634                 | 187,803   | Baker Hughes Co. ....  | 705                 | 23,618    |
| Textron, Inc. ....   | 1,136               | 108,976   | ConocoPhillips. ....   | 36                  | 4,582     |
| Trane Technologies PLC (Ireland) ...                           | 249                 | 74,750    | Marathon Petroleum Corp. ....                                | 72                  | 14,508    |
| WW Grainger, Inc. ....   | 44                  | 44,761    | Phillips 66 ....   | 139                 | 22,704    |
|  |                     | 1,340,227 | Pioneer Natural Resources Co. ....                           | 287                 | 75,337    |
| <b>Commercial &amp; Professional Services — 2.0%</b>           |                     |           |  |                     | 140,749   |
| Automatic Data Processing, Inc. ....                           | 50                  | 12,487    | <b>Financial Services — 5.9%</b>                             |                     |           |
| Copart, Inc.* ....   | 1,018               | 58,963    | Berkshire Hathaway, Inc.,<br>Class B <sup>(a)*</sup> ....    | 548                 | 230,445   |
| Jacobs Solutions, Inc. ....                                    | 743                 | 114,221   | Cboe Global Markets, Inc. ....                               | 1,283               | 235,726   |
| Leidos Holdings, Inc. ....                                     | 712                 | 93,336    | CME Group, Inc. ....   | 186                 | 40,044    |
| Republic Services, Inc. ....                                   | 364                 | 69,684    | Corpay, Inc.* ....   | 259                 | 79,912    |
|  |                     | 348,691   | Fiserv, Inc. <sup>(a)*</sup> ....                            | 1,247               | 199,295   |
| <b>Consumer Discretionary Distribution &amp; Retail — 3.6%</b> |                     |           | Mastercard, Inc., Class A ....                               | 92                  | 44,304    |
| Amazon.com, Inc. <sup>(a)*</sup> ....                          | 896                 | 161,620   | PayPal Holdings, Inc.* ....                                  | 1,420               | 95,126    |
| AutoZone, Inc.* ....   | 9                   | 28,365    | Visa, Inc., Class A ....                                     | 285                 | 79,538    |
| Best Buy Co., Inc. ....  | 52                  | 4,266     |  |                     | 1,004,390 |
| eBay, Inc. <sup>(a)</sup> ....                                 | 1,742               | 91,943    | <b>Food, Beverage &amp; Tobacco — 10.7%</b>                  |                     |           |
| Genuine Parts Co. ....   | 1,037               | 160,662   | Altria Group, Inc. <sup>(a)</sup> ....                       | 4,776               | 208,329   |
| Home Depot, Inc. (The) ....                                    | 153                 | 58,691    | Archer-Daniels-Midland Co. ....                              | 1,264               | 79,392    |
| LKQ Corp. ....   | 61                  | 3,258     | Bunge Global SA (Switzerland) ....                           | 70                  | 7,176     |
| Lowe's Cos., Inc. ....   | 153                 | 38,974    | Campbell Soup Co. <sup>(a)</sup> ....                        | 3,053               | 135,706   |
| TJX Cos., Inc. (The) ....                                      | 310                 | 31,440    | Coca-Cola Co. (The) <sup>(a)</sup> ....                      | 2,533               | 154,969   |
| Ulta Beauty, Inc.* ....  | 68                  | 35,556    | Conagra Brands, Inc. ....                                    | 3,259               | 96,597    |
|  |                     | 614,775   | General Mills, Inc. <sup>(a)</sup> ....                      | 2,337               | 163,520   |
| <b>Consumer Durables &amp; Apparel — 3.1%</b>                  |                     |           | Hershey Co. (The) ....                                       | 307                 | 59,712    |
| Deckers Outdoor Corp.* ....                                    | 69                  | 64,947    |  |                     |           |
| Garmin Ltd. (Switzerland) ....                                 | 1,739               | 258,885   |  |                     |           |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|   | Number<br>of Shares | Value            |  | Number<br>of Shares | Value            |
|---|---------------------|------------------|--|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>                            |                     |                  | <b>COMMON STOCKS — (Continued)</b>                               |                     |                  |
| <b>Food, Beverage &amp; Tobacco — (Continued)</b>             |                     |                  | <b>Materials — (Continued)</b>                                   |                     |                  |
| Hormel Foods Corp.....  | 1,201               | \$ 41,903        | Nucor Corp.....  | 1                   | \$ 198           |
| Kellanova <sup>(a)</sup> .....                                | 2,084               | 119,392          | Packaging Corp. of America.....                                  | 194                 | 36,817           |
| Keurig Dr Pepper, Inc. <sup>(a)</sup> .....                   | 4,391               | 134,672          | PPG Industries, Inc. ....  | 83                  | 12,027           |
| Kraft Heinz Co. (The) <sup>(a)</sup> .....                    | 4,868               | 179,629          | Sherwin-Williams Co. (The) .....                                 | 111                 | 38,554           |
| McCormick & Co., Inc., non-voting<br>shares .....             | 425                 | 32,644           | Vulcan Materials Co. ....  | 182                 | 49,671           |
| Molson Coors Beverage Co.,<br>Class B <sup>(a)</sup> .....    | 2,574               | 173,102          |  |                     | <u>139,140</u>   |
| Mondelez International, Inc.,<br>Class A <sup>(a)</sup> ..... | 2,180               | 152,600          | <b>Media &amp; Entertainment — 6.0%</b>                          |                     |                  |
| Philip Morris International, Inc. ....                        | 1,128               | 103,347          | Alphabet, Inc., Class A <sup>(a)*</sup> .....                    | 1,747               | 263,675          |
|   |                     | <u>1,842,690</u> | Charter Communications, Inc.,<br>Class A* .....                  | 16                  | 4,650            |
| <b>Health Care Equipment &amp; Services — 7.9%</b>            |                     |                  | Comcast Corp., Class A <sup>(a)</sup> .....                      | 1,614               | 69,967           |
| Abbott Laboratories .....                                     | 258                 | 29,324           | Electronic Arts, Inc. ....                                       | 756                 | 100,298          |
| Baxter International, Inc. ....                               | 232                 | 9,916            | Interpublic Group of Cos., Inc.<br>(The) <sup>(a)</sup> .....    | 3,605               | 117,631          |
| Cardinal Health, Inc. <sup>(a)</sup> .....                    | 1,848               | 206,791          | Match Group, Inc.* .....   | 119                 | 4,317            |
| Cencora, Inc. <sup>(a)</sup> .....                            | 761                 | 184,916          | Meta Platforms, Inc., Class A <sup>(a)</sup> ....                | 388                 | 188,405          |
| Centene Corp.* .....  | 306                 | 24,015           | Netflix, Inc. <sup>(a)*</sup> .....                              | 194                 | 117,822          |
| Cigna Group (The) .....                                       | 286                 | 103,872          | News Corp., Class A .....  | 755                 | 19,766           |
| CVS Health Corp. ....   | 504                 | 40,199           | Omnicom Group, Inc. <sup>(a)</sup> .....                         | 1,425               | 137,883          |
| DaVita, Inc.* .....   | 586                 | 80,897           | Take-Two Interactive Software, Inc.* ..                          | 26                  | 3,861            |
| GE HealthCare Technologies, Inc. <sup>(a)</sup> ..            | 729                 | 66,274           |  |                     | <u>1,028,275</u> |
| Humana, Inc. ....   | 569                 | 197,284          | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 3.6%</b> |                     |                  |
| McKesson Corp. <sup>(a)</sup> .....                           | 447                 | 239,972          | AbbVie, Inc. ....  | 606                 | 110,353          |
| Molina Healthcare, Inc. <sup>(a)*</sup> .....                 | 234                 | 96,134           | Amgen, Inc. ....   | 320                 | 90,982           |
| Quest Diagnostics, Inc. ....                                  | 445                 | 59,234           | Bristol-Myers Squibb Co. <sup>(a)</sup> .....                    | 1,091               | 59,165           |
| UnitedHealth Group, Inc. ....                                 | 49                  | 24,240           | Danaher Corp. ....   | 109                 | 27,219           |
|   |                     | <u>1,363,068</u> | Gilead Sciences, Inc. ....                                       | 991                 | 72,591           |
| <b>Household &amp; Personal Products — 4.7%</b>               |                     |                  | Illumina, Inc.* .....  | 25                  | 3,433            |
| Church & Dwight Co., Inc. ....                                | 61                  | 6,363            | Incyte Corp.* .....  | 82                  | 4,672            |
| Clorox Co. (The) .....  | 178                 | 27,254           | Johnson & Johnson <sup>(a)</sup> .....                           | 776                 | 122,755          |
| Colgate-Palmolive Co. <sup>(a)</sup> .....                    | 1,932               | 173,977          | Merck & Co., Inc. ....   | 975                 | 128,651          |
| Kenvue, Inc. <sup>(a)</sup> .....                             | 10,812              | 232,025          | Vertex Pharmaceuticals, Inc.* .....                              | 5                   | 2,090            |
| Kimberly-Clark Corp. <sup>(a)</sup> .....                     | 1,548               | 200,234          |  |                     | <u>621,911</u>   |
| Procter & Gamble Co. (The) <sup>(a)</sup> .....               | 1,058               | 171,660          | <b>Semiconductors &amp; Semiconductor Equipment — 6.9%</b>       |                     |                  |
|   |                     | <u>811,513</u>   | Applied Materials, Inc. <sup>(a)</sup> .....                     | 1,494               | 308,108          |
| <b>Insurance — 4.1%</b>                                       |                     |                  | Broadcom, Inc. <sup>(a)</sup> .....                              | 257                 | 340,630          |
| Aon PLC, Class A (Ireland). ....                              | 421                 | 140,496          | KLA Corp. <sup>(a)</sup> .....                                   | 252                 | 176,040          |
| Brown & Brown, Inc. ....                                      | 1,325               | 115,991          | Lam Research Corp. <sup>(a)</sup> .....                          | 70                  | 68,010           |
| Marsh & McLennan Cos., Inc. <sup>(a)</sup> ....               | 1,297               | 267,156          | NXP Semiconductors NV<br>(Netherlands) .....                     | 1                   | 248              |
| Willis Towers Watson PLC (Ireland) .                          | 630                 | 173,250          | QUALCOMM, Inc. ....  | 1,133               | 191,817          |
|   |                     | <u>696,893</u>   | Skyworks Solutions, Inc. <sup>(a)</sup> .....                    | 995                 | 107,778          |
| <b>Materials — 0.8%</b>                                       |                     |                  |  |                     | <u>1,192,631</u> |
| International Paper Co. ....                                  | 48                  | 1,873            |  |                     |                  |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2024 (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 — 5.9%</b>               |                     |            | <b>Utilities — 0.7%</b>            |                     |               |
| Accenture PLC, Class A (Ireland) . . .              | 518                 | \$ 179,544 | NRG Energy, Inc. . . . .           | 1,821               | \$ 123,263    |
| Adobe, Inc.* . . . . .                              | 51                  | 25,735     | TOTAL COMMON STOCKS                |                     |               |
| Akamai Technologies, Inc.* . . . . .                | 209                 | 22,731     | (Cost \$13,288,825) . . . . .      |                     | 16,337,900    |
| Gen Digital, Inc. <sup>(a)</sup> . . . . .          | 2,276               | 50,982     | OTHER ASSETS IN EXCESS OF          |                     |               |
| International Business Machines                     |                     |            | LIABILITIES - 5.0% . . . . .       |                     | 867,648       |
| Corp. <sup>(a)</sup> . . . . .                      | 896                 | 171,100    | NET ASSETS - 100.0% . . . . .      |                     | \$ 17,205,548 |
| Microsoft Corp. <sup>(a)</sup> . . . . .            | 796                 | 334,893    |                                    |                     |               |
| Roper Technologies, Inc. . . . .                    | 16                  | 8,973      |                                    |                     |               |
| Salesforce, Inc. <sup>(a)</sup> . . . . .           | 398                 | 119,870    |                                    |                     |               |
| VeriSign, Inc.* . . . . .                           | 503                 | 95,324     |                                    |                     |               |
|   |                     | 1,009,152  |                                    |                     |               |
| <b>Technology Hardware &amp; Equipment — 12.5%</b>  |                     |            |                                    |                     |               |
| Apple, Inc. <sup>(a)</sup> . . . . .                | 2,505               | 429,557    |                                    |                     |               |
| CDW Corp. . . . .                                   | 590                 | 150,910    |                                    |                     |               |
| Cisco Systems, Inc. <sup>(a)</sup> . . . . .        | 5,363               | 267,667    |                                    |                     |               |
| F5, Inc.* . . . . .                                 | 1,099               | 208,359    |                                    |                     |               |
| HP, Inc. . . . .                                    | 2,948               | 89,089     |                                    |                     |               |
| Jabil, Inc. <sup>(a)</sup> . . . . .                | 2,269               | 303,933    |                                    |                     |               |
| Juniper Networks, Inc. <sup>(a)</sup> . . . . .     | 5,075               | 188,079    |                                    |                     |               |
| Keysight Technologies, Inc.* . . . . .              | 760                 | 118,849    |                                    |                     |               |
| Motorola Solutions, Inc. . . . .                    | 410                 | 145,542    |                                    |                     |               |
| NetApp, Inc. <sup>(a)</sup> . . . . .               | 1,839               | 193,040    |                                    |                     |               |
| Seagate Technology Holdings PLC                     |                     |            |                                    |                     |               |
| (Ireland) . . . . .                                 | 635                 | 59,087     |                                    |                     |               |
| TE Connectivity Ltd. (Switzerland) . .              | 17                  | 2,469      |                                    |                     |               |
|   |                     | 2,156,581  |                                    |                     |               |
| <b>Telecommunication Services — 2.3%</b>            |                     |            |                                    |                     |               |
| AT&T, Inc. . . . .                                  | 2,953               | 51,973     |                                    |                     |               |
| T-Mobile US, Inc. <sup>(a)</sup> . . . . .          | 1,366               | 222,958    |                                    |                     |               |
| Verizon Communications, Inc. <sup>(a)</sup> . . . . | 3,009               | 126,258    |                                    |                     |               |
|   |                     | 401,189    |                                    |                     |               |
| <b>Transportation — 1.5%</b>                        |                     |            |                                    |                     |               |
| CH Robinson Worldwide, Inc. . . . .                 | 26                  | 1,980      |                                    |                     |               |
| Delta Air Lines, Inc. . . . .                       | 2,081               | 99,617     |                                    |                     |               |
| Expeditors International of                         |                     |            |                                    |                     |               |
| Washington, Inc. . . . .                            | 75                  | 9,118      |                                    |                     |               |
| FedEx Corp. <sup>(a)</sup> . . . . .                | 523                 | 151,534    |                                    |                     |               |
|   |                     | 262,249    |                                    |                     |               |

(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, 2024 (Unaudited)

The portfolio matures between August 29, 2024 and January 12, 2029, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 3.8% of net assets as of March 31, 2024:

### Total Return Swaps

| Reference Entity                                       | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Long</b>  |              |                   |               |               |                          |                  |                  |  |
| <b>Automobiles &amp; Components</b>                    |              |                   |               |               |                          |                  |                  |  |
| BorgWarner, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,762                    | \$ 63,476        | \$ 61,212        | \$ 36                                    |
| <b>Capital Goods</b>                                   |              |                   |               |               |                          |                  |                  |  |
| A. O. Smith Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 481                      | 31,997           | 43,030           | 12,777                                   |
| Builders FirstSource, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 997                      | 163,419          | 207,924          | 51,034                                   |
| Carrier Global Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 177                      | 8,194            | 10,289           | 2,567                                    |
| Caterpillar, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 19                       | 6,498            | 6,962            | 988                                      |
| Fastenal Co. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 317                      | 19,666           | 24,453           | 5,813                                    |
| General Electric Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,077                    | 106,682          | 189,046          | 86,667                                   |
| Honeywell International, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 400                      | 78,080           | 82,100           | 7,844                                    |
| Illinois Tool Works, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 30                       | 7,687            | 8,050            | 1,099                                    |
| Ingersoll Rand, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 330                      | 31,000           | 31,333           | 1,667                                    |
| Johnson Controls International PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 31                       | 1,616            | 2,025            | 1,049                                    |
| Lockheed Martin Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/29/24      | 376                      | 160,911          | 171,031          | 23,481                                   |
| Masco Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,342                    | 89,031           | 105,857          | 21,010                                   |
| Northrop Grumman Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/05/26      | 23                       | 8,180            | 11,009           | 4,100                                    |
| Otis Worldwide Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 223                      | 21,279           | 22,137           | 1,819                                    |
| Pentair PLC (Ireland) . . . . .                        | USFF +0.250% | Weekly            | MS            | 07/08/27      | 53                       | 3,071            | 4,528            | 1,695                                    |
| Snap-on, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 613                      | 152,269          | 181,583          | 40,286                                   |
| Textron, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,100                    | 95,841           | 105,523          | 13,570                                   |
| Trane Technologies PLC (Ireland) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 249                      | 67,576           | 74,750           | 10,161                                   |
| WW Grainger, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 42                       | 28,209           | 42,727           | 17,653                                   |
|  |              |                   |               |               | <u>7,880</u>             | <u>1,081,206</u> | <u>1,324,357</u> | <u>305,280</u>                           |
| <b>Commercial &amp; Professional Services</b>          |              |                   |               |               |                          |                  |                  |  |
| <b>Automatic Data Processing, Inc. . . . .</b>         |              |                   |               |               |                          |                  |                  |  |
|  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 49                       | 11,904           | 12,237           | 1,179                                    |
| Copart, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,004                    | 39,006           | 58,152           | 20,793                                   |
| Jacobs Solutions, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 740                      | 107,118          | 113,760          | 10,964                                   |
| Leidos Holdings, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 692                      | 78,192           | 90,714           | 16,001                                   |
| Republic Services, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 359                      | 52,443           | 68,727           | 18,844                                   |
|  |              |                   |               |               | <u>2,844</u>             | <u>288,663</u>   | <u>343,590</u>   | <u>67,781</u>                            |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                  |              |                   |               |               |                          |                 |                |  |
| Amazon.com, Inc. . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,966                    | \$ 203,807      | \$ 354,627     | \$ 162,942                               |
| AutoZone, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7                        | 17,780          | 22,062         | 5,096                                    |
| Best Buy Co., Inc. . . .                          | USFF +0.250% | Weekly            | MS            | 08/29/24      | 24                       | 1,642           | 1,969          | 709                                      |
| eBay, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 08/29/24      | 1,747                    | 70,278          | 92,207         | 28,223                                   |
| Genuine Parts Co. . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,018                    | 133,668         | 157,719        | 31,576                                   |
| Home Depot, Inc.<br>(The) . . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 144                      | 48,978          | 55,238         | 8,611                                    |
| LKQ Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 65                       | 2,857           | 3,472          | 879                                      |
| Lowe's Cos., Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 08/29/24      | 154                      | 28,787          | 39,228         | 12,767                                   |
| TJX Cos., Inc. (The) .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 296                      | 23,505          | 30,020         | 8,348                                    |
| Ulta Beauty, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 71                       | 29,242          | 37,124         | 9,147                                    |
|   |              |                   |               |               | <u>5,492</u>             | <u>560,544</u>  | <u>793,666</u> | <u>268,298</u>                           |
| <b>Consumer Durables &amp; Apparel</b>            |              |                   |               |               |                          |                 |                |  |
| Deckers Outdoor Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 68                       | 61,708          | 64,006         | 5,144                                    |
| Garmin Ltd.<br>(Switzerland) . . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,726                    | 180,380         | 256,950        | 87,490                                   |
| Hasbro, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 66                       | 3,308           | 3,730          | 887                                      |
| PulteGroup, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 643                      | 45,805          | 77,559         | 34,012                                   |
| Tapestry, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,455                    | 68,789          | 116,563        | 52,324                                   |
|   |              |                   |               |               | <u>4,958</u>             | <u>359,990</u>  | <u>518,808</u> | <u>179,857</u>                           |
| <b>Consumer Services</b>                          |              |                   |               |               |                          |                 |                |  |
| Booking Holdings, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 53                       | 158,039         | 192,278        | 42,423                                   |
| Marriott International, Inc., Class A . . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 389                      | 67,457          | 98,149         | 33,455                                   |
| McDonald's Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/29/24      | 286                      | 76,300          | 80,638         | 9,813                                    |
| MGM Resorts International . . . . .               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 123                      | 4,360           | 5,807          | 1,735                                    |
| Wynn Resorts Ltd. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 40                       | 4,016           | 4,089          | 349                                      |
| Yum! Brands, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 438                      | 55,294          | 60,729         | 8,896                                    |
|   |              |                   |               |               | <u>1,329</u>             | <u>365,466</u>  | <u>441,690</u> | <u>96,671</u>                            |
| <b>Consumer Staples Distribution &amp; Retail</b> |              |                   |               |               |                          |                 |                |  |
| Kroger Co. (The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,984                    | 135,484         | 170,476        | 49,431                                   |
| Sysco Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 08/29/24      | 86                       | 5,526           | 6,981          | 2,433                                    |
|   |              |                   |               |               | <u>3,070</u>             | <u>141,010</u>  | <u>177,457</u> | <u>51,864</u>                            |
| <b>Energy</b>                                     |              |                   |               |               |                          |                 |                |  |
| Baker Hughes Co. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 824                      | 21,410          | 27,604         | 7,373                                    |
| ConocoPhillips . . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 36                       | 3,613           | 4,582          | 1,338                                    |
| Marathon Petroleum Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 71                       | 8,527           | 14,306         | 6,725                                    |
| Phillips 66 . . . . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 147                      | 18,332          | 24,011         | 7,201                                    |
| Pioneer Natural Resources Co. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 281                      | 65,323          | 73,762         | 13,003                                   |
|   |              |                   |               |               | <u>1,359</u>             | <u>117,205</u>  | <u>144,265</u> | <u>35,640</u>                            |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2024 (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</b>                      |              |                   |               |               |                          |                  |                  |  |
| Berkshire Hathaway, Inc., Class B . . . . .    | USFF +0.250% | Weekly            | MS            | 08/29/24      | 237                      | \$ 60,117        | \$ 99,663        | \$ 43,658                                |
| Cboe Global Markets, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,220                    | 174,776          | 224,151          | 58,932                                   |
| CME Group, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 179                      | 38,343           | 38,537           | 1,972                                    |
| Corpay, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 249                      | 63,906           | 76,826           | 15,540                                   |
| Fiserv, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,241                    | 166,125          | 198,337          | 38,887                                   |
| Mastercard, Inc., Class A. . . . .             | USFF +0.250% | Weekly            | MS            | 08/29/24      | 166                      | 46,107           | 79,941           | 37,743                                   |
| PayPal Holdings, Inc..                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,402                    | 72,148           | 93,920           | 24,720                                   |
| Visa, Inc., Class A. . .                       | USFF +0.250% | Weekly            | MS            | 08/29/24      | 285                      | 66,979           | 79,538           | 16,815                                   |
|  |              |                   |               |               | <u>4,979</u>             | <u>688,501</u>   | <u>890,913</u>   | <u>238,267</u>                           |
| <b>Food, Beverage &amp; Tobacco</b>            |              |                   |               |               |                          |                  |                  |  |
| Altria Group, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 08/29/24      | 4,640                    | 195,580          | 202,397          | 42,581                                   |
| Archer-Daniels-Midland Co.. . . . .            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,246                    | 66,857           | 78,261           | 14,604                                   |
| Bunge Global SA (Switzerland). . . . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 63                       | 6,193            | 6,459            | 678                                      |
| Campbell Soup Co. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/06/26      | 3,206                    | 152,345          | 142,507          | 75                                       |
| Coca-Cola Co. (The) . . . . .                  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 2,532                    | 144,479          | 154,908          | 22,219                                   |
| Conagra Brands, Inc..                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,227                    | 95,855           | 95,648           | 6,961                                    |
| General Mills, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/29/24      | 2,245                    | 151,708          | 157,083          | 24,922                                   |
| Hershey Co. (The). . . . .                     | USFF +0.250% | Weekly            | MS            | 01/05/26      | 310                      | 58,607           | 60,295           | 5,043                                    |
| Hormel Foods Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,158                    | 36,428           | 40,403           | 5,859                                    |
| Kellanova. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/07/27      | 1,987                    | 133,311          | 113,835          | (7,813)                                  |
| Keurig Dr Pepper, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,304                    | 135,174          | 132,004          | 1,561                                    |
| Kraft Heinz Co. (The). . . . .                 | USFF +0.250% | Weekly            | MS            | 08/29/24      | 4,825                    | 167,417          | 178,042          | 26,540                                   |
| McCormick & Co., Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 427                      | 26,097           | 32,798           | 7,986                                    |
| Molson Coors Beverage Co., Class B. . . . .    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,543                    | 159,246          | 171,017          | 21,252                                   |
| Mondelez International, Inc., Class A. . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,175                    | 148,362          | 152,250          | 11,478                                   |
| Philip Morris International, Inc. . . . .      | USFF +0.250% | Weekly            | MS            | 08/29/24      | 1,099                    | 101,299          | 100,690          | 8,478                                    |
|  |              |                   |               |               | <u>35,987</u>            | <u>1,778,958</u> | <u>1,818,597</u> | <u>192,424</u>                           |
| <b>Health Care Equipment &amp; Services</b>    |              |                   |               |               |                          |                  |                  |  |
| Abbott Laboratories. . . . .                   | USFF +0.250% | Weekly            | MS            | 08/29/24      | 220                      | 21,706           | 25,005           | 5,302                                    |
| Baxter International, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 231                      | 7,607            | 9,873            | 2,681                                    |
| Cardinal Health, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,723                    | 161,602          | 192,804          | 42,411                                   |
| Cencora, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 726                      | 140,070          | 176,411          | 43,588                                   |
| Centene Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 300                      | 19,081           | 23,544           | 5,429                                    |
| Cigna Group (The) . . . . .                    | USFF +0.250% | Weekly            | MS            | 07/06/26      | 278                      | 87,005           | 100,967          | 19,302                                   |
| CVS Health Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 08/29/24      | 495                      | 33,212           | 39,481           | 9,103                                    |

