

GOTHAM FUNDS

of

FundVantage Trust

Gotham Index Plus Fund

Gotham Index Plus All-Cap Fund

Gotham Enhanced Index Plus Fund

Gotham Enhanced 500 Plus Fund
(formerly, Gotham Enhanced 500 Core Fund)

Gotham Enhanced S&P 500 Index Fund

Gotham Master Index Plus Fund

ANNUAL REPORT

September 30, 2019

Important Information on Paperless Delivery

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

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

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

**GOTHAM FUNDS
ANNUAL REPORT
AS OF SEPTEMBER 30, 2019**

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GOTHAM FUNDS

Important Information

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

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

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

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

Annual Investment Adviser's Report
September 30, 2019
(Unaudited)

Gotham Index Plus Fund (GINDX)
Gotham Index Plus All-Cap Fund (GANDX)
Gotham Enhanced Index Plus Fund (GENDX)
Gotham Enhanced 500 Plus Fund (GEFPX)
Gotham Enhanced S&P 500 Index Fund (GSPFX)
Gotham Master Index Plus Fund (GMIDX)

Dear Shareholder,

Gotham manages value-oriented mutual funds with varying market cap universes and gross and net exposures. The funds share the same investment philosophy, process and research. Gotham offers actively managed strategies (long/short and long-only) as well as strategies that combine an index component and an actively managed long/short overlay. Gotham's all-cap funds select long and short stock portfolios from a diverse capitalization universe of U.S. stocks. Our large-cap funds select stocks primarily from the S&P 500.

Our investment process begins with a research effort that seeks to value all of the companies in a fund's respective investment universe. Our philosophy is simple. Although stock prices react to emotion over the short term, over the long term the market is very good at finding the fair value of stocks. Therefore, we believe that if we are good at valuing businesses (a share of stock represents a percentage ownership stake in a business), the market will agree with us...eventually.

For an individual stock, we believe the waiting period for the market to get it "right" is no more than 2 or 3 years in the vast majority of cases. For a group of stocks, we believe the average waiting period can often be much shorter. In other words, for us, there is a "true north" when it comes to the stock market. If we do a good job of analyzing and valuing companies, we believe the market will agree with us — even if it takes some time. This is crucial. No investment strategy, regardless of how good or logical, works all the time.

The important thing for us is to stick to our strategy even if it is not working over shorter time periods. We have over 60 years of combined investment experience valuing and investing in publicly traded businesses. We know how to value businesses by using various measures of absolute and relative value. So, that's how we invest. We buy companies that are at the biggest discount to our assessment of value and sell short (where applicable) those companies that are most expensive relative to our assessment of value. We do not plan to change this strategy or adopt other methodologies when short term stock prices do not reflect the values that we see.

Together with our investment team (led by Director of Research, Adam Barth), we follow a systematic process of researching and valuing companies, investing in our long and short portfolios and adjusting positions daily to take advantage of changing stock prices and fundamental information. The funds are highly diversified and invest in hundreds of positions. Our positions are not equally weighted. The funds generally invest in the cheapest companies and short (where applicable) the most expensive based on our assessment of value and subject to our risk constraints.

We manage our risks by, among other things, requiring substantial portfolio diversification, setting maximum limits for sector concentration and by maintaining overall gross and net exposures within carefully defined ranges.

Market Observations and Performance Commentary

The overall market remains expensive, especially with regard to small caps, based on our assessment of value. The most obvious comparison to the current market is the internet bubble although the current market environment is not as extreme. The mega-capitalization tech names that dominate the S&P 500 now trade at much more reasonable multiples than their counterparts of 1999. That said, the internet bubble is the only period where the market has been significantly more expensive, based on our metrics, and the value/growth discrepancy this wide.

If we simply used standard valuation metrics for our long book and standard growth metrics for our short book, the last six years would have been considerably different. For example, if you had bought a dollar of the Russell Pure Value Index and shorted a dollar of the Russell Pure Growth Index over the last six years, you would have lost all your money. We define value differently than Russell

Annual Investment Adviser's Report (Continued)
September 30, 2019
(Unaudited)

or Morningstar who emphasize metrics such as low price/book and low price to sales. Similar to a private equity firm, we examine a company's cash flow generation and then determine its all-in cost as if we were buying the entire business. That is why we have not been punished in this market as much as many traditional "value" investors.

While we do not need the value benchmarks to do well for us to generate positive returns or positive spreads, we do recognize that it has been more difficult to generate strong long/short returns in market environments where there is even more emphasis on potential future growth and less concern with strong run-rate cash flows available at attractive prices.

Having said that, our short books (where applicable) have suffered headwinds that have mostly affected medium and small cap stocks. Our shorts generally sell at 50 to 100 times pre-tax free cash flow based on our metrics and many of them are "hope" stocks. We are pleased with how we have managed our risks during the extreme growth environment and our opportunity set on the short side remains quite robust. On the long side, we believe that there is an opportunity to nicely exceed the positive returns we expect for large cap indexes.

In a shift from the first half of 2019, we saw positive long/short spreads across most of our funds in the third quarter. Given valuation levels and the disparity between stock returns and fundamentals, we are very optimistic about the opportunity set for our long/short spreads over the coming period.

We remain disciplined in our approach to managing portfolio risks. Although we cannot predict when there will be a renewed appreciation for fundamentals, the historical precedent is that the transition is often abrupt and significant.

Important Information

This letter is intended to assist shareholders in understanding how the Gotham Funds described herein performed during the period ended September 30, 2019, and reflects the views of the investment adviser at the time of this writing. Market and index valuations are based on Gotham's valuation methodology. The views may change and do not guarantee the future performance of the Gotham Funds or the markets.

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

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

Annual Investment Adviser's Report (Continued)
September 30, 2019
(Unaudited)

Performance by Fund

Gotham Index Plus (GINDX)

- The Fund's Institutional Class returned -1.57% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +4.25% over the same time period.
- The spread for the period was -4.29%¹.
- The long portfolio contributed +7.18% for the trailing twelve-month period. The short portfolio detracted -7.27% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	1.80%	37.25%
	Industrials	1.69%	25.91%
Short	Energy	2.34%	-6.75%
	Financials	0.43%	-6.48%
	<u>Largest Detractors</u>		
Long	Energy	-1.49%	12.09%
	Health Care	-1.15%	29.04%
Short	Information Technology	-2.49%	-12.52%
	Utilities	-2.40%	-9.32%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	AT&T Inc.	0.80%	1.98%
	Procter & Gamble Co (The)	0.74%	1.74%
Short	Schlumberger Ltd	0.61%	-1.13%
	NVIDIA Corp	0.57%	-1.56%
	<u>Largest Detractors</u>		
Long	Kraft Heinz Co (The)	-0.68%	1.04%
	Conocophillips	-0.56%	2.07%
Short	QUALCOMM Inc.	-0.70%	-1.00%
	American Tower Corp	-0.65%	-1.45%

Annual Investment Adviser's Report (Continued)
September 30, 2019
(Unaudited)

Gotham Index Plus All-Cap (GANDX)

- The Fund returned +4.52% (net) for the year-to-date period and the S&P 500 Total Return Index returned +4.25% over the same time period.
- The spread for the period was +11.22%¹.
- The long portfolio detracted -2.66% for the trailing twelve-month period. The short portfolio contributed +8.95% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	2.26%	35.67%
	Consumer Staples	1.27%	11.36%
Short	Health Care	2.88%	-8.73%
	Energy	2.69%	-5.06%
	<u>Largest Detractors</u>		
Long	Energy	-4.17%	9.39%
	Health Care	-1.26%	22.76%
Short	Information Technology	-1.35%	-14.82%
	Consumer Staples	-0.08%	-3.24%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Microsoft Corp	0.80%	3.65%
	Procter & Gamble Co (The)	0.43%	1.02%
Short	PG&E Corp	0.45%	-0.51%
	Diamond Offshore Drilling Inc.	0.35%	-0.31%
	<u>Largest Detractors</u>		
Long	Weatherford International plc	-0.75%	0.24%
	Amazon.com Inc	-0.48%	3.43%
Short	APPIAN CORPORATION	-0.31%	-0.26%
	Sanderson Farms Inc	-0.20%	-0.49%

Annual Investment Adviser's Report (Continued)
September 30, 2019
(Unaudited)

Gotham Enhanced Index Plus (GENDX)

- The Fund returned +4.39% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +4.25% over the same time period.
- The spread for the period was +14.10%¹.
- The long portfolio contributed +0.25% for the trailing twelve-month period. The short portfolio contributed +5.57% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Industrials	1.34%	20.56%
	Information Technology	1.12%	28.35%
Short	Health Care	1.74%	-5.14%
	Energy	1.52%	-3.08%
	<u>Largest Detractors</u>		
Long	Energy	-2.76%	8.73%
	Materials	-0.78%	5.58%
Short	Information Technology	-0.72%	-8.38%
	Consumer Staples	-0.01%	-1.72%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	AT&T Inc	0.59%	1.18%
	Walmart Inc	0.58%	2.66%
Short	Diplomat Pharmacy Inc	0.24%	-0.17%
	PG&E Corp	0.23%	-0.27%
	<u>Largest Detractors</u>		
Long	Altria Group Inc	-0.48%	1.48%
	Amazon.com Inc	-0.46%	3.18%
Short	APPIAN CORPORATION	-0.15%	-0.15%
	Sanderson Farms Inc	-0.11%	-0.28%

Annual Investment Adviser's Report (Continued)
September 30, 2019
(Unaudited)

Gotham Enhanced 500 Plus Fund (GEFPX)

- The Fund returned +2.78% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +4.25% over the same time period.
- The spread for the period was -1.89%¹.
- The long portfolio contributed +6.97% for the trailing twelve-month period. The short portfolio detracted -2.83% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Industrials	2.06%	18.87%
	Consumer Discretionary	1.77%	11.60%
Short	Energy	1.08%	-2.88%
	Communication Services	0.33%	-1.75%
	<u>Largest Detractors</u>		
Long	Energy	-1.45%	9.40%
	Materials	-0.20%	4.59%
Short	Information Technology	-1.18%	-5.95%
	Utilities	-1.13%	-4.28%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc	1.12%	5.80%
	AT&T Inc	0.80%	1.84%
Short	Schlumberger Ltd	0.23%	-0.46%
	NVIDIA Corp	0.22%	-0.69%
	<u>Largest Detractors</u>		
Long	Altria Corp Inc	-0.59%	2.05%
	Kraft Heinz Co (The)	-0.55%	0.80%
Short	QUALCOMM Inc.	-0.29%	-0.37%
	American Tower Corp	-0.27%	-0.63%

Annual Investment Adviser's Report (Continued)
September 30, 2019
(Unaudited)

Gotham Enhanced S&P 500 Index (GSPFX)

- The Fund returned +3.46% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +4.25% over the same time period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Industrials	1.35%	11.36%
	Communication Services	0.99%	10.59%
	<u>Largest Detractors</u>		
Long	Energy	-0.90%	6.09%
	Materials	-0.11%	2.78%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	AT&T Inc	0.60%	1.18%
	Walmart Inc	0.58%	2.65%
	<u>Largest Detractors</u>		
Long	Altria Group Inc	-0.49%	1.52%
	Amazon.com Inc	-0.46%	3.18%

Annual Investment Adviser's Report (Concluded)
September 30, 2019
(Unaudited)

Gotham Master Index Plus (GMIDX)

- The fund returned +2.83% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +4.25% over the same time period.
- The spread for the period was +0.29%¹.
- The long portfolio contributed +5.70% for the trailing twelve-month period. The short portfolio detracted -1.75% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Industrials	0.97%	20.42%
	Information Technology	0.93%	30.04%
Short	Financials	0.16%	-1.58%
	<u>Largest Detractors²</u>		
Short	Health Care	-0.38%	-7.27%
	Consumer Discretionary	-0.35%	-7.06%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Merck & Co Inc.	0.17%	1.73%
	Apple Inc	0.16%	5.13%
Short	Schlumberger Ltd	0.03%	-0.28%
	Citigroup Inc	0.02%	-0.23%
	<u>Largest Detractors</u>		
Long	Boeing Co	-0.12%	0.62%
	Anthem Inc	-0.10%	0.39%
Short	Abbott Laboratories	-0.02%	-0.34%
	Nike Inc	-0.02%	-0.25%

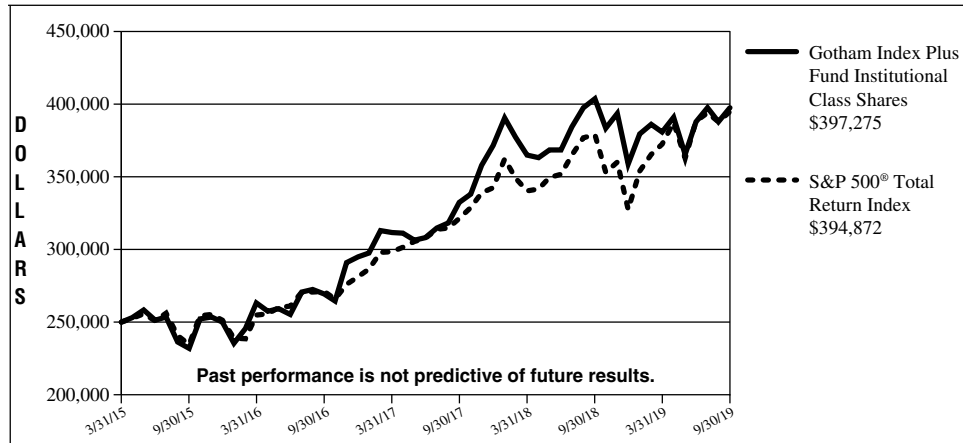
¹ The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

² There was no long sector that was a detractor during the period.

GOTHAM FUNDS Gotham Index Plus Fund

Annual Report Performance Data September 30, 2019 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Index Plus Fund Institutional Class Shares vs Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2019

	1 Year	3 Year	Since Inception
Institutional Class Shares	-1.57%	13.82%	10.84%*
Investor Class Shares	-1.82%	N/A	3.63%*
S&P 500[®] Total Return Index	4.25%	13.39%	10.68%**

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

As stated in the current prospectus dated February 1, 2019 (as supplemented on September 17, 2019), the "Total Annual Fund Operating Expenses" are 1.15% and 1.40%, for the Institutional Class shares and Investor Class shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% with respect to Institutional Class shares (on an annual basis) and 1.40% with respect to Investor Class shares (on an annual basis), of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

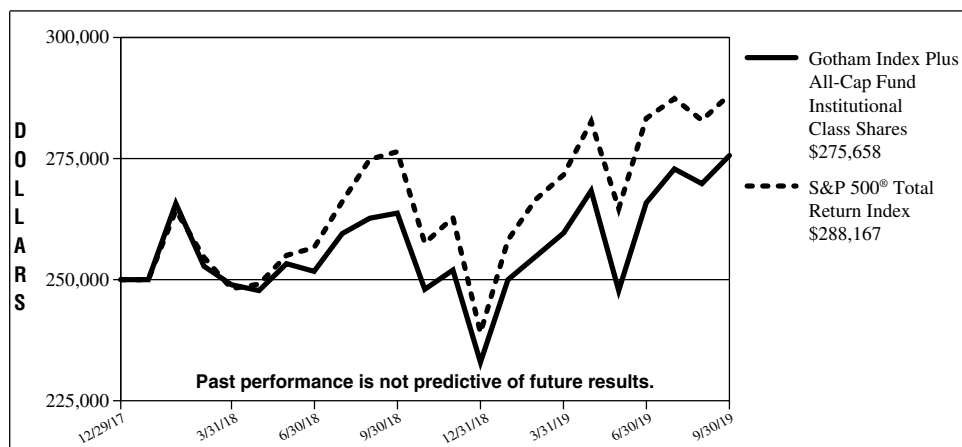
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

GOTHAM FUNDS

Gotham Index Plus All-Cap Fund

Annual Report Performance Data September 30, 2019 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Index Plus All-Cap Fund Institutional Class Shares vs Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2019		
	<u>1 Year</u>	<u>Since Inception</u>
Institutional Class Shares	4.52%	5.73%*
S&P 500[®] Total Return Index	4.25%	8.46%**

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

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

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

As stated in the current prospectus dated February 1, 2019, the "Total Annual Fund Operating Expenses" are 7.32% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.49% for Institutional Class shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

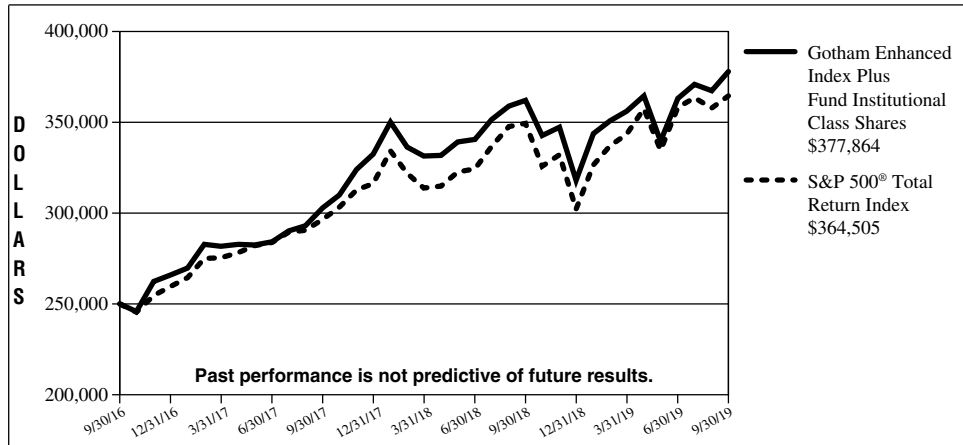
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

GOTHAM FUNDS

Gotham Enhanced Index Plus Fund

Annual Report Performance Data September 30, 2019 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Enhanced Index Plus Fund Institutional Class Shares vs Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2019			
	1 Year	3 Year	Since Inception
Institutional Class Shares	4.39%	14.76%	14.76%*
S&P 500® Total Return Index	4.25%	13.39%	13.39%**

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

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

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

As stated in the current prospectus dated February 1, 2019, the "Total Annual Fund Operating Expenses" are 6.18% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.96% for Institutional Class shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

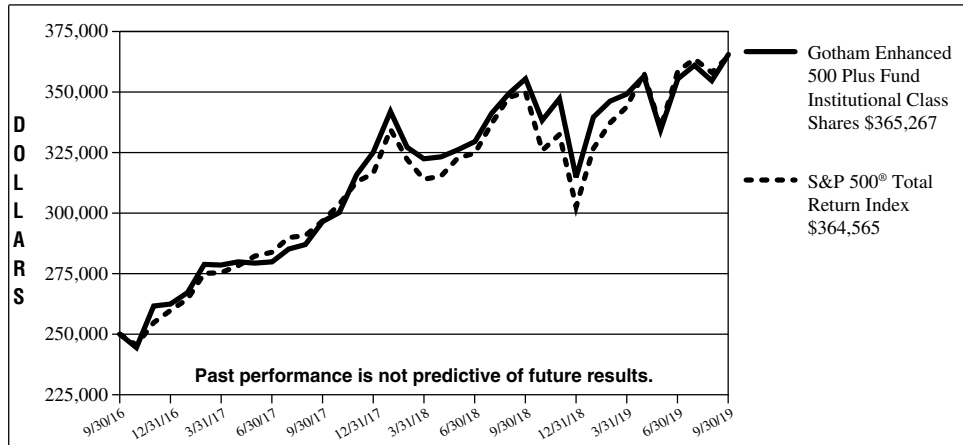
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market.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

GOTHAM FUNDS

Gotham Enhanced 500 Plus Fund

Annual Report Performance Data September 30, 2019 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Enhanced 500 Plus Fund Institutional Class Shares vs Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2019

	1 Year	3 Year	Since Inception
Institutional Class Shares	2.78%	13.47%	13.47%*
S&P 500[®] Total Return Index	4.25%	13.39%	13.39%**

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

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

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

As stated in the current prospectus dated February 1, 2019, the "Total Annual Fund Operating Expenses" are 4.24% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.10% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

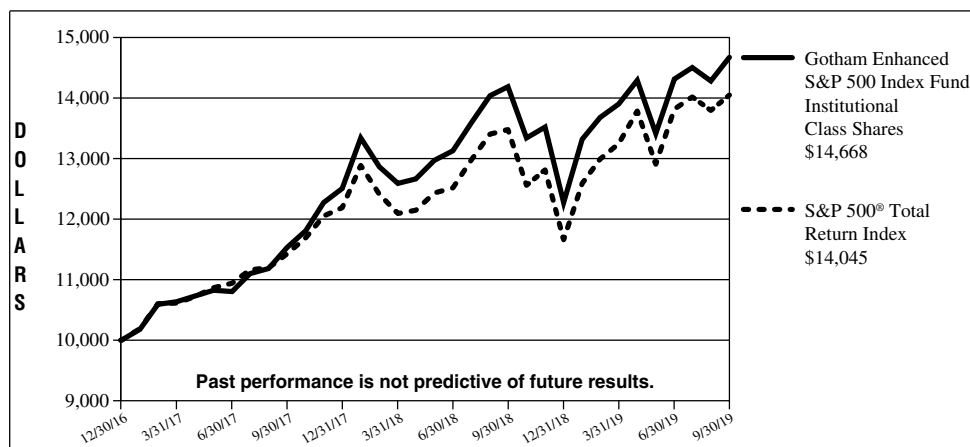
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

GOTHAM FUNDS

Gotham Enhanced S&P 500 Index Fund

Annual Report Performance Data September 30, 2019 (Unaudited)

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



Average Annual Total Returns for the Periods Ended September 30, 2019		
	<u>1 Year</u>	<u>Since Inception</u>
Institutional Class Shares	3.46%	14.94%*
S&P 500[®] Total Return Index	4.25%	13.14%**

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

As stated in the current prospectus dated February 1, 2019 (as supplemented on July 15, 2019), the "Total Annual Fund Operating Expenses" are 2.55% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.50% for Institutional Class shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses"), dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

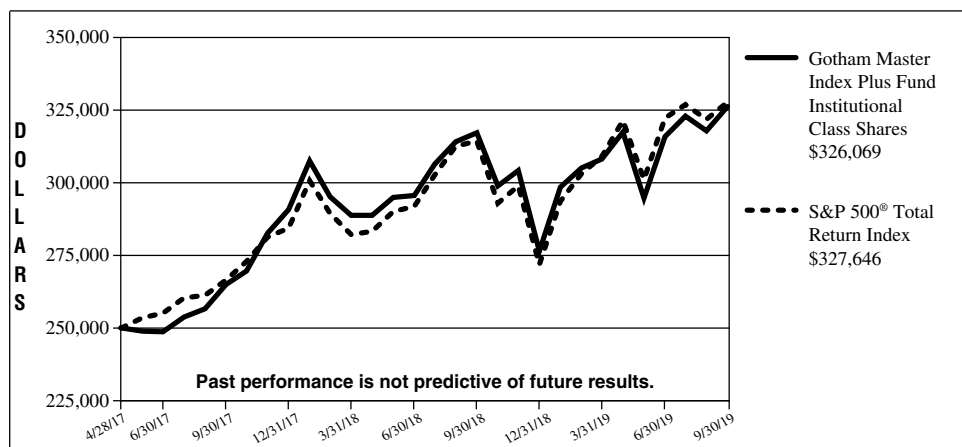
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

GOTHAM FUNDS

Gotham Master Index Plus Fund

Annual Report Performance Data September 30, 2019 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Master Index Plus Fund Institutional Class Shares vs Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2019

	1 Year	Since Inception
Institutional Class Shares	2.83%	11.58%*
S&P 500[®] Total Return Index	4.25%**	11.84%**

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

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

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

As stated in the current prospectus dated February 1, 2019, the "Total Annual Fund Operating Expenses" are 10.02% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.06% for Institutional Class shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, management fees (if any), and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of the reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

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

GOTHAM FUNDS

Fund Expense Disclosure September 30, 2019 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from April 1, 2019, and held for the entire period through September 30, 2019.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value</u> <u>April 1, 2019</u>	<u>Ending Account Value</u> <u>September 30, 2019</u>	<u>Annualized</u> <u>Expense Ratio*</u>	<u>Expenses Paid</u> <u>During Period**</u>
Gotham Index Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,043.30	2.60%	\$13.30
Hypothetical (5% return before expenses)	1,000.00	1,012.05	2.60%	13.10
Investor Class				
Actual	\$1,000.00	\$1,041.30	4.78%	\$24.48
Hypothetical (5% return before expenses)	1,000.00	1,001.08	4.78%	24.00
Gotham Index Plus All-Cap Fund				
Institutional Class				
Actual	\$1,000.00	\$1,061.90	2.35%	\$12.17
Hypothetical (5% return before expenses)	1,000.00	1,013.26	2.35%	11.88
Gotham Enhanced Index Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,060.50	1.85%	\$ 9.55
Hypothetical (5% return before expenses)	1,000.00	1,015.80	1.85%	9.34

GOTHAM FUNDS

Fund Expense Disclosure (Concluded) September 30, 2019 (Unaudited)

	Beginning Account Value April 1, 2019	Ending Account Value September 30, 2019	Annualized Expense Ratio*	Expenses Paid During Period**
Gotham Enhanced 500 Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,046.80	2.22%	\$11.40
Hypothetical (5% return before expenses)	1,000.00	1,013.93	2.22%	11.21
Gotham Enhanced S&P 500 Index Fund				
Institutional Class				
Actual	\$1,000.00	\$1,055.80	0.50%	\$ 2.58
Hypothetical (5% return before expenses)	1,000.00	1,022.55	0.50%	2.54
Gotham Master Index Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,058.10	0.00%	\$ —
Hypothetical (5% return before expenses)	1,000.00	1,025.07	0.00%	—

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

** Expenses are equal to a Fund's annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the six-month period ended September 30, 2019, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 365 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 365 to reflect the period.

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2019 (Unaudited)

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

Gotham Index Plus Fund

	% of Net Assets	Value
COMMON STOCKS:		
Software & Services	15.2%	\$ 101,008,546
Retailing	11.0	72,847,360
Capital Goods	10.4	69,097,817
Food, Beverage & Tobacco	6.6	43,807,688
Pharmaceuticals, Biotechnology & Life Sciences	5.5	36,749,700
Diversified Financials	5.5	36,446,783
Health Care Equipment & Services	5.3	35,427,950
Media & Entertainment	4.6	30,636,150
Insurance	4.0	26,624,876
Technology Hardware & Equipment	4.0	26,265,964
Telecommunication Services	3.8	25,446,676
Banks	3.5	23,460,797
Semiconductors & Semiconductor Equipment	2.8	18,381,935
Energy	2.5	16,641,462
Materials	2.0	13,527,047
Real Estate	1.8	12,269,232
Consumer Services	1.7	11,364,721
Household & Personal Products	1.4	9,286,298
Food & Staples Retailing	1.3	8,732,641
Consumer Durables & Apparel	0.9	5,988,476
Utilities	0.8	5,377,030
Transportation	0.8	4,965,538
Commercial & Professional Services	0.6	4,233,148
Automobiles & Components	0.2	996,727
Total Common Stocks	96.2	\$ 639,584,562
Other Assets in Excess of Liabilities	3.8	25,294,619
NET ASSETS	100.0%	\$ 664,879,181

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2019 (Unaudited)

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

Gotham Index Plus All-Cap Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Software & Services	18.7%	\$ 474,895		Food & Staples Retailing	(0.4)% \$ (9,651)
Capital Goods	15.7	397,340		Telecommunication Services	(0.7) (16,369)
Pharmaceuticals, Biotechnology & Life Sciences	13.6	345,313		Household & Personal Products	(0.8) (19,333)
Retailing	10.8	274,632		Food, Beverage & Tobacco	(0.9) (23,277)
Health Care Equipment & Services	10.7	270,459		Consumer Services	(1.4) (36,123)
Media & Entertainment	9.7	247,388		Transportation	(1.4) (36,346)
Technology Hardware & Equipment	9.2	233,182		Commercial & Professional Services	(1.9) (47,142)
Materials	8.5	214,769		Media & Entertainment	(2.1) (53,552)
Semiconductors & Semiconductor Equipment	8.4	213,025		Utilities	(2.8) (69,957)
Energy	8.4	212,749		Semiconductors & Semiconductor Equipment	(3.0) (76,252)
Consumer Services	6.6	167,717		Technology Hardware & Equipment	(3.1) (77,978)
Diversified Financials	5.4	137,065		Automobiles & Components	(3.8) (97,298)
Banks	5.3	134,556		Retailing	(3.9) (99,377)
Food, Beverage & Tobacco	5.1	130,713		Health Care Equipment & Services	(4.0) (100,346)
Commercial & Professional Services	4.6	115,523		Consumer Durables & Apparel	(4.2) (106,200)
Utilities	4.4	111,734		Materials	(6.3) (160,228)
Consumer Durables & Apparel	4.1	104,063		Pharmaceuticals, Biotechnology & Life Sciences	(7.1) (179,704)
Transportation	3.9	99,499		Capital Goods	(7.3) (185,860)
Food & Staples Retailing	3.2	80,226		Software & Services	(7.4) (188,248)
Real Estate	3.0	76,371		Energy	(7.4) (188,703)
Household & Personal Products	2.9	73,298		Total Short Positions	(69.9) (1,771,944)
Telecommunication Services	2.4	60,729		Other Assets in Excess of Liabilities	1.4 35,165
Insurance	2.3	58,655		NET ASSETS	100.0% \$ 2,536,671
Automobiles & Components	1.6	39,549			
Total Long Positions	168.5	4,273,450			

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2019 (Unaudited)

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

Gotham Enhanced Index Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Pharmaceuticals, Biotechnology & Life Sciences	14.3%	\$ 497,171		(0.2)%	\$ (7,633)
Software & Services	14.2	491,613		(0.4)	(13,837)
Capital Goods	12.9	448,937		(0.4)	(14,278)
Retailing	12.9	447,485		(0.5)	(16,538)
Technology Hardware & Equipment	12.4	431,649		(0.6)	(20,106)
Media & Entertainment	8.6	297,054		(0.6)	(20,738)
Food, Beverage & Tobacco	6.8	236,323		(1.2)	(42,620)
Health Care Equipment & Services	6.8	235,214		(1.4)	(48,987)
Energy	6.3	216,854		(1.6)	(55,717)
Materials	5.9	204,689			
Telecommunication Services	5.6	194,251		(1.8)	(61,215)
Food & Staples Retailing	4.7	162,485		(2.0)	(67,404)
Semiconductors & Semiconductor Equipment	4.7	162,090		(2.0)	(70,595)
Diversified Financials	4.5	155,658		(2.1)	(73,540)
Consumer Services	3.9	135,286		(2.2)	(77,336)
Transportation	3.3	115,764		(2.3)	(79,515)
Commercial & Professional Services	2.2	75,741		(3.6)	(123,813)
Utilities	1.9	66,796		(3.9)	(135,722)
Consumer Durables & Apparel	1.8	61,295		(4.4)	(151,328)
Insurance	1.7	57,505		(4.4)	(153,401)
Household & Personal Products	1.5	53,050		(4.6)	(160,342)
Automobiles & Components	1.4	48,129			
Banks	0.8	26,032		(40.2)	(1,394,665)
Real Estate	0.6	21,904			
Total Long Positions	139.7	4,842,975			
				0.5	18,720
				100.0%	\$ 3,467,030

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2019 (Unaudited)

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

Gotham Enhanced 500 Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Software & Services	15.7%	\$ 464,036		Household & Personal Products . . .	(0.2)% \$ (4,771)
Pharmaceuticals, Biotechnology & Life Sciences	14.8	439,344		Automobiles & Components	(0.2) (5,507)
Retailing	13.5	400,619		Commercial & Professional Services	(0.3) (8,884)
Technology Hardware & Equipment .	13.3	394,507		Insurance	(0.4) (10,922)
Capital Goods	10.8	318,057		Technology Hardware & Equipment .	(0.5) (15,723)
Media & Entertainment	9.3	274,445		Consumer Services	(0.5) (15,918)
Food, Beverage & Tobacco	8.9	264,085		Transportation	(0.6) (18,986)
Diversified Financials	7.7	228,028		Consumer Durables & Apparel	(0.9) (27,485)
Telecommunication Services	7.4	218,720		Banks	(1.2) (35,415)
Health Care Equipment & Services .	6.5	193,699		Retailing	(1.2) (36,681)
Energy	5.6	165,395		Media & Entertainment	(1.3) (37,660)
Food & Staples Retailing	5.6	165,200		Diversified Financials	(1.3) (37,944)
Materials	5.2	154,371		Food, Beverage & Tobacco	(1.6) (47,501)
Transportation	4.2	123,765		Software & Services	(2.1) (61,093)
Semiconductors & Semiconductor Equipment	2.4	70,831		Pharmaceuticals, Biotechnology & Life Sciences	(2.4) (70,922)
Insurance	2.2	64,839		Energy	(2.6) (76,078)
Household & Personal Products . . .	1.6	46,301		Real Estate	(2.6) (76,771)
Utilities	1.4	42,598		Semiconductors & Semiconductor Equipment	(2.8) (82,352)
Consumer Services	1.2	35,263		Materials	(2.8) (83,788)
Automobiles & Components	0.9	27,713		Capital Goods	(4.6) (135,710)
Consumer Durables & Apparel	0.9	25,536		Health Care Equipment & Services .	(5.1) (151,587)
Real Estate	0.7	21,190		Utilities	(6.3) (187,258)
Commercial & Professional Services	0.5	14,999		Total Short Positions	(41.5) (1,228,956)
Banks	0.4	11,021		Other Assets in Excess of Liabilities	0.8 24,583
Total Long Positions	140.7	4,164,562		NET ASSETS	100.0% \$ 2,960,189

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2019 (Unaudited)

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

Gotham Enhanced S&P 500 Index Fund

	% of Net Assets	Value
COMMON STOCKS:		
Software & Services	11.4%	\$ 755,099
Pharmaceuticals, Biotechnology & Life Sciences	10.9	723,189
Retailing	10.2	678,274
Technology Hardware & Equipment	10.0	661,921
Media & Entertainment	7.6	506,822
Capital Goods	6.3	419,904
Telecommunication Services	5.9	389,181
Food, Beverage & Tobacco	5.4	358,328
Diversified Financials	4.6	303,524
Health Care Equipment & Services	4.2	277,348
Food & Staples Retailing	4.1	274,313
Energy	3.9	262,070
Materials	2.9	191,232
Transportation	2.1	142,539
Semiconductors & Semiconductor Equipment	1.4	94,115
Insurance	1.3	83,115
Utilities	1.2	76,883
Household & Personal Products	1.0	65,143
Consumer Services	0.9	60,559
Automobiles & Components	0.6	40,340
Banks	0.6	37,091
Real Estate	0.5	32,310
Consumer Durables & Apparel	0.4	28,343
Commercial & Professional Services	0.2	11,002
Total Common Stocks	97.6	6,472,645
Exchange Traded Fund	1.3	86,063
Other Assets in Excess of Liabilities	1.1	75,917
NET ASSETS	100.0%	\$ 6,634,625

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2019 (Unaudited)

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

Gotham Master Index Plus Fund

	<u>% of Net Assets</u>	<u>Value</u>
Affiliated Equity Registered		
Investment Companies	103.3%	\$ 1,316,305
Liabilities in Excess of Other		
Assets	<u>(3.3)</u>	<u>(42,141)</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 1,274,164</u>

Portfolio holdings are subject to change at any time.

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 96.2%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.2%				Commercial & Professional Services — 0.6%	
BorgWarner, Inc.	2,727	\$ 100,026		Cintas Corp.	3,203 \$ 858,724
Ford Motor Co.	94,363	864,365		Copart, Inc.*	3,117 250,389
General Motors Co.	833	31,221		Republic Services, Inc. ^(a)	22,270 1,927,468
Harley-Davidson, Inc.	31	1,115		Verisk Analytics, Inc.	4,233 669,407
		996,727		Waste Management, Inc.	4,584 527,160
					4,233,148
Banks — 3.5%				Consumer Durables & Apparel — 0.9%	
Bank of America Corp. ^(a)	156,360	4,561,021		Garmin Ltd. (Switzerland)	9,212 780,164
Citigroup, Inc.	56,808	3,924,297		Hasbro, Inc.	3,868 459,093
First Republic Bank	4,304	416,197		Lennar Corp., Class A	3,889 217,201
JPMorgan Chase & Co.	83,310	9,804,754		NIKE, Inc., Class B.	8,416 790,431
M&T Bank Corp.	10	1,580		Ralph Lauren Corp.	1,842 175,856
People's United Financial, Inc.	105	1,642		Tapestry, Inc.	23 599
PNC Financial Services Group, Inc. (The)	11,920	1,670,707		VF Corp.	40,007 3,560,223
SunTrust Banks, Inc.	11,565	795,672		Whirlpool Corp.	31 4,909
SVB Financial Group*	5	1,045			5,988,476
US Bancorp ^(a)	41,270	2,283,882			
		23,460,797		Consumer Services — 1.7%	
Capital Goods — 10.4%				Chipotle Mexican Grill, Inc.*	309 259,705
3M Co.	7,275	1,196,010		Darden Restaurants, Inc.	18 2,128
AMETEK, Inc.	1,193	109,541		H&R Block, Inc.	2,136 50,452
Arconic, Inc. ^(a)	42,724	1,110,824		Hilton Worldwide Holdings, Inc.	7,230 673,185
Caterpillar, Inc.	27	3,410		McDonald's Corp.	58 12,453
Cummins, Inc.	21,959	3,572,071		Starbucks Corp.	34,039 3,009,728
Dover Corp.	4,393	437,367		Yum! Brands, Inc.	64,860 7,357,070
Eaton Corp. PLC (Ireland).	83,242	6,921,572			11,364,721
Emerson Electric Co.	16,257	1,086,943		Diversified Financials — 5.5%	
Fortive Corp.	291	19,951		American Express Co. ^(a)	43,891 5,191,427
Honeywell International, Inc.	42,983	7,272,724		Ameriprise Financial, Inc.	29 4,266
IDEX Corp.	4	656		BlackRock, Inc.	1,466 653,308
Illinois Tool Works, Inc.	33,148	5,187,331		Capital One Financial Corp.	6,052 550,611
Ingersoll-Rand PLC (Ireland).	53,708	6,617,363		Discover Financial Services	72,734 5,898,000
Johnson Controls International PLC (Ireland)	189,600	8,321,544		Goldman Sachs Group, Inc. (The) ^(a)	7,916 1,640,433
L3Harris Technologies, Inc. ^(a)	22,481	4,690,436		Intercontinental Exchange, Inc. ^(a)	41,123 3,794,419
Lockheed Martin Corp. ^(a)	54,397	21,218,094		MarketAxess Holdings, Inc.	948 310,470
PACCAR, Inc.	16	1,120		Moody's Corp. ^(a)	23,123 4,736,284
Parker-Hannifin Corp.	1,489	268,928		MSCI, Inc.	1,509 328,585
Rockwell Automation, Inc.	13	2,142		Nasdaq, Inc.	4,837 480,556
Roper Technologies, Inc.	7	2,496		S&P Global, Inc. ^(a)	35,289 8,645,099
Textron, Inc.	24	1,175		State Street Corp.	53 3,137
United Technologies Corp.	7,736	1,056,119		Synchrony Financial.	19,846 676,550
		69,097,817		T Rowe Price Group, Inc.	30,929 3,533,638
					36,446,783

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — 2.5%			Health Care Equipment & Services — (Continued)		
Chevron Corp. ^(a)	82,240	\$ 9,753,664	Medtronic PLC (Ireland)	37,895	\$ 4,116,155
Hess Corp.	3,967	239,924	Quest Diagnostics, Inc.	10,705	1,145,756
Kinder Morgan, Inc. ^(a)	172,475	3,554,710	ResMed, Inc.	3,596	485,856
Marathon Oil Corp.	39	479	UnitedHealth Group, Inc. ^(a)	27,459	5,967,390
Occidental Petroleum Corp.	26,516	1,179,167	Universal Health Services, Inc., Class		
TechnipFMC PLC (United Kingdom) . .	35,507	857,139	B	5,156	766,955
Valero Energy Corp. ^(a)	12,393	1,056,379	WellCare Health Plans, Inc.*	545	141,248
		16,641,462			35,427,950
Food & Staples Retailing — 1.3%			Household & Personal Products — 1.4%		
Costco Wholesale Corp.	11,049	3,183,327	Church & Dwight Co., Inc.	2,103	158,230
Kroger Co. (The)	202	5,208	Clorox Co. (The)	1,128	171,309
Sysco Corp. ^(a)	14,588	1,158,287	Colgate-Palmolive Co.	23,937	1,759,609
Walmart, Inc. ^(a)	36,955	4,385,819	Estee Lauder Cos., Inc. (The), Class		
		8,732,641	A	126	25,068
Food, Beverage & Tobacco — 6.6%			Kimberly-Clark Corp.	2,595	368,620
Altria Group, Inc.	52,898	2,163,528	Procter & Gamble Co. (The) ^(a)	54,699	6,803,462
Campbell Soup Co.	9,253	434,151			9,286,298
Coca-Cola Co. (The)	92,430	5,031,889	Insurance — 4.0%		
Conagra Brands, Inc.	98,086	3,009,278	Aflac, Inc.	17,941	938,673
General Mills, Inc. ^(a)	130,565	7,196,743	Allstate Corp. (The)	11,254	1,223,085
Hershey Co. (The)	45,584	7,065,064	American International Group, Inc. ^(a) . .	21,854	1,217,268
Kellogg Co.	27,067	1,741,761	Aon PLC (United Kingdom)	6,436	1,245,817
McCormick & Co., Inc., non-voting			Arthur J Gallagher & Co.	36,613	3,279,426
shares	15,091	2,358,723	Assurant, Inc.	5,385	677,541
Molson Coors Brewing Co., Class B . .	2,373	136,448	Chubb Ltd. (Switzerland)	11,538	1,862,695
Mondelez International, Inc., Class			Cincinnati Financial Corp.	35,015	4,085,200
A ^(a)	127,348	7,044,891	Everest Re Group Ltd. (Bermuda)	59	15,699
PepsiCo, Inc.	13,822	1,894,996	Globe Life, Inc.	16	1,532
Philip Morris International, Inc. ^(a)	73,720	5,597,560	Hartford Financial Services Group,		
Tyson Foods, Inc., Class A	1,540	132,656	Inc. (The)	18,729	1,135,165
		43,807,688	Loews Corp.	9,543	491,274
Health Care Equipment & Services — 5.3%			Marsh & McLennan Cos., Inc. ^(a)	71,894	7,192,995
AmerisourceBergen Corp. ^(a)	18,728	1,541,876	Principal Financial Group, Inc.	5,352	305,813
Anthem, Inc. ^(a)	10,531	2,528,493	Progressive Corp. (The) ^(a)	14,673	1,133,489
Cigna Corp.	211	32,028	Travelers Cos., Inc. (The) ^(a)	8,030	1,193,981
CVS Health Corp.	124,489	7,851,521	Willis Towers Watson PLC (Ireland) . . .	3,240	625,223
Danaher Corp.	7,061	1,019,820			26,624,876
Henry Schein, Inc.*	10,682	678,307	Materials — 2.0%		
Humana, Inc.	19,777	5,056,386	Arcor PLC (Jersey)	354	3,451
Laboratory Corp. of America			Avery Dennison Corp. ^(a)	11,526	1,309,008
Holdings*	2,099	352,632	Ball Corp.	9,914	721,838
McKesson Corp.	27,393	3,743,527	CF Industries Holdings, Inc.	17,526	862,279
			Dow, Inc.	19,564	932,225