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



# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                         |              |                   |               |               |                          |                  |                  |  |
| DaVita, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 581                      | \$ 65,244        | \$ 80,207        | \$ 17,623                                |
| GE HealthCare Technologies, Inc. . . . .     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 720                      | 49,027           | 65,455           | 18,469                                   |
| Humana, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 557                      | 199,111          | 193,123          | 2,312                                    |
| McKesson Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/05/26      | 441                      | 189,801          | 236,751          | 55,751                                   |
| Molina Healthcare, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 226                      | 64,400           | 92,848           | 34,463                                   |
| Quest Diagnostics, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 456                      | 57,338           | 60,698           | 5,824                                    |
| UnitedHealth Group, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 48                       | 23,332           | 23,746           | 1,776                                    |
|  |              |                   |               |               | <u>7,002</u>             | <u>1,118,536</u> | <u>1,320,913</u> | <u>264,034</u>                           |
| <b>Household &amp; Personal Products</b>     |              |                   |               |               |                          |                  |                  |  |
| Church & Dwight Co., Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 57                       | 4,909            | 5,946            | 1,689                                    |
| Clorox Co. (The) . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 159                      | 24,052           | 24,344           | 3,576                                    |
| Colgate-Palmolive Co. . . . .                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,898                    | 148,537          | 170,915          | 29,975                                   |
| Kenvue, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 10,683                   | 205,498          | 229,257          | 31,939                                   |
| Kimberly-Clark Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,552                    | 187,439          | 200,751          | 32,197                                   |
| Procter & Gamble Co. (The) . . . . .         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,034                    | 149,201          | 167,766          | 32,505                                   |
|  |              |                   |               |               | <u>15,383</u>            | <u>719,636</u>   | <u>798,979</u>   | <u>131,881</u>                           |
| <b>Insurance</b>                             |              |                   |               |               |                          |                  |                  |  |
| Aon PLC, Class A (Ireland) . . . . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 415                      | 125,771          | 138,494          | 18,165                                   |
| Brown & Brown, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,395                    | 95,605           | 122,118          | 32,047                                   |
| Marsh & McLennan Cos., Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,276                    | 243,342          | 262,830          | 30,083                                   |
| Willis Towers Watson PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 624                      | 164,475          | 171,600          | 14,338                                   |
|  |              |                   |               |               | <u>3,710</u>             | <u>629,193</u>   | <u>695,042</u>   | <u>94,633</u>                            |
| <b>Materials</b>                             |              |                   |               |               |                          |                  |                  |  |
| International Paper Co. . . . .              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 51                       | 1,653            | 1,990            | 743                                      |
| Packaging Corp. of America . . . . .         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 193                      | 29,931           | 36,628           | 9,166                                    |
| PPG Industries, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 79                       | 11,077           | 11,447           | 956                                      |
| Sherwin-Williams Co. (The) . . . . .         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 107                      | 33,006           | 37,164           | 6,156                                    |
| Vulcan Materials Co. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 184                      | 49,430           | 50,217           | 2,845                                    |
|  |              |                   |               |               | <u>614</u>               | <u>125,097</u>   | <u>137,446</u>   | <u>19,866</u>                            |
| <b>Media &amp; Entertainment</b>             |              |                   |               |               |                          |                  |                  |  |
| Alphabet, Inc., Class A. . . . .             | USFF +0.250% | Weekly            | MS            | 08/29/24      | 1,688                    | 157,879          | 254,770          | 104,491                                  |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2024 (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            | 07/08/27      | 24                       | \$ 7,364        | \$ 6,975         | \$ 17                                    |
| Comcast Corp., Class A . . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,407                    | 56,450          | 60,993           | 14,090                                   |
| Electronic Arts, Inc. . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 747                      | 89,501          | 99,104           | 14,323                                   |
| Interpublic Group of Cos., Inc. (The) . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,491                    | 113,621         | 113,911          | 8,263                                    |
| Match Group, Inc. . . .                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 121                      | 3,447           | 4,390            | 1,195                                    |
| Meta Platforms, Inc., Class A . . . . .                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 381                      | 125,178         | 185,006          | 65,047                                   |
| Netflix, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 196                      | 77,759          | 119,037          | 44,446                                   |
| News Corp., Class A .                                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 726                      | 18,805          | 19,007           | 1,042                                    |
| Omnicom Group, Inc..                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,417                    | 115,728         | 137,109          | 30,825                                   |
| Take-Two Interactive Software, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 21                       | 2,234           | 3,118            | 1,125                                    |
|   |              |                   |               |               | <u>10,219</u>            | <u>767,966</u>  | <u>1,003,420</u> | <u>284,864</u>                           |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                 |                  |  |
| AbbVie, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 567                      | 87,577          | 103,251          | 20,342                                   |
| Amgen, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 283                      | 64,847          | 80,463           | 20,509                                   |
| Bristol-Myers Squibb Co. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 869                      | 43,255          | 47,126           | 5,496                                    |
| Danaher Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 95                       | 20,550          | 23,723           | 4,350                                    |
| Gilead Sciences, Inc..                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 990                      | 72,156          | 72,517           | 3,725                                    |
| Illumina, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 08/29/24      | 19                       | 5,688           | 2,609            | (2,738)                                  |
| Incyte Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 89                       | 4,622           | 5,070            | 747                                      |
| Johnson & Johnson . .                                     | USFF +0.250% | Weekly            | MS            | 08/29/24      | 774                      | 118,080         | 122,439          | 18,068                                   |
| Merck & Co., Inc. . . .                                   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 961                      | 114,449         | 126,804          | 19,653                                   |
| Vertex Pharmaceuticals, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5                        | 1,733           | 2,090            | 4,526                                    |
|   |              |                   |               |               | <u>4,652</u>             | <u>532,957</u>  | <u>586,092</u>   | <u>94,678</u>                            |
| <b>Semiconductors &amp; Semiconductor Equipment</b>       |              |                   |               |               |                          |                 |                  |  |
| Applied Materials, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,419                    | 181,696         | 292,640          | 120,647                                  |
| Broadcom, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 247                      | 157,133         | 327,376          | 176,526                                  |
| KLA Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 242                      | 96,817          | 169,054          | 77,711                                   |
| Lam Research Corp. .                                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 66                       | 50,164          | 64,124           | 20,467                                   |
| QUALCOMM, Inc. . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,125                    | 172,368         | 190,462          | 24,570                                   |
| Skyworks Solutions, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 981                      | 97,619          | 106,262          | 12,530                                   |
|   |              |                   |               |               | <u>4,080</u>             | <u>755,797</u>  | <u>1,149,918</u> | <u>432,451</u>                           |
| <b>Software &amp; Services</b>                            |              |                   |               |               |                          |                 |                  |  |
| Accenture PLC, Class A (Ireland) . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 442                      | 148,302         | 153,202          | 10,538                                   |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>        |              |                   |               |               |                          |                  |                  |  |
| Adobe, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 50                       | \$ 24,872        | \$ 25,230        | \$ 1,099                                 |
| Akamai Technologies, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 210                      | 16,487           | 22,840           | 7,117                                    |
| Gen Digital, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,271                    | 37,738           | 50,870           | 19,813                                   |
| International Business Machines Corp. . . . .       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 894                      | 111,493          | 170,718          | 69,580                                   |
| Microsoft Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 08/29/24      | 1,252                    | 248,785          | 526,741          | 305,945                                  |
| Roper Technologies, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/29/24      | 14                       | 5,583            | 7,852            | 2,722                                    |
| Salesforce, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 412                      | 83,085           | 124,086          | 44,378                                   |
| VeriSign, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 507                      | 98,735           | 96,082           | 1,338                                    |
|   |              |                   |               |               | <u>6,052</u>             | <u>775,080</u>   | <u>1,177,621</u> | <u>462,530</u>                           |
| <b>Technology Hardware &amp; Equipment</b>          |              |                   |               |               |                          |                  |                  |  |
| Apple, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 08/29/24      | 1,756                    | 119,422          | 301,119          | 195,911                                  |
| CDW Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 584                      | 98,159           | 149,376          | 56,534                                   |
| Cisco Systems, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 08/29/24      | 5,035                    | 232,391          | 251,297          | 46,324                                   |
| F5, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,062                    | 180,972          | 201,345          | 27,576                                   |
| HP, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,874                    | 78,834           | 86,852           | 14,348                                   |
| Jabil, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,237                    | 287,498          | 299,646          | 23,582                                   |
| Juniper Networks, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,021                    | 136,837          | 186,078          | 58,234                                   |
| Keysight Technologies, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 749                      | 93,088           | 117,129          | 27,810                                   |
| Motorola Solutions, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 404                      | 130,688          | 143,412          | 19,022                                   |
| NetApp, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,822                    | 136,100          | 191,255          | 62,904                                   |
| Seagate Technology Holdings PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 01/10/28      | 633                      | 35,310           | 58,901           | 25,094                                   |
| TE Connectivity Ltd. (Switzerland) . . . . .        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 19                       | 2,241            | 2,760            | 1,053                                    |
|   |              |                   |               |               | <u>22,196</u>            | <u>1,531,540</u> | <u>1,989,170</u> | <u>558,392</u>                           |
| <b>Telecommunication Services</b>                   |              |                   |               |               |                          |                  |                  |  |
| AT&T, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,937                    | 44,455           | 51,691           | 10,959                                   |
| T-Mobile US, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,349                    | 189,195          | 220,184          | 40,182                                   |
| Verizon Communications, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,965                    | 98,252           | 124,411          | 31,870                                   |
|   |              |                   |               |               | <u>7,251</u>             | <u>331,902</u>   | <u>396,286</u>   | <u>83,011</u>                            |
| <b>Transportation</b>                               |              |                   |               |               |                          |                  |                  |  |
| CH Robinson Worldwide, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 44                       | 3,171            | 3,350            | 444                                      |
| Delta Air Lines, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,953                    | 70,900           | 93,490           | 25,864                                   |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                     |              |                   |               |               |                             |                   |                   |  |
| <b>Expeditors</b>                                       |              |                   |               |               |                             |                   |                   |  |
| International of Washington, Inc. . .                   | USFF +0.250% | Weekly            | MS            | 08/29/24      | 77                          | \$ 8,149          | \$ 9,361          | \$ 3,150                                 |
| FedEx Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 500                         | 115,366           | 144,870           | 36,646                                   |
|   |              |                   |               |               | <u>2,574</u>                | <u>197,586</u>    | <u>251,071</u>    | <u>66,104</u>                            |
| <b>Utilities</b>  |              |                   |               |               |                             |                   |                   |  |
| NRG Energy, Inc. . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,807                       | 108,524           | 122,316           | 18,227                                   |
| <b>Total Reference Entity — Long</b>                    |              |                   |               |               |                             | <u>13,038,833</u> | <u>16,142,829</u> | <u>3,946,789</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      | (207)                       | \$ (33,395)       | \$ (16,488)       | \$ 16,092                                |
| Ford Motor Co. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,071)                     | (26,488)          | (27,503)          | (2,268)                                  |
| Tesla, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (192)                       | (53,351)          | (33,752)          | 18,225                                   |
|   |              |                   |               |               | <u>(2,470)</u>              | <u>(113,234)</u>  | <u>(77,743)</u>   | <u>32,049</u>                            |
| <b>Capital Goods</b>                                    |              |                   |               |               |                             |                   |                   |  |
| Axon Enterprise, Inc. .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (423)                       | (90,530)          | (132,348)         | (46,878)                                 |
| Boeing Co. (The) . . .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (305)                       | (69,542)          | (58,862)          | 8,952                                    |
| Generac Holdings, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (12)                        | (5,736)           | (1,514)           | 9,450                                    |
| Rockwell Automation, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (236)                       | (66,209)          | (68,754)          | (4,479)                                  |
|   |              |                   |               |               | <u>(976)</u>                | <u>(232,017)</u>  | <u>(261,478)</u>  | <u>(32,955)</u>                          |
| <b>Commercial &amp; Professional Services</b>           |              |                   |               |               |                             |                   |                   |  |
| Dayforce, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,994)                     | (277,993)         | (198,233)         | 72,236                                   |
| Equifax, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (43)                        | (10,671)          | (11,503)          | (1,453)                                  |
| Paycom Software, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (529)                       | (187,714)         | (105,276)         | 76,642                                   |
|   |              |                   |               |               | <u>(3,566)</u>              | <u>(476,378)</u>  | <u>(315,012)</u>  | <u>147,425</u>                           |
| <b>Consumer Discretionary Distribution &amp; Retail</b> |              |                   |               |               |                             |                   |                   |  |
| CarMax, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (14)                        | (1,208)           | (1,220)           | 72                                       |
| Etsy, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (101)                       | (28,981)          | (6,941)           | 21,348                                   |
| Tractor Supply Co. . .                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (181)                       | (43,829)          | (47,371)          | (4,946)                                  |
|   |              |                   |               |               | <u>(296)</u>                | <u>(74,018)</u>   | <u>(55,532)</u>   | <u>16,474</u>                            |
| <b>Consumer Durables &amp; Apparel</b>                  |              |                   |               |               |                             |                   |                   |  |
| Lululemon Athletica, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (489)                       | (221,668)         | (191,028)         | 24,564                                   |
| NIKE, Inc., Class B . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (675)                       | (67,630)          | (63,437)          | 4,274                                    |
|   |              |                   |               |               | <u>(1,164)</u>              | <u>(289,298)</u>  | <u>(254,465)</u>  | <u>28,838</u>                            |
| <b>Consumer Services</b>                                |              |                   |               |               |                             |                   |                   |  |
| Airbnb, Inc., Class A .                                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (733)                       | (107,704)         | (120,916)         | (20,345)                                 |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                     |              |                   |               |               |                             |                  |                  |  |
| Carnival Corp.<br>(Panama) . . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,127)                     | \$ (72,298)      | \$ (67,435)      | \$ 2,961                                 |
| Chipotle Mexican Grill, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (38)                        | (96,877)         | (110,457)        | (20,634)                                 |
| Las Vegas Sands Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (8)                         | (482)            | (414)            | 167                                      |
| Norwegian Cruise Line Holdings Ltd.<br>(Bermuda) . . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,861)                     | (126,806)        | (143,601)        | (24,793)                                 |
| Royal Caribbean Cruises Ltd.<br>(Liberia) . . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (866)                       | (106,070)        | (120,383)        | (21,424)                                 |
|  |              |                   |               |               | <u>(12,633)</u>             | <u>(510,237)</u> | <u>(563,206)</u> | <u>(84,068)</u>                          |
| <b>Consumer Staples Distribution &amp; Retail</b>          |              |                   |               |               |                             |                  |                  |  |
| Dollar Tree, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (329)                       | (49,988)         | (43,806)         | 4,903                                    |
| <b>Energy</b>  |              |                   |               |               |                             |                  |                  |  |
| ONEOK, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,582)                     | (106,546)        | (126,829)        | (26,569)                                 |
| Targa Resources Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (270)                       | (23,712)         | (30,237)         | (10,242)                                 |
| Williams Cos., Inc.<br>(The) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,726)                     | (61,126)         | (67,262)         | (11,774)                                 |
|  |              |                   |               |               | <u>(3,578)</u>              | <u>(191,384)</u> | <u>(224,328)</u> | <u>(48,585)</u>                          |
| <b>Equity Real Estate Investment Trusts (REITs)</b>        |              |                   |               |               |                             |                  |                  |  |
| American Tower Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (473)                       | (96,043)         | (93,460)         | (70)                                     |
| Crown Castle, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (112)                       | (12,468)         | (11,853)         | 188                                      |
| Equinix, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (217)                       | (177,936)        | (179,097)        | (9,693)                                  |
| Iron Mountain, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (949)                       | (58,071)         | (76,119)         | (21,781)                                 |
| SBA Communications Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (333)                       | (72,153)         | (72,161)         | (2,585)                                  |
|  |              |                   |               |               | <u>(2,084)</u>              | <u>(416,671)</u> | <u>(432,690)</u> | <u>(33,941)</u>                          |
| <b>Financial Services</b>                                  |              |                   |               |               |                             |                  |                  |  |
| Fidelity National Information Services, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (526)                       | (34,908)         | (39,019)         | (6,065)                                  |
| Jack Henry & Associates, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (288)                       | (50,186)         | (50,034)         | (1,280)                                  |
| MSCI, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (180)                       | (109,940)        | (100,881)        | 4,283                                    |
|  |              |                   |               |               | <u>(994)</u>                | <u>(195,034)</u> | <u>(189,934)</u> | <u>(3,062)</u>                           |
| <b>Food, Beverage &amp; Tobacco</b>                        |              |                   |               |               |                             |                  |                  |  |
| Brown-Forman Corp.,<br>Class B. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (196)                       | (13,806)         | (10,118)         | 3,295                                    |
| J M Smucker Co.<br>(The) . . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (20)                        | (2,488)          | (2,517)          | 770                                      |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                    |                    |  |
| Lamb Weston Holdings, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,678)                     | \$ (162,407)       | \$ (178,757)       | \$ (21,680)                              |
| Monster Beverage Corp. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (658)                       | (38,007)           | (39,006)           | (2,166)                                  |
|   |              |                   |               |               | <u>(2,552)</u>              | <u>(216,708)</u>   | <u>(230,398)</u>   | <u>(19,781)</u>                          |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                             |                    |                    |  |
| Align Technology, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (309)                       | (154,991)          | (101,327)          | 48,301                                   |
| Boston Scientific Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (647)                       | (43,437)           | (44,313)           | (2,528)                                  |
| Cooper Cos., Inc. (The) . . . . .                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,447)                     | (125,594)          | (146,813)          | (25,657)                                 |
| DENTSPLY SIRONA, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (117)                       | (3,859)            | (3,883)            | (33)                                     |
| Dexcom, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,722)                     | (225,685)          | (238,841)          | (20,973)                                 |
| Edwards Lifesciences Corp. .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,445)                     | (125,336)          | (138,084)          | (16,579)                                 |
| Henry Schein, Inc. . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,448)                     | (109,364)          | (109,353)          | (2,928)                                  |
| IDEXX Laboratories, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (260)                       | (147,426)          | (140,382)          | 1,594                                    |
| Insulet Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,108)                     | (321,318)          | (189,911)          | 122,502                                  |
| Intuitive Surgical, Inc..                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (487)                       | (172,256)          | (194,357)          | (28,384)                                 |
| ResMed, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/07/27      | (227)                       | (54,885)           | (44,953)           | 8,022                                    |
| STERIS PLC (Ireland) . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | (631)                       | (136,198)          | (141,861)          | (10,153)                                 |
| Stryker Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (221)                       | (74,071)           | (79,089)           | (9,339)                                  |
| Teleflex, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (27)                        | (7,360)            | (6,107)            | 1,128                                    |
|   |              |                   |               |               | <u>(10,096)</u>             | <u>(1,701,780)</u> | <u>(1,579,274)</u> | <u>64,973</u>                            |
| <b>Household &amp; Personal Products</b>          |              |                   |               |               |                             |                    |                    |  |
| Estee Lauder Cos., Inc. (The), Class A .          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (195)                       | (66,327)           | (30,059)           | 33,759                                   |
| <b>Insurance</b>                                  |              |                   |               |               |                             |                    |                    |  |
| Everest Re Group Ltd. (Bermuda) . . .             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (312)                       | (118,190)          | (124,020)          | (9,573)                                  |
| <b>Materials</b>                                  |              |                   |               |               |                             |                    |                    |  |
| Air Products and Chemicals, Inc. . . .            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (573)                       | (162,819)          | (138,821)          | 17,675                                   |
| Albemarle Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (263)                       | (67,521)           | (34,648)           | 28,159                                   |
| CF Industries Holdings, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (984)                       | (80,399)           | (81,879)           | (3,703)                                  |
| FMC Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,188)                     | (134,015)          | (75,676)           | 51,957                                   |
| Freeport-McMoRan, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,219)                     | (100,566)          | (104,337)          | (7,605)                                  |
| Newmont Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,883)                     | (177,783)          | (175,007)          | (3,081)                                  |
|   |              |                   |               |               | <u>(10,110)</u>             | <u>(723,103)</u>   | <u>(610,368)</u>   | <u>83,402</u>                            |

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



# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>                          |              |                   |               |               |                             |                    |                    |  |
| Fox Corp., Class A . . .                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,785)                     | \$ (53,004)        | \$ (55,817)        | \$ (4,481)                               |
| Live Nation Entertainment, Inc..                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (414)                       | (40,064)           | (43,789)           | (5,298)                                  |
| Paramount Global, Class B. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (568)                       | (13,502)           | (6,685)            | 6,325                                    |
|   |              |                   |               |               | <u>(2,767)</u>              | <u>(106,570)</u>   | <u>(106,291)</u>   | <u>(3,454)</u>                           |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                             |                    |                    |  |
| Biogen, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (268)                       | (60,395)           | (57,789)           | 1,518                                    |
| Bio-Rad Laboratories, Inc., Class A . . . . .             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (32)                        | (25,618)           | (11,068)           | 13,952                                   |
| Bio-Techne Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (2,116)                     | (238,307)          | (148,945)          | 81,785                                   |
| Catalent, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,587)                     | (332,946)          | (202,486)          | 121,268                                  |
| Charles River Laboratories International, Inc..           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (493)                       | (144,783)          | (133,578)          | 6,869                                    |
| Eli Lilly & Co. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (146)                       | (111,692)          | (113,582)          | (6,313)                                  |
| IQVIA Holdings, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (124)                       | (32,441)           | (31,358)           | 55                                       |
| Moderna, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,615)                     | (179,244)          | (172,094)          | 2,271                                    |
| Pfizer, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,575)                     | (98,724)           | (99,206)           | (3,123)                                  |
| Revvity, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (579)                       | (61,155)           | (60,795)           | (1,249)                                  |
| Waters Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (103)                       | (35,452)           | (35,456)           | (908)                                    |
| West Pharmaceutical Services, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (724)                       | (268,801)          | (286,494)          | (25,782)                                 |
| Zoetis, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (479)                       | (92,496)           | (81,052)           | 8,915                                    |
|   |              |                   |               |               | <u>(13,841)</u>             | <u>(1,682,054)</u> | <u>(1,433,903)</u> | <u>199,258</u>                           |
| <b>Real Estate Management &amp; Development</b>           |              |                   |               |               |                             |                    |                    |  |
| CoStar Group, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,894)                     | (160,297)          | (182,960)          | (27,025)                                 |
| <b>Semiconductors &amp; Semiconductor Equipment</b>       |              |                   |               |               |                             |                    |                    |  |
| Advanced Micro Devices, Inc. . . . .                      |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,847)                     | (253,061)          | (333,365)          | (87,257)                                 |
| Analog Devices, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (951)                       | (178,016)          | (188,098)          | (17,831)                                 |
| Enphase Energy, Inc..                                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (167)                       | (36,062)           | (20,204)           | 26,210                                   |
| First Solar, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (940)                       | (191,044)          | (158,672)          | 29,969                                   |
| Intel Corp. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,667)                     | (245,777)          | (250,311)          | (15,204)                                 |
| Monolithic Power Systems, Inc. . . . .                    |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (339)                       | (190,547)          | (229,645)          | (47,979)                                 |
| NVIDIA Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (346)                       | (181,819)          | (312,632)          | (136,238)                                |
| ON Semiconductor Corp. . . . .                            |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,480)                     | (221,922)          | (182,404)          | 33,813                                   |
| Teradyne, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/06/26      | (900)                       | (96,211)           | (101,547)          | (8,685)                                  |
| Texas Instruments, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (881)                       | (155,216)          | (153,479)          | (4,293)                                  |
|   |              |                   |               |               | <u>(14,518)</u>             | <u>(1,749,675)</u> | <u>(1,930,357)</u> | <u>(227,495)</u>                         |
| <b>Software &amp; Services</b>                            |              |                   |               |               |                             |                    |                    |  |
| Autodesk, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (660)                       | (170,413)          | (171,877)          | (6,244)                                  |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2024 (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> |              |                   |               |               |                             |                 |             |  |
| Fair Isaac Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (45)                        | \$ (54,467)     | \$ (56,232) | \$ (3,170)                               |
| Fortinet, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (3,042)                     | (212,966)       | (207,799)   | (875)                                    |
| Intuit, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/06/26      | (237)                       | (150,897)       | (154,050)   | (9,534)                                  |
| Oracle Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,283)                     | (154,421)       | (161,158)   | (11,910)                                 |
| Palo Alto Networks, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (959)                       | (271,678)       | (272,481)   | (9,583)                                  |
| PTC, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/05/26      | (275)                       | (47,410)        | (51,959)    | (6,203)                                  |
| ServiceNow, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (246)                       | (168,032)       | (187,550)   | (26,715)                                 |
| Tyler Technologies, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/06/26      | (416)                       | (186,310)       | (176,804)   | 4,074                                    |
|  |              |                   |               |               | (7,163)                     | (1,416,594)     | (1,439,910) | (70,160)                                 |
| <b>Technology Hardware &amp; Equipment</b>   |              |                   |               |               |                             |                 |             |  |
| Arista Networks, Inc. .                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (633)                       | (151,629)       | (183,557)   | (38,912)                                 |
| Super Micro Computer, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (266)                       | (255,356)       | (268,668)   | (20,329)                                 |
| Trimble, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4)                         | (258)           | (257)       | 110                                      |
| Western Digital Corp..                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,100)                     | (150,636)       | (211,544)   | (75,364)                                 |
| Zebra Technologies Corp., Class A . . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (262)                       | (70,175)        | (78,977)    | (11,607)                                 |
|  |              |                   |               |               | (4,265)                     | (628,054)       | (743,003)   | (146,102)                                |
| <b>Transportation</b>                        |              |                   |               |               |                             |                 |             |  |
| JB Hunt Transport Services, Inc. . . . .     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,008)                     | (196,092)       | (200,844)   | (12,199)                                 |
| Old Dominion Freight Line, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (632)                       | (128,257)       | (138,604)   | (14,274)                                 |
| Southwest Airlines Co. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,164)                     | (78,381)        | (63,167)    | 12,077                                   |
| Uber Technologies, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,075)                     | (140,037)       | (159,754)   | (25,315)                                 |
| United Airlines Holdings, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,209)                     | (117,091)       | (105,767)   | 8,170                                    |
|  |              |                   |               |               | (8,088)                     | (659,858)       | (668,136)   | (31,541)                                 |
| <b>Utilities</b>                             |              |                   |               |               |                             |                 |             |  |
| AES Corp. (The) . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,253)                     | (130,735)       | (94,186)    | 32,778                                   |
| Alliant Energy Corp..                        | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,245)                     | (238,423)       | (213,948)   | 10,552                                   |
| Ameren Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,326)                     | (190,138)       | (172,031)   | 8,704                                    |
| American Electric Power Co., Inc. . . . .    | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,337)                     | (125,067)       | (115,116)   | 2,014                                    |
| American Water Works Co., Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,220)                     | (195,347)       | (149,096)   | 35,412                                   |
| Atmos Energy Corp. .                         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,652)                     | (192,134)       | (196,373)   | (13,954)                                 |
| CenterPoint Energy, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (6,399)                     | (184,530)       | (182,308)   | (6,673)                                  |
| CMS Energy Corp. . .                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,191)                     | (190,186)       | (192,545)   | (7,894)                                  |
| Consolidated Edison, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,057)                     | (97,372)        | (95,986)    | (2,126)                                  |
| Constellation Energy Corp. . . . .           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (446)                       | (59,264)        | (82,443)    | (24,926)                                 |