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Real Estate — (Continued)	
DuPont de Nemours, Inc.	23,684	\$ 1,688,906		Extra Space Storage, Inc., REIT	3,228 \$ 377,095
Eastman Chemical Co.	6	443		HCP, Inc., REIT	5,768 205,514
FMC Corp.	5,447	477,593		Host Hotels & Resorts, Inc., REIT	281 4,858
Linde PLC (Ireland)	27,671	5,360,426		Macerich Co. (The), REIT	37 1,169
Nucor Corp.	46	2,342		Mid-America Apartment Communities, Inc., REIT	3,117 405,241
Packaging Corp. of America	13,583	1,441,156		Prologis, Inc., REIT ^(a)	40,347 3,438,371
Sealed Air Corp.	17,523	727,380		Public Storage, REIT	1,855 454,976
		13,527,047		Realty Income Corp., REIT	45,500 3,488,940
Media & Entertainment — 4.6%				UDR, Inc., REIT	8,183 396,712
Activision Blizzard, Inc.	20,494	1,084,542		Vornado Realty Trust, REIT	27 1,719
Alphabet, Inc., Class A*	9,798	11,964,730		Welltower, Inc., REIT ^(a)	13,743 1,245,803
Comcast Corp., Class A	9,393	423,436			12,269,232
Discovery, Inc., Class A*	6,307	167,955		Retailing — 11.0%	
DISH Network Corp., Class A*	71,684	2,442,274		Advance Auto Parts, Inc.	7 1,158
Facebook, Inc., Class A ^{(a)*}	71,124	12,665,762		Amazon.com, Inc.*	6,400 11,109,824
Interpublic Group of Cos., Inc. (The)	767	16,536		AutoZone, Inc. ^{(a)*}	1,773 1,923,031
News Corp., Class A	3,488	48,553		Best Buy Co., Inc.	8,420 580,896
Omnicom Group, Inc.	5,258	411,701		Dollar General Corp. ^(a)	49,761 7,909,013
Viacom, Inc., Class B	19,619	471,445		eBay, Inc.	200,631 7,820,596
Walt Disney Co. (The)	7,207	939,216		Home Depot, Inc. (The) ^(a)	109,785 25,472,316
		30,636,150		L Brands, Inc.	6,990 136,934
Pharmaceuticals, Biotechnology & Life Sciences — 5.5%				Lowe's Cos., Inc. ^(a)	84,228 9,261,711
Alexion Pharmaceuticals, Inc.*	1,422	139,271		Nordstrom, Inc.	8 269
Amgen, Inc. ^(a)	5,778	1,118,101		Ross Stores, Inc. ^(a)	17,753 1,950,167
Celgene Corp. ^{(a)*}	117,904	11,707,867		Target Corp.	3,437 367,450
Eli Lilly & Co.	6,595	737,519		TJX Cos., Inc. (The) ^(a)	109,278 6,091,156
Gilead Sciences, Inc.	4,904	310,815		Tractor Supply Co.	2,439 220,583
Johnson & Johnson	201	26,005		Ulta Beauty, Inc.*	9 2,256
Merck & Co., Inc. ^(a)	267,835	22,546,350			72,847,360
Perrigo Co. PLC (Ireland)	2,863	160,013		Semiconductors & Semiconductor Equipment — 2.8%	
Waters Corp.*	4	893		Analog Devices, Inc.	19 2,123
Zoetis, Inc.	23	2,866		Applied Materials, Inc. ^(a)	197,834 9,871,917
		36,749,700		Intel Corp.	1,365 70,338
Real Estate — 1.8%				Lam Research Corp.	32,179 7,436,889
Alexandria Real Estate Equities, Inc., REIT	1,102	169,752		Qorvo, Inc.*	3,773 279,730
Apartment Investment & Management Co., Class A, REIT	971	50,628		QUALCOMM, Inc.	103 7,857
AvalonBay Communities, Inc., REIT	3,533	760,761		Texas Instruments, Inc.	1,909 246,719
Boston Properties, Inc., REIT	32	4,149		Xilinx, Inc.	4,863 466,362
Duke Realty Corp., REIT	10,493	356,447			18,381,935
Equity Residential, REIT	6,854	591,226		Software & Services — 15.2%	
Essex Property Trust, Inc., REIT	967	315,871		Accenture PLC, Class A (Ireland)	101,986 19,617,007

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Transportation — (Continued)		
Automatic Data Processing, Inc. ^(a) . . .	27,759	\$ 4,480,858	CSX Corp.	4,526	\$ 313,516
Broadridge Financial Solutions, Inc. ^(a) .	10,315	1,283,495	Delta Air Lines, Inc.	41,126	2,368,858
Cadence Design Systems, Inc.*	7,039	465,137	Expeditors International of Washington, Inc.	1	74
Cognizant Technology Solutions Corp., Class A	214	12,897	Norfolk Southern Corp. ^(a)	8,100	1,455,246
Fidelity National Information Services, Inc.	35	4,647	Southwest Airlines Co.	4,264	230,299
Fiserv, Inc. ^{(a)*}	9,498	983,898	Union Pacific Corp.	2,838	459,699
FleetCor Technologies, Inc.*	14,957	4,289,368	United Airlines Holdings, Inc.*	60	5,305
Global Payments, Inc.	3,936	625,824	United Parcel Service, Inc., Class B . .	42	5,032
International Business Machines Corp. ^(a)	91,347	13,283,681	<u>4,965,538</u>		
Intuit, Inc. ^(a)	17,974	4,780,006	Utilities — 0.8%		
Mastercard, Inc., Class A	25,525	6,931,824	AES Corp.	3,165	51,716
Microsoft Corp. ^(a)	172,538	23,987,958	Public Service Enterprise Group, Inc. .	726	45,070
Oracle Corp.	36,256	1,995,168	Sempra Energy	19,253	2,841,935
Paychex, Inc.	69,386	5,743,079	Southern Co. (The)	39,474	2,438,309
PayPal Holdings, Inc.*	50,631	5,244,865	<u>5,377,030</u>		
Synopsys, Inc.*	2,891	396,790	TOTAL COMMON STOCKS		
VeriSign, Inc.*	866	163,354	(Cost \$538,929,664)		
Visa, Inc., Class A ^(a)	25,859	4,448,007	<u>639,584,562</u>		
Western Union Co. (The)	98,001	2,270,683	OTHER ASSETS IN EXCESS OF		
		<u>101,008,546</u>	LIABILITIES - 3.8%		
			<u>25,294,619</u>		
			NET ASSETS - 100.0%		
			<u>\$ 664,879,181</u>		
Technology Hardware & Equipment — 4.0%			^(a) Security position is either entirely or partially designated as collateral for total return swaps.		
Amphenol Corp., Class A	7,027	678,105	* Non-income producing.		
Apple, Inc. ^(a)	58,478	13,097,318	PLC Public Limited Company		
Arista Networks, Inc.*	529	126,389	REIT Real Estate Investment Trust		
Cisco Systems, Inc. ^(a)	33,150	1,637,941			
Hewlett Packard Enterprise Co.	52,751	800,233			
Juniper Networks, Inc.	8,636	213,741			
Keysight Technologies, Inc.*	4,718	458,825			
Motorola Solutions, Inc. ^(a)	21,357	3,639,446			
Seagate Technology PLC (Ireland) . . .	7,320	393,743			
TE Connectivity Ltd. (Switzerland) . . .	51,957	4,841,353			
Xerox Holdings Corp.	12,667	378,870			
		<u>26,265,964</u>			
Telecommunication Services — 3.8%					
AT&T, Inc. ^(a)	618,313	23,396,964			
T-Mobile US, Inc.*	43	3,387			
Verizon Communications, Inc. ^(a)	33,902	2,046,325			
		<u>25,446,676</u>			
Transportation — 0.8%					
CH Robinson Worldwide, Inc.	1,504	127,509			

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

Over-the-counter total return swaps outstanding as of September 30, 2019.

The Fund maintains a basket of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The basket matures on July 29, 2024, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 2.8% of net assets.

The following table represents the individual long and short positions and related values of total return swaps as of September 30, 2019:

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
BorgWarner, Inc.	Morgan Stanley	3,074	\$ 100,489	\$ 112,754	\$ (1,851)
Ford Motor Co.	Morgan Stanley	659,983	6,092,543	6,045,444	(31,759)
General Motors Co.	Morgan Stanley	34,338	1,262,921	1,286,988	18,980
Harley-Davidson, Inc.	Morgan Stanley	3,906	130,227	140,499	(5,737)
		<u>701,301</u>	<u>7,586,180</u>	<u>7,585,685</u>	<u>(20,367)</u>
Banks					
Bank of America Corp.	Morgan Stanley	78,346	2,118,706	2,285,353	163,774
BB&T Corp.	Morgan Stanley	19,244	1,014,763	1,027,052	14,719
M&T Bank Corp.	Morgan Stanley	2,369	363,292	374,231	12,114
SunTrust Banks, Inc.	Morgan Stanley	1	63	69	(165)
SVB Financial Group	Morgan Stanley	1,291	263,714	269,754	6,543
Wells Fargo & Co.	Morgan Stanley	16,104	792,405	812,286	21,947
		<u>117,355</u>	<u>4,552,943</u>	<u>4,768,745</u>	<u>218,932</u>
Capital Goods					
3M Co.	Morgan Stanley	29,552	4,752,851	4,858,349	102,971
AMETEK, Inc.	Morgan Stanley	4,543	384,709	417,138	22,482
Caterpillar, Inc.	Morgan Stanley	14,107	1,646,569	1,781,855	139,444
Cummins, Inc.	Morgan Stanley	13,160	1,949,391	2,140,737	164,181
Emerson Electric Co.	Morgan Stanley	61,347	3,544,880	4,101,660	582,020
Fortive Corp.	Morgan Stanley	8,542	596,189	585,640	(7,773)
Honeywell International, Inc.	Morgan Stanley	28,174	4,645,748	4,767,041	103,398
IDEX Corp.	Morgan Stanley	1,902	311,012	311,700	1,307
Illinois Tool Works, Inc.	Morgan Stanley	2,221	339,663	347,564	(8,617)
Jacobs Engineering Group, Inc.	Morgan Stanley	26,545	2,211,043	2,428,868	223,282
Masco Corp.	Morgan Stanley	7,216	295,460	300,763	5,890
PACCAR, Inc.	Morgan Stanley	8,677	562,881	607,477	45,961
Parker-Hannifin Corp.	Morgan Stanley	24,372	3,984,287	4,401,827	422,884
Rockwell Automation, Inc.	Morgan Stanley	2,926	440,510	482,205	20,002
Roper Technologies, Inc.	Morgan Stanley	2,606	917,857	929,300	13,613
Snap-on, Inc.	Morgan Stanley	12,011	1,845,382	1,880,202	37,286
Textron, Inc.	Morgan Stanley	5,758	261,346	281,912	21,308
United Rentals, Inc.	Morgan Stanley	15,576	1,779,587	1,941,393	166,165
United Technologies Corp.	Morgan Stanley	25,904	3,257,428	3,536,414	343,311
		<u>295,139</u>	<u>33,726,793</u>	<u>36,102,045</u>	<u>2,399,115</u>

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Commercial & Professional Services					
Cintas Corp.	Morgan Stanley	1,843	\$ 492,194	\$ 494,108	\$ 2,997
Copart, Inc.	Morgan Stanley	2,916	218,844	234,242	15,784
IHS Markit Ltd. (Bermuda)	Morgan Stanley	10,026	642,707	670,539	29,301
Republic Services, Inc.	Morgan Stanley	19,517	1,725,847	1,689,196	(30,927)
Robert Half International, Inc.	Morgan Stanley	26,226	1,526,337	1,459,739	(64,385)
Waste Management, Inc.	Morgan Stanley	1	118	115	(31,561)
		<u>60,529</u>	<u>4,606,047</u>	<u>4,547,939</u>	<u>(78,791)</u>
Consumer Durables & Apparel					
Lennar Corp., Class A	Morgan Stanley	4,204	201,699	234,793	33,435
Mohawk Industries, Inc.	Morgan Stanley	1,817	207,011	225,435	38,453
NIKE, Inc., Class B	Morgan Stanley	14,725	1,189,465	1,382,972	158,447
PVH Corp.	Morgan Stanley	16,766	1,493,515	1,479,264	(11,904)
Ralph Lauren Corp.	Morgan Stanley	13,068	1,328,846	1,247,602	(77,404)
Tapestry, Inc.	Morgan Stanley	7,183	219,150	187,117	(32,601)
VF Corp.	Morgan Stanley	18,227	1,493,338	1,622,021	134,139
Whirlpool Corp.	Morgan Stanley	1,551	206,531	245,616	31,164
		<u>77,541</u>	<u>6,339,555</u>	<u>6,624,820</u>	<u>273,729</u>
Consumer Services					
Carnival Corp. (Panama)	Morgan Stanley	42,992	1,881,450	1,879,180	37,451
Chipotle Mexican Grill, Inc.	Morgan Stanley	388	324,339	326,102	2,416
Darden Restaurants, Inc.	Morgan Stanley	3,069	370,287	362,817	(6,717)
H&R Block, Inc.	Morgan Stanley	2,912	78,730	68,781	(9,676)
Marriott International, Inc., Class A	Morgan Stanley	8,270	1,033,614	1,028,540	(2,683)
McDonald's Corp.	Morgan Stanley	19,009	4,119,729	4,081,422	(34,427)
		<u>76,640</u>	<u>7,808,149</u>	<u>7,746,842</u>	<u>(13,636)</u>
Diversified Financials					
Affiliated Managers Group, Inc.	Morgan Stanley	12,080	1,046,732	1,006,868	(37,412)
Ameriprise Financial, Inc.	Morgan Stanley	3,391	447,641	498,816	45,490
Berkshire Hathaway, Inc., Class B	Morgan Stanley	61,575	12,141,486	12,808,832	698,769
BlackRock, Inc.	Morgan Stanley	27,304	11,385,637	12,167,755	783,247
Capital One Financial Corp.	Morgan Stanley	5,720	526,074	520,406	(4,500)
Franklin Resources, Inc.	Morgan Stanley	101,405	3,018,026	2,926,548	(83,213)
Goldman Sachs Group, Inc. (The)	Morgan Stanley	1,435	300,365	297,375	(2,405)
Intercontinental Exchange, Inc.	Morgan Stanley	27,114	2,515,847	2,501,809	(10,484)
Invesco Ltd. (Bermuda)	Morgan Stanley	90,779	1,733,525	1,537,796	(190,686)
Moody's Corp.	Morgan Stanley	12,076	2,593,295	2,473,527	(113,336)
MSCI, Inc.	Morgan Stanley	619	129,520	134,787	584
Nasdaq, Inc.	Morgan Stanley	27,335	2,624,925	2,715,732	98,399
Northern Trust Corp.	Morgan Stanley	5,402	516,221	504,115	(10,991)
S&P Global, Inc.	Morgan Stanley	10,044	2,505,473	2,460,579	(38,686)
State Street Corp.	Morgan Stanley	9,307	483,173	550,881	45,058
T Rowe Price Group, Inc.	Morgan Stanley	21,661	2,339,222	2,474,769	138,350
		<u>417,247</u>	<u>44,307,162</u>	<u>45,580,595</u>	<u>1,318,184</u>
Energy					
Apache Corp.	Morgan Stanley	9,445	194,435	241,792	47,736
Cabot Oil & Gas Corp.	Morgan Stanley	86,617	1,656,983	1,521,861	(135,763)

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Chevron Corp.	Morgan Stanley	54,491	\$ 6,466,288	\$ 6,462,633	\$ 13,273
ConocoPhillips	Morgan Stanley	225,062	12,656,135	12,824,033	199,947
Devon Energy Corp.	Morgan Stanley	97,527	2,488,083	2,346,500	(138,036)
Helmerich & Payne, Inc.	Morgan Stanley	22,011	974,180	881,981	(100,343)
HollyFrontier Corp.	Morgan Stanley	38,533	1,910,466	2,066,910	162,474
Marathon Oil Corp.	Morgan Stanley	20,160	251,989	247,363	(6,540)
Marathon Petroleum Corp.	Morgan Stanley	110,615	5,422,801	6,719,861	1,294,143
Occidental Petroleum Corp.	Morgan Stanley	40,450	1,760,323	1,798,812	19,583
TechnipFMC PLC (United Kingdom)	Morgan Stanley	45,566	1,108,545	1,099,963	(25,513)
Valero Energy Corp.	Morgan Stanley	71,089	5,419,983	6,059,626	646,579
		<u>821,566</u>	<u>40,310,211</u>	<u>42,271,335</u>	<u>1,977,540</u>
Food & Staples Retailing					
Kroger Co. (The)	Morgan Stanley	20,701	443,620	533,672	86,527
Sysco Corp.	Morgan Stanley	97,732	6,854,256	7,759,921	922,943
Walgreens Boots Alliance, Inc.	Morgan Stanley	208,380	11,485,906	11,525,498	69,332
Walmart, Inc.	Morgan Stanley	125,643	13,222,203	14,911,311	1,723,553
		<u>452,456</u>	<u>32,005,985</u>	<u>34,730,402</u>	<u>2,802,355</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	276,825	12,861,098	11,322,143	(1,551,477)
Coca-Cola Co. (The)	Morgan Stanley	34,795	1,803,807	1,894,240	87,103
JM Smucker Co. (The)	Morgan Stanley	2,865	327,503	315,207	(14,698)
Kellogg Co.	Morgan Stanley	15,082	955,974	970,527	11,949
Kraft Heinz Co. (The)	Morgan Stanley	263,671	8,374,191	7,365,649	(986,385)
Molson Coors Brewing Co., Class B	Morgan Stanley	3,060	154,748	175,950	(30,874)
Mondelez International, Inc., Class A	Morgan Stanley	24,961	1,303,463	1,380,843	86,360
PepsiCo, Inc.	Morgan Stanley	43,522	5,499,679	5,966,866	477,495
Philip Morris International, Inc.	Morgan Stanley	7,649	573,710	580,789	5,401
		<u>672,430</u>	<u>31,854,173</u>	<u>29,972,214</u>	<u>(1,915,126)</u>
Health Care Equipment & Services					
AmerisourceBergen Corp.	Morgan Stanley	9,031	767,027	743,522	(21,723)
Anthem, Inc.	Morgan Stanley	11,323	3,043,079	2,718,652	(321,563)
Cardinal Health, Inc.	Morgan Stanley	66,041	2,988,540	3,116,475	136,099
Centene Corp.	Morgan Stanley	89,522	4,343,607	3,872,722	(459,999)
Cigna Corp.	Morgan Stanley	9,282	1,517,965	1,408,915	(105,647)
CVS Health Corp.	Morgan Stanley	159,692	8,981,475	10,071,774	1,112,993
Danaher Corp.	Morgan Stanley	10,960	1,516,034	1,582,953	66,415
DaVita, Inc.	Morgan Stanley	32,124	1,892,545	1,833,317	(54,582)
Henry Schein, Inc.	Morgan Stanley	21,287	1,334,163	1,351,725	20,787
Humana, Inc.	Morgan Stanley	7,397	2,134,718	1,891,191	(250,084)
Laboratory Corp. of America Holdings	Morgan Stanley	358	59,458	60,144	668
McKesson Corp.	Morgan Stanley	9,734	1,408,848	1,330,248	(86,201)
Quest Diagnostics, Inc.	Morgan Stanley	10,042	999,233	1,074,795	77,935
ResMed, Inc.	Morgan Stanley	13	1,741	1,756	(151)
UnitedHealth Group, Inc.	Morgan Stanley	6,353	1,375,892	1,380,634	8,073
Universal Health Services, Inc., Class B	Morgan Stanley	4,701	709,846	699,274	(8,936)

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
WellCare Health Plans, Inc.	Morgan Stanley	719	\$ 196,960	\$ 186,343	\$ (10,286)
		<u>448,579</u>	<u>33,271,131</u>	<u>33,324,440</u>	<u>103,798</u>
Household & Personal Products					
Church & Dwight Co., Inc.	Morgan Stanley	4,099	310,216	308,409	(17,383)
Clorox Co. (The)	Morgan Stanley	2,029	321,605	308,144	(12,862)
Colgate-Palmolive Co.	Morgan Stanley	83,561	5,814,337	6,142,569	342,863
Estee Lauder Cos., Inc. (The), Class A.	Morgan Stanley	4,315	832,579	858,469	28,839
Kimberly-Clark Corp.	Morgan Stanley	15,623	2,087,548	2,219,247	135,564
Procter & Gamble Co. (The)	Morgan Stanley	8,058	934,728	1,002,254	70,270
		<u>117,685</u>	<u>10,301,013</u>	<u>10,839,092</u>	<u>547,291</u>
Insurance					
Aflac, Inc.	Morgan Stanley	27,027	1,393,119	1,414,053	22,531
Allstate Corp. (The)	Morgan Stanley	3,417	370,034	371,360	1,837
Arthur J Gallagher & Co.	Morgan Stanley	3,490	309,668	312,599	(33,812)
Assurant, Inc.	Morgan Stanley	6,086	686,002	765,741	81,733
Everest Re Group Ltd. (Bermuda)	Morgan Stanley	964	233,549	256,511	(84,017)
Globe Life, Inc.	Morgan Stanley	2,992	265,945	286,514	21,104
Hartford Financial Services Group, Inc. (The)	Morgan Stanley	4,841	283,184	293,413	(63,130)
Principal Financial Group, Inc.	Morgan Stanley	1,256	67,466	71,768	1,566
		<u>50,073</u>	<u>3,608,967</u>	<u>3,771,959</u>	<u>(52,188)</u>
Materials					
Ancor PLC (Jersey)	Morgan Stanley	40,457	438,859	394,456	(43,552)
Celanese Corp.	Morgan Stanley	3,109	354,667	380,200	26,279
CF Industries Holdings, Inc.	Morgan Stanley	25,143	1,259,489	1,237,036	(22,337)
Dow, Inc.	Morgan Stanley	114,464	5,411,738	5,454,210	52,751
DuPont de Nemours, Inc.	Morgan Stanley	130,669	9,418,454	9,318,006	(82,754)
Eastman Chemical Co.	Morgan Stanley	3,231	207,938	238,545	30,488
FMC Corp.	Morgan Stanley	18,314	1,611,650	1,605,772	(24,852)
International Paper Co.	Morgan Stanley	85,776	3,623,225	3,587,152	(26,201)
Linde PLC (Ireland)	Morgan Stanley	73,472	14,017,230	14,232,996	225,471
Nucor Corp.	Morgan Stanley	7,569	381,137	385,338	(7,617)
Packaging Corp. of America	Morgan Stanley	7,163	713,292	759,994	17,845
Westrock Co.	Morgan Stanley	49,909	1,682,870	1,819,183	116,418
		<u>559,276</u>	<u>39,120,549</u>	<u>39,412,888</u>	<u>261,939</u>
Media & Entertainment					
Alphabet, Inc., Class A.	Morgan Stanley	7,662	8,860,509	9,356,375	518,922
CBS Corp., Class B, non-voting shares	Morgan Stanley	80,030	3,845,441	3,230,811	(638,213)
Charter Communications, Inc., Class A	Morgan Stanley	14,295	5,466,663	5,891,255	438,338
Comcast Corp., Class A	Morgan Stanley	292,965	12,441,245	13,206,862	798,267
Discovery, Inc., Class A	Morgan Stanley	11,681	319,033	311,065	(7,361)
Facebook, Inc., Class A	Morgan Stanley	575	104,293	102,396	(2,231)
Fox Corp., Class A.	Morgan Stanley	133,153	4,994,569	4,198,980	(788,031)
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	8,941	179,767	192,768	(29,904)
Omnicom Group, Inc.	Morgan Stanley	39,611	3,100,299	3,101,541	9,868
Viacom, Inc., Class B.	Morgan Stanley	58,214	1,652,912	1,398,882	(260,167)

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

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Portfolio of Investments (Continued) September 30, 2019

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
Walt Disney Co. (The)	Morgan Stanley	37,560	\$ 5,097,874	\$ 4,894,819	\$ (190,741)
		<u>684,687</u>	<u>46,062,605</u>	<u>45,885,754</u>	<u>(151,253)</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Alexion Pharmaceuticals, Inc.	Morgan Stanley	7,024	731,366	687,931	(41,745)
Amgen, Inc.	Morgan Stanley	9,348	1,645,689	1,808,931	168,968
Biogen, Inc.	Morgan Stanley	43,275	10,260,683	10,075,286	(159,447)
Bristol-Myers Squibb Co.	Morgan Stanley	360,464	16,412,794	18,279,129	1,907,948
Celgene Corp.	Morgan Stanley	36,597	3,415,236	3,634,082	227,369
Eli Lilly & Co.	Morgan Stanley	17,658	1,919,860	1,974,694	60,122
Gilead Sciences, Inc.	Morgan Stanley	106,831	6,796,461	6,770,949	(20,176)
Johnson & Johnson	Morgan Stanley	141,556	18,708,753	18,314,515	(346,665)
Perrigo Co. PLC (Ireland)	Morgan Stanley	23,358	1,094,926	1,305,479	172,836
Regeneron Pharmaceuticals, Inc.	Morgan Stanley	3,207	904,189	889,622	(12,437)
Waters Corp.	Morgan Stanley	1,692	347,303	377,705	31,160
Zoetis, Inc.	Morgan Stanley	12,006	1,482,720	1,495,828	16,703
		<u>763,016</u>	<u>63,719,980</u>	<u>65,614,151</u>	<u>2,004,636</u>
Real Estate					
Alexandria Real Estate Equities, Inc., REIT	Morgan Stanley	1,711	244,182	263,562	14,980
Apartment Investment & Management Co., Class A, REIT	Morgan Stanley	2,767	137,679	144,271	(10,936)
Boston Properties, Inc., REIT	Morgan Stanley	3,850	508,563	499,191	(11,384)
Equity Residential, REIT	Morgan Stanley	2,462	199,730	212,372	7,894
Essex Property Trust, Inc., REIT	Morgan Stanley	684	201,383	223,429	16,016
Federal Realty Investment Trust, REIT	Morgan Stanley	1,882	245,108	256,215	(88,203)
HCP, Inc., REIT	Morgan Stanley	6,569	233,128	234,053	1,347
Host Hotels & Resorts, Inc., REIT	Morgan Stanley	18,059	295,019	312,240	(89,921)
Kimco Realty Corp., REIT	Morgan Stanley	10,604	214,707	221,412	7,090
Macerich Co. (The), REIT	Morgan Stanley	3,514	109,914	111,007	(14,979)
Prologis, Inc., REIT	Morgan Stanley	164	14,076	13,976	(235)
Public Storage, REIT	Morgan Stanley	2,523	651,578	618,816	(79,690)
SL Green Realty Corp., REIT	Morgan Stanley	2,071	159,928	169,304	(12,906)
Ventas, Inc., REIT	Morgan Stanley	2,890	211,768	211,057	56
Vornado Realty Trust, REIT	Morgan Stanley	4,767	293,361	303,515	10,733
		<u>64,517</u>	<u>3,720,124</u>	<u>3,794,420</u>	<u>(250,138)</u>
Retailing					
Advance Auto Parts, Inc.	Morgan Stanley	1,794	244,964	296,728	(1,742)
Amazon.com, Inc.	Morgan Stanley	146	257,709	253,443	(9,876)
AutoZone, Inc.	Morgan Stanley	2,500	2,743,954	2,711,550	(25,590)
Best Buy Co., Inc.	Morgan Stanley	47,697	3,154,680	3,290,616	125,532
Dollar General Corp.	Morgan Stanley	6,842	923,465	1,087,467	166,182
Home Depot, Inc. (The)	Morgan Stanley	3,835	793,730	889,797	93,288
Kohl's Corp.	Morgan Stanley	33,785	1,759,057	1,677,763	(77,320)
L Brands, Inc.	Morgan Stanley	7	129	137	(160)
LKQ Corp.	Morgan Stanley	69,377	1,897,461	2,181,907	289,105
Lowe's Cos., Inc.	Morgan Stanley	31,621	3,483,826	3,477,045	1,426
Nordstrom, Inc.	Morgan Stanley	3,886	120,218	130,842	5,426

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

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Portfolio of Investments (Continued) September 30, 2019

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
Target Corp.	Morgan Stanley	101,888	\$ 8,339,849	\$10,892,846	\$ 2,552,255
Tractor Supply Co.	Morgan Stanley	568	57,191	51,370	(61,778)
Ulta Beauty, Inc.	Morgan Stanley	1,444	475,353	361,939	(112,550)
		<u>305,390</u>	<u>24,251,586</u>	<u>27,303,450</u>	<u>2,944,198</u>
Semiconductors & Semiconductor Equipment					
Analog Devices, Inc.	Morgan Stanley	9,261	1,010,919	1,034,732	1,983
Intel Corp.	Morgan Stanley	109,926	5,105,192	5,664,487	561,644
Lam Research Corp.	Morgan Stanley	1	194	231	(20,719)
Qorvo, Inc.	Morgan Stanley	22,617	1,614,661	1,676,824	66,103
QUALCOMM, Inc.	Morgan Stanley	30,496	2,108,616	2,326,235	209,921
Texas Instruments, Inc.	Morgan Stanley	1	121	129	(163)
Xilinx, Inc.	Morgan Stanley	20,326	2,094,881	1,949,263	(160,081)
		<u>192,628</u>	<u>11,934,584</u>	<u>12,651,901</u>	<u>658,688</u>
Software & Services					
Alliance Data Systems Corp.	Morgan Stanley	11,372	1,707,051	1,457,094	(278,692)
Broadridge Financial Solutions, Inc.	Morgan Stanley	12,019	1,497,305	1,495,524	(11,598)
Cognizant Technology Solutions Corp., Class A	Morgan Stanley	13,653	878,949	822,798	(53,361)
DXC Technology Co.	Morgan Stanley	62,127	3,503,117	1,832,747	(1,665,061)
Fidelity National Information Services, Inc.	Morgan Stanley	4,078	543,943	541,395	(16,522)
Fiserv, Inc.	Morgan Stanley	373	37,468	38,639	1,116
FleetCor Technologies, Inc.	Morgan Stanley	393	114,546	112,705	(2,534)
International Business Machines Corp.	Morgan Stanley	57,882	7,765,240	8,417,200	671,558
Intuit, Inc.	Morgan Stanley	231	61,395	61,432	(326)
Leidos Holdings, Inc.	Morgan Stanley	27,811	2,322,612	2,388,409	44,516
Microsoft Corp.	Morgan Stanley	19,471	2,574,261	2,707,053	121,039
Oracle Corp.	Morgan Stanley	330,007	17,690,779	18,160,285	491,674
Paychex, Inc.	Morgan Stanley	9,168	759,110	758,835	1,486
Synopsys, Inc.	Morgan Stanley	887	119,131	121,741	2,742
VeriSign, Inc.	Morgan Stanley	2,113	413,470	398,575	(14,086)
Visa, Inc., Class A	Morgan Stanley	28,782	4,860,129	4,950,792	96,966
		<u>580,367</u>	<u>44,848,506</u>	<u>44,265,224</u>	<u>(611,083)</u>
Technology Hardware & Equipment					
Amphenol Corp., Class A	Morgan Stanley	924	79,510	89,166	9,593
Apple, Inc.	Morgan Stanley	128,648	25,766,203	28,813,293	3,111,092
Arista Networks, Inc.	Morgan Stanley	155	34,563	37,033	11,527
CDW Corp.	Morgan Stanley	16,321	1,958,820	2,011,400	57,395
Cisco Systems, Inc.	Morgan Stanley	409,535	20,835,884	20,235,124	(547,887)
F5 Networks, Inc.	Morgan Stanley	12,688	1,707,932	1,781,649	77,894
Hewlett Packard Enterprise Co.	Morgan Stanley	93,571	1,344,111	1,419,472	53,301
HP, Inc.	Morgan Stanley	344,620	7,144,231	6,520,210	(609,486)
Juniper Networks, Inc.	Morgan Stanley	18	419	446	(86,864)
Motorola Solutions, Inc.	Morgan Stanley	1	176	170	(30,532)
NetApp, Inc.	Morgan Stanley	53,501	3,112,896	2,809,338	(295,805)

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
Xerox Holdings Corp.	Morgan Stanley	39,726	\$ 1,115,903	\$ 1,188,205	\$ 47,911
		<u>1,099,708</u>	<u>63,100,648</u>	<u>64,905,506</u>	<u>1,798,139</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	51,763	1,748,450	1,958,712	214,542
CenturyLink, Inc.	Morgan Stanley	238,668	2,809,122	2,978,577	177,065
T-Mobile US, Inc.	Morgan Stanley	21,422	1,652,940	1,687,411	38,494
Verizon Communications, Inc.	Morgan Stanley	169,786	9,551,365	10,248,283	721,062
		<u>481,639</u>	<u>15,761,877</u>	<u>16,872,983</u>	<u>1,151,163</u>
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	23,914	1,507,376	1,552,258	35,007
CH Robinson Worldwide, Inc.	Morgan Stanley	2,239	182,674	189,822	(1,232)
CSX Corp.	Morgan Stanley	156,000	10,587,590	10,806,120	245,313
Delta Air Lines, Inc.	Morgan Stanley	54,435	3,173,793	3,135,456	(30,429)
Expeditors International of Washington, Inc.	Morgan Stanley	36,482	2,542,826	2,710,248	173,724
Kansas City Southern	Morgan Stanley	2,630	306,562	349,816	37,125
Norfolk Southern Corp.	Morgan Stanley	41,963	7,548,351	7,539,073	6,778
Southwest Airlines Co.	Morgan Stanley	103,812	5,290,645	5,606,886	324,442
Union Pacific Corp.	Morgan Stanley	29,917	4,932,316	4,845,956	(83,307)
United Airlines Holdings, Inc.	Morgan Stanley	6,414	597,841	567,062	(29,490)
United Parcel Service, Inc., Class B.	Morgan Stanley	11,048	1,292,852	1,323,771	11,476
		<u>468,854</u>	<u>37,962,826</u>	<u>38,626,468</u>	<u>689,407</u>
Utilities					
AES Corp.	Morgan Stanley	13,512	205,951	220,786	7,601
CMS Energy Corp.	Morgan Stanley	10,843	646,660	693,410	48,225
NRG Energy, Inc.	Morgan Stanley	61,612	2,104,570	2,439,835	340,860
Public Service Enterprise Group, Inc.	Morgan Stanley	12,927	753,471	802,508	(3,363)
Sempra Energy	Morgan Stanley	30,159	4,285,743	4,451,770	(62,994)
		<u>129,053</u>	<u>7,996,395</u>	<u>8,608,309</u>	<u>330,329</u>
Total Reference Entity — Long			<u>618,757,989</u>	<u>635,807,167</u>	<u>16,386,861</u>
Short					
Automobiles & Components					
Aptiv PLC (Jersey)	Morgan Stanley	(35,885)	(2,945,160)	(3,137,067)	(196,820)
Banks					
Citizens Financial Group, Inc.	Morgan Stanley	(63,441)	(2,094,473)	(2,243,908)	(156,458)
Comerica, Inc.	Morgan Stanley	(18,092)	(1,186,887)	(1,193,891)	(11,058)
Fifth Third Bancorp	Morgan Stanley	(105,463)	(2,838,686)	(2,887,577)	(35,514)
Huntington Bancshares, Inc.	Morgan Stanley	(145,347)	(1,873,343)	(2,074,102)	(199,263)
KeyCorp.	Morgan Stanley	(132,908)	(2,293,677)	(2,371,079)	(77,750)
Regions Financial Corp.	Morgan Stanley	(145,573)	(2,157,133)	(2,302,965)	(85,813)
Zions Bancorp NA	Morgan Stanley	(25,511)	(1,047,280)	(1,135,750)	(83,936)
		<u>(636,335)</u>	<u>(13,491,479)</u>	<u>(14,209,272)</u>	<u>(649,792)</u>
Capital Goods					
A.O. Smith Corp.	Morgan Stanley	(23,988)	(1,081,074)	(1,144,467)	(67,102)
Allegion PLC (Ireland)	Morgan Stanley	(12,731)	(1,238,104)	(1,319,568)	(82,070)

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

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Portfolio of Investments (Continued) September 30, 2019

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Boeing Co. (The)	Morgan Stanley	(34,852)	\$(11,609,281)	\$(13,260,140)	\$(1,689,007)
Deere & Co.	Morgan Stanley	(42,020)	(6,933,807)	(7,087,934)	(145,319)
Fastenal Co.	Morgan Stanley	(28,845)	(959,686)	(942,366)	14,009
Flowserve Corp.	Morgan Stanley	(18,325)	(809,202)	(855,961)	(44,418)
Fortune Brands Home & Security, Inc.	Morgan Stanley	(21,038)	(1,069,993)	(1,150,779)	(82,597)
General Dynamics Corp.	Morgan Stanley	(41,547)	(7,538,292)	(7,591,883)	(78,422)
General Electric Co.	Morgan Stanley	(1,061,605)	(10,001,444)	(9,490,749)	484,017
Huntington Ingalls Industries, Inc.	Morgan Stanley	(5,797)	(1,174,294)	(1,227,747)	(52,622)
Northrop Grumman Corp.	Morgan Stanley	(18,720)	(6,668,328)	(7,016,069)	(355,362)
Pentair PLC (Ireland)	Morgan Stanley	(26,731)	(966,328)	(1,010,432)	(47,436)
Quanta Services, Inc.	Morgan Stanley	(22,315)	(742,197)	(843,507)	(101,396)
Raytheon Co.	Morgan Stanley	(40,225)	(7,353,402)	(7,891,743)	(562,566)
Stanley Black & Decker, Inc.	Morgan Stanley	(17,214)	(2,369,448)	(2,485,874)	(114,892)
TransDigm Group, Inc.	Morgan Stanley	(7,992)	(3,686,949)	(4,161,195)	(482,647)
Wabtec Corp.	Morgan Stanley	(26,004)	(1,879,986)	(1,868,647)	12,182
WW Grainger, Inc.	Morgan Stanley	(5,017)	(1,428,633)	(1,490,802)	(59,108)
Xylem, Inc.	Morgan Stanley	(27,912)	(2,235,149)	(2,222,353)	31,060
		<u>(1,482,878)</u>	<u>(69,745,597)</u>	<u>(73,062,216)</u>	<u>(3,423,696)</u>
Commercial & Professional Services					
Equifax, Inc.	Morgan Stanley	(11,727)	(1,632,617)	(1,649,637)	(2,135)
Nielsen Holdings PLC (United Kingdom).	Morgan Stanley	(54,899)	(1,160,016)	(1,166,604)	(8,153)
Rollins, Inc.	Morgan Stanley	(51,817)	(1,684,053)	(1,765,405)	(87,033)
		<u>(118,443)</u>	<u>(4,476,686)</u>	<u>(4,581,646)</u>	<u>(97,321)</u>
Consumer Durables & Apparel					
Capri Holdings Ltd. (British Virgin Islands).	Morgan Stanley	(21,226)	(671,493)	(703,854)	(34,729)
DR Horton, Inc.	Morgan Stanley	(59,088)	(2,686,649)	(3,114,528)	(423,992)
Hanesbrands, Inc.	Morgan Stanley	(51,066)	(760,349)	(782,331)	(21,329)
Leggett & Platt, Inc.	Morgan Stanley	(20,184)	(771,836)	(826,333)	(55,215)
Newell Brands, Inc.	Morgan Stanley	(58,872)	(937,463)	(1,102,084)	(164,834)
NVR, Inc.	Morgan Stanley	(270)	(983,678)	(1,003,683)	(23,396)
PulteGroup, Inc.	Morgan Stanley	(44,236)	(1,381,456)	(1,616,826)	(223,598)
Under Armour, Inc., Class C	Morgan Stanley	(65,034)	(1,202,675)	(1,179,066)	19,503
		<u>(319,976)</u>	<u>(9,395,599)</u>	<u>(10,328,705)</u>	<u>(927,590)</u>
Consumer Services					
MGM Resorts International.	Morgan Stanley	(84,209)	(2,387,644)	(2,334,273)	101,242
Norwegian Cruise Line Holdings Ltd. (Bermuda).	Morgan Stanley	(27,222)	(1,363,026)	(1,409,283)	(50,887)
Royal Caribbean Cruises Ltd. (Liberia).	Morgan Stanley	(33,088)	(3,561,048)	(3,584,423)	(20,568)
Wynn Resorts Ltd.	Morgan Stanley	(17,212)	(1,998,156)	(1,871,289)	131,571
		<u>(161,731)</u>	<u>(9,309,874)</u>	<u>(9,199,268)</u>	<u>161,358</u>
Diversified Financials					
Bank of New York Mellon Corp. (The)	Morgan Stanley	(50,266)	(2,230,419)	(2,272,526)	(49,833)
Cboe Global Markets, Inc.	Morgan Stanley	(17,671)	(2,004,064)	(2,030,575)	(10,972)
Charles Schwab Corp. (The).	Morgan Stanley	(4,569)	(189,927)	(191,121)	(1,987)
CME Group, Inc.	Morgan Stanley	(2,165)	(464,468)	(457,551)	38,788

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Diversified Financials — (continued)					
E*TRADE Financial Corp.	Morgan Stanley	(34,605)	\$ (1,427,029)	\$ (1,511,892)	\$ (81,245)
Raymond James Financial, Inc.	Morgan Stanley	(183)	(14,847)	(15,090)	(1,709)
		<u>(109,459)</u>	<u>(6,330,754)</u>	<u>(6,478,755)</u>	<u>(106,958)</u>
Energy					
Cimarex Energy Co.	Morgan Stanley	(15,594)	(678,350)	(747,576)	(65,786)
Concho Resources, Inc.	Morgan Stanley	(31,699)	(2,242,295)	(2,152,362)	87,271
Diamondback Energy, Inc.	Morgan Stanley	(25,837)	(2,502,756)	(2,323,005)	203,165
EOG Resources, Inc.	Morgan Stanley	(89,241)	(6,977,307)	(6,623,467)	330,845
Exxon Mobil Corp.	Morgan Stanley	(107,889)	(7,538,114)	(7,618,042)	(115,055)
Halliburton Co.	Morgan Stanley	(126,012)	(2,446,788)	(2,375,326)	72,271
National Oilwell Varco, Inc.	Morgan Stanley	(59,608)	(1,202,889)	(1,263,690)	(62,496)
Noble Energy, Inc.	Morgan Stanley	(76,620)	(1,684,003)	(1,720,885)	(42,563)
ONEOK, Inc.	Morgan Stanley	(65,121)	(4,404,723)	(4,798,766)	(313,290)
Phillips 66.	Morgan Stanley	(62,145)	(6,117,532)	(6,363,648)	(263,139)
Pioneer Natural Resources Co.	Morgan Stanley	(24,057)	(3,049,225)	(3,025,649)	15,338
Schlumberger Ltd. (Curacao)	Morgan Stanley	(199,543)	(6,841,352)	(6,818,384)	9,202
Williams Cos., Inc. (The)	Morgan Stanley	(191,553)	(4,547,660)	(4,608,765)	161,606
		<u>(1,074,919)</u>	<u>(50,232,994)</u>	<u>(50,439,565)</u>	<u>17,369</u>
Food, Beverage & Tobacco					
Archer-Daniels-Midland Co.	Morgan Stanley	(86,731)	(3,243,739)	(3,562,042)	(327,322)
Brown-Forman Corp., Class B.	Morgan Stanley	(76,009)	(4,108,723)	(4,771,845)	(662,329)
Constellation Brands, Inc., Class A	Morgan Stanley	(27,668)	(5,166,745)	(5,735,023)	(581,686)
Hormel Foods Corp.	Morgan Stanley	(78,815)	(3,210,135)	(3,446,580)	(247,117)
Lamb Weston Holdings, Inc.	Morgan Stanley	(19,772)	(1,344,567)	(1,437,820)	(97,822)
Monster Beverage Corp.	Morgan Stanley	(84,022)	(5,222,868)	(4,878,317)	327,294
		<u>(373,017)</u>	<u>(22,296,777)</u>	<u>(23,831,627)</u>	<u>(1,588,982)</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	(130,751)	(11,422,376)	(10,939,936)	444,904
ABIOMED, Inc.	Morgan Stanley	(7,133)	(1,372,099)	(1,268,889)	98,550
Align Technology, Inc.	Morgan Stanley	(12,547)	(2,259,381)	(2,270,003)	(18,185)
Baxter International, Inc.	Morgan Stanley	(73,532)	(6,311,932)	(6,431,844)	(127,684)
Becton Dickinson and Co.	Morgan Stanley	(41,502)	(9,934,309)	(10,498,346)	(582,562)
Boston Scientific Corp.	Morgan Stanley	(219,129)	(9,264,414)	(8,916,359)	317,577
Cerner Corp.	Morgan Stanley	(47,097)	(3,292,866)	(3,210,602)	77,900
Cooper Cos., Inc. (The)	Morgan Stanley	(7,816)	(2,669,086)	(2,321,352)	338,831
DENTSPLY SIRONA, Inc.	Morgan Stanley	(35,224)	(1,882,433)	(1,877,791)	81,436
Edwards Lifesciences Corp.	Morgan Stanley	(32,943)	(7,117,599)	(7,244,495)	(150,351)
HCA Healthcare, Inc.	Morgan Stanley	(49,064)	(6,199,597)	(5,908,287)	282,141
Hologic, Inc.	Morgan Stanley	(27,834)	(1,372,611)	(1,405,339)	(43,157)
IDEXX Laboratories, Inc.	Morgan Stanley	(13,674)	(3,889,451)	(3,718,371)	158,185
Intuitive Surgical, Inc.	Morgan Stanley	(18,034)	(8,933,925)	(9,737,098)	(832,569)
Stryker Corp.	Morgan Stanley	(4,610)	(998,652)	(997,143)	(295)
Teleflex, Inc.	Morgan Stanley	(7,275)	(2,551,779)	(2,471,681)	137,058
Varian Medical Systems, Inc.	Morgan Stanley	(14,406)	(1,608,784)	(1,715,611)	(112,261)
Zimmer Biomet Holdings, Inc.	Morgan Stanley	(32,295)	(4,354,734)	(4,433,135)	(73,043)
		<u>(774,866)</u>	<u>(85,436,028)</u>	<u>(85,366,282)</u>	<u>(3,525)</u>