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Concluded) March 31, 2024 (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>                |              |                   |               |               |                             |                       |                     |  |
| Dominion Energy, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,286)                     | \$ (160,120)          | \$ (161,638)        | \$ (7,882)                               |
| DTE Energy Co. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,687)                     | (179,892)             | (189,180)           | (16,989)                                 |
| Duke Energy Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (102)                       | (10,124)              | (9,864)             | (212)                                    |
| Edison International . . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,101)                     | (148,030)             | (148,604)           | (9,184)                                  |
| Entergy Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (208)                       | (21,521)              | (21,981)            | (1,330)                                  |
| Evergy, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,857)                     | (172,753)             | (152,507)           | 9,140                                    |
| Eversource Energy . . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,219)                     | (163,539)             | (132,630)           | 20,647                                   |
| Exelon Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (5,057)                     | (211,622)             | (189,991)           | 9,413                                    |
| FirstEnergy Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,546)                     | (140,926)             | (136,947)           | (91)                                     |
| NextEra Energy, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,938)                     | (152,035)             | (123,858)           | 19,377                                   |
| NiSource, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | (7,538)                     | (207,205)             | (208,501)           | (13,466)                                 |
| Pinnacle West Capital Corp. . . . .           | USFF -0.250% | Weekly            | MS            | 08/29/24      | (2,807)                     | (225,852)             | (209,767)           | (1,564)                                  |
| PPL Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (706)                       | (18,965)              | (19,436)            | (968)                                    |
| Public Service Enterprise Group, Inc. . . . . |              |                   |               |               |                             |                       |                     |  |
| Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,028)                     | (126,417)             | (135,430)           | (16,451)                                 |
| Sempra . . . . .                              | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,630)                     | (200,340)             | (188,913)           | (591)                                    |
| Southern Co. (The) . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,118)                     | (154,951)             | (151,945)           | (6,222)                                  |
| WEC Energy Group, Inc. . . . .                |              |                   |               |               |                             |                       |                     |  |
| Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,993)                     | (181,718)             | (163,665)           | 7,743                                    |
| Xcel Energy, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,886)                     | (180,730)             | (155,123)           | 16,667                                   |
|   |              |                   |               |               | <u>(72,833)</u>             | <u>(4,259,936)</u>    | <u>(3,994,012)</u>  | <u>41,924</u>                            |
| <b>Total Reference Entity — Short</b>         |              |                   |               |               |                             | <u>(16,037,405)</u>   | <u>(15,490,885)</u> | <u>(84,737)</u>                          |
| <b>Net Value of Reference Entity</b>          |              |                   |               |               |                             | <u>\$ (2,998,572)</u> | <u>\$ 651,944</u>   | <u>\$3,862,052</u>                       |

\* Includes \$211,536 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, 2024 (Unaudited)

|   | <u>Number<br/>of Shares</u> | <u>Value</u>                |
|---|-----------------------------|-----------------------------|
| <b>AFFILIATED EQUITY REGISTERED</b>               |                             |                             |
| <b>INVESTMENT COMPANIES<sup>(a)</sup> — 99.1%</b> |                             |                             |
| Gotham 1000 Value ETF . . . . .                   | 186,866                     | \$ 4,457,502                |
| Gotham Defensive Long 500 Fund* . . . . .         | 79,920                      | 1,389,808                   |
| Gotham Enhanced S&P 500 Index<br>Fund . . . . .   | 118,020                     | 2,079,505                   |
| Gotham Hedged Core Fund . . . . .                 | 167,604                     | 2,081,639                   |
| Gotham Large Value Fund . . . . .                 | 190,906                     | 2,854,045                   |
| Gotham Neutral Fund* . . . . .                    | 105,430                     | 1,392,735                   |
| <b>TOTAL AFFILIATED EQUITY</b>                    |                             |                             |
| <b>REGISTERED INVESTMENT</b>                      |                             |                             |
| <b>COMPANIES</b>                                  |                             |                             |
| (Cost \$11,964,862) . . . . .                     |                             | <u>14,255,234</u>           |
| <b>OTHER ASSETS IN EXCESS OF</b>                  |                             |                             |
| <b>LIABILITIES - 0.9% . . . . .</b>               |                             |                             |
|   |                             | <u>134,934</u>              |
| <b>NET ASSETS - 100.0% . . . . .</b>              |                             | <u><u>\$ 14,390,168</u></u> |

(a) All affiliated fund investments are in Institutional Class shares. The financial statements of the affiliated funds are publicly available on the Securities and Exchange Commission's website.

\* Non-income producing.

ETF Exchange-Traded Fund

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments March 31, 2024 (Unaudited)

|   | Number<br>of Shares | Value         |   | Number<br>of Shares | Value          |
|---|---------------------|---------------|---|---------------------|----------------|
| <b>LONG POSITIONS — 138.6%</b>                          |                     |               | <b>COMMON STOCKS — (Continued)</b>                              |                     |                |
| <b>COMMON STOCKS — 138.6%</b>                           |                     |               | <b>Capital Goods — (Continued)</b>                              |                     |                |
| <b>Automobiles &amp; Components — 0.4%</b>              |                     |               | Pentair PLC (Ireland) . . . . .                                 | 30                  | \$ 2,563       |
| Aptiv PLC (Jersey)* . . . . .                           | 87                  | \$ 6,930      | Quanta Services, Inc. . . . .                                   | 22                  | 5,716          |
| BorgWarner, Inc. . . . .                                | 148                 | 5,141         | RTX Corp. . . . .   | 117                 | 11,411         |
| General Motors Co.† . . . . .                           | 111                 | 5,034         | Snap-on, Inc. . . . .   | 34                  | 10,071         |
|   |                     | <u>17,105</u> | Stanley Black & Decker, Inc. . . . .                            | 94                  | 9,205          |
| <b>Banks — 2.2%</b>                                     |                     |               | Textron, Inc. . . . .   | 124                 | 11,895         |
| Bank of America Corp. . . . .                           | 415                 | 15,737        | Trane Technologies PLC (Ireland)† . . . . .                     | 127                 | 38,125         |
| Citigroup, Inc. . . . .                                 | 27                  | 1,707         | TransDigm Group, Inc. . . . .                                   | 10                  | 12,316         |
| Citizens Financial Group, Inc. . . . .                  | 43                  | 1,560         | United Rentals, Inc. . . . .                                    | 40                  | 28,844         |
| Comerica, Inc. . . . .                                  | 12                  | 660           | Westinghouse Air Brake Technologies Corp. . . . .               | 56                  | 8,158          |
| Fifth Third Bancorp. . . . .                            | 61                  | 2,270         | WW Grainger, Inc.† . . . . .                                    | 15                  | 15,260         |
| Huntington Bancshares, Inc. . . . .                     | 13                  | 181           |   |                     | <u>801,447</u> |
| JPMorgan Chase & Co.† . . . . .                         | 277                 | 55,483        | <b>Commercial &amp; Professional Services — 1.1%</b>            |                     |                |
| KeyCorp. . . . .  | 86                  | 1,360         | Automatic Data Processing, Inc. . . . .                         | 58                  | 14,485         |
| M&T Bank Corp. . . . .                                  | 7                   | 1,018         | Copart, Inc.* . . . . .   | 9                   | 521            |
| PNC Financial Services Group, Inc. (The) . . . . .      | 13                  | 2,101         | Jacobs Solutions, Inc. . . . .                                  | 80                  | 12,299         |
| Truist Financial Corp. . . . .                          | 123                 | 4,795         | Leidos Holdings, Inc. . . . .                                   | 87                  | 11,405         |
| US Bancorp. . . . .                                     | 140                 | 6,258         | Robert Half, Inc. . . . .                                       | 32                  | 2,537          |
| Wells Fargo & Co. . . . .                               | 47                  | 2,724         | Veralto Corp.† . . . . .  | 76                  | 6,738          |
|   |                     | <u>95,854</u> |   |                     | <u>47,985</u>  |
| <b>Capital Goods — 18.2%</b>                            |                     |               | <b>Consumer Discretionary Distribution &amp; Retail — 11.1%</b> |                     |                |
| 3M Co.† . . . . .                                       | 157                 | 16,653        | Amazon.com, Inc.†* . . . . .                                    | 1,160               | 209,241        |
| A. O. Smith Corp. . . . .                               | 92                  | 8,230         | Bath & Body Works, Inc. . . . .                                 | 137                 | 6,853          |
| Allegion PLC (Ireland) . . . . .                        | 22                  | 2,964         | Best Buy Co., Inc.† . . . . .                                   | 131                 | 10,746         |
| AMETEK, Inc. . . . .                                    | 28                  | 5,121         | eBay, Inc.† . . . . .   | 315                 | 16,626         |
| Builders FirstSource, Inc.* . . . . .                   | 77                  | 16,058        | Genuine Parts Co. . . . .                                       | 86                  | 13,324         |
| Carrier Global Corp. . . . .                            | 254                 | 14,765        | Home Depot, Inc. (The)† . . . . .                               | 277                 | 106,257        |
| Caterpillar, Inc.† . . . . .                            | 305                 | 111,761       | LKQ Corp. . . . .   | 82                  | 4,380          |
| Cummins, Inc. . . . .                                   | 85                  | 25,045        | Lowe's Cos., Inc. . . . .                                       | 39                  | 9,934          |
| Dover Corp. . . . .                                     | 32                  | 5,670         | Pool Corp. . . . .  | 12                  | 4,842          |
| Eaton Corp. PLC (Ireland) . . . . .                     | 14                  | 4,378         | Ross Stores, Inc.† . . . . .                                    | 153                 | 22,454         |
| Fastenal Co. . . . .                                    | 19                  | 1,466         | TJX Cos., Inc. (The)† . . . . .                                 | 706                 | 71,602         |
| Fortive Corp.† . . . . .                                | 14                  | 1,204         | Ulta Beauty, Inc.* . . . . .                                    | 29                  | 15,164         |
| Generac Holdings, Inc.* . . . . .                       | 13                  | 1,640         |   |                     | <u>491,423</u> |
| General Dynamics Corp. . . . .                          | 49                  | 13,842        | <b>Consumer Durables &amp; Apparel — 2.6%</b>                   |                     |                |
| General Electric Co.† . . . . .                         | 404                 | 70,914        | Deckers Outdoor Corp.* . . . . .                                | 16                  | 15,060         |
| Honeywell International, Inc.† . . . . .                | 400                 | 82,100        | DR Horton, Inc. . . . .   | 37                  | 6,088          |
| Howmet Aerospace, Inc. . . . .                          | 76                  | 5,201         | Garmin Ltd. (Switzerland) . . . . .                             | 121                 | 18,013         |
| Huntington Ingalls Industries, Inc. . . . .             | 10                  | 2,915         | Hasbro, Inc. . . . .  | 86                  | 4,861          |
| Illinois Tool Works, Inc.† . . . . .                    | 132                 | 35,420        | Lennar Corp., Class A . . . . .                                 | 26                  | 4,472          |
| Ingersoll Rand, Inc. . . . .                            | 250                 | 23,738        | Lululemon Athletica, Inc.* . . . . .                            | 73                  | 28,517         |
| Johnson Controls International PLC (Ireland)† . . . . . | 397                 | 25,932        | Mohawk Industries, Inc.* . . . . .                              | 39                  | 5,105          |
| Lockheed Martin Corp.† . . . . .                        | 141                 | 64,137        | NIKE, Inc., Class B . . . . .                                   | 80                  | 7,518          |
| Masco Corp. . . . .                                     | 141                 | 11,122        | PulteGroup, Inc. . . . .  | 66                  | 7,961          |
| Nordson Corp. . . . .                                   | 3                   | 824           | Ralph Lauren Corp. . . . .                                      | 41                  | 7,698          |
| Otis Worldwide Corp. . . . .                            | 245                 | 24,321        | Tapestry, Inc. . . . .  | 145                 | 6,885          |
| PACCAR, Inc. . . . .                                    | 226                 | 27,999        | VF Corp. . . . .  | 243                 | 3,728          |
| Parker-Hannifin Corp.† . . . . .                        | 80                  | 44,463        |   |                     | <u>115,906</u> |

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|  | Number<br>of Shares | Value     |   | Number<br>of Shares | Value     |
|--|---------------------|-----------|---|---------------------|-----------|
| <b>COMMON STOCKS — (Continued)</b>                         |                     |           | <b>COMMON STOCKS — (Continued)</b>                    |                     |           |
| <b>Consumer Services — 4.5%</b>                            |                     |           | <b>Financial Services — (Continued)</b>               |                     |           |
| Booking Holdings, Inc. <sup>†</sup>                        | 21                  | \$ 76,186 | Corpay, Inc. <sup>*</sup>                             | 47                  | \$ 14,502 |
| Caesars Entertainment, Inc. <sup>*</sup>                   | 67                  | 2,931     | Discover Financial Services                           | 3                   | 393       |
| Carnival Corp. (Panama) <sup>*</sup>                       | 73                  | 1,193     | Fiserv, Inc. <sup>†*</sup>                            | 383                 | 61,211    |
| Darden Restaurants, Inc.                                   | 1                   | 167       | Franklin Resources, Inc. <sup>†</sup>                 | 292                 | 8,208     |
| Expedia Group, Inc. <sup>*</sup>                           | 72                  | 9,918     | Goldman Sachs Group, Inc. (The)                       | 4                   | 1,671     |
| Marriott International, Inc., Class A <sup>†</sup>         | 160                 | 40,370    | Intercontinental Exchange, Inc.                       | 45                  | 6,184     |
| McDonald's Corp. <sup>†</sup>                              | 176                 | 49,623    | Invesco Ltd. (Bermuda)                                | 5                   | 83        |
| MGM Resorts International <sup>*</sup>                     | 102                 | 4,815     | MarketAxess Holdings, Inc.                            | 1                   | 219       |
| Starbucks Corp.  | 16                  | 1,462     | Mastercard, Inc., Class A <sup>†</sup>                | 87                  | 41,897    |
| Wynn Resorts Ltd.  | 2                   | 204       | Morgan Stanley  | 20                  | 1,883     |
| Yum! Brands, Inc. <sup>†</sup>                             | 96                  | 13,310    | Northern Trust Corp.                                  | 3                   | 267       |
|  |                     | 200,179   | PayPal Holdings, Inc. <sup>†*</sup>                   | 667                 | 44,682    |
| <b>Consumer Staples Distribution &amp; Retail — 0.7%</b>   |                     |           | Raymond James Financial, Inc.                         | 2                   | 257       |
| Kroger Co. (The)   | 440                 | 25,137    | State Street Corp.                                    | 4                   | 309       |
| Sysco Corp.  | 85                  | 6,900     | T Rowe Price Group, Inc. <sup>†</sup>                 | 84                  | 10,241    |
|  |                     | 32,037    | Visa, Inc., Class A <sup>†</sup>                      | 235                 | 65,584    |
| <b>Energy — 4.7%</b>                                       |                     |           |   |                     | 380,035   |
| APA Corp. <sup>†</sup>                                     | 93                  | 3,197     | <b>Food, Beverage &amp; Tobacco — 9.0%</b>            |                     |           |
| Baker Hughes Co.   | 607                 | 20,335    | Altria Group, Inc. <sup>†</sup>                       | 1,117               | 48,724    |
| Coterra Energy, Inc.                                       | 11                  | 307       | Archer-Daniels-Midland Co. <sup>†</sup>               | 332                 | 20,853    |
| Devon Energy Corp.   | 197                 | 9,885     | Bunge Global SA (Switzerland)                         | 44                  | 4,511     |
| EOG Resources, Inc.  | 3                   | 384       | Campbell Soup Co.                                     | 77                  | 3,423     |
| Exxon Mobil Corp. <sup>†</sup>                             | 292                 | 33,942    | Coca-Cola Co. (The) <sup>†</sup>                      | 1,181               | 72,254    |
| Halliburton Co.  | 271                 | 10,683    | Conagra Brands, Inc.                                  | 299                 | 8,862     |
| Marathon Oil Corp.   | 133                 | 3,769     | General Mills, Inc.                                   | 260                 | 18,192    |
| Marathon Petroleum Corp. <sup>†</sup>                      | 221                 | 44,531    | Hershey Co. (The)                                     | 12                  | 2,334     |
| Phillips 66 <sup>†</sup>                                   | 263                 | 42,958    | Hormel Foods Corp.                                    | 283                 | 9,874     |
| Pioneer Natural Resources Co. <sup>†</sup>                 | 35                  | 9,188     | Kellanova   | 214                 | 12,260    |
| Schlumberger NV (Curacao)                                  | 30                  | 1,644     | Keurig Dr Pepper, Inc. <sup>†</sup>                   | 502                 | 15,396    |
| Valero Energy Corp. <sup>†</sup>                           | 146                 | 24,921    | Kraft Heinz Co. (The) <sup>†</sup>                    | 727                 | 26,826    |
|  |                     | 205,744   | McCormick & Co., Inc., non-voting<br>shares           | 60                  | 4,609     |
| <b>Equity Real Estate Investment Trusts (REITs) — 0.2%</b> |                     |           | Molson Coors Beverage Co.,<br>Class B                 | 136                 | 9,146     |
| Digital Realty Trust, Inc.                                 | 14                  | 2,016     | Mondelez International, Inc.,<br>Class A <sup>†</sup> | 700                 | 49,000    |
| Extra Space Storage, Inc.                                  | 23                  | 3,381     | Philip Morris International, Inc. <sup>†</sup>        | 981                 | 89,879    |
| Realty Income Corp. <sup>†</sup>                           | 67                  | 3,625     |   |                     | 396,143   |
| Simon Property Group, Inc.                                 | 4                   | 626       | <b>Health Care Equipment &amp; Services — 5.5%</b>    |                     |           |
|  |                     | 9,648     | Align Technology, Inc. <sup>*</sup>                   | 1                   | 328       |
| <b>Financial Services — 8.6%</b>                           |                     |           | Baxter International, Inc.                            | 110                 | 4,701     |
| American Express Co.                                       | 25                  | 5,692     | Cardinal Health, Inc.                                 | 155                 | 17,345    |
| Ameriprise Financial, Inc.                                 | 2                   | 877       | Cencora, Inc. <sup>†</sup>                            | 116                 | 28,187    |
| Bank of New York Mellon Corp.<br>(The) <sup>†</sup>        | 11                  | 634       | Centene Corp. <sup>†*</sup>                           | 9                   | 706       |
| Berkshire Hathaway, Inc., Class B <sup>†*</sup>            | 225                 | 94,617    | Cigna Group (The) <sup>†</sup>                        | 179                 | 65,011    |
| BlackRock, Inc. <sup>†</sup>                               | 14                  | 11,672    | CVS Health Corp. <sup>†</sup>                         | 165                 | 13,160    |
| Blackstone, Inc.   | 6                   | 788       | DaVita, Inc. <sup>†*</sup>                            | 57                  | 7,869     |
| Capital One Financial Corp.                                | 5                   | 745       | GE HealthCare Technologies, Inc.                      | 7                   | 636       |
| Cboe Global Markets, Inc.                                  | 29                  | 5,328     | HCA Healthcare, Inc. <sup>†</sup>                     | 82                  | 27,349    |
| Charles Schwab Corp. (The)                                 | 17                  | 1,230     | Humana, Inc.  | 75                  | 26,004    |
| CME Group, Inc. <sup>†</sup>                               | 4                   | 861       |   |                     |           |

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



# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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>   |                     |           |
| McKesson Corp. <sup>†</sup> . . . . .                            | 42                  | \$ 22,548 | PPG Industries, Inc. . . . .   | 143                 | \$ 20,721 |
| Medtronic PLC (Ireland) . . . . .                                | 18                  | 1,569     | Sherwin-Williams Co. (The) . . . . .                                   | 80                  | 27,786    |
| Molina Healthcare, Inc. . . . .                                  | 20                  | 8,217     | Steel Dynamics, Inc. . . . .   | 51                  | 7,560     |
| Quest Diagnostics, Inc. . . . .                                  | 19                  | 2,529     | Vulcan Materials Co. . . . .   | 29                  | 7,915     |
| ResMed, Inc. . . . .   | 66                  | 13,070    | Westrock Co. . . . .   | 158                 | 7,813     |
| Teleflex, Inc. . . . .   | 3                   | 679       |  |                     | 172,994   |
| UnitedHealth Group, Inc. . . . .                                 | 3                   | 1,484     |  |                     |           |
|  |                     | 241,392   | <b>Media &amp; Entertainment — 11.5%</b>                               |                     |           |
| <b>Household &amp; Personal Products — 3.5%</b>                  |                     |           | Alphabet, Inc., Class A <sup>†*</sup> . . . . .                        | 1,276               | 192,587   |
| Clorox Co. (The) . . . . .                                       | 16                  | 2,450     | Charter Communications, Inc.,<br>Class A <sup>†*</sup> . . . . .       | 45                  | 13,078    |
| Colgate-Palmolive Co. <sup>†</sup> . . . . .                     | 434                 | 39,081    | Comcast Corp., Class A <sup>†</sup> . . . . .                          | 1,647               | 71,398    |
| Kenvue, Inc. . . . .   | 1,122               | 24,078    | Electronic Arts, Inc. . . . .  | 70                  | 9,287     |
| Kimberly-Clark Corp. <sup>†</sup> . . . . .                      | 214                 | 27,681    | Interpublic Group of Cos., Inc. (The).<br>Match Group, Inc.* . . . . . | 246                 | 8,027     |
| Procter & Gamble Co. (The) <sup>†</sup> . . . . .                | 375                 | 60,844    | Meta Platforms, Inc., Class A <sup>†</sup> . . . . .                   | 169                 | 6,131     |
|  |                     | 154,134   | Netflix, Inc. <sup>†*</sup> . . . . .                                  | 323                 | 156,842   |
| <b>Insurance — 4.0%</b>  |                     |           | News Corp., Class A . . . . .  | 40                  | 24,293    |
| American International Group, Inc. . . . .                       | 8                   | 625       | Omnicom Group, Inc. <sup>†</sup> . . . . .                             | 351                 | 9,189     |
| Aon PLC, Class A (Ireland) <sup>†</sup> . . . . .                | 115                 | 38,378    | Paramount Global, Class B . . . . .                                    | 128                 | 12,385    |
| Arthur J Gallagher & Co. <sup>†</sup> . . . . .                  | 28                  | 7,001     | Walt Disney Co. (The) . . . . .  | 149                 | 1,754     |
| Assurant, Inc. . . . .   | 4                   | 753       | Warner Bros Discovery, Inc.* . . . . .                                 | 18                  | 2,203     |
| Brown & Brown, Inc. . . . .                                      | 174                 | 15,232    |  | 226                 | 1,973     |
| Chubb Ltd. (Switzerland) . . . . .                               | 5                   | 1,296     |  |                     | 509,147   |
| Globe Life, Inc. . . . .   | 1                   | 116       | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.0%</b>       |                     |           |
| Hartford Financial Services Group,<br>Inc. (The) . . . . .       | 67                  | 6,904     | AbbVie, Inc. <sup>†</sup> . . . . .                                    | 75                  | 13,657    |
| Loews Corp. . . . .  | 69                  | 5,402     | Amgen, Inc. <sup>†</sup> . . . . .                                     | 84                  | 23,883    |
| Marsh & McLennan Cos., Inc. <sup>†</sup> . . . . .               | 312                 | 64,266    | Bristol-Myers Squibb Co. . . . .                                       | 418                 | 22,668    |
| MetLife, Inc. . . . .  | 138                 | 10,227    | Danaher Corp. <sup>†</sup> . . . . .                                   | 69                  | 17,231    |
| Prudential Financial, Inc. . . . .                               | 25                  | 2,935     | Gilead Sciences, Inc. <sup>†</sup> . . . . .                           | 159                 | 11,647    |
| Travelers Cos., Inc. (The) . . . . .                             | 20                  | 4,603     | Incyte Corp.* . . . . .  | 68                  | 3,874     |
| W R Berkley Corp. . . . .  | 4                   | 354       | Johnson & Johnson <sup>†</sup> . . . . .                               | 505                 | 79,886    |
| Willis Towers Watson PLC (Ireland) . . . . .                     | 65                  | 17,875    | Merck & Co., Inc. <sup>†</sup> . . . . .                               | 375                 | 49,481    |
|  |                     | 175,967   | Viatis, Inc. . . . .   | 16                  | 191       |
| <b>Materials — 3.9%</b>  |                     |           |  |                     | 222,518   |
| Avery Dennison Corp. . . . .                                     | 9                   | 2,009     | <b>Real Estate Management &amp; Development — 0.0%</b>                 |                     |           |
| Celanese Corp. . . . .   | 67                  | 11,515    | CBRE Group, Inc., Class A <sup>*</sup> . . . . .                       | 6                   | 583       |
| CF Industries Holdings, Inc. . . . .                             | 53                  | 4,410     | <b>Semiconductors &amp; Semiconductor Equipment — 10.7%</b>            |                     |           |
| Corteva, Inc. . . . .  | 9                   | 519       | Applied Materials, Inc. <sup>†</sup> . . . . .                         | 189                 | 38,977    |
| Dow, Inc. . . . .  | 62                  | 3,592     | Broadcom, Inc. <sup>†</sup> . . . . .                                  | 108                 | 143,144   |
| Eastman Chemical Co. . . . .                                     | 68                  | 6,815     | KLA Corp. <sup>†</sup> . . . . .                                       | 21                  | 14,670    |
| Ecolab, Inc. . . . .   | 3                   | 693       | Lam Research Corp. <sup>†</sup> . . . . .                              | 15                  | 14,573    |
| International Flavors & Fragrances,<br>Inc. . . . .              | 58                  | 4,987     | Microchip Technology, Inc. <sup>†</sup> . . . . .                      | 83                  | 7,446     |
| International Paper Co. <sup>†</sup> . . . . .                   | 203                 | 7,921     | Micron Technology, Inc. <sup>†</sup> . . . . .                         | 102                 | 12,025    |
| LyondellBasell Industries NV,<br>Class A (Netherlands) . . . . . | 102                 | 10,433    | NVIDIA Corp. <sup>†</sup> . . . . .                                    | 123                 | 111,138   |
| Martin Marietta Materials, Inc. . . . .                          | 14                  | 8,595     | NXP Semiconductors NV<br>(Netherlands) . . . . .                       | 28                  | 6,938     |
| Nucor Corp. <sup>†</sup> . . . . .                               | 146                 | 28,893    | Qorvo, Inc.* . . . . .   | 22                  | 2,526     |
| Packaging Corp. of America . . . . .                             | 57                  | 10,817    | QUALCOMM, Inc. . . . .   | 652                 | 110,384   |
|  |                     |           | Skyworks Solutions, Inc. . . . .                                       | 97                  | 10,507    |
|  |                     |           |  |                     | 472,328   |

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (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 — 12.3%</b>             |                     |           | <b>Utilities — (Continued)</b>                                   |                     |           |
| Accenture PLC, Class A (Ireland) <sup>†</sup> . .  | 103                 | \$ 35,701 | NRG Energy, Inc. . . . .   | 127                 | \$ 8,597  |
| Adobe, Inc. <sup>†*</sup> . . . . .                | 6                   | 3,028     | PG&E Corp. . . . .   | 197                 | 3,302     |
| ANSYS, Inc. <sup>*</sup> . . . . .                 | 8                   | 2,777     |  |                     | 27,082    |
| Cadence Design Systems, Inc. <sup>*</sup> . . . .  | 25                  | 7,782     |  |                     |           |
| Cognizant Technology Solutions                     |                     |           |  |                     |           |
| Corp., Class A . . . . .                           | 47                  | 3,445     | TOTAL COMMON STOCKS  |                     |           |
| EPAM Systems, Inc. <sup>*</sup> . . . . .          | 5                   | 1,381     | (Cost \$4,709,207) . . . . .                                     |                     | 6,119,237 |
| Gen Digital, Inc. . . . .                          | 374                 | 8,377     |  |                     |           |
| International Business Machines                    |                     |           | TOTAL LONG POSITIONS - 138.6%                                    |                     |           |
| Corp. <sup>†</sup> . . . . .                       | 299                 | 57,097    | (Cost \$4,709,207) . . . . .                                     |                     | 6,119,237 |
| Microsoft Corp. <sup>†</sup> . . . . .             | 830                 | 349,197   |  |                     |           |
| Salesforce, Inc. <sup>†</sup> . . . . .            | 202                 | 60,838    | <b>SHORT POSITIONS — (40.5)%</b>                                 |                     |           |
| Synopsys, Inc. <sup>*</sup> . . . . .              | 14                  | 8,001     | <b>COMMON STOCKS — (40.5)%</b>                                   |                     |           |
| VeriSign, Inc. <sup>*</sup> . . . . .              | 23                  | 4,359     | <b>Automobiles &amp; Components — (0.2)%</b>                     |                     |           |
|  |                     | 541,983   | Ford Motor Co. . . . .   | (807)               | (10,717)  |
|  |                     |           |  |                     |           |
| <b>Technology Hardware &amp; Equipment — 11.6%</b> |                     |           | <b>Banks — (0.0)%</b>  |                     |           |
| Amphenol Corp., Class A <sup>†</sup> . . . . .     | 52                  | 5,998     | Regions Financial Corp. . . . .                                  | (2)                 | (42)      |
| Apple, Inc. <sup>†</sup> . . . . .                 | 1,540               | 264,079   |  |                     |           |
| CDW Corp. . . . .                                  | 43                  | 10,999    | <b>Capital Goods — (2.2)%</b>                                    |                     |           |
| Cisco Systems, Inc. <sup>†</sup> . . . . .         | 2,310               | 115,292   | Axon Enterprise, Inc. . . . .                                    | (15)                | (4,693)   |
| F5, Inc. . . . .                                   | 38                  | 7,205     | Boeing Co. (The) <sup>*</sup> . . . . .                          | (123)               | (23,738)  |
| Hewlett Packard Enterprise Co. . . . .             | 281                 | 4,982     | Deere & Co. . . . .  | (58)                | (23,823)  |
| HP, Inc. <sup>†</sup> . . . . .                    | 624                 | 18,857    | Emerson Electric Co. . . . .                                     | (97)                | (11,002)  |
| Jabil, Inc. . . . .                                | 80                  | 10,716    | IDEX Corp. . . . .   | (16)                | (3,904)   |
| Juniper Networks, Inc. . . . .                     | 189                 | 7,004     | L3Harris Technologies, Inc. . . . .                              | (39)                | (8,311)   |
| Keysight Technologies, Inc. <sup>*</sup> . . . . . | 54                  | 8,445     | Northrop Grumman Corp. . . . .                                   | (19)                | (9,094)   |
| Motorola Solutions, Inc. . . . .                   | 48                  | 17,039    | Rockwell Automation, Inc. . . . .                                | (23)                | (6,701)   |
| NetApp, Inc. <sup>†</sup> . . . . .                | 128                 | 13,436    | Xylem, Inc. . . . .  | (50)                | (6,462)   |
| Super Micro Computer, Inc. <sup>*</sup> . . . . .  | 12                  | 12,120    |  |                     | (97,728)  |
| TE Connectivity Ltd. (Switzerland) . .             | 98                  | 14,234    |  |                     |           |
|  |                     | 510,406   | <b>Commercial &amp; Professional Services — (1.6)%</b>           |                     |           |
|  |                     |           | Broadridge Financial Solutions, Inc. . .                         | (24)                | (4,917)   |
| <b>Telecommunication Services — 4.9%</b>           |                     |           | Cintas Corp. . . . .   | (11)                | (7,557)   |
| AT&T, Inc. <sup>†</sup> . . . . .                  | 3,718               | 65,437    | Dayforce, Inc. <sup>*</sup> . . . . .                            | (33)                | (2,185)   |
| T-Mobile US, Inc. <sup>†</sup> . . . . .           | 389                 | 63,493    | Equifax, Inc. . . . .  | (26)                | (6,955)   |
| Verizon Communications, Inc. <sup>†</sup> . . . .  | 2,096               | 87,948    | Paychex, Inc. . . . .  | (19)                | (2,333)   |
|  |                     | 216,878   | Paycom Software, Inc. . . . .                                    | (11)                | (2,189)   |
|  |                     |           | Republic Services, Inc. . . . .                                  | (64)                | (12,252)  |
| <b>Transportation — 1.8%</b>                       |                     |           | Rollins, Inc. . . . .  | (123)               | (5,691)   |
| American Airlines Group, Inc. <sup>*</sup> . . . . | 378                 | 5,802     | Verisk Analytics, Inc. . . . .                                   | (31)                | (7,308)   |
| CH Robinson Worldwide, Inc. . . . .                | 26                  | 1,980     | Waste Management, Inc. . . . .                                   | (85)                | (18,118)  |
| CSX Corp. . . . .                                  | 190                 | 7,043     |  |                     | (69,505)  |
| Delta Air Lines, Inc. . . . .                      | 403                 | 19,292    | <b>Consumer Discretionary Distribution &amp; Retail — (0.7)%</b> |                     |           |
| FedEx Corp. <sup>†</sup> . . . . .                 | 146                 | 42,302    | AutoZone, Inc. <sup>*</sup> . . . . .                            | (2)                 | (6,303)   |
| Union Pacific Corp. . . . .                        | 8                   | 1,968     | CarMax, Inc. <sup>*</sup> . . . . .                              | (32)                | (2,788)   |
| United Parcel Service, Inc.,                       |                     |           | Etsy, Inc. <sup>*</sup> . . . . .                                | (27)                | (1,855)   |
| Class B <sup>†</sup> . . . . .                     | 13                  | 1,932     | O'Reilly Automotive, Inc. <sup>*</sup> . . . . .                 | (13)                | (14,676)  |
|  |                     | 80,319    | Tractor Supply Co. . . . .                                       | (21)                | (5,496)   |
|  |                     |           |  |                     | (31,118)  |
| <b>Utilities — 0.6%</b>                            |                     |           | <b>Consumer Durables &amp; Apparel — (0.2)%</b>                  |                     |           |
| Duke Energy Corp. . . . .                          | 157                 | 15,183    | NVR, Inc. <sup>*</sup> . . . . .                                 | (1)                 | (8,100)   |

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|  | Number<br>of Shares | Value       |   | Number<br>of Shares | Value      |
|--|---------------------|-------------|---|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                           |                     |             | <b>COMMON STOCKS — (Continued)</b>                                |                     |            |
| <b>Consumer Services — (1.5)%</b>                            |                     |             | <b>Equity Real Estate Investment Trusts (REITs) — (Continued)</b> |                     |            |
| Airbnb, Inc., Class A*                                       | (131)               | \$ (21,610) | Regency Centers Corp.   | (38)                | \$ (2,301) |
| Chipotle Mexican Grill, Inc.*                                | (5)                 | (14,534)    | SBA Communications Corp.  | (21)                | (4,551)    |
| Domino's Pizza, Inc.   | (8)                 | (3,975)     | UDR, Inc.   | (67)                | (2,506)    |
| Hilton Worldwide Holdings, Inc.                              | (46)                | (9,812)     | Ventas, Inc.  | (84)                | (3,657)    |
| Las Vegas Sands Corp.  | (147)               | (7,600)     | VICI Properties, Inc.   | (215)               | (6,405)    |
| Norwegian Cruise Line Holdings Ltd.<br>(Bermuda)*            | (88)                | (1,842)     | Welltower, Inc.   | (111)               | (10,372)   |
| Royal Caribbean Cruises Ltd.<br>(Liberia)*                   | (51)                | (7,089)     | Weyerhaeuser Co.  | (150)               | (5,387)    |
|  |                     | (66,462)    |   |                     | (146,135)  |
| <b>Consumer Staples Distribution &amp; Retail — (1.4)%</b>   |                     |             | <b>Financial Services — (1.3)%</b>                                |                     |            |
| Costco Wholesale Corp.                                       | (33)                | (24,177)    | FactSet Research Systems, Inc.                                    | (8)                 | (3,635)    |
| Dollar General Corp.   | (49)                | (7,647)     | Fidelity National Information<br>Services, Inc.                   | (120)               | (8,901)    |
| Dollar Tree, Inc.*   | (48)                | (6,391)     | Global Payments, Inc.   | (54)                | (7,218)    |
| Walmart, Inc.  | (414)               | (24,910)    | Jack Henry & Associates, Inc.                                     | (15)                | (2,606)    |
|  |                     | (63,125)    | Moody's Corp.   | (28)                | (11,005)   |
| <b>Energy — (1.9)%</b>                                       |                     |             | MSCI, Inc.  | (18)                | (10,088)   |
| Chevron Corp.  | (145)               | (22,872)    | Nasdaq, Inc.  | (118)               | (7,446)    |
| ConocoPhillips   | (38)                | (4,837)     | S&P Global, Inc.  | (10)                | (4,254)    |
| Diamondback Energy, Inc.                                     | (37)                | (7,332)     | Synchrony Financial   | (48)                | (2,070)    |
| EQT Corp.  | (85)                | (3,151)     |   |                     | (57,223)   |
| Hess Corp.   | (63)                | (9,616)     | <b>Food, Beverage &amp; Tobacco — (1.0)%</b>                      |                     |            |
| Kinder Morgan, Inc.  | (453)               | (8,308)     | Brown-Forman Corp., Class B                                       | (105)               | (5,420)    |
| Occidental Petroleum Corp.                                   | (50)                | (3,249)     | Constellation Brands, Inc., Class A                               | (23)                | (6,250)    |
| ONEOK, Inc.  | (121)               | (9,701)     | J M Smucker Co. (The)   | (22)                | (2,769)    |
| Targa Resources Corp.  | (49)                | (5,488)     | Lamb Weston Holdings, Inc.  | (30)                | (3,196)    |
| Williams Cos., Inc. (The)                                    | (263)               | (10,249)    | Monster Beverage Corp.*   | (219)               | (12,982)   |
|  |                     | (84,803)    | PepsiCo, Inc.   | (60)                | (10,501)   |
| <b>Equity Real Estate Investment Trusts (REITs) — (3.3)%</b> |                     |             | Tyson Foods, Inc., Class A  | (72)                | (4,229)    |
| Alexandria Real Estate Equities,<br>Inc.                     | (34)                | (4,383)     |   |                     | (45,347)   |
| American Tower Corp.   | (93)                | (18,376)    | <b>Health Care Equipment &amp; Services — (4.5)%</b>              |                     |            |
| AvalonBay Communities, Inc.                                  | (29)                | (5,381)     | Abbott Laboratories   | (204)               | (23,187)   |
| Boston Properties, Inc.                                      | (32)                | (2,090)     | Becton Dickinson & Co.  | (60)                | (14,847)   |
| Camden Property Trust  | (24)                | (2,362)     | Boston Scientific Corp.*  | (304)               | (20,821)   |
| Crown Castle, Inc.   | (87)                | (9,207)     | Cooper Cos., Inc. (The)   | (40)                | (4,058)    |
| Equinix, Inc.  | (22)                | (18,157)    | DENTSPLY SIRONA, Inc.   | (43)                | (1,427)    |
| Equity Residential   | (78)                | (4,923)     | Dexcom, Inc.*   | (85)                | (11,790)   |
| Essex Property Trust, Inc.                                   | (13)                | (3,183)     | Edwards Lifesciences Corp.*                                       | (125)               | (11,945)   |
| Federal Realty Investment Trust                              | (17)                | (1,736)     | Elevance Health, Inc.   | (41)                | (21,260)   |
| Healthpeak Properties, Inc.                                  | (111)               | (2,081)     | Henry Schein, Inc.*   | (26)                | (1,964)    |
| Host Hotels & Resorts, Inc.                                  | (161)               | (3,329)     | Hologic, Inc.*  | (48)                | (3,742)    |
| Invitation Homes, Inc.                                       | (128)               | (4,558)     | IDEXX Laboratories, Inc.*   | (18)                | (9,719)    |
| Iron Mountain, Inc.  | (63)                | (5,053)     | Insulet Corp.*  | (14)                | (2,400)    |
| Kimco Realty Corp.   | (128)               | (2,510)     | Intuitive Surgical, Inc.*   | (72)                | (28,734)   |
| Mid-America Apartment<br>Communities, Inc.                   | (24)                | (3,158)     | STERIS PLC (Ireland)  | (22)                | (4,946)    |
| Prologis, Inc.   | (77)                | (10,027)    | Stryker Corp.   | (78)                | (27,914)   |
| Public Storage   | (36)                | (10,442)    | Universal Health Services, Inc.,<br>Class B                       | (14)                | (2,554)    |
|  |                     |             | Zimmer Biomet Holdings, Inc.                                      | (43)                | (5,675)    |
|  |                     |             |   |                     | (196,983)  |

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

|  | Number<br>of Shares | Value      |   | Number<br>of Shares | Value      |
|--|---------------------|------------|---|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                                 |                     |            | <b>COMMON STOCKS — (Continued)</b>                                      |                     |            |
| <b>Household &amp; Personal Products — (0.4)%</b>                  |                     |            | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b> |                     |            |
| Church & Dwight Co., Inc. . . . .                                  | (51)                | \$ (5,320) | West Pharmaceutical Services, Inc. . . . .                              | (15)                | \$ (5,936) |
| Estee Lauder Cos., Inc. (The),<br>Class A . . . . .                | (78)                | (12,024)   | Zoetis, Inc. . . . .  | (96)                | (16,244)   |
|  |                     | (17,344)   |   |                     | (213,160)  |
| <b>Insurance — (0.7)%</b>  |                     |            | <b>Real Estate Management &amp; Development — (0.2)%</b>                |                     |            |
| Aflac, Inc. . . . .  | (20)                | (1,717)    | CoStar Group, Inc. . . . .  | (88)                | (8,501)    |
| Allstate Corp. (The) . . . . .                                     | (45)                | (7,786)    | <b>Semiconductors &amp; Semiconductor Equipment — (3.0)%</b>            |                     |            |
| Arch Capital Group Ltd. (Bermuda)* . . . . .                       | (76)                | (7,026)    | Advanced Micro Devices, Inc.* . . . . .                                 | (95)                | (17,147)   |
| Cincinnati Financial Corp. . . . .                                 | (32)                | (3,973)    | Analog Devices, Inc. . . . .  | (103)               | (20,372)   |
| Everest Group Ltd. (Bermuda) . . . . .                             | (9)                 | (3,578)    | Enphase Energy, Inc.* . . . . .   | (28)                | (3,387)    |
| Principal Financial Group, Inc. . . . .                            | (49)                | (4,229)    | First Solar, Inc.* . . . . .  | (22)                | (3,714)    |
| Progressive Corp. (The) . . . . .                                  | (20)                | (4,136)    | Intel Corp. . . . .   | (861)               | (38,030)   |
|  |                     | (32,445)   | Monolithic Power Systems, Inc. . . . .                                  | (10)                | (6,774)    |
| <b>Materials — (1.8)%</b>  |                     |            | ON Semiconductor Corp.* . . . . .                                       | (87)                | (6,399)    |
| Air Products and Chemicals, Inc. . . . .                           | (46)                | (11,145)   | Teradyne, Inc. . . . .  | (31)                | (3,498)    |
| Albemarle Corp. . . . .  | (24)                | (3,162)    | Texas Instruments, Inc. . . . .   | (192)               | (33,448)   |
| Amcor PLC (Jersey) . . . . .                                       | (292)               | (2,777)    |   |                     | (132,769)  |
| Ball Corp. . . . .   | (65)                | (4,378)    | <b>Software &amp; Services — (3.1)%</b>                                 |                     |            |
| DuPont de Nemours, Inc. . . . .                                    | (83)                | (6,364)    | Akamai Technologies, Inc.* . . . . .                                    | (31)                | (3,372)    |
| FMC Corp. . . . .  | (26)                | (1,656)    | Autodesk, Inc.* . . . . .   | (43)                | (11,198)   |
| Freeport-McMoRan, Inc. . . . .                                     | (293)               | (13,777)   | Fair Isaac Corp.* . . . . .   | (5)                 | (6,248)    |
| Linde PLC (Ireland) . . . . .                                      | (51)                | (23,680)   | Fortinet, Inc.* . . . . .   | (170)               | (11,613)   |
| Mosaic Co. (The) . . . . .   | (66)                | (2,142)    | Gartner, Inc.* . . . . .  | (11)                | (5,243)    |
| Newmont Corp. . . . .  | (237)               | (8,494)    | Intuit, Inc. . . . .  | (37)                | (24,050)   |
|  |                     | (77,575)   | Oracle Corp. . . . .  | (207)               | (26,001)   |
| <b>Media &amp; Entertainment — (0.3)%</b>                          |                     |            | Palo Alto Networks, Inc.* . . . . .                                     | (70)                | (19,889)   |
| Fox Corp., Class A . . . . .                                       | (96)                | (3,002)    | PTC, Inc.* . . . . .  | (26)                | (4,913)    |
| Live Nation Entertainment, Inc.* . . . . .                         | (48)                | (5,077)    | Roper Technologies, Inc. . . . .  | (10)                | (5,608)    |
| Take-Two Interactive Software, Inc.* . . . . .                     | (20)                | (2,970)    | ServiceNow, Inc.* . . . . .   | (19)                | (14,486)   |
|  |                     | (11,049)   | Tyler Technologies, Inc. . . . .  | (10)                | (4,250)    |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (4.8)%</b> |                     |            |   |                     | (136,871)  |
| Agilent Technologies, Inc. . . . .                                 | (61)                | (8,876)    | <b>Technology Hardware &amp; Equipment — (0.8)%</b>                     |                     |            |
| Biogen, Inc.* . . . . .  | (29)                | (6,253)    | Arista Networks, Inc.* . . . . .  | (36)                | (10,439)   |
| Bio-Rad Laboratories, Inc., Class A* . . . . .                     | (6)                 | (2,075)    | Corning, Inc. . . . .   | (166)               | (5,471)    |
| Bio-Techne Corp. . . . .   | (36)                | (2,534)    | Seagate Technology Holdings PLC<br>(Ireland) . . . . .                  | (42)                | (3,908)    |
| Catalent, Inc.* . . . . .  | (39)                | (2,202)    | Teledyne Technologies, Inc.* . . . . .                                  | (10)                | (4,293)    |
| Charles River Laboratories<br>International, Inc.* . . . . .       | (11)                | (2,981)    | Trimble, Inc.* . . . . .  | (52)                | (3,347)    |
| Eli Lilly & Co. . . . .  | (43)                | (33,452)   | Western Digital Corp.* . . . . .  | (66)                | (4,504)    |
| Illumina, Inc.* . . . . .  | (19)                | (2,609)    | Zebra Technologies Corp., Class A* . . . . .                            | (10)                | (3,015)    |
| IQVIA Holdings, Inc.* . . . . .                                    | (51)                | (12,897)   |   |                     | (34,977)   |
| Mettler-Toledo International, Inc.* . . . . .                      | (5)                 | (6,657)    | <b>Transportation — (1.4)%</b>  |                     |            |
| Moderna, Inc.* . . . . .   | (78)                | (8,312)    | Expeditors International of<br>Washington, Inc. . . . .                 | (27)                | (3,282)    |
| Pfizer, Inc. . . . .   | (1,139)             | (31,607)   | JB Hunt Transport Services, Inc. . . . .                                | (23)                | (4,583)    |
| Regeneron Pharmaceuticals, Inc.* . . . . .                         | (21)                | (20,212)   | Norfolk Southern Corp. . . . .  | (46)                | (11,724)   |
| Revvity, Inc. . . . .  | (25)                | (2,625)    | Old Dominion Freight Line, Inc. . . . .                                 | (44)                | (9,650)    |
| Thermo Fisher Scientific, Inc. . . . .                             | (65)                | (37,779)   | Southwest Airlines Co. . . . .  | (129)               | (3,765)    |
| Vertex Pharmaceuticals, Inc.* . . . . .                            | (13)                | (5,434)    |   |                     |            |
| Waters Corp.* . . . . .  | (13)                | (4,475)    |   |                     |            |

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Concluded) March 31, 2024 (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>           |                     |                     |
| Uber Technologies, Inc.*            | (305)               | \$ (23,482) | PPL Corp.                                | (158)               | \$ (4,350)          |
| United Airlines Holdings, Inc.*     | (68)                | (3,256)     | Public Service Enterprise Group,<br>Inc. | (107)               | (7,145)             |
|                                     |                     | (59,742)    | Sempra                                   | (135)               | (9,697)             |
| <b>Utilities — (4.2)%</b>           |                     |             | Southern Co. (The)                       | (227)               | (16,285)            |
| AES Corp. (The)                     | (137)               | (2,456)     | WEC Energy Group, Inc.                   | (79)                | (6,488)             |
| Alliant Energy Corp.                | (61)                | (3,074)     | Xcel Energy, Inc.                        | (133)               | (7,149)             |
| Ameren Corp.                        | (62)                | (4,586)     |  |                     | (184,601)           |
| American Electric Power Co., Inc.   | (124)               | (10,676)    | <b>TOTAL COMMON STOCKS</b>               |                     |                     |
| American Water Works Co., Inc.      | (41)                | (5,011)     | (Proceeds \$1,609,088)                   |                     | (1,786,322)         |
| Atmos Energy Corp.                  | (31)                | (3,685)     | <b>TOTAL SHORT POSITIONS - (40.5)%</b>   |                     |                     |
| CenterPoint Energy, Inc.            | (137)               | (3,903)     | (Proceeds \$1,609,088)                   |                     | (1,786,322)         |
| CMS Energy Corp.                    | (70)                | (4,224)     | <b>OTHER ASSETS IN EXCESS OF</b>         |                     |                     |
| Consolidated Edison, Inc.           | (71)                | (6,448)     | LIABILITIES - 1.9%                       |                     | 82,710              |
| Constellation Energy Corp.          | (65)                | (12,015)    | <b>NET ASSETS - 100.0%</b>               |                     | <u>\$ 4,415,625</u> |
| Dominion Energy, Inc.               | (179)               | (8,805)     |  |                     |                     |
| DTE Energy Co.                      | (42)                | (4,710)     |  |                     |                     |
| Edison International                | (90)                | (6,366)     |  |                     |                     |
| Entergy Corp.                       | (50)                | (5,284)     |  |                     |                     |
| Evergy, Inc.                        | (51)                | (2,722)     |  |                     |                     |
| Eversource Energy                   | (82)                | (4,901)     |  |                     |                     |
| Exelon Corp.                        | (204)               | (7,664)     |  |                     |                     |
| FirstEnergy Corp.                   | (136)               | (5,252)     |  |                     |                     |
| NextEra Energy, Inc.                | (425)               | (27,162)    |  |                     |                     |
| NiSource, Inc.                      | (94)                | (2,600)     |  |                     |                     |
| Pinnacle West Capital Corp.         | (26)                | (1,943)     |  |                     |                     |