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Household & Personal Products					
Coty, Inc., Class A	Morgan Stanley	(118,857)	\$ (1,215,068)	\$ (1,249,187)	\$ (11,900)
Insurance					
Lincoln National Corp.	Morgan Stanley	(27,074)	(1,479,796)	(1,633,104)	(158,320)
MetLife, Inc.	Morgan Stanley	(1,660)	(82,851)	(78,286)	16,391
Prudential Financial, Inc.	Morgan Stanley	(344)	(30,937)	(30,943)	(278)
Unum Group	Morgan Stanley	(32,647)	(895,834)	(970,269)	(77,537)
		<u>(61,725)</u>	<u>(2,489,418)</u>	<u>(2,712,602)</u>	<u>(219,744)</u>
Materials					
Air Products & Chemicals, Inc.	Morgan Stanley	(34,770)	(7,790,344)	(7,714,072)	68,536
Albemarle Corp.	Morgan Stanley	(16,810)	(1,110,072)	(1,168,631)	(55,153)
Corteva, Inc.	Morgan Stanley	(104,869)	(3,110,126)	(2,936,332)	163,449
Ecolab, Inc.	Morgan Stanley	(16,672)	(3,293,617)	(3,301,723)	(10,538)
Freeport-McMoRan, Inc.	Morgan Stanley	(228,068)	(2,302,953)	(2,182,611)	112,637
International Flavors & Fragrances, Inc.	Morgan Stanley	(17,301)	(2,449,704)	(2,122,660)	331,906
LyondellBasell Industries NV, Class A (Netherlands)	Morgan Stanley	(49,336)	(3,623,181)	(4,414,092)	(801,178)
Martin Marietta Materials, Inc.	Morgan Stanley	(9,715)	(2,389,696)	(2,662,882)	(277,183)
Mosaic Co. (The)	Morgan Stanley	(59,326)	(1,400,094)	(1,216,183)	184,163
Newmont Goldcorp Corp.	Morgan Stanley	(118,226)	(4,431,679)	(4,483,130)	(35,494)
PPG Industries, Inc.	Morgan Stanley	(36,682)	(4,128,559)	(4,347,184)	(232,301)
Sherwin-Williams Co. (The)	Morgan Stanley	(14,331)	(7,310,816)	(7,880,187)	(556,017)
Vulcan Materials Co.	Morgan Stanley	(20,309)	(2,794,112)	(3,071,533)	(282,863)
		<u>(726,415)</u>	<u>(46,134,953)</u>	<u>(47,501,220)</u>	<u>(1,390,036)</u>
Media & Entertainment					
Electronic Arts, Inc.	Morgan Stanley	(13,861)	(1,374,532)	(1,355,883)	13,982
Netflix, Inc.	Morgan Stanley	(25,171)	(7,697,888)	(6,736,263)	936,272
Take-Two Interactive Software, Inc.	Morgan Stanley	(17,903)	(2,263,345)	(2,243,962)	11,807
TripAdvisor, Inc.	Morgan Stanley	(21,785)	(890,980)	(842,644)	45,251
Twitter, Inc.	Morgan Stanley	(115,422)	(4,706,568)	(4,755,386)	(64,386)
		<u>(194,142)</u>	<u>(16,933,313)</u>	<u>(15,934,138)</u>	<u>942,926</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Agilent Technologies, Inc.	Morgan Stanley	(4)	(283)	(307)	53,529
Illumina, Inc.	Morgan Stanley	(23,271)	(6,765,862)	(7,079,504)	(335,945)
Incyte Corp.	Morgan Stanley	(34,652)	(2,797,724)	(2,572,218)	216,182
IQVIA Holdings, Inc.	Morgan Stanley	(32,025)	(5,101,583)	(4,783,893)	300,828
Mettler-Toledo International, Inc.	Morgan Stanley	(3,391)	(2,305,442)	(2,388,620)	(90,891)
Mylan NV (Netherlands)	Morgan Stanley	(79,197)	(1,515,039)	(1,566,517)	(56,605)
Nektar Therapeutics	Morgan Stanley	(27,293)	(507,104)	(497,142)	8,132
PerkinElmer, Inc.	Morgan Stanley	(17,169)	(1,532,638)	(1,462,284)	65,170
Pfizer, Inc.	Morgan Stanley	(37,991)	(1,366,296)	(1,365,017)	(3,361)
Thermo Fisher Scientific, Inc.	Morgan Stanley	(15,430)	(4,293,799)	(4,494,296)	(218,833)
Vertex Pharmaceuticals, Inc.	Morgan Stanley	(41,078)	(7,226,257)	(6,959,435)	243,012
		<u>(311,501)</u>	<u>(33,412,027)</u>	<u>(33,169,233)</u>	<u>181,218</u>
Real Estate					
American Tower Corp., REIT	Morgan Stanley	(12,442)	(2,681,337)	(2,751,299)	(23,697)
CBRE Group, Inc., Class A	Morgan Stanley	(46,506)	(2,415,762)	(2,465,283)	(57,595)

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Real Estate — (continued)					
Crown Castle International Corp., REIT	Morgan Stanley	(65,697)	\$ (8,627,159)	\$ (9,132,540)	\$ (522,130)
Digital Realty Trust, Inc., REIT	Morgan Stanley	(19,671)	(2,273,520)	(2,553,493)	(297,882)
Equinix, Inc., REIT	Morgan Stanley	(10,109)	(5,182,816)	(5,830,871)	(652,193)
Iron Mountain, Inc., REIT	Morgan Stanley	(45,310)	(1,408,810)	(1,467,591)	(57,591)
Regency Centers Corp., REIT	Morgan Stanley	(20,973)	(1,358,869)	(1,457,414)	(101,680)
SBA Communications Corp., REIT	Morgan Stanley	(18,085)	(4,380,415)	(4,361,198)	26,715
Simon Property Group, Inc., REIT	Morgan Stanley	(22,346)	(3,429,848)	(3,478,155)	(62,101)
Weyerhaeuser Co., REIT	Morgan Stanley	(99,222)	(2,479,407)	(2,748,449)	(275,192)
		<u>(360,361)</u>	<u>(34,237,943)</u>	<u>(36,246,293)</u>	<u>(2,023,346)</u>
Retailing					
Booking Holdings, Inc.	Morgan Stanley	(231)	(466,312)	(453,363)	12,816
CarMax, Inc.	Morgan Stanley	(274)	(24,030)	(24,112)	(332)
Dollar Tree, Inc.	Morgan Stanley	(15,577)	(1,736,960)	(1,778,270)	(47,163)
Expedia Group, Inc.	Morgan Stanley	(24,558)	(3,375,375)	(3,300,841)	80,574
Gap, Inc. (The)	Morgan Stanley	(52,006)	(854,563)	(902,824)	(51,228)
Genuine Parts Co.	Morgan Stanley	(21,062)	(1,880,407)	(2,097,565)	(213,550)
Macy's, Inc.	Morgan Stanley	(42,852)	(686,022)	(665,920)	19,400
O'Reilly Automotive, Inc.	Morgan Stanley	(10,598)	(3,953,296)	(4,223,409)	(283,216)
Tiffany & Co.	Morgan Stanley	(16,090)	(1,353,942)	(1,490,417)	(139,392)
		<u>(183,248)</u>	<u>(14,330,907)</u>	<u>(14,936,721)</u>	<u>(622,091)</u>
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	(188,845)	(6,320,990)	(5,474,617)	825,525
Broadcom, Inc.	Morgan Stanley	(19,203)	(5,393,877)	(5,301,372)	93,375
KLA Corp.	Morgan Stanley	(24,352)	(3,397,348)	(3,882,926)	(455,301)
Maxim Integrated Products, Inc.	Morgan Stanley	(32,348)	(2,087,416)	(1,873,273)	253,533
Microchip Technology, Inc.	Morgan Stanley	(36,771)	(3,252,324)	(3,416,394)	(172,103)
Micron Technology, Inc.	Morgan Stanley	(142,988)	(6,681,276)	(6,127,036)	532,213
NVIDIA Corp.	Morgan Stanley	(43,706)	(7,651,861)	(7,607,903)	44,677
Skyworks Solutions, Inc.	Morgan Stanley	(23,754)	(1,844,918)	(1,882,504)	(42,049)
		<u>(511,967)</u>	<u>(36,630,010)</u>	<u>(35,566,025)</u>	<u>1,079,870</u>
Software & Services					
Adobe, Inc.	Morgan Stanley	(17,334)	(5,133,299)	(4,788,518)	327,818
Akamai Technologies, Inc.	Morgan Stanley	(25,622)	(2,141,987)	(2,341,338)	(206,530)
ANSYS, Inc.	Morgan Stanley	(11,488)	(2,410,620)	(2,542,984)	(140,420)
Autodesk, Inc.	Morgan Stanley	(31,661)	(4,958,967)	(4,676,330)	266,244
Citrix Systems, Inc.	Morgan Stanley	(8,593)	(796,244)	(829,396)	(42,419)
Fortinet, Inc.	Morgan Stanley	(26,786)	(2,170,633)	(2,056,093)	107,268
Gartner, Inc.	Morgan Stanley	(13,784)	(2,353,342)	(1,970,974)	374,499
Jack Henry & Associates, Inc.	Morgan Stanley	(11,781)	(1,603,291)	(1,719,673)	(116,892)
salesforce.com, Inc.	Morgan Stanley	(23,089)	(3,335,595)	(3,427,331)	(102,820)
Symantec Corp.	Morgan Stanley	(101,158)	(2,098,524)	(2,390,364)	(275,027)
		<u>(271,296)</u>	<u>(27,002,502)</u>	<u>(26,743,001)</u>	<u>191,721</u>
Technology Hardware & Equipment					
Corning, Inc.	Morgan Stanley	(120,041)	(3,763,452)	(3,423,569)	388,032
FLIR Systems, Inc.	Morgan Stanley	(19,571)	(924,561)	(1,029,239)	(101,384)
IPG Photonics Corp.	Morgan Stanley	(8,454)	(999,677)	(1,146,362)	(150,127)

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

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Portfolio of Investments (Concluded) September 30, 2019

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
Western Digital Corp.	Morgan Stanley	(45,331)	\$ (2,494,827)	\$ (2,703,541)	\$ (217,046)
		<u>(193,397)</u>	<u>(8,182,517)</u>	<u>(8,302,711)</u>	<u>(80,525)</u>
Transportation					
American Airlines Group, Inc.	Morgan Stanley	(68,962)	(1,906,110)	(1,859,905)	39,798
FedEx Corp.	Morgan Stanley	(27,519)	(4,002,346)	(4,005,941)	(16,858)
JB Hunt Transport Services, Inc.	Morgan Stanley	(17,209)	(1,675,783)	(1,904,176)	(234,046)
		<u>(113,690)</u>	<u>(7,584,239)</u>	<u>(7,770,022)</u>	<u>(211,106)</u>
Utilities					
Alliant Energy Corp.	Morgan Stanley	(37,350)	(1,865,049)	(2,014,286)	(142,793)
Ameren Corp.	Morgan Stanley	(38,456)	(2,923,133)	(3,078,403)	(149,376)
American Electric Power Co., Inc.	Morgan Stanley	(78,061)	(7,005,194)	(7,313,535)	(200,541)
American Water Works Co., Inc.	Morgan Stanley	(28,402)	(3,275,772)	(3,528,380)	(190,691)
Atmos Energy Corp.	Morgan Stanley	(18,385)	(1,999,790)	(2,093,868)	(72,650)
CenterPoint Energy, Inc.	Morgan Stanley	(78,353)	(2,175,079)	(2,364,694)	(194,293)
Consolidated Edison, Inc.	Morgan Stanley	(50,488)	(4,330,949)	(4,769,601)	(347,523)
Dominion Energy, Inc.	Morgan Stanley	(117,408)	(8,766,855)	(9,514,744)	(769,575)
DTE Energy Co.	Morgan Stanley	(24,287)	(3,147,179)	(3,229,200)	(90,786)
Duke Energy Corp.	Morgan Stanley	(113,653)	(9,892,269)	(10,894,777)	(1,030,033)
Edison International.	Morgan Stanley	(51,244)	(3,620,565)	(3,864,822)	(242,697)
Entergy Corp.	Morgan Stanley	(29,736)	(3,120,034)	(3,489,817)	(361,234)
Energy, Inc.	Morgan Stanley	(37,297)	(2,253,112)	(2,482,488)	(231,884)
Eversource Energy	Morgan Stanley	(49,540)	(3,792,287)	(4,234,184)	(448,815)
Exelon Corp.	Morgan Stanley	(149,314)	(6,748,993)	(7,213,359)	(484,868)
FirstEnergy Corp.	Morgan Stanley	(77,765)	(3,378,112)	(3,750,606)	(376,786)
NextEra Energy, Inc.	Morgan Stanley	(69,380)	(14,597,449)	(16,164,846)	(1,593,872)
NiSource, Inc.	Morgan Stanley	(58,568)	(1,686,188)	(1,752,355)	(49,612)
Pinnacle West Capital Corp.	Morgan Stanley	(17,393)	(1,592,329)	(1,688,339)	(101,390)
PPL Corp.	Morgan Stanley	(104,742)	(3,069,988)	(3,298,326)	(236,685)
WEC Energy Group, Inc.	Morgan Stanley	(45,801)	(3,986,061)	(4,355,675)	(378,756)
Xcel Energy, Inc.	Morgan Stanley	(81,259)	(4,955,174)	(5,272,897)	(291,215)
		<u>(1,356,882)</u>	<u>(98,181,561)</u>	<u>(106,369,202)</u>	<u>(7,986,075)</u>
Total Reference Entity — Short			<u>(599,995,406)</u>	<u>(617,134,758)</u>	<u>(16,965,045)</u>
Net Value of Reference Entity			<u>\$ 18,762,583</u>	<u>\$ 18,672,409</u>	<u>\$ (578,184)</u>

* Includes \$(488,010) related to open trades, dividends receivables/payables and swap receivables/payables activities.

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments September 30, 2019

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 168.5%					
COMMON STOCKS — 168.5%					
Automobiles & Components — 1.6%					
Aptiv PLC (Jersey)†	24	\$ 2,098			
BorgWarner, Inc.†	20	734			
Ford Motor Co.†	381	3,490			
General Motors Co.†	134	5,022			
Gentherm, Inc.†*	121	4,971			
Harley-Davidson, Inc.†	14	504			
LCI Industries†	108	9,920			
Magna International, Inc. (Canada)†	240	12,799			
Modine Manufacturing Co.*	1	11			
		39,549			
Banks — 5.3%					
Bank of America Corp.†	892	26,020			
BB&T Corp.†	73	3,896			
Citigroup, Inc.†	216	14,921			
Citizens Financial Group, Inc.†	43	1,521			
Comerica, Inc.†	15	990			
Fifth Third Bancorp†	70	1,917			
First Republic Bank	16	1,547			
Huntington Bancshares, Inc.†	100	1,427			
JPMorgan Chase & Co.†	306	36,013			
KeyCorp.†	96	1,713			
M&T Bank Corp.†	13	2,054			
People's United Financial, Inc.†	37	578			
PNC Financial Services Group, Inc. (The)†	43	6,027			
Regions Financial Corp.†	96	1,519			
SunTrust Banks, Inc.†	43	2,958			
SVB Financial Group*	5	1,045			
US Bancorp†	152	8,412			
Wells Fargo & Co.†	422	21,286			
Zions Bancorp NA†	16	712			
		134,556			
Capital Goods — 15.7%					
3M Co.†	55	9,042			
A.O. Smith Corp.†	16	763			
AAR Corp.	103	4,245			
Advanced Drainage Systems, Inc.	100	3,227			
Aegion Corp.*	4	86			
AerCap Holdings NV (Netherlands)*	27	1,478			
Aerojet Rocketdyne Holdings, Inc.*	62	3,132			
Albany International Corp., Class A†	59	5,319			
Allegion PLC (Ireland)	9	933			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
American Woodmark Corp.†*	100	\$ 8,891			
AMETEK, Inc.†	21	1,928			
Apogee Enterprises, Inc.	3	117			
Arconic, Inc.†	42	1,092			
Armstrong World Industries, Inc.†	95	9,186			
Astronics Corp.†*	37	1,087			
AZZ, Inc.†	76	3,311			
BMC Stock Holdings, Inc.†*	219	5,733			
Boeing Co. (The)†	54	20,545			
Builders FirstSource, Inc.†*	702	14,444			
Carlisle Cos., Inc.†	41	5,967			
Caterpillar, Inc.†	54	6,821			
Chart Industries, Inc.†*	114	7,109			
CIRCOR International, Inc.*	86	3,229			
Columbus McKinnon Corp.	2	73			
Crane Co.†	51	4,112			
Cubic Corp.	19	1,338			
Cummins, Inc.†	16	2,603			
Deere & Co.†	31	5,229			
Dover Corp.†	15	1,493			
Eaton Corp. PLC (Ireland)	41	3,409			
Emerson Electric Co.†	59	3,945			
Encore Wire Corp.	54	3,039			
EnPro Industries, Inc.	19	1,304			
Evoqua Water Technologies Corp.*	6	102			
Fastenal Co.†	54	1,764			
Flowserve Corp.†	13	607			
Fluor Corp.	62	1,186			
Fortive Corp.†	33	2,262			
Fortune Brands Home & Security, Inc.†	13	711			
Foundation Building Materials, Inc.*	176	2,726			
Gardner Denver Holdings, Inc.†*	151	4,272			
General Dynamics Corp.†	28	5,116			
General Electric Co.†	834	7,456			
GMS, Inc.†*	337	9,679			
Great Lakes Dredge & Dock Corp.†*	413	4,316			
HD Supply Holdings, Inc.*	107	4,192			
HEICO Corp.	56	6,993			
Herc Holdings, Inc.†*	136	6,325			
Honeywell International, Inc.†	68	11,506			
Hubbell, Inc.†	42	5,519			
Huntington Ingalls Industries, Inc.	4	847			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Capital Goods — (Continued)		
IDEX Corp.	7	\$ 1,147	Wabash National Corp.†	38	\$ 551
Illinois Tool Works, Inc.†	31	4,851	Wabtec Corp.	17	1,222
Ingersoll-Rand PLC (Ireland)†	24	2,957	Welbilt, Inc.*	16	270
Jacobs Engineering Group, Inc.†	13	1,189	Wesco Aircraft Holdings, Inc.*	390	4,294
Johnson Controls International PLC (Ireland)	76	3,336	WillScot Corp.†*	32	499
Kennametal, Inc.	2	61	WW Grainger, Inc.	6	1,783
L3Harris Technologies, Inc.†	12	2,504	Xylem, Inc.†	17	1,354
Lockheed Martin Corp.†	27	10,532			397,340
Masco Corp.†	28	1,167	Commercial & Professional Services — 4.6%		
MasTec, Inc.†*	273	17,726	ABM Industries, Inc.	91	3,305
MRC Global, Inc.†*	303	3,675	Advanced Disposal Services, Inc.*	9	293
Mueller Industries, Inc.	71	2,036	ASGN, Inc.†*	79	4,966
Navistar International Corp.†*	336	9,445	BrightView Holdings, Inc.*	141	2,418
Northrop Grumman Corp.†	17	6,371	Cintas Corp.	10	2,681
NOW, Inc.†*	445	5,104	Clean Harbors, Inc.†*	33	2,548
PACCAR, Inc.†	34	2,380	Copart, Inc.†*	23	1,848
Parker-Hannifin Corp.†	13	2,348	CoStar Group, Inc.*	13	7,712
Patrick Industries, Inc.†*	110	4,717	Ennis, Inc.	26	525
Pentair PLC (Ireland)†	17	643	Equifax, Inc.†	12	1,688
Quanex Building Products Corp.	49	886	Franklin Covey Co.*	2	70
Quanta Services, Inc.†	14	529	Heidrick & Struggles International, Inc.	69	1,884
Raytheon Co.†	27	5,297	Heritage-Crystal Clean, Inc.*	3	79
Regal Beloit Corp.†	102	7,431	Herman Miller, Inc.†	213	9,817
REV Group, Inc.	6	69	IAA, Inc.*	4	167
Rexnord Corp.†*	256	6,925	IHS Markit Ltd. (Bermuda)†*	38	2,541
Rockwell Automation, Inc.†	12	1,978	KAR Auction Services, Inc.	109	2,676
Roper Technologies, Inc.	9	3,209	Kelly Services, Inc., Class A	75	1,816
SiteOne Landscape Supply, Inc.*	50	3,701	Kforce, Inc.	43	1,627
Snap-on, Inc.	6	939	Knoll, Inc.	83	2,104
SPX Corp.†*	163	6,522	ManpowerGroup, Inc.†	84	7,076
Standex International Corp.	38	2,772	Nielsen Holdings PLC (United Kingdom)†	34	722
Stanley Black & Decker, Inc.†	15	2,166	Pitney Bowes, Inc.†	1,696	7,751
Systemax, Inc.	40	880	Quad/Graphics, Inc.	136	1,429
Terex Corp.†	188	4,882	Republic Services, Inc.†	30	2,596
Textron, Inc.†	22	1,077	Resources Connection, Inc.	64	1,087
Timken Co. (The)†	12	522	Robert Half International, Inc.†	12	668
TransDigm Group, Inc.	5	2,603	Rollins, Inc.	32	1,090
Trex Co., Inc.†*	94	8,547	Steelcase, Inc., Class A	47	865
Triumph Group, Inc.†	313	7,161	Team, Inc.*	131	2,365
United Rentals, Inc.*	8	997	Thomson Reuters Corp. (Canada)†	150	10,032
United Technologies Corp.†	83	11,331	TransUnion†	127	10,301
Universal Forest Products, Inc.†	124	4,945	TriNet Group, Inc.*	47	2,923