† 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 FUNDS

## Statements of Assets and Liabilities March 31, 2024 (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>                                 | \$622,614,667                  | \$119,830,256                  | \$ 72,507,829          |
| Affiliated investments, at value <sup>3</sup>                                       | —                              | 104,030,580                    | —                      |
| Swaps, at value <sup>(a)</sup>  | 47,989,240                     | 36,958,778                     | 5,201,811              |
| Cash and cash equivalents   | 3,445,766                      | 274,389                        | 473,639                |
| Foreign currency, at value <sup>4</sup>   | 1,453                          | —                              | 1,341                  |
| Due from broker   | 3,947,131                      | 7,076,673                      | 120,662                |
| Receivables:  |                                |                                |                        |
| Investments sold  | 13,158,980                     | 3,831,764                      | 3,602,569              |
| Capital shares sold   | 968,359                        | 146,558                        | 16,818                 |
| Dividends   | 505,224                        | 108,036                        | 61,573                 |
| Prepaid expenses and other assets   | 13,757                         | 7,389                          | 1,689                  |
| Total Assets  | <u>692,644,577</u>             | <u>272,264,423</u>             | <u>81,987,931</u>      |
| <b>Liabilities</b>  |                                |                                |                        |
| Obligation to return cash collateral on swap contracts (Note 1)                     | 26,000,000                     | 34,000,000                     | 3,600,000              |
| Payables:   |                                |                                |                        |
| Investments purchased   | 9,341,411                      | 2,248,508                      | 1,792,323              |
| Investment adviser  | 705,336                        | 208,898                        | 69,783                 |
| Capital shares redeemed   | 359,732                        | 184,608                        | 50,572                 |
| Administration and accounting fees  | 101,347                        | 92,798                         | 85,927                 |
| Accrued expenses  | 138,302                        | 77,872                         | 43,393                 |
| Total Liabilities   | <u>36,646,128</u>              | <u>36,812,684</u>              | <u>5,641,998</u>       |
| <b>Contingencies and Commitments (Note 2)</b>                                       | <u>N/A</u>                     | <u>N/A</u>                     | <u>N/A</u>             |
| Net Assets  | <u>\$655,998,449</u>           | <u>\$235,451,739</u>           | <u>\$ 76,345,933</u>   |
| <b>Net Assets Consisted of:</b>   |                                |                                |                        |
| Capital stock, \$0.01 par value   | \$ 297,544                     | \$ 173,533                     | \$ 57,787              |
| Paid-in capital   | 471,273,997                    | 137,502,794                    | 125,403,206            |
| Total distributable earnings/(loss)   | 184,426,908                    | 97,775,412                     | (49,115,060)           |
| Net Assets  | <u>\$655,998,449</u>           | <u>\$235,451,739</u>           | <u>\$ 76,345,933</u>   |
| <b>Institutional Class Shares:</b>  |                                |                                |                        |
| Net assets  | <u>\$655,998,449</u>           | <u>\$235,451,739</u>           | <u>\$ 76,345,933</u>   |
| Shares outstanding  | <u>29,754,426</u>              | <u>17,353,286</u>              | <u>5,778,740</u>       |
| Net asset value, offering and redemption price per share                            | <u>\$ 22.05</u>                | <u>\$ 13.57</u>                | <u>\$ 13.21</u>        |
| <sup>1</sup> Non-affiliated investments, at cost                                    | \$513,520,322                  | \$100,826,366                  | \$ 64,173,586          |
| <sup>2</sup> Includes market value of securities designated as collateral for swaps | \$174,590,688                  | \$ 73,902,527                  | \$ 45,911,621          |
| <sup>3</sup> Affiliated investments, at cost  | \$ —                           | \$ 81,422,989                  | \$ —                   |
| <sup>4</sup> Foreign currency, at cost  | \$ 1,448                       | \$ —                           | \$ 1,337               |

<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, 2024 (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>                                 | \$359,326,874             | \$54,070,123               | \$19,877,454                          |
| Affiliated investments, at value <sup>3</sup>                                       | 306,003,106               | —                          | —                                     |
| Swaps, at value <sup>(a)</sup>  | 138,678,147               | —                          | —                                     |
| Cash and cash equivalents   | 1,129,192                 | —                          | —                                     |
| Due from broker   | 34,605,900                | —                          | —                                     |
| Receivables:  |                           |                            |                                       |
| Investments sold  | 7,904,081                 | 2,086,052                  | 1,385,683                             |
| Capital shares sold   | 429,030                   | —                          | 7,556                                 |
| Dividends   | 362,295                   | 67,936                     | 18,650                                |
| Prepaid expenses and other assets   | 65,464                    | 6,209                      | —                                     |
| <b>Total Assets</b>   | <b>848,504,089</b>        | <b>56,230,320</b>          | <b>21,289,343</b>                     |
| <b>Liabilities</b>  |                           |                            |                                       |
| Obligation to return cash collateral on swap contracts (Note 1)                     | 139,750,000               | —                          | —                                     |
| Due to broker   | 132,689                   | —                          | —                                     |
| Payables:   |                           |                            |                                       |
| Investments purchased   | 3,201,205                 | 431,770                    | 65,734                                |
| Investment adviser  | 385,134                   | 19,464                     | 6,143                                 |
| Capital shares redeemed   | 228,330                   | 17,850                     | 4,200                                 |
| Administration and accounting fees  | 61,327                    | 11,615                     | —                                     |
| Distribution fees (Investor Class Shares)   | 3,509                     | —                          | —                                     |
| Distributions to shareholders   | —                         | —                          | 32                                    |
| Due to custodian  | —                         | 1,275,768                  | 1,207,465                             |
| Accrued expenses  | 111,247                   | 34,478                     | 2,631                                 |
| <b>Total Liabilities</b>  | <b>143,873,441</b>        | <b>1,790,945</b>           | <b>1,286,205</b>                      |
| <b>Contingencies and Commitments (Note 2)</b>                                       | <b>—</b>                  | <b>N/A</b>                 | <b>N/A</b>                            |
| <b>Net Assets</b>   | <b>\$704,630,648</b>      | <b>\$54,439,375</b>        | <b>\$20,003,138</b>                   |
| <b>Net Assets Consisted of:</b>   |                           |                            |                                       |
| Capital stock, \$0.01 par value   | \$ 272,957                | \$ 36,414                  | \$ 11,355                             |
| Paid-in capital   | 465,787,047               | 46,272,902                 | 14,568,163                            |
| Total distributable earnings  | 238,570,644               | 8,130,059                  | 5,423,620                             |
| <b>Net Assets</b>   | <b>\$704,630,648</b>      | <b>\$54,439,375</b>        | <b>\$20,003,138</b>                   |
| <b>Institutional Class Shares:</b>  |                           |                            |                                       |
| Net assets  | \$687,303,664             | \$54,439,375               | \$20,003,138                          |
| Shares outstanding  | 26,621,421                | 3,641,449                  | 1,135,515                             |
| Net asset value, offering and redemption price per share                            | \$ 25.82                  | \$ 14.95                   | \$ 17.62                              |
| <b>Investor Class Shares:</b>   |                           |                            |                                       |
| Net assets  | \$ 17,326,984             | N/A                        | N/A                                   |
| Shares outstanding  | 674,233                   | N/A                        | N/A                                   |
| Net asset value, offering and redemption price per share                            | \$ 25.70                  | N/A                        | N/A                                   |
| <sup>1</sup> Non-affiliated investments, at cost                                    | \$298,346,221             | \$47,095,288               | \$14,623,098                          |
| <sup>2</sup> Includes market value of securities designated as collateral for swaps | \$279,173,479             | \$ —                       | \$ —                                  |
| <sup>3</sup> Affiliated investments, at cost  | \$260,246,134             | \$ —                       | \$ —                                  |

<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, 2024 (Unaudited)

|  | Gotham Hedged<br>Core Fund | Gotham Defensive<br>Long 500 Fund | Gotham Total<br>Return Fund | Gotham Enhanced<br>500 Plus Fund |
|--|----------------------------|-----------------------------------|-----------------------------|----------------------------------|
| <b>Assets</b>  |                            |                                   |                             |                                  |
| Non-affiliated investments, at value <sup>1,2,3</sup>                                | \$7,925,405                | \$16,337,900                      | \$ —                        | \$6,119,237                      |
| Affiliated investments, at value <sup>4</sup>  | —                          | —                                 | 14,255,234                  | —                                |
| Swaps, at value <sup>(a)</sup>   | —                          | 3,862,052                         | —                           | —                                |
| Cash and cash equivalents  | —                          | 21,558                            | —                           | 29,906                           |
| Due from broker  | —                          | 701,154                           | —                           | —                                |
| Deposits with brokers for securities sold short                                      | —                          | —                                 | —                           | 94,321                           |
| Receivables:   |                            |                                   |                             |                                  |
| Investments sold   | 1,863,359                  | 907,530                           | 2,369,081                   | 130,711                          |
| Capital shares sold  | 17                         | —                                 | —                           | —                                |
| Dividends  | 11,162                     | 21,150                            | —                           | 6,122                            |
| Investment adviser   | —                          | —                                 | 13,731                      | 4,541                            |
| Prepaid expenses and other assets  | —                          | 17,966                            | 4,863                       | —                                |
| <b>Total Assets</b>  | <b>9,799,943</b>           | <b>21,869,310</b>                 | <b>16,642,909</b>           | <b>6,384,838</b>                 |
| <b>Liabilities</b>   |                            |                                   |                             |                                  |
| Securities sold short, at value <sup>5</sup>   | 2,283,526                  | —                                 | —                           | 1,786,322                        |
| Obligation to return cash collateral on swap contracts (Note 1)                      | —                          | 4,550,000                         | —                           | —                                |
| Due to broker  | 561,278                    | —                                 | —                           | —                                |
| Payables:  |                            |                                   |                             |                                  |
| Investments purchased  | 638,502                    | 49,795                            | —                           | 130,418                          |
| Due to custodian   | 567,452                    | —                                 | 2,219,455                   | —                                |
| Investment adviser   | 3,975                      | 9,602                             | —                           | —                                |
| Dividends and fees on securities sold short  | 2,054                      | —                                 | —                           | 1,772                            |
| Capital shares redeemed  | —                          | —                                 | 7                           | —                                |
| Administration and accounting fees   | —                          | 25,201                            | 5,918                       | 25,003                           |
| Accrued expenses   | 825                        | 29,164                            | 27,361                      | 25,698                           |
| <b>Total Liabilities</b>   | <b>4,057,612</b>           | <b>4,663,762</b>                  | <b>2,252,741</b>            | <b>1,969,213</b>                 |
| <b>Contingencies and Commitments (Note 2)</b>  | <b>—</b>                   | <b>N/A</b>                        | <b>—</b>                    | <b>—</b>                         |
| <b>Net Assets</b>  | <b>\$5,742,331</b>         | <b>\$17,205,548</b>               | <b>\$14,390,168</b>         | <b>\$4,415,625</b>               |
| <b>Net Assets Consisted of:</b>  |                            |                                   |                             |                                  |
| Capital stock, \$0.01 par value  | \$ 4,625                   | \$ 9,891                          | \$ 10,691                   | \$ 3,102                         |
| Paid-in capital  | 4,186,841                  | 12,582,343                        | 10,811,694                  | 3,265,102                        |
| Total distributable earnings   | 1,550,865                  | 4,613,314                         | 3,567,783                   | 1,147,421                        |
| <b>Net Assets</b>  | <b>\$5,742,331</b>         | <b>\$17,205,548</b>               | <b>\$14,390,168</b>         | <b>\$4,415,625</b>               |
| <b>Institutional Class Shares:</b>   |                            |                                   |                             |                                  |
| Net assets   | \$5,742,331                | \$17,205,548                      | \$14,390,168                | \$4,415,625                      |
| Shares outstanding   | 462,463                    | 989,073                           | 1,069,074                   | 310,231                          |
| Net asset value, offering and redemption price per share                             | \$ 12.42                   | \$ 17.40                          | \$ 13.46                    | \$ 14.23                         |
| <sup>1</sup> Non-affiliated investments, at cost                                     | \$6,261,423                | \$13,288,825                      | \$ —                        | \$4,709,207                      |
| <sup>2</sup> Includes market value of securities designated as collateral for swaps  | \$ —                       | \$ 7,142,454                      | \$ —                        | \$ —                             |
| <sup>3</sup> Includes market value of securities designated as collateral for shorts | \$4,687,807                | \$ —                              | \$ —                        | \$3,679,306                      |
| <sup>4</sup> Affiliated investments, at cost   | \$ —                       | \$ —                              | \$11,964,862                | \$ —                             |
| <sup>5</sup> Proceeds received, securities sold short                                | \$2,320,250                | \$ —                              | \$ —                        | \$1,609,088                      |

<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, 2024 (Unaudited)

|  | Gotham Absolute<br>Return Fund | Gotham Enhanced<br>Return Fund | Gotham Neutral<br>Fund     |
|--|--------------------------------|--------------------------------|----------------------------|
| <b>Investment income</b>   |                                |                                |                            |
| Dividends from non-affiliated investments . . . . .                              | \$ 3,320,627                   | \$ —                           | \$ 353,837                 |
| Dividends from affiliated investments . . . . .                                  | —                              | 1,172,585                      | —                          |
| Less: taxes withheld . . . . .   | (13,716)                       | (3,792)                        | (3,140)                    |
| Total investment income . . . . .  | <u>3,306,911</u>               | <u>1,168,793</u>               | <u>350,697</u>             |
| <b>Expenses</b>  |                                |                                |                            |
| Advisory fees (Note 2) . . . . .   | 4,431,730                      | 1,293,573                      | 522,399                    |
| Transfer agent fees (Note 2) . . . . .   | 269,544                        | 60,447                         | 27,558                     |
| Administration and accounting fees (Note 2) . . . . .                            | 113,653                        | 70,013                         | 56,266                     |
| Trustees' and officers' fees (Note 2) . . . . .                                  | 73,637                         | 23,639                         | 8,305                      |
| Legal fees . . . . .   | 59,938                         | 26,186                         | 10,683                     |
| Audit fees . . . . .   | 50,974                         | 27,860                         | 15,971                     |
| Custodian fees (Note 2) . . . . .  | 38,336                         | 12,096                         | 4,879                      |
| Registration and filing fees . . . . .   | 37,260                         | 15,631                         | 11,539                     |
| Shareholder reporting fees . . . . .   | 16,571                         | 14,084                         | 12,978                     |
| Other expenses . . . . .   | 24,631                         | 13,139                         | 11,447                     |
| Total expenses before waivers and/or reimbursements . . . . .                    | <u>5,116,274</u>               | <u>1,556,668</u>               | <u>682,025</u>             |
| Waivers and/or reimbursements (Note 2) . . . . .                                 | (684,544)                      | (263,095)                      | (159,626)                  |
| Net expenses after waivers and/or reimbursements . . . . .                       | <u>4,431,730</u>               | <u>1,293,573</u>               | <u>522,399</u>             |
| Net investment loss . . . . .  | <u>(1,124,819)</u>             | <u>(124,780)</u>               | <u>(171,702)</u>           |
| <b>Net realized and unrealized gain/(loss) from investments:</b>                 |                                |                                |                            |
| Net realized gain from non-affiliated investments . . . . .                      | 58,361,427                     | 13,120,318                     | 9,976,320                  |
| Net realized gain from affiliated investments . . . . .                          | —                              | 1,319,612                      | —                          |
| Net realized gain from swaps . . . . .   | 13,689,041 <sup>(a)</sup>      | 11,310,891 <sup>(a)</sup>      | 1,405,942 <sup>(a)</sup>   |
| Net realized gain from foreign currency transactions . . . . .                   | 1,641                          | 611                            | 240                        |
| Net change in unrealized appreciation on non-affiliated investments . . . . .    | 62,479,027                     | 10,483,154                     | 4,036,095                  |
| Net change in unrealized appreciation on affiliated investments . . . . .        | —                              | 16,111,064                     | —                          |
| Net change in unrealized appreciation/(depreciation) on swaps . . . . .          | (23,943,900) <sup>(a)</sup>    | 1,548,160 <sup>(a)</sup>       | (6,551,269) <sup>(a)</sup> |
| Net change in unrealized depreciation on foreign currency translations . . . . . | (539)                          | (239)                          | (48)                       |
| Net realized and unrealized gain on investments . . . . .                        | <u>110,586,697</u>             | <u>53,893,571</u>              | <u>8,867,280</u>           |
| <b>Net increase in net assets resulting from operations . . . . .</b>            | <u><u>\$109,461,878</u></u>    | <u><u>\$53,768,791</u></u>     | <u><u>\$ 8,695,578</u></u> |

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

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

# GOTHAM FUNDS

## Statements of Operations (Continued) For the Six Months Ended March 31, 2024 (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 . . . . .                           | \$ —                        | \$ 460,422                 | \$ 168,158                            |
| Dividends from affiliated investments . . . . .                               | 2,730,037                   | —                          | —                                     |
| Interest . . . . .  | —                           | 3,637                      | 2,118                                 |
| Less: taxes withheld . . . . .  | (1,960)                     | —                          | (7)                                   |
| Total investment income . . . . .   | <u>2,728,077</u>            | <u>464,059</u>             | <u>170,269</u>                        |
| <b>Expenses</b>   |                             |                            |                                       |
| Advisory fees (Note 2) . . . . .  | 2,300,351                   | 138,164                    | 49,658                                |
| Transfer agent fees (Note 2) . . . . .  | 220,809                     | 14,342                     | —                                     |
| Administration and accounting fees (Note 2) . . . . .                         | 92,545                      | 9,569                      | —                                     |
| Trustees' and officers' fees (Note 2) . . . . .                               | 66,249                      | 4,142                      | —                                     |
| Legal fees . . . . .  | 54,980                      | 9,295                      | —                                     |
| Audit fees . . . . .  | 53,524                      | 13,732                     | —                                     |
| Registration and filing fees . . . . .  | 42,907                      | 14,859                     | —                                     |
| Custodian fees (Note 2) . . . . .   | 38,041                      | 1,007                      | —                                     |
| Distribution fees (Investor Class) (Note 2) . . . . .                         | 17,506                      | —                          | —                                     |
| Shareholder reporting fees . . . . .  | 15,201                      | 12,329                     | —                                     |
| Support services fees . . . . .   | —                           | —                          | 14,898                                |
| Other expenses . . . . .  | 33,681                      | 4,719                      | —                                     |
| Total expenses before waivers and/or reimbursements . . . . .                 | <u>2,935,794</u>            | <u>222,158</u>             | <u>64,556</u>                         |
| Waivers and/or reimbursements (Note 2) . . . . .                              | (172,741)                   | (83,994)                   | (14,898)                              |
| Net expenses after waivers and/or reimbursements . . . . .                    | <u>2,763,053</u>            | <u>138,164</u>             | <u>49,658</u>                         |
| Net investment income/(loss) . . . . .  | <u>(34,976)</u>             | <u>325,895</u>             | <u>120,611</u>                        |
| <b>Net realized and unrealized gain/(loss) from investments:</b>              |                             |                            |                                       |
| Net realized gain from non-affiliated investments . . . . .                   | 14,090,839                  | 2,086,954                  | 953,206                               |
| Net realized gain from affiliated investments . . . . .                       | 1,846,880                   | —                          | —                                     |
| Net realized loss from swaps . . . . .  | (110,534) <sup>(a)</sup>    | —                          | —                                     |
| Net change in unrealized appreciation on non-affiliated investments . . . . . | 48,331,369                  | 4,640,537                  | 2,917,776                             |
| Net change in unrealized appreciation on affiliated investments . . . . .     | 51,942,848                  | —                          | —                                     |
| Net change in unrealized appreciation on swaps . . . . .                      | 23,042,899 <sup>(a)</sup>   | —                          | —                                     |
| Net realized and unrealized gain on investments . . . . .                     | <u>139,144,301</u>          | <u>6,727,491</u>           | <u>3,870,982</u>                      |
| <b>Net increase in net assets resulting from operations</b> . . . . .         | <u><u>\$139,109,325</u></u> | <u><u>\$7,053,386</u></u>  | <u><u>\$3,991,593</u></u>             |

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

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

# GOTHAM FUNDS

## Statements of Operations (Concluded) For the Six Months Ended March 31, 2024 (Unaudited)

|   | Gotham Hedged<br>Core Fund | Gotham Defensive<br>Long 500 Fund | Gotham Total<br>Return Fund | Gotham Enhanced<br>500 Plus Fund |
|---|----------------------------|-----------------------------------|-----------------------------|----------------------------------|
| <b>Investment income</b>  |                            |                                   |                             |                                  |
| Dividends from non-affiliated investments . . . . .                               | \$ 93,551                  | \$ 51,988                         | \$ —                        | \$ 52,131                        |
| Dividends from affiliated investments . . . . .                                   | —                          | —                                 | 239,956                     | —                                |
| Interest . . . . .  | —                          | —                                 | 2,789                       | —                                |
| Total investment income . . . . .   | <u>93,551</u>              | <u>51,988</u>                     | <u>242,745</u>              | <u>52,131</u>                    |
| <b>Expenses</b>   |                            |                                   |                             |                                  |
| Dividends and fees on securities sold short (Note 1) . . . . .                    | 28,854                     | —                                 | —                           | 18,485                           |
| Advisory fees (Note 2) . . . . .  | 23,132                     | 114,926                           | —                           | 19,771                           |
| Support services fees . . . . .   | 4,957                      | —                                 | —                           | —                                |
| Administration and accounting fees (Note 2) . . . . .                             | —                          | 16,853                            | 20,408                      | 18,597                           |
| Custodian fees (Note 2) . . . . .   | —                          | 1,880                             | 5,008                       | 172                              |
| Registration and filing fees . . . . .  | —                          | 11,464                            | 13,753                      | 1,075                            |
| Legal fees . . . . .  | —                          | 4,516                             | 5,778                       | 3,126                            |
| Audit fees . . . . .  | —                          | 11,955                            | 11,837                      | 10,741                           |
| Transfer agent fees (Note 2) . . . . .  | —                          | 3,874                             | 3,948                       | 1,661                            |
| Trustees' and officers' fees (Note 2) . . . . .                                   | —                          | 2,248                             | 2,545                       | 482                              |
| Shareholder reporting fees . . . . .  | —                          | 12,413                            | 11,550                      | 11,878                           |
| Other expenses . . . . .  | —                          | 8,381                             | 2,809                       | 4,395                            |
| Total expenses before waivers and/or<br>reimbursements . . . . .                  | <u>56,943</u>              | <u>188,510</u>                    | <u>77,636</u>               | <u>90,383</u>                    |
| Waivers and/or reimbursements (Note 2) . . . . .                                  | —                          | (73,584)                          | (77,636)                    | (49,161)                         |
| Net expenses after waivers and/or reimbursements . . . . .                        | <u>56,943</u>              | <u>114,926</u>                    | <u>—</u>                    | <u>41,222</u>                    |
| Net investment income/(loss) . . . . .  | <u>36,608</u>              | <u>(62,938)</u>                   | <u>242,745</u>              | <u>10,909</u>                    |
| <b>Net realized and unrealized gain/(loss) from<br/>investments:</b>              |                            |                                   |                             |                                  |
| Net realized gain from non-affiliated investments . . . . .                       | 546,023                    | 1,227,094                         | —                           | 305,390                          |
| Net realized gain from affiliated investments . . . . .                           | —                          | —                                 | 1,291,670                   | —                                |
| Net realized loss from securities sold short . . . . .                            | (130,405)                  | —                                 | —                           | (76,856)                         |
| Net realized gain from swaps . . . . .  | —                          | 895,894 <sup>(a)</sup>            | —                           | —                                |
| Distributions of realized gains from affiliated<br>investments . . . . .          | —                          | —                                 | 363,483                     | —                                |
| Net change in unrealized appreciation on non-<br>affiliated investments . . . . . | 1,063,898                  | 1,721,250                         | —                           | 772,956                          |
| Net change in unrealized appreciation on affiliated<br>investments . . . . .      | —                          | —                                 | 1,835,762                   | —                                |
| Net change in unrealized depreciation on securities<br>sold short . . . . .       | (321,347)                  | —                                 | —                           | (210,493)                        |
| Net change in unrealized depreciation on swaps . . . . .                          | —                          | (634,432) <sup>(a)</sup>          | —                           | —                                |
| Net realized and unrealized gain on investments . . . . .                         | <u>1,158,169</u>           | <u>3,209,806</u>                  | <u>3,490,915</u>            | <u>790,997</u>                   |
| <b>Net increase in net assets resulting from<br/>operations . . . . .</b>         | <u><u>\$1,194,777</u></u>  | <u><u>\$3,146,868</u></u>         | <u><u>\$3,733,660</u></u>   | <u><u>\$ 801,906</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, 2024<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2023 | For the<br>Six Months Ended<br>March 31, 2024<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2023 |
| <b>Net increase/(decrease) in net assets from operations:</b>   |  |   |  |   |
| Net investment loss . . . . .   | \$ (1,124,819)   | \$ (1,946,384)                              | \$ (124,780)   | \$ (1,957,422)                              |
| Net realized gains from investments, swaps and foreign currency transactions . . . . .                  | 72,052,109   | 44,375,380                                  | 25,751,432   | 28,616,102                                  |
| Net change in unrealized appreciation on investments, swaps and foreign currency translations . . . . . | <u>38,534,588</u>  | <u>55,932,160</u>                           | <u>28,142,139</u>  | <u>18,226,603</u>                           |
| Net increase in net assets resulting from operations . . . . .  | <u>109,461,878</u>   | <u>98,361,156</u>                           | <u>53,768,791</u>  | <u>44,885,283</u>                           |
| <b>Less dividends and distributions to shareholders from:</b>   |  |   |  |   |
| Total distributable earnings:   |  |   |  |   |
| Institutional Class . . . . .   | <u>(31,350,533)</u>  | <u>—</u>                                    | <u>(17,945,586)</u>  | <u>(16,644,612)</u>                         |
| Net decrease in net assets from dividends and distributions to shareholders . . . . .                   | <u>(31,350,533)</u>  | <u>—</u>                                    | <u>(17,945,586)</u>  | <u>(16,644,612)</u>                         |
| <b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . .</b>           | <u>(48,926,356)</u>  | <u>(14,051,708)</u>                         | <u>15,228,432</u>  | <u>(50,584,970)</u>                         |
| Total increase/(decrease) in net assets . . . . .   | <u>29,184,989</u>  | <u>84,309,448</u>                           | <u>51,051,637</u>  | <u>(22,344,299)</u>                         |
| <b>Net assets</b>   |  |   |  |   |
| Beginning of period . . . . .   | <u>626,813,460</u>   | <u>542,504,012</u>                          | <u>184,400,102</u>   | <u>206,744,401</u>                          |
| End of period . . . . .   | <u>\$655,998,449</u>   | <u>\$626,813,460</u>                        | <u>\$235,451,739</u>   | <u>\$184,400,102</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, 2024<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2023 | For the<br>Six Months Ended<br>March 31, 2024<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2023 |
| <b>Net increase/(decrease) in net assets from operations:</b>  |  |   |  |   |
| Net investment loss . . . . .  | \$ (171,702)   | \$ (409,748)                                | \$ (34,976)  | \$ (1,583,104)                              |
| Net realized gains from investments, swaps and foreign currency transactions . . . . .                                 | 11,382,502   | 4,687,454                                   | 15,827,185   | 23,677,652                                  |
| Net change in unrealized appreciation/(depreciation) on investments, swaps and foreign currency translations . . . . . | (2,515,222)  | 3,768,703                                   | 123,317,116  | 80,291,278                                  |
| Net increase in net assets resulting from operations . . . . .   | 8,695,578  | 8,046,409                                   | 139,109,325  | 102,385,826                                 |
| <b>Less dividends and distributions to shareholders from:</b>  |  |   |  |   |
| Total distributable earnings:  |  |   |  |   |
| Institutional Class . . . . .  | —  | —   | (22,393,506)   | (7,642,982)                                 |
| Investor Class . . . . .   | N/A  | N/A   | (499,914)  | (201,731)                                   |
| Net decrease in net assets from dividends and distributions to shareholders . . . . .                                  | —  | —   | (22,893,420)   | (7,844,713)                                 |
| <b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . .</b>                          | <b>2,814,868</b>   | <b>(10,345,208)</b>                         | <b>126,221,371</b>   | <b>(37,538,108)</b>                         |
| Total increase/(decrease) in net assets . . . . .  | 11,510,446   | (2,298,799)                                 | 242,437,276  | 57,003,005                                  |
| <b>Net assets</b>  |  |   |  |   |
| Beginning of period . . . . .  | 64,835,487   | 67,134,286                                  | 462,193,372  | 405,190,367                                 |
| End of period . . . . .  | <u>\$76,345,933</u>  | <u>\$ 64,835,487</u>                        | <u>\$704,630,648</u>   | <u>\$462,193,372</u>                        |

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

|   | Gotham Large Value Fund                                      |   | Gotham Enhanced S&P 500 Index Fund                           |   |
|---|--|---|--|---|
|   | For the<br>Six Months Ended<br>March 31, 2024<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2023 | For the<br>Six Months Ended<br>March 31, 2024<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2023 |
| <b>Net increase in net assets from operations:</b>  |  |   |  |   |
| Net investment income . . . . .   | \$ 325,895   | \$ 682,202                                  | \$ 120,611   | \$ 229,090                                  |
| Net realized gains from investments . . . . .   | 2,086,954  | 3,885,626                                   | 953,206  | 159,086                                     |
| Net change in unrealized appreciation on<br>investments . . . . .                                 | 4,640,537  | 1,653,630                                   | 2,917,776  | 2,622,884                                   |
| Net increase in net assets resulting from<br>operations . . . . .                                 | 7,053,386  | 6,221,458                                   | 3,991,593  | 3,011,060                                   |
| <b>Less dividends and distributions to<br/>shareholders from:</b>                                 |  |   |  |   |
| Total distributable earnings:   |  |   |  |   |
| Institutional Class . . . . .   | (3,070,538)  | (3,164,154)                                 | (618,825)  | (1,174,057)                                 |
| Net decrease in net assets from dividends and<br>distributions to shareholders . . . . .          | (3,070,538)  | (3,164,154)                                 | (618,825)  | (1,174,057)                                 |
| <b>Increase/(decrease) in net assets derived<br/>from capital share transactions (Note 4) . .</b> | <b>17,632,316</b>  | <b>(10,678,403)</b>                         | <b>(1,496,134)</b>   | <b>3,031,172</b>                            |
| Total increase/(decrease) in net assets. . . . .  | 21,615,164   | (7,621,099)                                 | 1,876,634  | 4,868,175                                   |
| <b>Net assets</b>   |  |   |  |   |
| Beginning of period . . . . .   | 32,824,211   | 40,445,310                                  | 18,126,504   | 13,258,329                                  |
| End of period . . . . .   | <u>\$54,439,375</u>  | <u>\$ 32,824,211</u>                        | <u>\$20,003,138</u>  | <u>\$18,126,504</u>                         |

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

|   | <u>Gotham Hedged Core Fund</u>   |  | <u>Gotham Defensive Long 500 Fund</u>                                  |  |
|---|--|--|--|--|
|   | <u>For the<br/>Six Months Ended<br/>March 31, 2024<br/>(Unaudited)</u> | <u>For the Year<br/>Ended<br/>September 30, 2023</u> | <u>For the<br/>Six Months Ended<br/>March 31, 2024<br/>(Unaudited)</u> | <u>For the Year<br/>Ended<br/>September 30, 2023</u> |
| <b>Net increase/(decrease) in net assets from operations:</b>   |  |  |  |  |
| Net investment income/(loss) . . . . .  | \$ 36,608  | \$ 57,058  | \$ (62,938)  | \$ (111,621)   |
| Net realized gains from investments,<br>securities sold short and swaps . . . . .                     | 415,618  | 300,362  | 2,122,988  | 2,390,768  |
| Net change in unrealized appreciation on<br>investments, securities sold short and<br>swaps . . . . . | <u>742,551</u>   | <u>594,309</u>                                       | <u>1,086,818</u>   | <u>737,984</u>                                       |
| Net increase in net assets resulting from<br>operations . . . . .                                     | <u>1,194,777</u>   | <u>951,729</u>                                       | <u>3,146,868</u>   | <u>3,017,131</u>                                     |
| <b>Less dividends and distributions to<br/>shareholders from:</b>                                     |  |  |  |  |
| Total distributable earnings:   |  |  |  |  |
| Institutional Class . . . . .   | <u>(86,606)</u>  | <u>(524,367)</u>                                     | <u>—</u>   | <u>(51,435)</u>                                      |
| Net decrease in net assets from dividends and<br>distributions to shareholders . . . . .              | <u>(86,606)</u>  | <u>(524,367)</u>                                     | <u>—</u>   | <u>(51,435)</u>                                      |
| <b>Decrease in net assets derived from capital<br/>share transactions (Note 4) . . . . .</b>          | <u>(2,039,650)</u>   | <u>(199,529)</u>                                     | <u>(2,340,684)</u>   | <u>(3,218,447)</u>                                   |
| Total increase/(decrease) in net assets . . . . .   | <u>(931,479)</u>   | <u>227,833</u>                                       | <u>806,184</u>   | <u>(252,751)</u>                                     |
| <b>Net assets</b>   |  |  |  |  |
| Beginning of period . . . . .   | <u>6,673,810</u>   | <u>6,445,977</u>                                     | <u>16,399,364</u>  | <u>16,652,115</u>                                    |
| End of period . . . . .   | <u>\$ 5,742,331</u>  | <u>\$6,673,810</u>                                   | <u>\$ 17,205,548</u>   | <u>\$ 16,399,364</u>                                 |

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Concluded)

|   | Gotham Total Return Fund                                     |   | Gotham Enhanced 500 Plus Fund                                |   |
|---|--|---|--|---|
|   | For the<br>Six Months Ended<br>March 31, 2024<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2023 | For the<br>Six Months Ended<br>March 31, 2024<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2023 |
| <b>Net increase in net assets from operations:</b>  |  |   |  |   |
| Net investment income . . . . .   | \$ 242,745   | \$ 156,274                                  | \$ 10,909  | \$ 25,959                                   |
| Net realized gains from investments,<br>securities sold short and capital gain<br>distributions from affiliated investments . . . | 1,655,153  | 835,067                                     | 228,534  | 97,743                                      |
| Net change in unrealized appreciation on<br>investments and securities sold short . . .   | <u>1,835,762</u>   | <u>1,983,329</u>                            | <u>562,463</u>   | <u>577,351</u>                              |
| Net increase in net assets resulting from<br>operations . . . . .   | <u>3,733,660</u>   | <u>2,974,670</u>                            | <u>801,906</u>   | <u>701,053</u>                              |
| <b>Less dividends and distributions to<br/>shareholders from:</b>   |  |   |  |   |
| Total distributable earnings:   |  |   |  |   |
| Institutional Class . . . . .   | (1,448,501)  | (1,753,492)                                 | (193,783)  | (436,510)                                   |
| Investor Class* . . . . .   | <u>N/A</u>   | <u>(254,381)</u>                            | <u>N/A</u>   | <u>N/A</u>                                  |
| Net decrease in net assets from dividends and<br>distributions to shareholders . . . . .  | <u>(1,448,501)</u>   | <u>(2,007,873)</u>                          | <u>(193,783)</u>   | <u>(436,510)</u>                            |
| <b>Increase/(decrease) in net assets derived<br/>from capital share transactions (Note 4) . .</b>                                 | <u>(7,580,003)</u>   | <u>(1,147,943)</u>                          | <u>196,478</u>   | <u>240,305</u>                              |
| Total increase/(decrease) in net assets . . . . .   | <u>(5,294,844)</u>   | <u>(181,146)</u>                            | <u>804,601</u>   | <u>504,848</u>                              |
| <b>Net assets</b>   |  |   |  |   |
| Beginning of period . . . . .   | <u>19,685,012</u>  | <u>19,866,158</u>                           | <u>3,611,024</u>   | <u>3,106,176</u>                            |
| End of period . . . . .   | <u>\$ 14,390,168</u>   | <u>\$ 19,685,012</u>                        | <u>\$4,415,625</u>   | <u>\$3,611,024</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 Cash Flow For the Six Months Ended March 31, 2024 (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 . . . . .   | \$ 1,194,777                   | \$ 801,906                           |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:    |                                |                                      |
| Purchases of long-term portfolio investments . . . . .   | (7,946,149)                    | (4,753,830)                          |
| Proceeds from disposition of long-term portfolio investments . .   | 10,817,284                     | 4,740,764                            |
| Purchases to cover securities sold short . . . . .   | (4,481,896)                    | (1,737,959)                          |
| Proceeds from securities sold short . . . . .  | 3,681,022                      | 1,759,945                            |
| Net realized gain on investments and investments sold short . .  | (415,618)                      | (228,534)                            |
| Net change in unrealized appreciation/(depreciation) on investments and investments sold short . . . . .                       | (742,551)                      | (562,463)                            |
| Increase in receivable for investments sold . . . . .  | (1,712,616)                    | (43,258)                             |
| Increase in dividends and interest receivable . . . . .  | (302)                          | (428)                                |
| Decrease in receivable from investment adviser . . . . .   | —                              | 13,261                               |
| Decrease in prepaid expenses and other assets . . . . .  | —                              | 422                                  |
| Increase in payable for investments purchased . . . . .  | 488,118                        | 43,069                               |
| Decrease in payable for dividends and fees on securities sold short . . . . .  | (232)                          | (71)                                 |
| Increase in payable to investment adviser . . . . .  | 40                             | —                                    |
| Increase/(decrease) in accrued expense payable . . . . .   | (13)                           | 5,071                                |
| Net cash provided by operating activities  | <u>881,864</u>                 | <u>37,895</u>                        |
| <b>Cash flows from financing activities:</b>   |                                |                                      |
| Proceeds from shares sold . . . . .  | 70,239                         | 2,695                                |
| Payment of shares redeemed . . . . .   | (2,196,512)                    | —                                    |
| Increase in due to broker . . . . .  | 561,278                        | —                                    |
| Increase in due to custodian . . . . .   | 567,452                        | —                                    |
| Net cash provided by (used in) financing activities . . . . .  | <u>(997,543)</u>               | <u>2,695</u>                         |
| <b>Net increase (decrease) in cash and restricted cash . . . . .</b>   | <b>(115,679)</b>               | <b>40,590</b>                        |
| <b>Cash and restricted cash:</b>   |                                |                                      |
| Beginning of period . . . . .  | \$ 115,679                     | \$ 83,637                            |
| End of period . . . . .  | <u>\$ —</u>                    | <u>\$ 124,227</u>                    |
| Reconciliation of restricted and unrestricted cash at the beginning of the period to the statements of assets and liabilities: |                                |                                      |
| Unrestricted Cash . . . . .  | \$ 16,132                      | \$ 46,314                            |
| Restricted Cash . . . . .  | <u>\$ 99,547</u>               | <u>\$ 37,323</u>                     |
| Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:       |                                |                                      |
| Unrestricted Cash . . . . .  | <u>\$ —</u>                    | <u>\$ 29,906</u>                     |
| Restricted Cash . . . . .  | <u>\$ —</u>                    | <u>\$ 94,321</u>                     |
| <b>Supplemental disclosure of cash flow information:</b>   |                                |                                      |
| Cash received during the period for financing charges . . . . .  | \$ 8,650                       | \$ 3,642                             |
| Reinvestment of dividends . . . . .  | \$ 86,606                      | \$ 193,783                           |

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>2024<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2023 | 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 |
| <b>Per Share Operating Performance</b>   |   |  |  |  |  |  |
| Net asset value, beginning of period . . . .   | \$ 19.39  | \$ 16.37                                       | \$ 16.73                                       | \$ 14.39                                       | \$ 15.01                                       | \$ 14.86                                       |
| Net investment loss <sup>(1)</sup> . . . . .   | (0.04)  | (0.06)   | (0.04)   | (0.06)   | (0.06)   | (0.00) <sup>(2)</sup>                          |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .  | 3.84  | 3.08   | (0.32)   | 2.40   | (0.56)   | 0.15   |
| Total from investment operations . . . . .   | 3.80  | 3.02   | (0.36)   | 2.34   | (0.62)   | 0.15   |
| Dividends and distributions to<br>shareholders from:   |   |  |  |  |  |  |
| Net realized capital gains . . . . .   | (1.14)  | —  | —  | —  | —  | —  |
| 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 . . . . .   | \$ 22.05  | \$ 19.39                                       | \$ 16.37                                       | \$ 16.73                                       | \$ 14.39                                       | \$ 15.01                                       |
| Total investment return <sup>(4)</sup> . . . . .   | 20.55%  | 18.45%   | (2.15)%  | 16.26%   | (4.13)%  | 1.01%  |
| <b>Ratios/Supplemental Data</b>  |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .  | \$655,998   | \$626,813                                      | \$542,504                                      | \$499,529                                      | \$505,989                                      | \$857,247                                      |
| Ratio of expenses to average net assets<br>with waivers, and/or reimbursements, if<br>any (including dividend and interest<br>expense) . . . . . | 1.50% <sup>(5)</sup>  | 1.50%  | 1.50%  | 1.50%  | 2.55% <sup>(6)</sup>                           | 2.58% <sup>(6)</sup>                           |
| Ratio of expenses to average net assets<br>without waivers and/or reimbursements,<br>if any <sup>(7)</sup> . . . . .                             | 1.73% <sup>(5)</sup>  | 1.73%  | 1.74%  | 1.77%  | 2.65% <sup>(6)</sup>                           | 2.60% <sup>(6)</sup>                           |
| Ratio of net investment loss to average<br>net assets (including dividend and<br>interest expense) . . . . .                                     | (0.38)% <sup>(5)</sup>  | (0.33)%  | (0.21)%  | (0.39)%  | (0.39)%  | (0.02)% <sup>(8)</sup>                         |
| Portfolio turnover rate . . . . .  | 127% <sup>(9)</sup>   | 250%   | 284%   | 210%   | 259%   | 233%   |

<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. Total returns for periods less than one year are not annualized.

<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 and/or reimbursements for the Fund would be 2.05% and 2.15% for the years ended September 30, 2020 and 2019, respectively.

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

<sup>(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>2024<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2023 | 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 |
| <b>Per Share Operating Performance</b>   |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .   | \$ 11.53  | \$ 9.90  | \$ 12.92                                       | \$ 10.21                                       | \$ 14.51                                       | \$ 15.55                                       |
| Net investment loss <sup>(1)</sup> . . . . .   | (0.01)  | (0.10)   | (0.04)   | (0.04)   | (0.04)   | (0.08)   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .  | 3.18  | 2.54   | (0.58)   | 2.77   | (0.48)   | 0.26   |
| Total from investment operations . . . . .   | 3.17  | 2.44   | (0.62)   | 2.73   | (0.52)   | 0.18   |
| Dividends and distributions to<br>shareholders from:   |   |  |  |  |  |  |
| Net investment income . . . . .  | —   | —  | —  | (0.02)   | —  | —  |
| Net realized capital gains . . . . .   | (1.13)  | (0.81)   | (2.40)   | —  | (3.78)   | (1.22)   |
| Total dividends and distributions to<br>shareholders . . . . .   | (1.13)  | (0.81)   | (2.40)   | (0.02)   | (3.78)   | (1.22)   |
| Redemption fees . . . . .  | 0.00 <sup>(2)</sup>   | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            |
| Net asset value, end of period . . . . .   | \$ 13.57  | \$ 11.53                                       | \$ 9.90  | \$ 12.92                                       | \$ 10.21                                       | \$ 14.51                                       |
| Total investment return <sup>(3)</sup> . . . . .   | 29.71%  | 25.53%   | (8.04)%  | 26.73%   | (6.81)%  | 1.79%  |
| <b>Ratios/Supplemental Data</b>  |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .  | \$235,452   | \$184,400                                      | \$206,744                                      | \$227,319                                      | \$236,725                                      | \$519,067                                      |
| Ratio of expenses to average net assets<br>with waivers, and/or reimbursements, if<br>any (including dividend and interest<br>expense) . . . . . | 1.28% <sup>(4)</sup>  | 1.27%  | 1.50%  | 1.50%  | 2.12% <sup>(5)</sup>                           | 3.56% <sup>(5)</sup>                           |
| Ratio of expenses to average net assets<br>without waivers and/or reimbursements,<br>if any <sup>(6)</sup> . . . . .                             | 1.54% <sup>(4)</sup>  | 1.55%  | 1.76%  | 1.79%  | 2.22% <sup>(5)</sup>                           | 3.56% <sup>(5)</sup>                           |
| Ratio of net investment loss to average<br>net assets (including dividend and<br>interest expense) . . . . .                                     | (0.12)% <sup>(4)</sup>  | (0.95)%  | (0.38)%  | (0.36)%  | (0.37)%  | (0.56)%  |
| Portfolio turnover rate . . . . .  | 97% <sup>(7)</sup>  | 222%   | 288% <sup>(8)</sup>                            | 203%   | 213%   | 204%   |

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

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

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

<sup>(4)</sup> 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 and/or reimbursements for the Fund would be 2.06% and 2.15% for years ended September 30, 2020 and 2019, respectively.

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

<sup>(7)</sup> 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>2024<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2023 | 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 |
| <b>Per Share Operating Performance</b>  |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .  | \$ 11.69  | \$ 10.34                                       | \$ 9.32  | \$ 9.19  | \$ 10.35                                       | \$ 10.25                                       |
| Net investment income/(loss) <sup>(1)</sup> . . . . .   | (0.03)  | (0.07)   | (0.02)   | (0.05)   | (0.09)   | 0.01   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .   | 1.55  | 1.42   | 1.04   | 0.18   | (1.07)   | 0.09   |
| Total from investment operations . . . . .  | 1.52  | 1.35   | 1.02   | 0.13   | (1.16)   | 0.10   |
| Redemption fees . . . . .   | —   | —  | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            |
| Net asset value, end of period . . . . .  | \$ 13.21  | \$ 11.69                                       | \$ 10.34                                       | \$ 9.32  | \$ 9.19  | \$ 10.35                                       |
| Total investment return <sup>(3)</sup> . . . . .  | 13.00%  | 13.06%   | 10.94%   | 1.42%  | (11.21)%                                       | 0.98%  |
| <b>Ratios/Supplemental Data</b>   |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .   | \$76,346  | \$64,835                                       | \$67,134                                       | \$40,168                                       | \$55,675                                       | \$181,413                                      |
| 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%  | 1.50%  | 2.79% <sup>(5)</sup>                           | 2.34% <sup>(5)</sup>                           |
| Ratio of expenses to average net assets<br>without recoupments, waivers and/or<br>reimbursements, if any <sup>(6)</sup> . . . . .                             | 1.96% <sup>(4)</sup>  | 1.96%  | 1.94%  | 2.07%  | 2.90% <sup>(5)</sup>                           | 2.33% <sup>(5)</sup>                           |
| Ratio of net investment income/(loss) to<br>average net assets (including dividend<br>and interest expense) . . . . .   | (0.49)% <sup>(4)</sup>  | (0.61)%  | (0.23)%  | (0.53)%  | (0.95)%  | 0.11% <sup>(7)</sup>                           |
| Portfolio turnover rate . . . . .   | 205% <sup>(8)</sup>   | 366%   | 408%   | 282%   | 356%   | 331%   |

<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 2.09% and 2.15% for the years ended September 30, 2020 and 2019, 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>2024<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2023 | 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 |
| <b>Per Share Operating Performance</b>   |   |  |  |  |  |  |
| Net asset value, beginning of period . . . .   | \$ 21.39  | \$ 17.33                                       | \$ 20.30                                       | \$ 16.19                                       | \$ 15.18                                       | \$ 15.73                                       |
| Net investment income/(loss) <sup>(1)</sup> . . . . .  | (0.00) <sup>(2)</sup>   | (0.07)   | 0.02   | 0.10   | 0.14   | 0.13   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .  | 5.34  | 4.47   | (1.84)   | 4.19   | 1.09   | (0.39)   |
| Total from investment operations . . . . .   | 5.34  | 4.40   | (1.82)   | 4.29   | 1.23   | (0.26)   |
| Dividends and distributions to<br>shareholders from:   |   |  |  |  |  |  |
| Net investment income . . . . .  | (0.14)  | —  | (0.10)   | (0.18)   | (0.22)   | (0.06)   |
| Net realized capital gains . . . . .   | (0.77)  | (0.34)   | (1.05)   | —  | —  | (0.23)   |
| Total dividends and distributions to<br>shareholders . . . . .   | (0.91)  | (0.34)   | (1.15)   | (0.18)   | (0.22)   | (0.29)   |
| 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 . . . . .   | \$ 25.82  | \$ 21.39                                       | \$ 17.33                                       | \$ 20.30                                       | \$ 16.19                                       | \$ 15.18                                       |
| Total investment return <sup>(4)</sup> . . . . .   | 25.73%  | 25.62%   | (9.97)%  | 26.76%   | 8.14%  | (1.57)%  |
| <b>Ratios/Supplemental Data</b>  |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . .  | \$687,304   | \$450,304                                      | \$394,850                                      | \$444,756                                      | \$394,773                                      | \$647,415                                      |
| Ratio of expenses to average net assets<br>with waivers, and/or reimbursements, if<br>any (including dividend and interest<br>expense) . . . . . | 0.93% <sup>(5)</sup>  | 0.92%  | 0.96%  | 1.13%  | 1.17% <sup>(6)</sup>                           | 2.99% <sup>(6)</sup>                           |
| Ratio of expenses to average net assets<br>without waivers and/or reimbursements,<br>if any <sup>(7)</sup> . . . . .                             | 0.98% <sup>(5)</sup>  | 1.01%  | 1.04%  | 1.22%  | 1.25% <sup>(6)</sup>                           | 3.04% <sup>(6)</sup>                           |
| Ratio of net investment income/(loss) to<br>average net assets (including dividend<br>and interest expense) . . . . .                            | (0.01)% <sup>(5)</sup>  | (0.34)%  | 0.11%  | 0.55%  | 0.89%  | 0.89%  |
| Portfolio turnover rate . . . . .  | 73% <sup>(8)</sup>  | 125%   | 169% <sup>(9)</sup>                            | 158% <sup>(9)</sup>                            | 224%   | 253%   |

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

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

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

<sup>(9)</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>2024<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2023 | 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 |
| <b>Per Share Operating Performance</b>   |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .   | \$ 21.27  | \$ 17.28                                       | \$ 20.23                                       | \$ 16.15                                       | \$ 15.13                                       | \$ 15.70                                       |
| Net investment income/(loss) <sup>(1)</sup> . . . . .  | (0.03)  | (0.12)   | (0.03)   | 0.06   | 0.10   | (0.06)   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .  | 5.31  | 4.45   | (1.82)   | 4.16   | 1.10   | (0.24)   |
| Total from investment operations . . . . .   | 5.28  | 4.33   | (1.85)   | 4.22   | 1.20   | (0.30)   |
| Dividends and distributions to<br>shareholders from:   |   |  |  |  |  |  |
| Net investment income . . . . .  | (0.08)  | —  | (0.05)   | (0.14)   | (0.18)   | (0.04)   |
| Net realized capital gains . . . . .   | (0.77)  | (0.34)   | (1.05)   | —  | —  | (0.23)   |
| Total dividends and distributions to<br>shareholders . . . . .   | (0.85)  | (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 . . . . .   | \$ 25.70  | \$ 21.27                                       | \$ 17.28                                       | \$ 20.23                                       | \$ 16.15                                       | \$ 15.13                                       |
| Total investment return <sup>(3)</sup> . . . . .   | 25.54%  | 25.29%   | (10.13)%                                       | 26.33%   | 7.94%  | (1.82)%  |
| <b>Ratios/Supplemental Data</b>  |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .  | \$17,327  | \$11,889                                       | \$10,340                                       | \$12,671                                       | \$10,278                                       | \$17,464                                       |
| Ratio of expenses to average net assets<br>with waivers, and/or reimbursements, if<br>any (including dividend and interest<br>expense) . . . . . | 1.18% <sup>(4)</sup>  | 1.17%  | 1.21%  | 1.38%  | 1.42% <sup>(5)</sup>                           | 4.28% <sup>(5)</sup>                           |
| Ratio of expenses to average net assets<br>without waivers and/or reimbursements,<br>if any <sup>(6)</sup> . . . . .                             | 1.23% <sup>(4)</sup>  | 1.26%  | 1.30%  | 1.47%  | 1.50% <sup>(5)</sup>                           | 4.34% <sup>(5)</sup>                           |
| Ratio of net investment income/(loss) to<br>average net assets (including dividend<br>and interest expense) . . . . .                            | (0.26)% <sup>(4)</sup>  | (0.59)%  | (0.14)%  | 0.30%  | 0.64%  | (0.40)%  |
| Portfolio turnover rate . . . . .  | 73% <sup>(7)</sup>  | 125%   | 169% <sup>(8)</sup>                            | 158% <sup>(8)</sup>                            | 224%   | 253%   |

<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 and/or reimbursements for the Fund's Investor Class Shares would be 1.40% and 1.40% for the years ended September 30, 2020 and 2019, respectively.