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Commercial & Professional Services — (Continued)			Consumer Services — 6.6%		
TrueBlue, Inc.*	25	\$ 528	Adtalem Global Education, Inc.*	43	\$ 1,638
UniFirst Corp.†	42	8,195	BJ's Restaurants, Inc.†	88	3,418
Verisk Analytics, Inc.†	16	2,530	Boyd Gaming Corp.†	156	3,736
Waste Management, Inc.†	40	4,600	Bright Horizons Family Solutions, Inc.*	11	1,677
		115,523	Career Education Corp.†*	350	5,561
Consumer Durables & Apparel — 4.1%			Carnival Corp. (Panama)†	66	2,885
BRP, Inc., sub-voting shares (Canada)	13	506	Cheesecake Factory, Inc. (The)†	246	10,253
Brunswick Corp.†	220	11,466	Chipotle Mexican Grill, Inc.*	2	1,681
Capri Holdings Ltd. (British Virgin Islands)†*	14	464	Choice Hotels International, Inc.	6	534
Carter's, Inc.†	75	6,841	Churchill Downs, Inc.	2	247
Cavco Industries, Inc.*	1	192	Cracker Barrel Old Country Store, Inc.†	63	10,247
Deckers Outdoor Corp.*	5	737	Darden Restaurants, Inc.†	11	1,300
DR Horton, Inc.†	35	1,845	Dave & Buster's Entertainment, Inc.	118	4,596
Ethan Allen Interiors, Inc.	32	611	Denny's Corp.*	170	3,870
Garmin Ltd. (Switzerland)†	18	1,524	Dine Brands Global, Inc.	39	2,959
Hanesbrands, Inc.	34	521	Dunkin' Brands Group, Inc.	51	4,047
Hasbro, Inc.†	13	1,543	Everi Holdings, Inc.†*	496	4,196
Installed Building Products, Inc.†*	99	5,677	frontdoor, Inc.*	52	2,526
Johnson Outdoors, Inc., Class A	3	176	Grand Canyon Education, Inc.*	62	6,088
La-Z-Boy, Inc.†	119	3,997	H&R Block, Inc.†	19	449
Leggett & Platt, Inc.†	13	532	Hilton Worldwide Holdings, Inc.†	28	2,607
Lennar Corp., Class A†	31	1,731	International Game Technology PLC (United Kingdom)†	45	639
Malibu Boats, Inc., Class A*	84	2,577	International Speedway Corp., Class A	86	3,871
Mattel, Inc.†*	970	11,048	K12, Inc.†*	162	4,277
Meritage Homes Corp.*	7	492	Laureate Education, Inc., Class A†*	612	10,144
Mohawk Industries, Inc.*	7	868	Marriott International, Inc., Class A†	31	3,855
Newell Brands, Inc.†	41	768	McDonald's Corp.†	73	15,674
NIKE, Inc., Class B†	150	14,088	MGM Resorts International†	50	1,386
Oxford Industries, Inc.	33	2,366	Norwegian Cruise Line Holdings Ltd. (Bermuda)†*	20	1,035
PulteGroup, Inc.†	27	987	Planet Fitness, Inc., Class A†*	190	10,995
PVH Corp.	8	706	Restaurant Brands International, Inc. (Canada)	54	3,842
Ralph Lauren Corp.	7	668	Royal Caribbean Cruises Ltd. (Liberia)†	20	2,167
Skyline Champion Corp.†*	229	6,891	Ruth's Hospitality Group, Inc.	113	2,307
Sonos, Inc.*	1	13	Scientific Games Corp.†*	54	1,099
Tapestry, Inc.†	27	703	SeaWorld Entertainment, Inc.†*	275	7,238
TopBuild Corp.†*	154	14,850	Service Corp. International	2	96
Under Armour, Inc., Class C†*	43	780	ServiceMaster Global Holdings, Inc.*	3	168
Universal Electronics, Inc.*	70	3,563			
VF Corp.†	38	3,382			
Whirlpool Corp.	6	950			
		104,063			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — (Continued)			Energy — (Continued)		
Starbucks Corp.†	115	\$ 10,168	Cimarex Energy Co.	9	\$ 431
Strategic Education, Inc.	35	4,756	CNX Resources Corp.*	4	29
Wendy's Co. (The)	250	4,995	Concho Resources, Inc.†	19	1,290
Wynn Resorts Ltd.	10	1,087	ConocoPhillips†	106	6,040
Yum! Brands, Inc.†	30	3,403	CONSOL Energy, Inc.†*	118	1,844
		167,717	Crescent Point Energy Corp. (Canada)†	880	3,749
Diversified Financials — 5.4%			CVR Energy, Inc.†	80	3,522
Affiliated Managers Group, Inc.	5	417	Denbury Resources, Inc.*	34	40
American Express Co.†	79	9,344	Devon Energy Corp.†	39	938
Ameriprise Financial, Inc.†	13	1,912	DHT Holdings, Inc. (Marshall Islands)†	690	4,244
Bank of New York Mellon Corp. (The)†	90	4,069	Diamondback Energy, Inc.	15	1,349
Berkshire Hathaway, Inc., Class B†*	235	48,885	DMC Global, Inc.	1	44
BlackRock, Inc.†	15	6,685	Dorian LPG Ltd. (Marshall Islands)*	230	2,383
Capital One Financial Corp.†	44	4,003	Enbridge, Inc. (Canada)†	487	17,084
Cboe Global Markets, Inc.	10	1,149	Enerplus Corp. (Canada)	232	1,726
Charles Schwab Corp. (The)†	125	5,229	EOG Resources, Inc.†	55	4,082
CME Group, Inc.†	34	7,186	EQT Corp.	7	74
Discover Financial Services†	30	2,433	Exxon Mobil Corp.†	404	28,526
E*TRADE Financial Corp.†	23	1,005	Gulfport Energy Corp.†*	1,017	2,756
Franklin Resources, Inc.†	49	1,414	Halliburton Co.†	84	1,583
Goldman Sachs Group, Inc. (The)†	35	7,253	Helix Energy Solutions Group, Inc.*	1	8
Intercontinental Exchange, Inc.†	53	4,890	Helmerich & Payne, Inc.	11	441
Invesco Ltd. (Bermuda)†	39	661	Hess Corp.†	29	1,754
MarketAxess Holdings, Inc.	3	982	HollyFrontier Corp.†	16	858
Moody's Corp.†	18	3,687	Keane Group, Inc.†*	894	5,418
Morgan Stanley†	158	6,742	Kinder Morgan, Inc.†	217	4,472
MSCI, Inc.	8	1,742	Marathon Oil Corp.†	77	945
Nasdaq, Inc.†	16	1,590	Marathon Petroleum Corp.	63	3,827
Northern Trust Corp.†	21	1,960	Matrix Service Co.*	23	394
Raymond James Financial, Inc.†	14	1,154	Nabors Industries Ltd. (Bermuda)†	793	1,483
S&P Global, Inc.†	24	5,880	National Oilwell Varco, Inc.†	36	763
State Street Corp.†	36	2,131	Newpark Resources, Inc.*	13	99
Synchrony Financial†	63	2,148	Noble Energy, Inc.†	47	1,056
T Rowe Price Group, Inc.†	22	2,514	Occidental Petroleum Corp.†	72	3,202
		137,065	Oil States International, Inc.*	9	120
Energy — 8.4%			ONEOK, Inc.†	40	2,948
Antero Resources Corp.†*	4,397	13,279	Patterson-UTI Energy, Inc.†	1,074	9,183
Apache Corp.†	35	896	PDC Energy, Inc.*	13	361
Cabot Oil & Gas Corp.†	39	685	Phillips 66†	42	4,301
Cactus, Inc., Class A†*	95	2,749	Pioneer Natural Resources Co.†	16	2,012
California Resources Corp.*	426	4,345	QEP Resources, Inc.†	297	1,099
Callon Petroleum Co.*	662	2,873	Range Resources Corp.†	2,219	8,477
Chevron Corp.†	182	21,585			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Energy — (Continued)				Food, Beverage & Tobacco — (Continued)	
Schlumberger Ltd. (Curacao)†	133	\$ 4,545		Kellogg Co.†	33 \$ 2,124
SEACOR Holdings, Inc.*	44	2,071		Kraft Heinz Co. (The)†	117 3,268
Select Energy Services, Inc., Class A*	311	2,693		Lamb Weston Holdings, Inc.	13 945
Ship Finance International Ltd. (Bermuda)	18	253		McCormick & Co., Inc., non-voting shares†	13 2,032
SRC Energy, Inc.*	300	1,398		Molson Coors Brewing Co., Class B†	21 1,208
Suncor Energy, Inc. (Canada)	107	3,379		Mondelez International, Inc., Class A†	137 7,579
TechnipFMC PLC (United Kingdom)†	42	1,014		Monster Beverage Corp.†*	52 3,019
Transocean Ltd. (Switzerland)*	178	796		PepsiCo, Inc.†	134 18,371
US Silica Holdings, Inc.†	628	6,004		Philip Morris International, Inc.†	148 11,238
Valero Energy Corp.†	39	3,324		Pilgrim's Pride Corp.†*	13 417
W&T Offshore, Inc.*	517	2,259		Sanderson Farms, Inc.	26 3,935
Williams Cos., Inc. (The)†	115	2,767		Simply Good Foods Co. (The)†*	174 5,044
World Fuel Services Corp.	22	879		Tootsie Roll Industries, Inc.	72 2,674
		212,749		Tyson Foods, Inc., Class A†	35 3,015
				Universal Corp.†	77 4,220
Food & Staples Retailing — 3.2%				Vector Group Ltd.	2 24
Costco Wholesale Corp.†	42	12,101			130,713
Ingles Markets, Inc., Class A	18	699		Health Care Equipment & Services — 10.7%	
Kroger Co. (The)†	77	1,985		Abbott Laboratories†	168 14,057
Sprouts Farmers Market, Inc.†*	495	9,573		ABIOMED, Inc.†*	5 889
Sysco Corp.†	49	3,891		Align Technology, Inc.†*	7 1,266
US Foods Holding Corp.†*	325	13,358		Allscripts Healthcare Solutions, Inc.†*	244 2,679
Walgreens Boots Alliance, Inc.†	87	4,812		Amedisys, Inc.*	4 524
Walmart, Inc.†	272	32,281		AmerisourceBergen Corp.†	20 1,647
Weis Markets, Inc.	40	1,526		AngioDynamics, Inc.*	134 2,468
		80,226		Anthem, Inc.†	24 5,762
Food, Beverage & Tobacco — 5.1%				Baxter International, Inc.†	49 4,286
Altria Group, Inc.†	179	7,321		Becton Dickinson and Co.†	26 6,577
Archer-Daniels-Midland Co.†	53	2,177		BioTelemetry, Inc.*	66 2,688
Brown-Forman Corp., Class B	46	2,888		Boston Scientific Corp.†*	133 5,412
Calavo Growers, Inc.	35	3,331		Brookdale Senior Living, Inc.*	3 23
Campbell Soup Co.†	29	1,361		Cardinal Health, Inc.†	29 1,369
Coca-Cola Co. (The)†	409	22,266		Centene Corp.†*	39 1,687
Conagra Brands, Inc.	47	1,442		Cerner Corp.†	31 2,113
Constellation Brands, Inc., Class A†	19	3,938		Cigna Corp.†	37 5,616
General Mills, Inc.†	58	3,197		CONMED Corp.	15 1,442
Hain Celestial Group, Inc. (The)*	184	3,951		Cooper Cos., Inc. (The)	5 1,485
Hershey Co. (The)†	21	3,255		Corindus Vascular Robotics, Inc.*	660 2,825
Hormel Foods Corp.	51	2,230		CorVel Corp.*	19 1,438
Hostess Brands, Inc.*	58	811		Covetrus, Inc.*	2 24
JM Smucker Co. (The)†	11	1,210		CVS Health Corp.†	125 7,884
John B. Sanfilippo & Son, Inc.	23	2,222			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (Continued)			Health Care Equipment & Services — (Continued)		
Danaher Corp.†	69	\$ 9,966	Varex Imaging Corp.†*	2	\$ 57
DaVita, Inc.†*	16	913	Varian Medical Systems, Inc.*	8	953
DENTSPLY SIRONA, Inc.†	21	1,120	Veeva Systems, Inc., Class A†*	94	14,353
Edwards Lifesciences Corp.†*	20	4,398	WellCare Health Plans, Inc.*	4	1,037
Haemonetics Corp.*	3	378	West Pharmaceutical Services, Inc.†	3	425
HCA Healthcare, Inc.†	32	3,853	Zimmer Biomet Holdings, Inc.†	19	2,608
HealthEquity, Inc.†*	252	14,401			270,459
Henry Schein, Inc.†*	14	889	Household & Personal Products — 2.9%		
Hill-Rom Holdings, Inc.†	61	6,419	Church & Dwight Co., Inc.†	24	1,806
HMS Holdings Corp.†*	277	9,547	Clorox Co. (The)†	12	1,822
Hologic, Inc.†*	25	1,262	Colgate-Palmolive Co.†	82	6,028
Humana, Inc.†	13	3,324	Coty, Inc., Class A†	72	757
IDEXX Laboratories, Inc.*	8	2,175	Edgewell Personal Care Co.*	61	1,982
Inmode Ltd. (Israel)*	35	753	elf Beauty, Inc.*	263	4,605
Inovalon Holdings, Inc., Class A*	187	3,065	Estee Lauder Cos., Inc. (The), Class A†	35	6,963
Integer Holdings Corp.*	23	1,738	Kimberly-Clark Corp.†	33	4,688
Intuitive Surgical, Inc.†*	11	5,939	Procter & Gamble Co. (The)†	239	29,727
Laboratory Corp. of America Holdings*	10	1,680	Spectrum Brands Holdings, Inc.†	283	14,920
Lantheus Holdings, Inc.*	117	2,933			73,298
LHC Group, Inc.*	36	4,088	Insurance — 2.3%		
Magellan Health, Inc.*	67	4,161	Aflac, Inc.†	70	3,662
McKesson Corp.†	18	2,460	Allstate Corp. (The)†	31	3,369
Medtronic PLC (Ireland)†	129	14,012	American International Group, Inc.†	83	4,623
Meridian Bioscience, Inc.	91	864	Aon PLC (United Kingdom)†	23	4,452
Molina Healthcare, Inc.*	19	2,085	Arthur J Gallagher & Co.†	18	1,612
National Research Corp.	1	58	Assurant, Inc.	6	755
Natus Medical, Inc.†*	125	3,980	Chubb Ltd. (Switzerland)†	43	6,942
Neogen Corp.*	1	68	Cincinnati Financial Corp.†	15	1,750
Nevro Corp.*	5	430	Everest Re Group Ltd. (Bermuda)	3	798
NextGen Healthcare, Inc.†*	43	674	Globe Life, Inc.	11	1,053
Novocure Ltd. (Jersey)†*	200	14,956	Hartford Financial Services Group, Inc. (The)†	34	2,061
NuVasive, Inc.*	20	1,268	Lincoln National Corp.†	20	1,206
Omniceil, Inc.†*	114	8,239	Loews Corp.†	29	1,493
Quest Diagnostics, Inc.†	13	1,391	Marsh & McLennan Cos., Inc.†	49	4,902
ResMed, Inc.†	13	1,756	MetLife, Inc.†	89	4,197
STERIS PLC (Ireland)	24	3,468	Principal Financial Group, Inc.†	26	1,486
Stryker Corp.†	36	7,787	Progressive Corp. (The)†	55	4,249
Teladoc Health, Inc.*	71	4,808	Prudential Financial, Inc.†	38	3,418
Teleflex, Inc.	5	1,699	Travelers Cos., Inc. (The)†	25	3,717
Tivity Health, Inc.*	174	2,894	Unum Group†	20	594
UnitedHealth Group, Inc.†	91	19,776	Willis Towers Watson PLC (Ireland)†	12	2,316
Universal Health Services, Inc., Class B	8	1,190			58,655

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — 8.5%				Materials — (Continued)	
A. Schulman, Inc. CVR† ^(a) *	136	\$ 71		NewMarket Corp.†	23 \$ 10,858
Air Products & Chemicals, Inc.†	21	4,659		Newmont Goldcorp Corp.†	79 2,996
AK Steel Holding Corp.†*	4,595	10,431		Novagold Resources, Inc. (Canada)*	16 97
Alamos Gold, Inc., Class A (Canada)	699	4,054		Nucor Corp.†	29 1,476
Albemarle Corp.	10	695		Packaging Corp. of America	9 955
Amcor PLC (Jersey)	155	1,511		PolyOne Corp.	119 3,885
Ashland Global Holdings, Inc.†	162	12,482		PPG Industries, Inc.†	23 2,726
Avery Dennison Corp.	9	1,022		Quaker Chemical Corp.	3 474
Axalta Coating Systems Ltd. (Bermuda)†*	228	6,874		Reliance Steel & Aluminum Co.†	173 17,241
Ball Corp.†	32	2,330		Royal Gold, Inc.	10 1,232
Berry Global Group, Inc.*	64	2,513		Schnitzer Steel Industries, Inc., Class A	17 351
Cabot Corp.	4	181		Scotts Miracle-Gro Co. (The)†	171 17,411
Carpenter Technology Corp.†	70	3,616		Sealed Air Corp.†	15 623
Celanese Corp.†	12	1,467		Sensient Technologies Corp.†	59 4,050
CF Industries Holdings, Inc.†	21	1,033		Sherwin-Williams Co. (The)†	9 4,949
Commercial Metals Co.	6	104		Steel Dynamics, Inc.†	272 8,106
Corteva, Inc.	71	1,988		Summit Materials, Inc., Class A†*	166 3,685
Dow, Inc.†	71	3,383		Vulcan Materials Co.†	12 1,815
DuPont de Nemours, Inc.†	72	5,134		Westrock Co.	24 875
Eastman Chemical Co.†	13	960		Wheaton Precious Metals Corp. (Canada)	54 1,417
Ecolab, Inc.†	28	5,545		Worthington Industries, Inc.	10 360
Element Solutions, Inc.†*	983	10,007		<hr/>	<hr/> 214,769
First Majestic Silver Corp. (Canada)*	262	2,382		Media & Entertainment — 9.7%	
FMC Corp.†	13	1,140		Activision Blizzard, Inc.†	73 3,863
Franco-Nevada Corp. (Canada)	50	4,558		Alphabet, Inc., Class A†*	66 80,595
Freeport-McMoRan, Inc.†	139	1,330		Altice USA, Inc., Class A*	7 201
Graphic Packaging Holding Co.†	319	4,705		AMC Networks, Inc., Class A†*	102 5,014
Innophos Holdings, Inc.	9	292		CBS Corp., Class B, non-voting shares†	35 1,413
Innospec, Inc.†	74	6,596		Charter Communications, Inc., Class A†*	21 8,655
International Flavors & Fragrances, Inc.	11	1,350		Cinemark Holdings, Inc.	78 3,014
International Paper Co.†	38	1,589		Comcast Corp., Class A†	434 19,565
Kinross Gold Corp. (Canada)*	8	37		Discovery, Inc., Class A†*	68 1,811
Koppers Holdings, Inc.*	75	2,191		DISH Network Corp., Class A*	44 1,499
Linde PLC (Ireland)†	50	9,686		Electronic Arts, Inc.†*	28 2,739
Livent Corp.*	30	201		Emerald Expositions Events, Inc.	61 594
LyondellBasell Industries NV, Class A (Netherlands)†	35	3,131		Facebook, Inc., Class A†*	272 48,438
Martin Marietta Materials, Inc.	6	1,645		Fox Corp., Class A	59 1,861
Minerals Technologies, Inc.†	106	5,628		IAC/InterActiveCorp.*	9 1,962
Mosaic Co. (The)†	36	738			
Neenah, Inc.	29	1,888			
New Gold, Inc. (Canada)*	40	40			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Media & Entertainment — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Interpublic Group of Cos., Inc. (The)†	37	\$ 798		Enanta Pharmaceuticals, Inc.†*	82 \$ 4,927
Lions Gate Entertainment Corp., Class B (Canada)	1	9		Exelixis, Inc.†*	988 17,473
Loral Space & Communications, Inc.†*	30	1,242		FibroGen, Inc.†*	207 7,655
Meredith Corp.	60	2,200		Flexion Therapeutics, Inc.*	4 55
MSG Networks, Inc., Class A†*	58	941		Genomic Health, Inc.†*	105 7,121
National CineMedia, Inc.	139	1,140		Gilead Sciences, Inc.†	122 7,732
Netflix, Inc.†*	41	10,972		Heron Therapeutics, Inc.*	36 666
New York Times Co. (The), Class A	13	370		Illumina, Inc.†*	14 4,259
News Corp., Class A	55	766		Incyte Corp.†*	21 1,559
Omnicom Group, Inc.†	21	1,644		Innoviva, Inc.†*	398 4,195
Pinterest, Inc., Class A*	94	2,486		Intercept Pharmaceuticals, Inc.*	4 265
Snap, Inc., Class A†*	846	13,367		Ionis Pharmaceuticals, Inc.†*	349 20,909
Take-Two Interactive Software, Inc.*	10	1,253		IQVIA Holdings, Inc.†*	19 2,838
TechTarget, Inc.*	28	631		Jazz Pharmaceuticals PLC (Ireland)*	15 1,922
TripAdvisor, Inc.†*	13	503		Johnson & Johnson†	253 32,733
Twitter, Inc.†*	74	3,049		Medpace Holdings, Inc.†*	33 2,773
Viacom, Inc., Class B†	38	913		Merck & Co., Inc.†	246 20,708
Walt Disney Co. (The)†	171	22,285		Mettler-Toledo International, Inc.*	2 1,409
WideOpenWest, Inc.*	5	31		Momenta Pharmaceuticals, Inc.*	91 1,179
Yelp, Inc.*	45	1,564		Mylan NV (Netherlands)†*	50 989
		247,388		Natera, Inc.†*	264 8,659
				Nektar Therapeutics*	16 291
Pharmaceuticals, Biotechnology & Life Sciences — 13.6%				Neurocrine Biosciences, Inc.†*	36 3,244
AbbVie, Inc.†	141	10,677		Pacira BioSciences, Inc.†*	79 3,008
ACADIA Pharmaceuticals, Inc.†*	159	5,722		PerkinElmer, Inc.	11 937
Agilent Technologies, Inc.†	29	2,222		Perrigo Co. PLC (Ireland)†	13 727
Alexion Pharmaceuticals, Inc.†*	21	2,057		Pfizer, Inc.†	529 19,007
Allergan PLC (Ireland)†	31	5,217		Portola Pharmaceuticals, Inc.†*	276 7,402
Amgen, Inc.†	57	11,030		Principia Biopharma, Inc.*	18 508
Anika Therapeutics, Inc.*	17	933		Radius Health, Inc.*	148 3,811
Arrowhead Pharmaceuticals, Inc.†*	544	15,330		Regeneron Pharmaceuticals, Inc.†*	12 3,329
Bausch Health Cos, Inc. (Canada)†*	307	6,708		Repligen Corp.*	87 6,672
Biogen, Inc.†*	18	4,191		Seattle Genetics, Inc.*	5 427
Bio-Rad Laboratories, Inc., Class A†*	37	12,311		Supernus Pharmaceuticals, Inc.†*	141 3,875
Bristol-Myers Squibb Co.†	157	7,961		Theravance Biopharma, Inc. (Cayman Islands)*	11 214
Bruker Corp.†	8	351		Thermo Fisher Scientific, Inc.†	39 11,360
Cambrex Corp.*	15	892		United Therapeutics Corp.*	10 798
Catalyst Pharmaceuticals, Inc.*	298	1,582		Vanda Pharmaceuticals, Inc.†*	499 6,627
Celgene Corp.†*	67	6,653		Vertex Pharmaceuticals, Inc.†*	24 4,066
Coherus Biosciences, Inc.*	47	952		Waters Corp.*	7 1,563
Eagle Pharmaceuticals, Inc.†*	101	5,714			
Eli Lilly & Co.†	93	10,400			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Retailing — 10.8%	
Xencor, Inc.*	27	\$ 911		1-800-Flowers.com, Inc., Class A*	201 \$ 2,974
Zoetis, Inc.†	45	5,607		Aaron's, Inc.	77 4,948
		345,313		Advance Auto Parts, Inc.	7 1,158
				Amazon.com, Inc.†*	47 81,588
Real Estate — 3.0%				AutoZone, Inc.*	3 3,254
Alexandria Real Estate Equities, Inc., REIT	10	1,540		Best Buy Co., Inc.†	26 1,794
American Tower Corp., REIT†	42	9,287		Big Lots, Inc.†	467 11,441
Apartment Investment & Management Co., Class A, REIT	14	730		Booking Holdings, Inc.†*	4 7,850
AvalonBay Communities, Inc., REIT†	13	2,799		Caleres, Inc.†	540 12,641
Boston Properties, Inc., REIT†	14	1,815		CarMax, Inc.†*	16 1,408
CBRE Group, Inc., Class A†*	32	1,696		Designer Brands, Inc., Class A	325 5,564
Crown Castle International Corp., REIT†	39	5,421		Dollar General Corp.†	25 3,973
Digital Realty Trust, Inc., REIT†	19	2,466		Dollar Tree, Inc.†*	22 2,512
Duke Realty Corp., REIT†	34	1,155		eBay, Inc.†	80 3,118
Equinix, Inc., REIT†	8	4,614		Expedia Group, Inc.†	14 1,882
Equity Residential, REIT†	35	3,019		Five Below, Inc.*	31 3,909
Essex Property Trust, Inc., REIT	6	1,960		Floor & Decor Holdings, Inc., Class A†*	198 10,128
Extra Space Storage, Inc., REIT†	12	1,402		Funko, Inc., Class A*	10 206
Federal Realty Investment Trust, REIT	8	1,089		Gap, Inc. (The)†	37 642
HCP, Inc., REIT†	46	1,639		Genesco, Inc.†*	49 1,961
Host Hotels & Resorts, Inc., REIT†	70	1,210		Genuine Parts Co.†	14 1,394
Iron Mountain, Inc., REIT†	27	875		Group 1 Automotive, Inc.†	92 8,493
Kimco Realty Corp., REIT†	40	835		Guess?, Inc.	234 4,336
Macerich Co. (The), REIT†	14	442		Home Depot, Inc. (The)†	105 24,362
Mid-America Apartment Communities, Inc., REIT	10	1,300		Hudson Ltd., Class A (Bermuda)*	73 896
Prologis, Inc., REIT†	60	5,113		Kohl's Corp.†	15 745
Public Storage, REIT†	17	4,170		L Brands, Inc.†	27 529
Realty Income Corp., REIT†	30	2,300		LKQ Corp.†*	29 912
Regency Centers Corp., REIT†	16	1,112		Lowe's Cos., Inc.†	75 8,247
SBA Communications Corp., REIT	11	2,653		Macy's, Inc.	30 466
Simon Property Group, Inc., REIT†	29	4,514		Michaels Cos., Inc. (The)†*	177 1,733
SL Green Realty Corp., REIT	8	654		Monro, Inc.	34 2,686
UDR, Inc., REIT†	28	1,357		National Vision Holdings, Inc.*	82 1,974
Ventas, Inc., REIT†	35	2,556		Nordstrom, Inc.†	15 505
Vornado Realty Trust, REIT†	18	1,146		O'Reilly Automotive, Inc.*	8 3,188
Welltower, Inc., REIT†	39	3,535		Pool Corp.†	3 605
Weyerhaeuser Co., REIT†	71	1,967		Ross Stores, Inc.†	35 3,845
		76,371		Rubicon Project, Inc. (The)*	273 2,378
				Shutterstock, Inc.*	70 2,528
				Signet Jewelers Ltd. (Bermuda)†	830 13,911
				Sleep Number Corp.*	115 4,752
				Sonic Automotive, Inc., Class A	76 2,387
				Stitch Fix, Inc., Class A*	166 3,196

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Semiconductors & Semiconductor Equipment — (Continued)	
Target Corp.†	50	\$ 5,346		Xilinx, Inc.†	24 \$ 2,302
Tiffany & Co.†	12	1,112		<u>213,025</u>	
TJX Cos., Inc. (The)†	115	6,410		Software & Services — 18.7%	
Tractor Supply Co.†	12	1,085		Accenture PLC, Class A (Ireland)†	60 11,541
Ulta Beauty, Inc.*	5	1,253		Adobe, Inc.†*	46 12,707
Zumiez, Inc.†*	76	2,407		Akamai Technologies, Inc.†*	15 1,371
		<u>274,632</u>		Alarm.com Holdings, Inc.†*	104 4,851
				Alliance Data Systems Corp.	5 641
Semiconductors & Semiconductor Equipment — 8.4%				Alteryx, Inc., Class A*	106 11,388
Advanced Micro Devices, Inc.†*	113	3,276		ANSYS, Inc.*	8 1,771
Ambarella, Inc. (Cayman Islands)*	85	5,341		Appfolio, Inc., Class A†*	2 190
Amkor Technology, Inc.*	213	1,938		Aspen Technology, Inc.†*	92 11,323
Analog Devices, Inc.†	35	3,911		Autodesk, Inc.†*	21 3,102
Applied Materials, Inc.†	88	4,391		Automatic Data Processing, Inc.†	42 6,780
Broadcom, Inc.†	37	10,215		Avalara, Inc.†*	45 3,028
Cirrus Logic, Inc.†*	275	14,734		Avaya Holdings Corp.*	91 931
Cree, Inc.†*	257	12,593		Blackline, Inc.*	9 430
Cypress Semiconductor Corp.	3	70		Booz Allen Hamilton Holding Corp.†	135 9,588
Diodes, Inc.†*	98	3,935		Broadridge Financial Solutions, Inc.	11 1,369
Enphase Energy, Inc.†*	430	9,559		CACI International, Inc., Class A†*	13 3,006
FormFactor, Inc.*	98	1,827		Cadence Design Systems, Inc.†*	26 1,718
Impinj, Inc.†*	164	5,056		Carbon Black, Inc.*	108 2,807
Intel Corp.†	423	21,797		Cardtronics PLC, Class A (United Kingdom)*	54 1,633
KLA Corp.†	16	2,551		Ceridian HCM Holding, Inc.*	23 1,136
Lam Research Corp.†	15	3,467		Cision Ltd. (Cayman Islands)†*	122 938
Lattice Semiconductor Corp.†*	711	13,001		Citrix Systems, Inc.†	13 1,255
Marvell Technology Group Ltd. (Bermuda)	808	20,176		Cloudera, Inc.*	109 966
Maxim Integrated Products, Inc.†	26	1,506		Cognizant Technology Solutions Corp., Class A†	52 3,134
Microchip Technology, Inc.†	25	2,323		CSG Systems International, Inc.†	139 7,184
Micron Technology, Inc.†*	108	4,628		Descartes Systems Group, Inc. (The) (Canada)*	25 1,008
NVIDIA Corp.†	58	10,096		Digimarc Corp.*	5 195
Photronics, Inc.*	11	120		Digital Turbine, Inc.*	409 2,636
Qorvo, Inc.†*	11	816		DocuSign, Inc.*	15 929
QUALCOMM, Inc.†	116	8,848		DXC Technology Co.†	25 737
Rambus, Inc.*	186	2,441		Endurance International Group Holdings, Inc.†*	116 435
Skyworks Solutions, Inc.†	16	1,268		Euronet Worldwide, Inc.*	14 2,048
SMART Global Holdings, Inc. (Cayman Islands)*	12	306		Fair Isaac Corp.†*	10 3,035
Synaptics, Inc.†*	107	4,275		Fidelity National Information Services, Inc.†	30 3,983
Texas Instruments, Inc.†	92	11,890			
Ultra Clean Holdings, Inc.*	5	73			
Universal Display Corp.†	122	20,484			
Versum Materials, Inc.†	72	3,811			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Software & Services — (Continued)	
Fiserv, Inc.†*	37	\$ 3,833		Trade Desk, Inc. (The), Class A*	25 \$ 4,689
FleetCor Technologies, Inc.*	8	2,294		TTEC Holdings, Inc.	56 2,681
Fortinet, Inc.†*	16	1,228		Upland Software, Inc.†*	29 1,011
Gartner, Inc.*	9	1,287		Verint Systems, Inc.†*	80 3,422
Global Payments, Inc.†	15	2,385		VeriSign, Inc.†*	11 2,075
Globant SA (Luxembourg)†*	84	7,693		Visa, Inc., Class A†	207 35,606
GTT Communications, Inc.*	48	452		Western Union Co. (The)†	40 927
Hackett Group, Inc. (The)	15	247			474,895
International Business Machines Corp.†	85	12,361		Technology Hardware & Equipment — 9.2%	
Intuit, Inc.†	24	6,383		Amphenol Corp., Class A†	30 2,895
Jack Henry & Associates, Inc.	8	1,168		Apple, Inc.†	432 96,755
KBR, Inc.	86	2,110		Arista Networks, Inc.†*	7 1,672
Leidos Holdings, Inc.†	13	1,116		Arrow Electronics, Inc.†*	59 4,400
Manhattan Associates, Inc.†*	68	5,486		Badger Meter, Inc.†	60 3,222
ManTech International Corp., Class A .	43	3,071		Benchmark Electronics, Inc.	140 4,068
Mastercard, Inc., Class A†	97	26,342		CDW Corp.†	14 1,725
MAXIMUS, Inc.	33	2,550		Celestica, Inc. (Canada)*	90 645
Microsoft Corp.†	730	101,492		Cisco Systems, Inc.†	408 20,159
MobileIron, Inc.*	192	1,257		Cognex Corp.†	48 2,358
Model N, Inc.*	92	2,554		Comtech Telecommunications Corp. . .	82 2,665
Nuance Communications, Inc.†*	476	7,764		Corning, Inc.†	75 2,139
Open Text Corp. (Canada)†	12	490		Diebold Nixdorf, Inc.†*	744 8,333
Oracle Corp.†	330	18,160		EchoStar Corp., Class A*	36 1,426
Paychex, Inc.†	35	2,897		ePlus, Inc.*	6 457
Paycom Software, Inc.†*	45	9,427		F5 Networks, Inc.*	5 702
Paylocity Holding Corp.†*	137	13,368		FARO Technologies, Inc.*	21 1,015
PayPal Holdings, Inc.†*	112	11,602		FLIR Systems, Inc.†	13 684
Paysign, Inc.*	51	515		Hewlett Packard Enterprise Co.†	125 1,896
Perspecta, Inc.†	308	8,045		HP, Inc.†	142 2,687
Progress Software Corp.†	55	2,093		II-VI, Inc.*	8 282
Proofpoint, Inc.*	4	516		IPG Photonics Corp.*	5 678
PROS Holdings, Inc.*	58	3,457		Jabil, Inc.	82 2,933
Qualys, Inc.†*	109	8,237		Juniper Networks, Inc.†	33 817
Sabre Corp.	194	4,345		Keysight Technologies, Inc.†*	17 1,653
salesforce.com, Inc.†*	74	10,985		Knowles Corp.*	82 1,668
Science Applications International Corp.	32	2,795		Lumentum Holdings, Inc.†*	167 8,945
SPS Commerce, Inc.†*	157	7,390		Motorola Solutions, Inc.†	16 2,727
Switch, Inc., Class A	4	62		MTS Systems Corp.	31 1,713
Sykes Enterprises, Inc.*	15	460		NCR Corp.†*	283 8,931
Symantec Corp.†	58	1,371		NetApp, Inc.†	23 1,208
Synopsys, Inc.†*	14	1,922		NETGEAR, Inc.*	76 2,449
TiVo Corp.	457	3,480		OSI Systems, Inc.†*	90 9,140
				Pure Storage, Inc., Class A*	40 678
				Rogers Corp.†*	31 4,238

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (Continued)				Transportation — (Continued)	
Sanmina Corp.†*	150	\$ 4,816		Landstar System, Inc.†	74 \$ 8,331
Seagate Technology PLC (Ireland)†	26	1,399		Marten Transport Ltd.	47 977
SYNNEX Corp.	9	1,016		Norfolk Southern Corp.†	26 4,671
TE Connectivity Ltd. (Switzerland)†	32	2,982		Southwest Airlines Co.†	52 2,809
TTM Technologies, Inc.†*	710	8,658		Union Pacific Corp.†	68 11,015
Ubiquiti, Inc.†	2	237		United Airlines Holdings, Inc.†*	25 2,210
Vishay Precision Group, Inc.*	3	98		United Parcel Service, Inc., Class B†	82 9,825
Western Digital Corp.†	28	1,670		Universal Logistics Holdings, Inc.	34 792
Xerox Holdings Corp.†	21	628		XPO Logistics, Inc.*	22 1,575
Zebra Technologies Corp., Class A†*	18	3,715			99,499
		233,182		Utilities — 4.4%	
Telecommunication Services — 2.4%				AES Corp.†	63 1,029
AT&T, Inc.†	698	26,412		Alliant Energy Corp.†	22 1,186
ATN International, Inc.	5	292		Ameren Corp.†	24 1,921
CenturyLink, Inc.†	105	1,310		American Electric Power Co., Inc.†	47 4,403
Cogent Communications Holdings, Inc.†	31	1,708		American Water Works Co., Inc.†	17 2,112
Gogo, Inc.*	9	54		Atmos Energy Corp.	12 1,367
Iridium Communications, Inc.*	11	234		CenterPoint Energy, Inc.†	48 1,449
ORBCOMM, Inc.*	36	171		CMS Energy Corp.†	28 1,791
Sprint Corp.*	47	290		Consolidated Edison, Inc.†	32 3,023
TELUS Corp. (Canada)	1	36		Dominion Energy, Inc.†	77 6,240
T-Mobile US, Inc.†*	81	6,380		DTE Energy Co.†	18 2,393
Verizon Communications, Inc.†	395	23,842		Duke Energy Corp.†	70 6,710
		60,729		Edison International†	32 2,413
Transportation — 3.9%				Entergy Corp.†	19 2,230
Alaska Air Group, Inc.†	11	714		Evergy, Inc.	23 1,531
American Airlines Group, Inc.†	42	1,133		Eversource Energy†	31 2,650
Atlas Air Worldwide Holdings, Inc.†*	83	2,094		Exelon Corp.†	93 4,493
Canadian National Railway Co. (Canada)†	60	5,392		FirstEnergy Corp.†	51 2,460
Canadian Pacific Railway Ltd. (Canada)†	70	15,572		Fortis, Inc. (Canada)	97 4,106
CH Robinson Worldwide, Inc.†	13	1,102		NextEra Energy, Inc.†	46 10,718
CSX Corp.†	77	5,334		NiSource, Inc.†	36 1,077
Delta Air Lines, Inc.†	63	3,629		Northwest Natural Holding Co.	41 2,925
Echo Global Logistics, Inc.†*	169	3,828		NRG Energy, Inc.†	25 990
Expeditors International of Washington, Inc.†	17	1,263		Ormat Technologies, Inc.†	73 5,423
FedEx Corp.†	25	3,639		Pinnacle West Capital Corp.	10 971
Forward Air Corp.	34	2,166		PPL Corp.†	69 2,173
Hub Group, Inc., Class A†*	191	8,881		Public Service Enterprise Group, Inc.†	49 3,042
JB Hunt Transport Services, Inc.	11	1,217		Sempra Energy†	27 3,985
Kansas City Southern	10	1,330		Southern Co. (The)†	100 6,177
				TransAlta Corp. (Canada)	86 559
				Unitil Corp.	3 190

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Consumer Durables & Apparel — (Continued)		
Vivint Solar, Inc.*	(816)	\$ (5,337)	Lululemon Athletica, Inc.*	(24)	\$ (4,621)
Watsco, Inc.	(17)	(2,876)	Movado Group, Inc.	(61)	(1,516)
WESCO International, Inc.*	(159)	(7,595)	Steven Madden Ltd.	(4)	(143)
		(185,860)	Sturm Ruger & Co., Inc.	(92)	(3,842)
Commercial & Professional Services — (1.9)%			Consumer Services — (1.4)%		
ACCO Brands Corp.	(150)	(1,481)	Brinker International, Inc.	(142)	(6,059)
ADT, Inc.	(100)	(627)	Graham Holdings Co., Class B	(1)	(663)
Brink's Co. (The)	(19)	(1,576)	Hilton Grand Vacations, Inc.*	(219)	(7,008)
Casella Waste Systems, Inc., Class A*	(58)	(2,491)	Houghton Mifflin Harcourt Co.*	(492)	(2,622)
CBIZ, Inc.*	(30)	(705)	Hyatt Hotels Corp., Class A	(54)	(3,978)
Covanta Holding Corp.	(137)	(2,369)	Las Vegas Sands Corp.	(3)	(173)
Deluxe Corp.	(13)	(639)	Monarch Casino & Resort, Inc.*	(21)	(876)
Forrester Research, Inc.	(37)	(1,189)	OneSpaWorld Holdings Ltd. (Bahamas)*	(230)	(3,572)
HNI Corp.	(138)	(4,899)	Papa John's International, Inc.	(75)	(3,926)
Huron Consulting Group, Inc.*	(42)	(2,576)	Regis Corp.*	(15)	(303)
ICF International, Inc.	(54)	(4,561)	Stars Group, Inc. (The) (Canada)*	(322)	(4,824)
Interface, Inc.	(29)	(419)	Twin River Worldwide Holdings, Inc.	(48)	(1,096)
Kimball International, Inc., Class B	(2)	(39)	Vail Resorts, Inc.	(3)	(683)
Korn Ferry	(79)	(3,053)	WW International, Inc.*	(9)	(340)
Matthews International Corp., Class A	(26)	(920)			(36,123)
MSA Safety, Inc.	(26)	(2,837)	Energy — (7.4)%		
Navigant Consulting, Inc.	(25)	(699)	Brigham Minerals, Inc., Class A	(1)	(20)
SP Plus Corp.*	(5)	(185)	Cameco Corp. (Canada)	(626)	(5,947)
Upwork, Inc.*	(387)	(5,149)	Canadian Natural Resources Ltd. (Canada)	(591)	(15,738)
US Ecology, Inc.	(80)	(5,115)	Centennial Resource Development, Inc., Class A*	(2,274)	(10,267)
Viad Corp.	(74)	(4,969)	Chesapeake Energy Corp.*	(9,751)	(13,749)
Waste Connections, Inc. (Canada)	(7)	(644)	Delek US Holdings, Inc.	(21)	(762)
		(47,142)	Diamond Offshore Drilling, Inc.*	(1,831)	(10,180)
Consumer Durables & Apparel — (4.2)%			Equitrans Midstream Corp.	(819)	(11,916)
American Outdoor Brands Corp.*	(361)	(2,112)	Exterran Corp.*	(147)	(1,920)
Callaway Golf Co.	(722)	(14,014)	Extraction Oil & Gas, Inc.*	(1,215)	(3,572)
Canada Goose Holdings, Inc. (Canada)*	(426)	(18,731)	Falcon Minerals Corp.	(3)	(17)
Columbia Sportswear Co.	(96)	(9,301)	Imperial Oil Ltd. (Canada)	(7)	(182)
Crocs, Inc.*	(72)	(1,999)	KLX Energy Services Holdings, Inc.*	(89)	(769)
G-III Apparel Group Ltd.*	(145)	(3,737)	Magnolia Oil & Gas Corp., Class A*	(375)	(4,163)
Gildan Activewear, Inc. (Canada)	(32)	(1,136)	Mammoth Energy Services, Inc.	(52)	(129)
GoPro, Inc., Class A*	(1,335)	(6,922)			
Helen of Troy Ltd. (Bermuda)*	(1)	(158)			
iRobot Corp.*	(261)	(16,096)			
Levi Strauss & Co., Class A	(102)	(1,942)			
Lovesac Co. (The)*	(41)	(765)			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Health Care Equipment & Services — (Continued)		
McDermott International, Inc. (Panama)*	(765)	\$ (1,545)	Avanos Medical, Inc.*	(104)	\$ (3,896)
Murphy Oil Corp.	(782)	(17,290)	Axogen, Inc.*	(305)	(3,806)
NexGen Energy Ltd. (Canada)*	(211)	(274)	Axonics Modulation Technologies, Inc.*	(33)	(888)
Noble Corp. PLC (United Kingdom)*	(19)	(24)	Cantel Medical Corp.	(21)	(1,571)
Oasis Petroleum, Inc.*	(3,759)	(13,006)	Castlight Health, Inc., Class B*	(229)	(323)
Oceaneering International, Inc.*	(265)	(3,591)	Cerus Corp.*	(63)	(325)
Par Pacific Holdings, Inc.*	(229)	(5,235)	CryoLife, Inc.*	(45)	(1,222)
ProPetro Holding Corp.*	(872)	(7,926)	Encompass Health Corp.	(41)	(2,595)
Renewable Energy Group, Inc.*	(428)	(6,422)	Ensign Group, Inc. (The)	(43)	(2,040)
RPC, Inc.	(774)	(4,342)	Glaukos Corp.*	(107)	(6,689)
SemGroup Corp., Class A	(684)	(11,177)	Globus Medical, Inc., Class A*	(82)	(4,192)
Southwestern Energy Co.*	(1,733)	(3,345)	HealthStream, Inc.*	(54)	(1,398)
Talos Energy, Inc.*	(1)	(20)	Heska Corp.*	(1)	(71)
Targa Resources Corp.	(218)	(8,757)	Inogen, Inc.*	(4)	(192)
Unit Corp.*	(255)	(862)	Inspire Medical Systems, Inc.*	(16)	(976)
Valaris PLC (United Kingdom)	(2,617)	(12,588)	LeMaitre Vascular, Inc.	(42)	(1,436)
Whiting Petroleum Corp.*	(1,615)	(12,968)	Masimo Corp.*	(30)	(4,464)
		(188,703)	Medidata Solutions, Inc.*	(97)	(8,876)
			Merit Medical Systems, Inc.*	(184)	(5,605)
Food & Staples Retailing — (0.4)%			National HealthCare Corp.	(2)	(164)
Casey's General Stores, Inc.	(33)	(5,318)	OrthoPediatics Corp.*	(54)	(1,904)
Performance Food Group Co.*	(88)	(4,049)	Penumbra, Inc.*	(12)	(1,614)
PriceSmart, Inc.	(4)	(284)	PetIQ, Inc.*	(73)	(1,990)
		(9,651)	RadNet, Inc.*	(93)	(1,335)
Food, Beverage & Tobacco — (0.9)%			Select Medical Holdings Corp.*	(63)	(1,044)
Cott Corp. (Canada)	(376)	(4,689)	Senseonics Holdings, Inc.*	(1,126)	(1,113)
Darling Ingredients, Inc.*	(212)	(4,056)	Shockwave Medical, Inc.*	(10)	(299)
Fresh Del Monte Produce, Inc. (Cayman Islands)	(4)	(136)	Tabula Rasa HealthCare, Inc.*	(6)	(330)
Freshpet, Inc.*	(155)	(7,714)	Tenet Healthcare Corp.*	(404)	(8,936)
Ingredion, Inc.	(8)	(654)	US Physical Therapy, Inc.	(43)	(5,614)
National Beverage Corp.	(48)	(2,129)	ViewRay, Inc.*	(163)	(473)
Post Holdings, Inc.*	(13)	(1,376)	Vocera Communications, Inc.*	(233)	(5,743)
Primo Water Corp.*	(88)	(1,081)	Wright Medical Group NV (Netherlands)*	(401)	(8,273)
TreeHouse Foods, Inc.*	(26)	(1,442)			(100,346)
		(23,277)	Household & Personal Products — (0.8)%		
Health Care Equipment & Services — (4.0)%			Central Garden & Pet Co., Class A*	(5)	(139)
Acadia Healthcare Co., Inc.*	(45)	(1,399)	Energizer Holdings, Inc.	(434)	(18,914)
Addus HomeCare Corp.*	(85)	(6,739)	Inter Parfums, Inc.	(4)	(280)
AMN Healthcare Services, Inc.*	(2)	(115)			(19,333)
Apollo Medical Holdings, Inc.*	(32)	(564)	Materials — (6.3)%		
AtriCure, Inc.*	(23)	(574)	AdvanSix, Inc.*	(34)	(875)
Atrion Corp.	(2)	(1,558)	Alcoa Corp.*	(225)	(4,516)