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

<sup>(7)</sup> 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 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>2024<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2023 | 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 |
| <b>Per Share Operating Performance</b>   |   |  |  |  |  |  |
| Net asset value, beginning of period . . . .   | \$ 13.81  | \$ 12.80                                       | \$ 16.71                                       | \$ 12.98                                       | \$ 13.29                                       | \$ 13.02                                       |
| Net investment income <sup>(1)</sup> . . . . .   | 0.12  | 0.25   | 0.23   | 0.20   | 0.25   | 0.20   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .  | 2.35  | 1.78   | (1.27)   | 3.76   | (0.22)   | 0.18   |
| Total from investment operations . . . . .   | 2.47  | 2.03   | (1.04)   | 3.96   | 0.03   | 0.38   |
| Dividends and distributions to<br>shareholders from:   |   |  |  |  |  |  |
| Net investment income . . . . .  | (0.22)  | (0.14)   | (0.25)   | (0.23)   | (0.23)   | (0.01)   |
| Net realized capital gains . . . . .   | (1.11)  | (0.88)   | (2.62)   | —  | (0.11)   | (0.10)   |
| Total dividends and distributions to<br>shareholders . . . . .   | (1.33)  | (1.02)   | (2.87)   | (0.23)   | (0.34)   | (0.11)   |
| Redemption fees . . . . .  | 0.00 <sup>(2)</sup>   | —  | 0.00 <sup>(2)</sup>                            | —  | 0.00 <sup>(2)</sup>                            | —  |
| Net asset value, end of period . . . . .   | \$ 14.95  | \$ 13.81                                       | \$ 12.80                                       | \$ 16.71                                       | \$ 12.98                                       | \$ 13.29                                       |
| Total investment return <sup>(3)</sup> . . . . .   | 19.38%  | 15.96%   | (8.83)%  | 30.83%   | 0.04%  | 3.11%  |
| <b>Ratios/Supplemental Data</b>  |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .  | \$54,439  | \$32,824                                       | \$40,445                                       | \$65,351                                       | \$70,003                                       | \$58,978                                       |
| Ratio of expenses to average net assets<br>with waivers, and/or reimbursements, if<br>any . . . . .                  | 0.75% <sup>(4)</sup>  | 0.75%  | 0.75%  | 0.75%  | 0.75%  | 0.75%  |
| Ratio of expenses to average net assets<br>without waivers and/or reimbursements,<br>if any <sup>(5)</sup> . . . . . | 1.21% <sup>(4)</sup>  | 1.21%  | 1.09%  | 1.05%  | 1.03%  | 1.05%  |
| Ratio of net investment income to average<br>net assets . . . . .  | 1.77% <sup>(4)</sup>  | 1.82%  | 1.50%  | 1.29%  | 1.95%  | 1.61%  |
| Portfolio turnover rate . . . . .  | 160% <sup>(6)</sup>   | 191%   | 290%   | 226%   | 406%   | 316%   |

<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. If such fee reductions 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>2024<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2023 | 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 |
| <b>Per Share Operating Performance</b>   |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .   | \$ 14.90  | \$ 13.20                                       | \$ 16.07                                       | \$ 12.86                                       | \$ 11.93                                       | \$ 13.70                                       |
| Net investment income <sup>(1)</sup> . . . . .   | 0.10  | 0.20   | 0.20   | 0.17   | 0.21   | 0.19   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .  | 3.13  | 2.60   | (1.96)   | 3.17   | 1.14   | 0.03   |
| Total from investment operations . . . . .   | 3.23  | 2.80   | (1.76)   | 3.34   | 1.35   | 0.22   |
| Dividends and distributions to<br>shareholders from:   |   |  |  |  |  |  |
| Net investment income . . . . .  | (0.23)  | (0.11)   | (0.17)   | (0.13)   | (0.15)   | (0.21)   |
| Net realized capital gains . . . . .   | (0.28)  | (0.99)   | (0.94)   | —  | (0.27)   | (1.78)   |
| Total dividends and distributions to<br>shareholders . . . . .   | (0.51)  | (1.10)   | (1.11)   | (0.13)   | (0.42)   | (1.99)   |
| Redemption fees . . . . .  | —   | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            | 0.00 <sup>(2)</sup>                            |
| Net asset value, end of period . . . . .   | \$ 17.62  | \$ 14.90                                       | \$ 13.20                                       | \$ 16.07                                       | \$ 12.86                                       | \$ 11.93                                       |
| Total investment return <sup>(3)</sup> . . . . .   | 22.16%  | 22.11%   | (12.25)%                                       | 26.17%   | 11.53%   | 3.46%  |
| <b>Ratios/Supplemental Data</b>  |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .  | \$20,003  | \$18,127                                       | \$13,258                                       | \$15,569                                       | \$6,346  | \$6,635  |
| Ratio of expenses to average net assets<br>with waivers, and/or reimbursements, if<br>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 waivers and/or reimbursements,<br>if any <sup>(5)</sup> . . . . . | 0.65% <sup>(4)</sup>  | 0.65%  | 0.65%  | 1.12%  | 2.13%  | 3.20%  |
| Ratio of net investment income to average<br>net assets . . . . .  | 1.21% <sup>(4)</sup>  | 1.39%  | 1.31%  | 1.14%  | 1.75%  | 1.65%  |
| Portfolio turnover rate . . . . .  | 83% <sup>(6)</sup>  | 152%   | 193%   | 178%   | 345%   | 328%   |

<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. If such fee reductions 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>2024<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2023 | 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 |
| <b>Per Share Operating Performance</b>  |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .  | \$10.51   | \$ 9.84  | \$12.88  | \$11.33  | \$11.16  | \$12.61  |
| Net investment income <sup>(1)</sup> . . . . .  | 0.06  | 0.09   | 0.09   | 0.13   | 0.13   | 0.14   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .   | 2.00  | 1.38   | (0.84)   | 1.51   | 0.70   | (0.11)   |
| Total from investment operations . . . . .  | 2.06  | 1.47   | (0.75)   | 1.64   | 0.83   | 0.03   |
| Dividends and distributions to<br>shareholders from:  |   |  |  |  |  |  |
| Net investment income . . . . .   | (0.11)  | (0.07)   | (0.17)   | (0.07)   | (0.17)   | (0.07)   |
| Net realized capital gains . . . . .  | (0.04)  | (0.73)   | (2.12)   | (0.02)   | (0.49)   | (1.41)   |
| Total dividends and distributions to<br>shareholders . . . . .  | (0.15)  | (0.80)   | (2.29)   | (0.09)   | (0.66)   | (1.48)   |
| Redemption fees . . . . .   | 0.00 <sup>(2)</sup>   | —  | —  | 0.00 <sup>(2)</sup>                            | —  | —  |
| Net asset value, end of period . . . . .  | \$12.42   | \$10.51  | \$ 9.84  | \$12.88  | \$11.33  | \$11.16  |
| Total investment return <sup>(3)</sup> . . . . .  | 19.81%  | 15.13%   | (8.37)%  | 14.56%   | 7.59%  | 0.86%  |
| <b>Ratios/Supplemental Data</b>   |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .   | \$5,742   | \$6,674  | \$6,446  | \$8,177  | \$8,804  | \$2,582  |
| Ratio of expenses to average net assets<br>with waivers, and/or reimbursements, if<br>any (including dividend and interest<br>expense) <sup>(4)</sup> . . . . . | 1.72% <sup>(5)</sup>  | 1.75%  | 1.71%  | 1.66%  | 1.52%  | 1.00%  |
| Ratio of expenses to average net assets<br>without waivers and/or reimbursements,<br>if any <sup>(4)</sup> . . . . .  | 1.72% <sup>(5)</sup>  | 1.75%  | 1.71%  | 2.10% <sup>(6)</sup>                           | 3.47% <sup>(6)</sup>                           | 4.05% <sup>(6)</sup>                           |
| Ratio of net investment income to average<br>net assets (including dividend and<br>interest expense) . . . . .  | 1.11% <sup>(5)</sup>  | 0.84%  | 0.78%  | 1.07%  | 1.20%  | 1.29%  |
| Portfolio turnover rate . . . . .   | 89% <sup>(7)</sup>  | 195%   | 218%   | 205%   | 267%   | 228%   |

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

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

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

<sup>(4)</sup> Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers and/or reimbursements 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, 2024 and the years ended September 30, 2023, 2022, 2021, 2020 and 2019, respectively.

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

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

<sup>(7)</sup> 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>2024<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2023 | 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 |
| <b>Per Share Operating Performance</b>   |   |  |  |  |  |  |
| Net asset value, beginning of period . . . . .   | \$ 14.46  | \$ 12.35                                       | \$ 12.87                                       | \$ 11.98                                       | \$ 13.20                                       | \$ 13.78                                       |
| Net investment income/(loss) <sup>(1)</sup> . . . . .  | (0.06)  | (0.08)   | 0.03   | 0.06   | 0.14   | 0.13   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .  | 3.00  | 2.23   | (0.46)   | 0.96   | (1.17)   | 0.32   |
| Total from investment operations . . . . .   | 2.94  | 2.15   | (0.43)   | 1.02   | (1.03)   | 0.45   |
| Dividends and distributions to<br>shareholders from:   |   |  |  |  |  |  |
| Net investment income . . . . .  | —   | (0.04)   | (0.09)   | (0.13)   | (0.08)   | (0.07)   |
| Net realized capital gains . . . . .   | —   | —  | —  | —  | (0.11)   | (0.96)   |
| Total dividends and distributions to<br>shareholders . . . . .   | —   | (0.04)   | (0.09)   | (0.13)   | (0.19)   | (1.03)   |
| Redemption fees . . . . .  | —   | —  | —  | —  | 0.00 <sup>(2)</sup>                            | —  |
| Net asset value, end of period . . . . .   | \$ 17.40  | \$ 14.46                                       | \$ 12.35                                       | \$ 12.87                                       | \$ 11.98                                       | \$ 13.20                                       |
| Total investment return <sup>(3)</sup> . . . . .   | 20.33%  | 17.38%   | (3.41)%  | 8.65%  | (7.95)%  | 3.71%  |
| <b>Ratios/Supplemental Data</b>  |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .  | \$17,206  | \$16,399                                       | \$16,652                                       | \$35,037                                       | \$54,675                                       | \$59,368                                       |
| Ratio of expenses to average net assets<br>with waivers, and/or reimbursements, if<br>any (including dividend and interest<br>expense) . . . . . | 1.35% <sup>(4)</sup>  | 1.35%  | 1.35%  | 1.35%  | 1.35%  | 3.21% <sup>(5)</sup>                           |
| Ratio of expenses to average net assets<br>without waivers and/or reimbursements,<br>if any <sup>(6)</sup> . . . . .                             | 2.21% <sup>(4)</sup>  | 2.09%  | 1.96%  | 1.78%  | 1.66%  | 3.81% <sup>(5)</sup>                           |
| Ratio of net investment income/(loss) to<br>average net assets (including dividend<br>and interest expense) . . . . .                            | (0.74)% <sup>(4)</sup>  | (0.56)%  | 0.23%  | 0.51%  | 1.11%  | 1.03%  |
| Portfolio turnover rate . . . . .  | 87% <sup>(7)</sup>  | 208%   | 227%   | 163%   | 294%   | 429%   |

<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 waivers and/or reimbursements for the Fund would be 1.42% for the year ended September 30, 2019.

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

<sup>(7)</sup> 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>2024<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2023 | 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 |
| <b>Per Share Operating Performance</b>   |   |  |  |  |  |  |
| Net asset value, beginning of period . . . .   | \$ 12.06  | \$ 11.45                                       | \$ 13.03                                       | \$ 11.70                                       | \$ 13.28                                       | \$ 13.38                                       |
| Net investment income <sup>(1)</sup> . . . . .   | 0.15  | 0.09   | 0.11   | 0.08   | 0.11   | 0.05   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .  | 2.14  | 1.69   | (1.04)   | 1.33   | (0.91)   | 0.03   |
| Total from investment operations . . . . .   | 2.29  | 1.78   | (0.93)   | 1.41   | (0.80)   | 0.08   |
| Dividends and distributions to<br>shareholders from:   |   |  |  |  |  |  |
| Net investment income . . . . .  | (0.17)  | (0.07)   | (0.13)   | (0.08)   | (0.11)   | (0.05)   |
| Net realized capital gains . . . . .   | (0.72)  | (1.10)   | (0.52)   | (0.00) <sup>(2)</sup>                          | (0.67)   | (0.13)   |
| Total dividends and distributions to<br>shareholders . . . . .   | (0.89)  | (1.17)   | (0.65)   | (0.08)   | (0.78)   | (0.18)   |
| Redemption fees . . . . .  | —   | 0.00 <sup>(3)</sup>                            | —  | 0.00 <sup>(3)</sup>                            | 0.00 <sup>(3)</sup>                            | 0.00 <sup>(3)</sup>                            |
| Net asset value, end of period . . . . .   | \$ 13.46  | \$ 12.06                                       | \$ 11.45                                       | \$ 13.03                                       | \$ 11.70                                       | \$ 13.28                                       |
| Total investment return <sup>(4)</sup> . . . . .   | 19.99%  | 15.86%   | (7.87)%  | 12.17%   | (6.54)%  | 0.67%  |
| <b>Ratios/Supplemental Data</b>  |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .  | \$14,390  | \$19,685                                       | \$17,280                                       | \$23,987                                       | \$25,967                                       | \$32,167                                       |
| Ratio of expenses to average net assets<br>with waivers, and/or reimbursements, if<br>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 waivers and/or reimbursements,<br>if any <sup>(6)</sup> . . . . . | 0.75% <sup>(5)</sup>  | 0.87%  | 0.72%  | 0.66%  | 0.59%  | 0.69%  |
| Ratio of net investment income to average<br>net assets . . . . .  | 2.34% <sup>(5)</sup>  | 0.74%  | 0.87%  | 0.68%  | 0.94%  | 0.35%  |
| Portfolio turnover rate . . . . .  | 4% <sup>(7)</sup>   | 35%  | 9%   | 85%  | 55%  | 3%   |

\* Investor Class Shares were converted to Institutional Class Shares on January 30, 2023 (See Note 4).

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the 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. If such fee reductions 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 (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>2024<br>(Unaudited) | For the<br>Year Ended<br>September 30,<br>2023 | 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 |
| <b>Per Share Operating Performance</b>  |   |  |  |  |  |  |
| Net asset value, beginning of period . . . .  | \$ 12.27  | \$ 11.40                                       | \$ 13.91                                       | \$ 11.47                                       | \$ 11.86                                       | \$ 13.99                                       |
| Net investment income <sup>(1)</sup> . . . . .  | 0.04  | 0.09   | 0.10   | 0.07   | 0.13   | 0.10   |
| Net realized and unrealized gain/(loss) on<br>investments . . . . .   | 2.58  | 2.38   | (1.00)   | 2.50   | 0.47   | 0.07   |
| Total from investment operations . . . . .  | 2.62  | 2.47   | (0.90)   | 2.57   | 0.60   | 0.17   |
| Dividends and distributions to<br>shareholders from:  |   |  |  |  |  |  |
| Net investment income . . . . .   | (0.11)  | (0.07)   | (0.07)   | (0.13)   | (0.14)   | (0.12)   |
| Net realized capital gains . . . . .  | (0.55)  | (1.53)   | (1.54)   | —  | (0.85)   | (2.18)   |
| Total dividends and distributions to<br>shareholders . . . . .  | (0.66)  | (1.60)   | (1.61)   | (0.13)   | (0.99)   | (2.30)   |
| Redemption fees . . . . .   | —   | —  | —  | —  | —  | —  |
| Net asset value, end of period . . . . .  | \$ 14.23  | \$ 12.27                                       | \$ 11.40                                       | \$ 13.91                                       | \$ 11.47                                       | \$ 11.86                                       |
| Total investment return <sup>(2)</sup> . . . . .  | 22.20%  | 23.21%   | (8.30)%  | 22.56%   | 4.95%  | 2.78%  |
| <b>Ratios/Supplemental Data</b>   |   |  |  |  |  |  |
| Net assets, end of period (in 000s) . . . . .   | \$4,416   | \$3,611  | \$3,106  | \$3,556  | \$2,891  | \$2,960  |
| Ratio of expenses to average net assets<br>with waivers, and/or reimbursements, if<br>any <sup>(3)</sup> . . . . .      | 2.08% <sup>(4)</sup>  | 2.15%  | 2.12%  | 2.06%  | 2.21%  | 2.20%  |
| Ratio of expenses to average net assets<br>without waivers and/or reimbursements,<br>if any <sup>(3)(5)</sup> . . . . . | 4.57% <sup>(4)</sup>  | 5.23%  | 4.44%  | 4.70%  | 5.04%  | 5.23%  |
| Ratio of net investment income to average<br>net assets . . . . .   | 0.55% <sup>(4)</sup>  | 0.76%  | 0.73%  | 0.50%  | 1.15%  | 0.90%  |
| Portfolio turnover rate . . . . .   | 86% <sup>(6)</sup>  | 162%   | 191%   | 140%   | 263%   | 274%   |

<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 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, 2024 and years ended September 30, 2023, 2022, 2021, 2020 and 2019, respectively.

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

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

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

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

# GOTHAM FUNDS

## Notes to Financial Statements March 31, 2024 (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 Defensive Long 500 Fund, the Gotham Total Return Fund and the Gotham Enhanced 500 Plus Fund (each a “Fund” and together, the “Funds”) are each a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds are each a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. Each of the Funds, except for the Gotham Index Plus Fund, offers one class of shares, Institutional Class. The Gotham Index Plus Fund offers two classes of shares, Institutional Class and Investor Class. The Funds’ commencement of operations are as follows:

|   |                    |
|---|--------------------|
| Gotham Absolute Return Fund (“Absolute Return”) . . . . .               | August 31, 2012    |
| Gotham Enhanced Return Fund (“Enhanced Return”) . . . . .               | May 31, 2013       |
| Gotham Neutral Fund (“Neutral”) . . . . .                               | August 30, 2013    |
| Gotham Index Plus Fund (“Index Plus”) . . . . .                         | March 31, 2015     |
| Gotham Large Value Fund (“Large Value”) . . . . .                       | December 31, 2015  |
| Gotham Enhanced S&P 500 Index Fund (“Enhanced S&P 500 Index”) . . . . . | December 30, 2016  |
| Gotham Hedged Core Fund (“Hedged Core”) . . . . .                       | September 30, 2016 |
| Gotham Defensive Long 500 Fund (“Defensive Long 500”) . . . . .         | September 30, 2016 |
| Gotham Total Return Fund (“Total Return”) . . . . .                     |                    |
| (operates as a “Fund of Funds”) . . . . .                               | March 31, 2015     |
| Gotham Enhanced 500 Plus Fund (“Enhanced 500 Plus”) . . . . .           | September 30, 2016 |

All the Funds, except for Large Value, Enhanced S&P 500 Index and Total Return, seek to achieve their investment objectives by primarily investing in long and short positions of U.S. equity securities. Equity securities include common and preferred stocks. Large Value seeks to achieve its investment objective by primarily investing in long positions of U.S. large capitalization equity securities with market capitalization similar to companies in the S&P 500<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. Total Return seeks to achieve its investment objective by primarily investing in other investment companies advised or sub-advised by Gotham.

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

**Portfolio Valuation** — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each business day the NYSE is open. Each Fund’s equity securities, including exchange-traded funds, listed on any national or foreign exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Securities that do not have a readily available current market value are valued in good faith by Gotham Asset Management, LLC (“Gotham” or “the Adviser”) as “valuation designee” under the oversight of the Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees. Prices for equity securities normally are supplied by an independent pricing service approved by the Board of Trustees (the “Board”). Any assets held by a Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that a Fund 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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

invest in securities of other investment companies, which are valued at their respective NAVs as determined by those investment companies each business day. OTC investments (including swap agreements) are generally valued by approved pricing services that use evaluated prices from various observable market factors.

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

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for the following: one long security was fair valued with an end of period value of \$0, \$0, and \$0 held by the Absolute Return, Enhanced Return and Neutral, respectively; and total return swaps with an end of period unrealized appreciation of \$47,989,240, \$36,958,778, \$5,201,811, \$138,678,147 and \$3,862,052 held by Absolute Return, Enhanced Return, Neutral, Index Plus and Defensive Long 500, respectively. These securities are considered Level 2 as of and for the six months ended March 31, 2024.

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, 2024, there were no transfers in or out of Level 3.

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



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

**Cash and Cash Equivalents** — Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. Each Fund maintains deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

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

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

**Dividends and Distributions to Shareholders** — Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences include the treatment of non-taxable dividends, capitalized dividends on short sales, losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

**U.S. Tax Status** — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and make the requisite distributions to such Fund's shareholders, which will be sufficient to relieve it from U.S. income and excise taxes.

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

The SEC adopted Rule 18f-4 (the "Derivatives Rule") under the 1940 Act. The Derivatives Rule generally requires a fund to adopt a written derivatives risk management program with risk guidelines that must cover certain elements, but that will otherwise be tailored based on how a fund's use of derivatives may affect its investment portfolio and overall risk profile. A fund's derivatives risk management program must also include provisions for stress testing, backtesting, internal reporting and escalation, and program review elements.

The Derivatives Rule requires funds engaging in derivatives transactions to comply with an outer limit on fund leverage risk based on a fund's value at risk ("VaR"). This outer limit is based on a relative VaR test that compares the fund's VaR to the VaR of a designated reference portfolio for that fund, or, in the absence of an appropriate reference portfolio, to 20% of the value of the fund's net assets.

The Derivatives Rule requires that a Fund's Board of Directors approve the appointment of a person or persons to oversee the administration of a Fund's derivatives risk management program ("Derivatives Risk Manager" or "DRM"). The Board has appointed a person or persons from the Fund's investment adviser to serve as the DRM for the Program pursuant to Rule 18f-4. The DRM responsibilities include:

- Regular communication with the Investment Adviser with respect to the implementation of the Program;

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

- Completion and monitoring of a risk assessment for each Fund; and
- Periodic reporting to the Board.

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

As of March 31, 2024, 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 . . . . .       | \$2,283,526                                   | \$4,687,807                                     | \$ —   |
| Enhanced 500 Plus . . . . . | 1,786,322                                     | 3,679,306                                       | 94,321   |

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, 2024:

|                             | <u>Dividends on<br/>Securities Sold Short</u> | <u>Rebate<br/>(Income)/Fees</u> |
|-----------------------------|---|---------------------------------|
| Hedged Core . . . . .       | \$20,204                                      | \$(65,473)                      |
| Enhanced 500 Plus . . . . . | 14,843  | (39,815)                        |

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, 2024:

|                            | <u>Short Sales<br/>(Deposits)<br/>Proceeds</u> | <u>Financing<br/>Charges</u> |
|----------------------------|--|------------------------------|
| Hedged Core. . . . .       | \$2,741,360                                    | \$74,123                     |
| Enhanced 500 Plus. . . . . | 1,708,177                                      | 43,457                       |

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

Swap agreements may increase or decrease the overall volatility of the investments of a Fund and its share price. The performance of swap agreements will be affected by a change in the market value of the referenced underlying securities that

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

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, 2024, only Absolute Return, Enhanced Return, Neutral, Index Plus and Defensive Long 500 held total return swaps.

For the six months ended March 31, 2024, the quarterly average notional value of the total return swaps for each Fund was as follows:

|                              | <u>Notional Amount</u> |
|------------------------------|------------------------|
| Absolute Return . . . . .    | \$(262,987,745)        |
| Enhanced Return . . . . .    | (25,045,682)           |
| Neutral. . . . .             | (54,584,672)           |
| Index Plus . . . . .         | (88,912,486)           |
| Defensive Long 500 . . . . . | (3,036,786)            |

**Counterparty Risk** — During the six months ended March 31, 2024, Absolute Return, Enhanced Return, Neutral, Index Plus and Defensive Long 500 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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

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

For both Hedged Core and Enhanced 500 Plus, the Funds may use prime brokers with respect to its shorting strategy, which involves counterparty risk, including the risk that a prime broker may default on its obligation or become insolvent and that the Funds may lose its collateral deposit or short sale proceeds.

**Liquidity Risk** — During the six months ended March 31, 2024, Absolute Return, Enhanced Return, Neutral, Index Plus and Defensive Long 500 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, 2024, Absolute Return, Enhanced Return, Neutral, Index Plus and Defensive Long 500 were subject to a Master Netting agreement. In order to define their contractual rights and to secure rights that will help mitigate their counterparty risk, the Funds have entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement"). An ISDA Master Agreement is a bilateral agreement between the Funds and the counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Funds may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Funds' net assets decline by a stated percentage or the Funds fails to meet the terms of its ISDA Master Agreements. The result would cause the Funds to accelerate payment of any net liability owed to the counterparty.

**Collateral Requirements** — During the six months ended March 31, 2024, Absolute Return, Enhanced Return, Neutral, Index Plus and Defensive Long 500 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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

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 . . .           | \$ 47,989,240   | \$—   | \$ 47,989,240  | \$—  | \$ (26,000,000)                           | \$21,989,240            |
| Enhanced Return . .             | 36,958,778  | —   | 36,958,778   | —  | (34,000,000)                              | 2,958,778               |
| Neutral . . . . .               | 5,201,811   | —   | 5,201,811  | —  | (3,600,000)                               | 1,601,811               |
| Index Plus . . . . .            | 138,678,147   | —   | 138,678,147  | —  | (138,678,147)                             | —                       |
| Defensive Long<br>500 . . . . . | 3,862,052   | —   | 3,862,052  | —  | (3,862,052)                               | —                       |

\* Amount disclosed is limited to the amount of assets presented in each Statements of Assets and Liabilities. Actual collateral pledged/(received) may be more than the amount shown.

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

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

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

|   |       |
|---|-------|
| Absolute Return <sup>(1)</sup> . . . . .        | 1.50% |
| Enhanced Return <sup>(1)</sup> . . . . .        | 1.50% |
| Neutral . . . . .                               | 1.50% |
| Index Plus <sup>(1)</sup> . . . . .             | 1.00% |
| Large Value . . . . .                           | 0.75% |
| Enhanced S&P 500 Index <sup>(2)</sup> . . . . . | 0.50% |
| Hedged Core <sup>(2)</sup> . . . . .            | 0.70% |
| Defensive Long 500 . . . . .                    | 1.35% |
| Total Return <sup>(3)</sup> . . . . .           | —     |
| Enhanced 500 Plus . . . . .                     | 1.00% |

<sup>(1)</sup> Gotham has contractually agreed to reduce the Fund’s annual investment advisory fee by the dollar amount of “total annual fund operating expenses after fee waivers” attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”), and the amount of such reduction is calculated based on the Fund’s average daily assets invested in an underlying fund and the “total annual fund operating expenses after fee waivers” disclosed in such underlying fund’s “Annual Fund Operating Expenses” table in the summary section of an underlying fund’s currently effective prospectus. The effect of the reduction is intended to provide that Gotham’s aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the annual investment advisory fee paid by the Fund, as shown in the table.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

- (2) Enhanced S&P 500 Index and Hedged Core, respectively, entered into a Support, Service and Fee Assumption Agreement (“Agreement”) with Gotham, whereby Gotham will assume and undertake to pay substantially all Fund expenses, except investment advisory fees. Under the Agreement, Gotham is entitled to a fee, computed daily and payable monthly, equal to the lesser of (i) the annualized rate of 0.15% of the Fund’s average daily net assets, or (ii) the actual amount of Gotham’s payment obligation under the Agreement.
- (3) For Total Return, 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 Total Return’s average net assets invested in investments other than an underlying fund. Gotham does not receive an investment advisory fee from Total Return on assets invested in an underlying fund, but does receive an investment advisory fee from each underlying fund as investment adviser to such funds. Total Return does not currently expect to invest in assets other than underlying funds; however, to the extent it does, Total Return will pay an investment advisory fee on such assets.

For all Funds, except for Absolute Return, Enhanced Return, Index Plus and Enhanced S&P 500 Index, the Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s total operating expenses (exclusive of taxes, “Acquired Fund Fees and Expenses,” dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Expense Limitation”). For Absolute Return, Enhanced Return, Index Plus and Enhanced S&P 500 Index, the Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s “Other Expenses” (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Other Expense Limitation”). Both the Expense Limitation and the Other Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation and Other Expense Limitation amounts, respectively, as a percentage of average daily net assets, in effect during the six months ended March 31, 2024.

|                                       | <u>Institutional<br/>Class</u> | <u>Investor<br/>Class</u> | <u>Termination Date</u> |
|---------------------------------------|--------------------------------|---------------------------|-------------------------|
| Absolute Return . . . . .             | 0.00%                          | N/A                       | January 31, 2026        |
| Enhanced Return . . . . .             | 0.00%                          | N/A                       | January 31, 2026        |
| Neutral . . . . .                     | 1.50%                          | N/A                       | January 31, 2026        |
| Index Plus . . . . .                  | 0.15%                          | 0.15%                     | January 31, 2026        |
| Large Value. . . . .                  | 0.75%                          | N/A                       | January 31, 2026        |
| Enhanced S&P 500 Index. . . . .       | 0.00%                          | N/A                       | January 31, 2026        |
| Hedged Core . . . . .                 | 0.85%                          | N/A                       | January 31, 2026        |
| Defensive Long 500 . . . . .          | 1.35%                          | N/A                       | January 31, 2026        |
| Total Return <sup>(1)</sup> . . . . . | 0.00%                          | N/A                       | January 31, 2026        |
| Enhanced 500 Plus. . . . .            | 1.15%                          | N/A                       | January 31, 2026        |

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



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

For the six months ended March 31, 2024, investment advisory fees accrued and waivers were as follows:

|                                  | <u>Gross<br/>Advisory Fee</u> | <u>Waivers and/or<br/>Reimbursements</u> | <u>Net Advisory Fee/<br/>(Reimbursement)</u> |
|----------------------------------|-------------------------------|--|--|
| Absolute Return . . . . .        | \$4,431,730                   | \$(684,544)                              | \$3,747,186                                  |
| Enhanced Return . . . . .        | 1,293,573                     | (263,095)                                | 1,030,478                                    |
| Neutral . . . . .                | 522,399                       | (159,626)                                | 362,773                                      |
| Index Plus . . . . .             | 2,300,351                     | (172,741)                                | 2,127,610                                    |
| Large Value . . . . .            | 138,164                       | (83,994)                                 | 54,170                                       |
| Enhanced S&P 500 Index . . . . . | 49,658                        | (14,898)                                 | 34,760                                       |
| Hedged Core . . . . .            | 23,132                        | —  | 23,132                                       |
| Defensive Long 500 . . . . .     | 114,926                       | (73,584)                                 | 41,342                                       |
| Total Return . . . . .           | —                             | (77,636)                                 | (77,636)                                     |
| Enhanced 500 Plus . . . . .      | 19,771                        | (49,161)                                 | (29,390)                                     |

For all Funds, except for Absolute Return, Enhanced Return, Neutral, Large Value, Enhanced S&P 500 Index and Defensive Long 500, 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, 2024, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

|                               | <u>Expiration</u> |                   |                   |                   |              |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|--------------|
|                               | <u>09/30/2024</u> | <u>09/30/2025</u> | <u>09/30/2026</u> | <u>03/31/2027</u> | <u>Total</u> |
| Index Plus                    |                   |                   |                   |                   |              |
| Institutional Class . . . . . | \$154,354         | \$402,809         | \$417,473         | \$168,603         | \$1,143,239  |
| Investor Class . . . . .      | 4,528             | 10,996            | 10,888            | 4,138             | 30,550       |
| Total Return . . . . .        | 88,762            | 195,738           | 172,817           | 77,636            | 534,953      |
| Enhanced 500 Plus . . . . .   | 54,290            | 83,147            | 106,046           | 49,161            | 292,644      |

The Funds have not recorded a commitment or contingent liability at March 31, 2024.

### Other Service Providers

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

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

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

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

Forside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Funds pursuant to an underwriting agreement between the Trust and the Underwriter.

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

### Trustees and Officers

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

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

### 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, 2024:

#### Enhanced Return

| Name of Issuer                       | Value at<br>09/30/23       | Purchase<br>Cost           | Sales<br>Proceeds          | Net<br>Realized<br>Gain/(Loss) | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value at<br>03/31/24        | Shares<br>Held at<br>03/31/24 | Dividend<br>Income        | Distributions<br>of Realized<br>Gains |
|--------------------------------------|----------------------------|----------------------------|----------------------------|--------------------------------|--|-----------------------------|-------------------------------|---------------------------|---------------------------------------|
| Gotham 1000 Value<br>ETF . . . . .   | \$40,905,876               | \$14,003,860               | \$10,961,912               | \$1,319,612                    | \$ 6,972,824   | \$ 52,240,260               | 2,190,000                     | \$ 674,908                | \$—                                   |
| Gotham Enhanced<br>500 ETF . . . . . | 42,652,080                 | —                          | —                          | —                              | 9,138,240  | 51,790,320                  | 1,800,000                     | 497,677                   | —                                     |
| <b>Total. . . . .</b>                | <b><u>\$83,557,956</u></b> | <b><u>\$14,003,860</u></b> | <b><u>\$10,961,912</u></b> | <b><u>\$1,319,612</u></b>      | <b><u>\$16,111,064</u></b>                                 | <b><u>\$104,030,580</u></b> |                               | <b><u>\$1,172,585</u></b> | <b><u>\$—</u></b>                     |

#### Index Plus

| Name of Issuer                       | Value at<br>09/30/23 | Purchase<br>Cost | Sales<br>Proceeds | Net<br>Realized<br>Gain/(Loss) | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value at<br>03/31/24 | Shares<br>Held at<br>03/31/24 | Dividend<br>Income | Distributions<br>of Realized<br>Gains |
|--------------------------------------|----------------------|------------------|-------------------|--------------------------------|--|----------------------|-------------------------------|--------------------|---------------------------------------|
| Gotham Enhanced<br>500 ETF . . . . . | \$214,689,245        | \$63,140,013     | \$25,615,880      | \$1,846,880                    | \$51,942,848   | \$306,003,106        | 10,635,300                    | \$2,730,037        | \$—                                   |

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

### Total Return

| Name of Issuer                                     | Value at<br>09/30/23 | Purchase<br>Cost | Sales<br>Proceeds  | Net<br>Realized<br>Gain/(Loss) | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value at<br>03/31/24 | Shares<br>Held at<br>03/31/24 | Dividend<br>Income | Distributions<br>of Realized<br>Gains |
|--|----------------------|------------------|--------------------|--------------------------------|--|----------------------|-------------------------------|--------------------|---------------------------------------|
| Gotham 1000 Value<br>ETF . . . . .                 | \$ 5,762,776         | \$ 35,631        | \$2,415,077        | \$ 393,108                     | \$ 681,064   | \$ 4,457,502         | 186,866                       | \$101,316          | \$ —                                  |
| Gotham Defensive<br>Long 500 Fund . . .            | 1,984,489            | —                | 984,846            | 348,337                        | 41,828   | 1,389,808            | 79,920                        | —                  | —                                     |
| Gotham Enhanced<br>S&P 500 Index<br>Fund . . . . . | 3,169,848            | 107,307          | 1,755,488          | 386,064                        | 171,774  | 2,079,505            | 118,020                       | 48,441             | 58,865                                |
| Gotham Hedged<br>Core Fund . . . . .               | 2,913,476            | 42,189           | 1,388,833          | 183,803                        | 331,004  | 2,081,639            | 167,604                       | 30,851             | 11,338                                |
| Gotham Large Value<br>Fund . . . . .               | 3,654,418            | 636,764          | 1,769,012          | (221,865)                      | 553,740  | 2,854,045            | 190,906                       | 59,348             | 293,280                               |
| Gotham Neutral<br>Fund . . . . .                   | 1,998,012            | 20,664           | 884,516            | 202,223                        | 56,352   | 1,392,735            | 105,430                       | —                  | —                                     |
| <b>Total . . . . .</b>                             | <b>\$19,483,019</b>  | <b>\$842,555</b> | <b>\$9,197,772</b> | <b>\$1,291,670</b>             | <b>\$1,835,762</b>   | <b>\$14,255,234</b>  |                               | <b>\$239,956</b>   | <b>\$363,483</b>                      |

### 3. Investment in Securities

For the six months ended March 31, 2024, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

|                                  | Purchases     | Sales         |
|----------------------------------|---------------|---------------|
| Absolute Return . . . . .        | \$719,023,740 | \$809,601,924 |
| Enhanced Return . . . . .        | 195,917,533   | 188,211,225   |
| Neutral . . . . .                | 134,446,640   | 136,551,280   |
| Index Plus . . . . .             | 520,517,109   | 403,962,989   |
| Large Value . . . . .            | 73,946,993    | 59,080,907    |
| Enhanced S&P 500 Index . . . . . | 16,077,110    | 18,008,957    |
| Hedged Core . . . . .            | 7,928,163     | 10,798,737    |
| Defensive Long 500 . . . . .     | 14,019,094    | 16,172,677    |
| Total Return . . . . .           | 842,555       | 9,197,772     |
| Enhanced 500 Plus . . . . .      | 4,744,609     | 4,730,496     |

For the six months ended March 31, 2024, the Funds had no purchases and sales of U.S. Government securities.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

### 4. Capital Share Transactions

For six months ended March 31, 2024 and the year ended September 30, 2023, transactions in capital shares (authorized shares unlimited) were as follows:

|                               | For the Six Months Ended<br>March 31, 2024<br>(Unaudited) |                        | For the Year Ended<br>September 30, 2023 |                        |
|-------------------------------|---|------------------------|--|------------------------|
|                               | Shares  | Value                  | Shares                                   | Value                  |
| Absolute Return:              |   |                        |  |                        |
| Institutional Class           |   |                        |  |                        |
| Sales .....                   | 4,902,693   | \$ 98,726,751          | 8,477,602                                | \$ 155,573,132         |
| Reinvestments .....           | 653,973   | 12,458,179             | —  | —                      |
| Redemption Fees* .....        | —   | 155                    | —  | 447                    |
| Redemptions .....             | (8,123,242)   | (160,111,441)          | (9,293,665)                              | (169,625,287)          |
| Net decrease .....            | <u>(2,566,576)</u>  | <u>\$ (48,926,356)</u> | <u>(816,063)</u>                         | <u>\$ (14,051,708)</u> |
| Enhanced Return:              |   |                        |  |                        |
| Institutional Class           |   |                        |  |                        |
| Sales .....                   | 1,236,198   | \$ 15,228,920          | 3,547,437                                | \$ 37,676,157          |
| Reinvestments .....           | 1,481,304   | 16,398,034             | 1,517,004                                | 15,822,357             |
| Redemption Fees* .....        | —   | 5,094                  | —  | 24                     |
| Redemptions .....             | (1,356,789)   | (16,403,616)           | (9,962,634)                              | (104,083,508)          |
| Net increase/(decrease) ..... | <u>1,360,713</u>  | <u>\$ 15,228,432</u>   | <u>(4,898,193)</u>                       | <u>\$ (50,584,970)</u> |
| Neutral:                      |   |                        |  |                        |
| Institutional Class           |   |                        |  |                        |
| Sales .....                   | 639,939   | \$ 7,893,996           | 890,177                                  | \$ 9,661,525           |
| Reinvestments .....           | —   | —                      | —  | —                      |
| Redemption Fees* .....        | —   | —                      | —  | —                      |
| Redemptions .....             | (409,252)   | (5,079,128)            | (1,835,161)                              | (20,006,733)           |
| Net increase/(decrease) ..... | <u>230,687</u>  | <u>\$ 2,814,868</u>    | <u>(944,984)</u>                         | <u>\$ (10,345,208)</u> |
| Index Plus:                   |   |                        |  |                        |
| Institutional Class           |   |                        |  |                        |
| Sales .....                   | 6,733,752   | \$ 150,756,309         | 3,228,802                                | \$ 64,260,674          |
| Reinvestments .....           | 595,463   | 13,016,824             | 274,450                                  | 5,192,591              |
| Redemption Fees* .....        | —   | 6,344                  | —  | 295                    |
| Redemptions .....             | (1,757,416)   | (40,243,513)           | (5,233,799)                              | (106,179,078)          |
| Net increase/(decrease) ..... | <u>5,571,799</u>  | <u>\$ 123,535,964</u>  | <u>(1,730,547)</u>                       | <u>\$ (36,725,518)</u> |

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

|                                     | For the Six Months Ended<br>March 31, 2024<br>(Unaudited) |                | For the Year Ended<br>September 30, 2023 |                 |
|-------------------------------------|---|----------------|--|-----------------|
|                                     | Shares  | Value          | Shares                                   | Value           |
| <b>Investor Class</b>               |   |                |  |                 |
| Sales .....                         | 142,504   | \$ 3,325,199   | 29,396                                   | \$ 591,271      |
| Reinvestments .....                 | 22,533  | 490,529        | 10,495                                   | 197,825         |
| Redemption Fees* .....              | —   | 156            | —  | 8               |
| Redemptions .....                   | (49,810)  | (1,130,477)    | (79,384)                                 | (1,601,694)     |
| Net increase/(decrease) .....       | 115,227   | \$ 2,685,407   | (39,493)                                 | \$ (812,590)    |
| Total net increase/(decrease) ..... | 5,687,026   | \$ 126,221,371 | (1,770,040)                              | \$ (37,538,108) |
| <b>Large Value:</b>                 |   |                |  |                 |
| <b>Institutional Class</b>          |   |                |  |                 |
| Sales .....                         | 1,594,591   | \$ 22,441,280  | 223,208                                  | \$ 3,069,441    |
| Reinvestments .....                 | 233,726   | 3,031,430      | 229,612                                  | 3,134,210       |
| Redemption Fees* .....              | —   | 229            | —  | —               |
| Redemptions .....                   | (564,289)   | (7,840,623)    | (1,235,712)                              | (16,882,054)    |
| Net increase/(decrease) .....       | 1,264,028   | \$ 17,632,316  | (782,892)                                | \$ (10,678,403) |
| <b>Enhanced S&amp;P 500 Index:</b>  |   |                |  |                 |
| <b>Institutional Class</b>          |   |                |  |                 |
| Sales .....                         | 117,673   | \$ 1,881,534   | 349,659                                  | \$ 5,021,211    |
| Reinvestments .....                 | 40,464  | 618,689        | 87,143                                   | 1,173,810       |
| Redemption Fees* .....              | —   | —              | —  | 135             |
| Redemptions .....                   | (239,194)   | (3,996,357)    | (224,572)                                | (3,163,984)     |
| Net increase/(decrease) .....       | (81,057)  | \$ (1,496,134) | 212,230                                  | \$ 3,031,172    |
| <b>Hedged Core:</b>                 |   |                |  |                 |
| <b>Institutional Class</b>          |   |                |  |                 |
| Sales .....                         | 6,221   | \$ 70,256      | 194                                      | \$ 1,941        |
| Reinvestments .....                 | 7,866   | 86,606         | 50,909                                   | 524,367         |
| Redemption Fees* .....              | —   | 67             | —  | —               |
| Redemptions .....                   | (186,759)   | (2,196,579)    | (71,179)                                 | (725,837)       |
| Net decrease .....                  | (172,672)   | \$ (2,039,650) | (20,076)                                 | \$ (199,529)    |
| <b>Defensive Long 500:</b>          |   |                |  |                 |
| <b>Institutional Class</b>          |   |                |  |                 |
| Sales .....                         | 30,674  | \$ 501,853     | 238,867                                  | \$ 3,246,406    |
| Reinvestments .....                 | —   | —              | 3,676                                    | 51,435          |
| Redemption Fees* .....              | —   | —              | —  | —               |
| Redemptions .....                   | (175,684)   | (2,842,537)    | (456,322)                                | (6,516,288)     |
| Net decrease .....                  | (145,010)   | \$ (2,340,684) | (213,779)                                | \$ (3,218,447)  |

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

|   | For the Six Months Ended<br>March 31, 2024<br>(Unaudited) |                | For the Year Ended<br>September 30, 2023 |                |
|---|---|----------------|--|----------------|
|   | Shares  | Value          | Shares                                   | Value          |
| Total Return:                           |   |                |  |                |
| Institutional Class+                    |   |                |  |                |
| Sales                                   | 1,089   | \$ 12,999      | 2,840                                    | \$ 33,377      |
| Reinvestments                           | 122,128   | 1,443,551      | 149,698                                  | 1,746,981      |
| Redemption Fees*                        | —   | —              | —  | 18             |
| Redemptions                             | (686,158)   | (9,036,553)    | (122,476)                                | (1,416,920)    |
| Converted from Investor Class Shares    | —   | —              | 92,912                                   | 1,089,202      |
| Net increase/(decrease)                 | (562,941)   | \$ (7,580,003) | 122,974                                  | \$ 1,452,658   |
| Investor Class+                         |   |                |  |                |
| Sales                                   | —   | \$ —           | 954                                      | \$ 11,950      |
| Reinvestments                           | —   | —              | 21,817                                   | 254,381        |
| Redemption Fees*                        | —   | —              | —  | 1              |
| Redemptions                             | —   | —              | (156,265)                                | (1,777,724)    |
| Converted to Institutional Class Shares | —   | —              | (92,993)                                 | (1,089,209)    |
| Net decrease                            | —   | \$ —           | (226,487)                                | \$ (2,600,601) |
| Total net decrease                      | (562,941)   | \$ (7,580,003) | (103,513)                                | \$ (1,147,943) |
| Enhanced 500 Plus:                      |   |                |  |                |
| Institutional Class                     |   |                |  |                |
| Sales                                   | 190   | \$ 2,695       | 862                                      | \$ 9,500       |
| Reinvestments                           | 15,806  | 193,783        | 39,432                                   | 436,510        |
| Redemption Fees*                        | —   | —              | —  | —              |
| Redemptions                             | —   | —              | (18,556)                                 | (205,705)      |
| Net increase                            | 15,996  | \$ 196,478     | 21,738                                   | \$ 240,305     |

+ 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.

### Significant Shareholders

As of March 31, 2024, 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            | 2%  |
| Large Value                |     |
| Affiliated Fund            | 5%  |
| Non-affiliated Shareholder | 39% |



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

|                                      |     |
|--------------------------------------|-----|
| Enhanced S&P 500 Index               |     |
| Affiliated Fund . . . . .            | 10% |
| Affiliated Shareholders . . . . .    | 1%  |
| Non-affiliated Shareholder . . . . . | 15% |
| Hedged Core                          |     |
| Affiliated Fund . . . . .            | 36% |
| Non-affiliated Shareholder . . . . . | 58% |
| Defensive Long 500                   |     |
| Affiliated Fund . . . . .            | 8%  |
| Non-affiliated Shareholder . . . . . | 76% |
| Total Return                         |     |
| Affiliated Shareholders . . . . .    | 22% |
| Non-affiliated Shareholder . . . . . | 52% |
| Enhanced 500 Plus                    |     |
| Non-affiliated Shareholder . . . . . | 96% |

### 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.

The tax character of distributions paid by the Funds during the year ended September 30, 2023, were as follows:

|                                  | Ordinary<br>Income<br>Dividend | Long-Term<br>Capital Gain<br>Dividend | Return<br>of Capital |
|----------------------------------|--------------------------------|---------------------------------------|----------------------|
| Enhanced Return . . . . .        | \$ —                           | \$16,644,612                          | \$—                  |
| Index Plus . . . . .             | —                              | 7,844,713                             | —                    |
| Large Value . . . . .            | 465,370                        | 2,698,784                             | —                    |
| Enhanced S&P 500 Index . . . . . | 120,259                        | 1,053,798                             | —                    |
| Hedged Core . . . . .            | 59,308                         | 465,059                               | —                    |
| Defensive Long 500 . . . . .     | 51,435                         | —                                     | —                    |
| Total Return . . . . .           | 110,266                        | 1,897,607                             | —                    |
| Enhanced 500 Plus . . . . .      | 18,308                         | 418,202                               | —                    |

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

As of September 30, 2023, the components of distributable earnings on a tax basis were as follows:

|                                  | <u>Capital Loss<br/>Carryforward</u> | <u>Undistributed<br/>Ordinary<br/>Income</u> | <u>Undistributed<br/>Long-Term<br/>Gain</u> | <u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u> | <u>Qualified<br/>Late-Year<br/>Losses</u> |
|----------------------------------|--------------------------------------|--|---|--|---|
| Absolute Return . . . . .        | \$ —                                 | \$ —   | \$18,082,554                                | \$ 89,668,480  | \$(1,435,471)                             |
| Enhanced Return . . . . .        | —                                    | —  | 17,953,240                                  | 45,998,170   | (1,999,203)                               |
| Neutral . . . . .                | (71,107,034)                         | —  | —   | 13,614,208   | (317,812)                                 |
| Index Plus . . . . .             | —                                    | —  | 16,035,507                                  | 108,331,410  | (2,012,178)                               |
| Large Value . . . . .            | —                                    | 213,176                                      | 2,379,773                                   | 1,554,262  | —   |
| Enhanced S&P 500 Index . . . . . | —                                    | 218,226                                      | 203,508                                     | 1,629,118  | —   |
| Hedged Core . . . . .            | —                                    | 45,301                                       | —   | 440,312  | (42,919)                                  |
| Defensive Long 500 . . . . .     | (3,510,812)                          | —  | —   | 5,067,274  | (90,016)                                  |
| Total Return . . . . .           | —                                    | 56,300                                       | 811,168                                     | 415,156  | —   |
| Enhanced 500 Plus . . . . .      | —                                    | 26,521                                       | 92,565                                      | 420,212  | —   |

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. The temporary differences as of September 30, 2023, were primarily attributed to wash sales, capital loss carryforward not yet utilized, deferral of loss on unsettled short sale transactions, straddle losses outstanding and amortization of organizational costs. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

As of March 31, 2024, 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</u> |
|----------------------------------|------------------------------|------------------------------------|--------------------------------------|--|
| Absolute Return . . . . .        | \$513,520,322                | \$186,352,423                      | \$(29,268,838)                       | \$157,083,585                          |
| Enhanced Return . . . . .        | 182,249,355                  | 92,294,944                         | (13,724,685)                         | 78,570,259                             |
| Neutral . . . . .                | 64,173,586                   | 18,553,295                         | (5,017,241)                          | 13,536,054                             |
| Index Plus . . . . .             | 558,592,355                  | 293,216,090                        | (47,800,318)                         | 245,415,772                            |
| Large Value . . . . .            | 47,095,288                   | 7,231,751                          | (256,916)                            | 6,974,835                              |
| Enhanced S&P 500 Index . . . . . | 14,623,098                   | 5,361,360                          | (107,004)                            | 5,254,356                              |
| Hedged Core . . . . .            | 6,261,423                    | 1,846,822                          | (146,116)                            | 1,700,706                              |
| Defensive Long 500 . . . . .     | 13,288,825                   | 8,167,810                          | (1,256,683)                          | 6,911,127                              |
| Total Return . . . . .           | 11,964,862                   | 2,435,230                          | (144,858)                            | 2,290,372                              |
| Enhanced 500 Plus . . . . .      | 4,709,207                    | 1,472,119                          | (239,323)                            | 1,232,796                              |

\* Because tax adjustments are calculated annually at the end of each 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 each Fund's most recent annual report.

# GOTHAM FUNDS

## Notes to Financial Statements (Concluded) March 31, 2024 (Unaudited)

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2023. For the year ended September 30, 2023, the Funds deferred to October 1, 2023 the following losses:

|                             | <u>Late-Year Ordinary<br/>Losses Deferral</u> | <u>Short-Term Capital<br/>Loss Deferral</u> | <u>Long-Term Capital<br/>Loss Deferral</u> |
|-----------------------------|---|---|--|
| Absolute Return. . . . .    | \$1,435,471                                   | \$ —  | \$—  |
| Enhanced Return . . . . .   | 1,999,203                                     | —   | —  |
| Neutral. . . . .            | 317,812                                       | —   | —  |
| Index Plus . . . . .        | 2,012,178                                     | —   | —  |
| Hedged Core. . . . .        | —   | 42,919                                      | —  |
| Defensive Long 500. . . . . | 90,016  | —   | —  |

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2023 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of September 30, 2023, the following Funds had total capital loss carryforwards in the following amounts:

|                             | <u>Capital Loss Carryforward</u> |                  |
|-----------------------------|----------------------------------|------------------|
|                             | <u>Short-Term</u>                | <u>Long-Term</u> |
| Neutral. . . . .            | \$71,107,034                     | \$—              |
| Defensive Long 500. . . . . | 3,510,812                        | —                |

### 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 are no subsequent events requiring recognition or disclosure in the financial statements.

# GOTHAM FUNDS

## Other Information (Unaudited)

### Proxy Voting

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

### Quarterly Portfolio Schedules

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

# 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 November 29-30, 2023 (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, 2023 (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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