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Materials — (Continued)		
American Vanguard Corp.	(13)	\$ (204)	Westlake Chemical Corp.	(164)	\$ (10,745)
AptarGroup, Inc.	(18)	(2,132)			(160,228)
Balchem Corp.	(27)	(2,678)	Media & Entertainment — (2.1)%		
Century Aluminum Co.*	(12)	(80)	Boston Omaha Corp., Class A*	(6)	(119)
Chase Corp.	(7)	(766)	comScore, Inc.*	(162)	(309)
Clearwater Paper Corp.*	(82)	(1,732)	Eventbrite, Inc., Class A*	(29)	(514)
Cleveland-Cliffs, Inc.	(1,703)	(12,296)	EW Scripps Co. (The), Class A	(209)	(2,775)
Compass Minerals International, Inc. . .	(72)	(4,067)	Gray Television, Inc.*	(682)	(11,130)
Domtar Corp.	(3)	(107)	John Wiley & Sons, Inc., Class A	(17)	(747)
Eagle Materials, Inc.	(6)	(540)	Madison Square Garden Co. (The), Class A*	(38)	(10,014)
Fortuna Silver Mines, Inc. (Canada)* . .	(2,241)	(6,925)	QuinStreet, Inc.*	(72)	(906)
FutureFuel Corp.	(17)	(203)	Rosetta Stone, Inc.*	(98)	(1,705)
Greif, Inc., Class A	(104)	(3,941)	Scholastic Corp.	(27)	(1,019)
Hecla Mining Co.	(6,383)	(11,234)	TrueCar, Inc.*	(1,038)	(3,529)
Hudbay Minerals, Inc. (Canada)	(72)	(260)	Zillow Group, Inc., Class C*	(697)	(20,785)
Huntsman Corp.	(29)	(675)			(53,552)
IAMGOLD Corp. (Canada)*	(1,689)	(5,760)	Pharmaceuticals, Biotechnology & Life Sciences — (7.1)%		
Kaiser Aluminum Corp.	(1)	(99)	Acorda Therapeutics, Inc.*	(124)	(356)
Kraton Corp.*	(1)	(32)	Adverum Biotechnologies, Inc.*	(103)	(561)
Kronos Worldwide, Inc.	(199)	(2,462)	Agios Pharmaceuticals, Inc.*	(148)	(4,795)
Louisiana-Pacific Corp.	(881)	(21,655)	Akcea Therapeutics, Inc.*	(15)	(231)
MAG Silver Corp. (Canada)*	(8)	(85)	Alkermes PLC (Ireland)*	(269)	(5,248)
Methanex Corp. (Canada)	(22)	(780)	Allogene Therapeutics, Inc.*	(2)	(55)
Norbord, Inc. (Canada)	(73)	(1,748)	Amicus Therapeutics, Inc.*	(659)	(5,285)
Olin Corp.	(91)	(1,704)	Amneal Pharmaceuticals, Inc.*	(218)	(632)
Owens-Illinois, Inc.	(1,089)	(11,184)	Amphastar Pharmaceuticals, Inc.*	(3)	(60)
Pan American Silver Corp. (Canada) . .	(650)	(10,192)	AnaptysBio, Inc.*	(46)	(1,610)
Sandstorm Gold Ltd. (Canada)*	(30)	(169)	ANI Pharmaceuticals, Inc.*	(65)	(4,737)
Schweitzer-Mauduit International, Inc..	(4)	(150)	Arena Pharmaceuticals, Inc.*	(70)	(3,204)
Seabridge Gold, Inc. (Canada)*	(3)	(38)	ArQule, Inc.*	(607)	(4,352)
Sonoco Products Co.	(3)	(175)	Arvinas, Inc.*	(9)	(194)
Stepan Co.	(3)	(291)	Athenex, Inc.*	(31)	(377)
SunCoke Energy, Inc.*	(343)	(1,934)	Audentes Therapeutics, Inc.*	(65)	(1,826)
Teck Resources Ltd., Class B (Canada)	(313)	(5,080)	Aurinia Pharmaceuticals, Inc. (Canada)*	(214)	(1,143)
Tredegar Corp.	(60)	(1,171)	Biohaven Pharmaceutical Holding Co. Ltd. (British Virgin Islands)*	(69)	(2,879)
Trinseo SA (Luxembourg)	(4)	(172)	BioMarin Pharmaceutical, Inc.*	(139)	(9,369)
Tronox Holdings PLC, Class A (United Kingdom)	(766)	(6,358)	Bio-Techne Corp.	(12)	(2,348)
United States Steel Corp.	(1,926)	(22,245)	Bluebird Bio, Inc.*	(106)	(9,733)
US Concrete, Inc.*	(28)	(1,548)	Blueprint Medicines Corp.*	(64)	(4,702)
Venator Materials PLC (United Kingdom)*	(500)	(1,220)	Catalent, Inc.*	(217)	(10,342)
			Codexis, Inc.*	(331)	(4,540)

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Cronos Group, Inc. (Canada)*	(660)	\$ (5,973)		Zymeworks, Inc. (Canada)*	(14) \$ (347)
Denali Therapeutics, Inc.*	(116)	(1,777)		<u>(179,704)</u>	
Emergent BioSolutions, Inc.*	(101)	(5,280)		Retailing — (3.9)%	
Epizyme, Inc.*	(27)	(279)		Abercrombie & Fitch Co., Class A	(613) (9,563)
Fate Therapeutics, Inc.*	(77)	(1,196)		American Eagle Outfitters, Inc.	(534) (8,661)
Fluidigm Corp.*	(549)	(2,542)		At Home Group, Inc.*	(577) (5,551)
Homology Medicines, Inc.*	(154)	(2,787)		Bed Bath & Beyond, Inc.	(3) (32)
Insmmed, Inc.*	(324)	(5,715)		Boot Barn Holdings, Inc.*	(50) (1,745)
Intellia Therapeutics, Inc.*	(1)	(13)		Dick's Sporting Goods, Inc.	(492) (20,079)
Intersect ENT, Inc.*	(231)	(3,929)		Foot Locker, Inc.	(78) (3,367)
Intrexon Corp.*	(40)	(229)		Greenlane Holdings, Inc., Class A*	(16) (54)
Iovance Biotherapeutics, Inc.*	(16)	(291)		Groupon, Inc.*	(101) (269)
Kiniksa Pharmaceuticals Ltd., Class A (Bermuda)*	(52)	(442)		GrubHub, Inc.*	(222) (12,479)
Krystal Biotech, Inc.*	(17)	(590)		Office Depot, Inc.	(2,574) (4,517)
Ligand Pharmaceuticals, Inc.*	(32)	(3,185)		Party City Holdco, Inc.*	(622) (3,552)
Luminex Corp.	(187)	(3,862)		Quotient Technology, Inc.*	(128) (1,001)
MeiraGTx Holdings PLC (Cayman Islands)*	(34)	(542)		Stamps.com, Inc.*	(11) (819)
Mirati Therapeutics, Inc.*	(5)	(390)		Urban Outfitters, Inc.*	(363) (10,197)
MyoKardia, Inc.*	(1)	(52)		Wayfair, Inc., Class A*	(22) (2,467)
Myovant Sciences Ltd. (Bermuda)*	(51)	(265)		Williams-Sonoma, Inc.	(221) <u>(15,024)</u>
Myriad Genetics, Inc.*	(598)	(17,121)		<u>(99,377)</u>	
NanoString Technologies, Inc.*	(46)	(993)		Semiconductors & Semiconductor Equipment — (3.0)%	
Personalis, Inc.*	(17)	(250)		Advanced Energy Industries, Inc.*	(144) (8,267)
Phibro Animal Health Corp., Class A	(9)	(192)		Axcelis Technologies, Inc.*	(113) (1,931)
PRA Health Sciences, Inc.*	(1)	(99)		Brooks Automation, Inc.	(24) (889)
PTC Therapeutics, Inc.*	(97)	(3,281)		Cohu, Inc.	(269) (3,633)
Quanterix Corp.*	(53)	(1,164)		Ichor Holdings Ltd. (Cayman Islands)*	(109) (2,636)
Ra Pharmaceuticals, Inc.*	(17)	(402)		MaxLinear, Inc.*	(43) (962)
REGENXBIO, Inc.*	(140)	(4,984)		MKS Instruments, Inc.	(206) (19,010)
Retrophin, Inc.*	(113)	(1,310)		Monolithic Power Systems, Inc.	(64) (9,960)
Rhythm Pharmaceuticals, Inc.*	(43)	(928)		Nanometrics, Inc.*	(131) (4,273)
Rubius Therapeutics, Inc.*	(66)	(518)		ON Semiconductor Corp.*	(892) (17,135)
Sangamo Therapeutics, Inc.*	(323)	(2,923)		Power Integrations, Inc.	(71) (6,421)
Sarepta Therapeutics, Inc.*	(223)	(16,796)		Rudolph Technologies, Inc.*	(12) (316)
Spark Therapeutics, Inc.*	(35)	(3,394)		Semtech Corp.*	(16) (778)
Twist Bioscience Corp.*	(3)	(72)		Xperi Corp.	(2) <u>(41)</u>
Ultragenyx Pharmaceutical, Inc.*	(95)	(4,064)		<u>(76,252)</u>	
UroGen Pharma Ltd. (Israel)*	(30)	(715)		Software & Services — (7.4)%	
Vericel Corp.*	(85)	(1,287)		2U, Inc.*	(466) (7,586)
ZIOPHARM Oncology, Inc.*	(221)	(946)		8x8, Inc.*	(529) (10,961)
				ACI Worldwide, Inc.*	(245) (7,675)

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Software & Services — (Continued)		
Altair Engineering, Inc., Class A*	(19)	\$ (658)	Zuora, Inc., Class A*	(9)	\$ (135)
Anaplan, Inc.*	(18)	(846)			(188,248)
BlackBerry Ltd. (Canada)*	(1,270)	(6,668)	Technology Hardware & Equipment — (3.1)%		
Bottomline Technologies DE, Inc.*	(40)	(1,574)	3D Systems Corp.*	(273)	(2,225)
Carbonite, Inc.*	(266)	(4,120)	Anixter International, Inc.*	(82)	(5,668)
CDK Global, Inc.	(6)	(289)	AVX Corp.	(89)	(1,353)
Conduent, Inc.*	(1,515)	(9,423)	Belden, Inc.	(148)	(7,894)
Cornerstone OnDemand, Inc.*	(23)	(1,261)	Casa Systems, Inc.*	(167)	(1,312)
Domo, Inc., Class B*	(38)	(607)	Coherent, Inc.*	(61)	(9,377)
Dropbox, Inc., Class A*	(569)	(11,477)	CommScope Holding Co., Inc.*	(1,473)	(17,323)
Envestnet, Inc.*	(112)	(6,350)	Harmonic, Inc.*	(130)	(855)
Everbridge, Inc.*	(16)	(987)	Insight Enterprises, Inc.*	(14)	(780)
Evo Payments, Inc., Class A*	(79)	(2,222)	KEMET Corp.	(47)	(854)
FireEye, Inc.*	(114)	(1,521)	Littelfuse, Inc.	(40)	(7,092)
GoDaddy, Inc., Class A*	(1)	(66)	Methode Electronics, Inc.	(2)	(67)
GreenSky, Inc., Class A*	(6)	(41)	nLight, Inc.*	(259)	(4,056)
Guidewire Software, Inc.*	(79)	(8,325)	Novanta, Inc. (Canada)*	(20)	(1,634)
I3 Verticals, Inc., Class A*	(29)	(584)	PC Connection, Inc.	(12)	(467)
Instructure, Inc.*	(96)	(3,719)	Plexus Corp.*	(115)	(7,189)
j2 Global, Inc.	(29)	(2,634)	Ribbon Communications, Inc.*	(187)	(1,092)
LogMeIn, Inc.	(12)	(852)	ScanSource, Inc.*	(85)	(2,597)
New Relic, Inc.*	(252)	(15,485)	Stratasys Ltd. (Israel)*	(149)	(3,174)
Okta, Inc.*	(4)	(394)	Tech Data Corp.*	(9)	(938)
OneSpan, Inc.*	(102)	(1,479)	Viavi Solutions, Inc.*	(145)	(2,031)
Palo Alto Networks, Inc.*	(69)	(14,064)			(77,978)
Pluralsight, Inc., Class A*	(494)	(8,297)	Telecommunication Services — (0.7)%		
Presidio, Inc.	(79)	(1,335)	Anterix, Inc.*	(10)	(362)
PTC, Inc.*	(112)	(7,636)	Bandwidth, Inc., Class A*	(3)	(195)
QAD, Inc., Class A	(6)	(277)	Boingo Wireless, Inc.*	(493)	(5,472)
Rapid7, Inc.*	(62)	(2,814)	Globalstar, Inc.*	(395)	(163)
SailPoint Technologies Holding, Inc.*	(224)	(4,187)	Rogers Communications, Inc., Class B (Canada)	(107)	(5,214)
SecureWorks Corp., Class A*	(27)	(349)	United States Cellular Corp.*	(22)	(827)
Smartsheet, Inc., Class A*	(178)	(6,413)	Zayo Group Holdings, Inc.*	(122)	(4,136)
SolarWinds Corp.*	(3)	(55)			(16,369)
Tenable Holdings, Inc.*	(267)	(5,975)	Transportation — (1.4)%		
Tucows, Inc., Class A*	(44)	(2,383)	Air Transport Services Group, Inc.*	(205)	(4,309)
Twilio, Inc., Class A*	(6)	(660)	Knight-Swift Transportation Holdings, Inc.	(12)	(436)
Tyler Technologies, Inc.*	(1)	(262)	Matson, Inc.	(54)	(2,026)
Varonis Systems, Inc.*	(145)	(8,668)	Ryder System, Inc.	(242)	(12,528)
Workday, Inc., Class A*	(38)	(6,458)	Saia, Inc.*	(44)	(4,123)
Yext, Inc.*	(133)	(2,113)	Schneider National, Inc., Class B	(32)	(695)
Zendesk, Inc.*	(18)	(1,312)			
Zix Corp.*	(34)	(246)			
Zscaler, Inc.*	(144)	(6,805)			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Concluded) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Transportation — (Continued)				Utilities — (Continued)	
SkyWest, Inc.	(17)	\$ (976)		Southwest Gas Holdings, Inc.	(50) \$ (4,552)
Spirit Airlines, Inc.*	(310)	(11,253)		Spire, Inc.	(66) (5,758)
		(36,346)		Sunnova Energy International, Inc.* . . .	(22) (236)
Utilities — (2.8)%				York Water Co. (The)	(5) (218)
Algonquin Power & Utilities Corp. (Canada)	(117)	(1,603)			(69,957)
ALLETE, Inc.	(14)	(1,224)		TOTAL COMMON STOCK (Proceeds \$1,921,511)	(1,771,944)
Avangrid, Inc.	(93)	(4,859)		TOTAL SECURITIES SOLD SHORT - (69.9)% (Proceeds \$1,921,511)	(1,771,944)
Avista Corp.	(26)	(1,259)			
Black Hills Corp.	(97)	(7,443)		OTHER ASSETS IN EXCESS OF LIABILITIES - 1.4%	35,165
Clearway Energy, Inc., Class A	(113)	(1,959)		NET ASSETS - 100.0%	\$ 2,536,671
Connecticut Water Service, Inc.	(1)	(70)			
El Paso Electric Co.	(84)	(5,635)		† 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)	
IDACORP, Inc.	(5)	(563)		(a) Security is fair valued by the Adviser under direction of the Board of Trustees.	
MDU Resources Group, Inc.	(1)	(28)		* Non-income producing.	
Middlesex Water Co.	(20)	(1,299)			
National Fuel Gas Co.	(145)	(6,803)		CVR Contingent Value Rights	
New Jersey Resources Corp.	(1)	(45)		PLC Public Limited Company	
NorthWestern Corp.	(34)	(2,552)		REIT Real Estate Investment Trust	
OGE Energy Corp.	(22)	(998)			
ONE Gas, Inc.	(16)	(1,538)			
Otter Tail Corp.	(1)	(54)			
Pattern Energy Group, Inc., Class A . .	(80)	(2,154)			
PG&E Corp.*	(1,897)	(18,970)			
SJW Group	(2)	(137)			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments September 30, 2019

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 139.7%					
COMMON STOCKS — 139.7%					
Automobiles & Components — 1.4%					
Aptiv PLC (Jersey)†	4	\$ 350			
BorgWarner, Inc.	4	147			
Ford Motor Co.	2,100	19,236			
General Motors Co.†	26	974			
Gentherm, Inc. ^{(a)*}	145	5,957			
Harley-Davidson, Inc. ^(a)	3	108			
LCI Industries	110	10,104			
Magna International, Inc. (Canada)	211	11,253			
		48,129			
Banks — 0.8%					
Bank of America Corp.†	176	5,134			
BB&T Corp. ^(a)	14	747			
Citigroup, Inc.†	43	2,970			
Citizens Financial Group, Inc.	8	283			
Comerica, Inc.	2	132			
Fifth Third Bancorp.	10	274			
First Republic Bank	3	290			
Huntington Bancshares, Inc.†	18	257			
JPMorgan Chase & Co.†	61	7,179			
KeyCorp.	14	250			
M&T Bank Corp.	2	316			
People's United Financial, Inc.	7	109			
PNC Financial Services Group, Inc. (The)	8	1,121			
Regions Financial Corp.	14	221			
SunTrust Banks, Inc.†	9	619			
SVB Financial Group*	1	209			
US Bancorp†	28	1,550			
Wells Fargo & Co.†	84	4,237			
Zions Bancorp NA ^(a)	3	134			
		26,032			
Capital Goods — 12.9%					
3M Co.†	11	1,808			
A.O. Smith Corp. ^(a)	3	143			
AAR Corp.	121	4,986			
Advanced Drainage Systems, Inc.	142	4,582			
Aegion Corp.*	3	64			
AerCap Holdings NV (Netherlands)*	1	55			
Aerojet Rocketdyne Holdings, Inc. ^{(a)*}	51	2,576			
Albany International Corp., Class A	1	90			
Allegion PLC (Ireland)	1	104			
American Woodmark Corp.*	81	7,202			
AMETEK, Inc.†	4	367			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Apogee Enterprises, Inc.	1	\$ 39			
Arconic, Inc.	211	5,486			
Armstrong World Industries, Inc.	72	6,962			
AZZ, Inc.	80	3,485			
BMC Stock Holdings, Inc.*	168	4,398			
Boeing Co. (The)	11	4,185			
Builders FirstSource, Inc.†*	612	12,592			
Carlisle Cos., Inc.	24	3,493			
Caterpillar, Inc.†	10	1,263			
Chart Industries, Inc. ^{(a)*}	78	4,864			
CIRCOR International, Inc.*	111	4,168			
Crane Co.	20	1,613			
Cubic Corp. ^(a)	31	2,183			
Cummins, Inc.†	85	13,827			
Deere & Co.	6	1,012			
Dover Corp.†	3	299			
Eaton Corp. PLC (Ireland)†	228	18,958			
Emerson Electric Co.†	12	802			
Encore Wire Corp.	59	3,321			
EnPro Industries, Inc.	13	892			
Evoqua Water Technologies Corp.*	76	1,294			
Fastenal Co. ^(a)	10	327			
Flowserve Corp.	2	93			
Fluor Corp.	49	937			
Fortive Corp.†	46	3,154			
Fortune Brands Home & Security, Inc.	3	164			
Foundation Building Materials, Inc. ^{(a)*}	241	3,733			
Gardner Denver Holdings, Inc. ^{(a)*}	43	1,216			
General Dynamics Corp.†	6	1,096			
General Electric Co.	115	1,028			
GMS, Inc.*	403	11,574			
Great Lakes Dredge & Dock Corp.*	566	5,915			
HD Supply Holdings, Inc.*	82	3,212			
HEICO Corp. ^(a)	52	6,494			
Herc Holdings, Inc.*	137	6,372			
Honeywell International, Inc.†	253	42,808			
Hubbell, Inc.†	26	3,416			
Huntington Ingalls Industries, Inc.	1	212			
IDEX Corp.	1	164			
Illinois Tool Works, Inc.†	7	1,095			
Ingersoll-Rand PLC (Ireland)†	125	15,401			
Jacobs Engineering Group, Inc.	72	6,588			
Johnson Controls International PLC (Ireland)†	461	20,233			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Capital Goods — (Continued)				Commercial & Professional Services — (Continued)	
L3Harris Technologies, Inc.†	63	\$ 13,144		BrightView Holdings, Inc. ^{(a)*}	133 \$ 2,281
Lockheed Martin Corp.†	149	58,119		Cintas Corp.	1 268
Masco Corp.	36	1,500		Copart, Inc.*	4 321
MasTec, Inc.† ^{(a)*}	216	14,025		CoStar Group, Inc.*	8 4,746
MRC Global, Inc. ^{(a)*}	213	2,584		Ennis, Inc.	12 243
Mueller Industries, Inc.	122	3,499		Equifax, Inc.	1 141
Navistar International Corp.*	449	12,621		Heidrick & Struggles International, Inc.	87 2,375
Northrop Grumman Corp.†	4	1,499		Heritage-Crystal Clean, Inc.*	3 79
NOW, Inc. ^{(a)*}	559	6,412		Herman Miller, Inc. ^(a)	213 9,817
PACCAR, Inc.	6	420		IHS Markit Ltd. (Bermuda)*	5 334
Parker-Hannifin Corp.†	68	12,281		KAR Auction Services, Inc. ^(a)	32 786
Patrick Industries, Inc. ^{(a)*}	122	5,231		Kelly Services, Inc., Class A	106 2,567
Pentair PLC (Ireland)†	3	113		Kforce, Inc.	48 1,816
Quanex Building Products Corp.	76	1,374		Knoll, Inc.	13 330
Quanta Services, Inc.	2	76		ManpowerGroup, Inc.	56 4,717
Raytheon Co.†	6	1,177		Nielsen Holdings PLC (United Kingdom)	6 128
Regal Beloit Corp.	46	3,351		Pitney Bowes, Inc. ^(a)	947 4,328
REV Group, Inc.	28	320		Quad/Graphics, Inc.	152 1,598
Rexnord Corp.*	52	1,407		Republic Services, Inc.	11 952
Rockwell Automation, Inc.	2	330		Resources Connection, Inc.	46 782
Roper Technologies, Inc.	1	357		Robert Half International, Inc.	3 167
SiteOne Landscape Supply, Inc. ^{(a)*}	51	3,775		Rollins, Inc. ^(a)	5 170
Snap-on, Inc.	30	4,696		Steelcase, Inc., Class A	94 1,730
SPX Corp.*	159	6,362		Team, Inc. ^{(a)*}	159 2,870
Standex International Corp.	37	2,699		Thomson Reuters Corp. (Canada)†	63 4,213
Stanley Black & Decker, Inc.†	3	433		TransUnion	114 9,247
Systemax, Inc.	58	1,277		TriNet Group, Inc.*	59 3,669
Terex Corp. ^(a)	129	3,350		UniFirst Corp.	25 4,878
Textron, Inc.	4	196		Verisk Analytics, Inc.	2 316
TransDigm Group, Inc.†	2	1,041		Waste Management, Inc.†	8 920
Trex Co., Inc. ^{(a)*}	77	7,002		<hr/>	<hr/> 75,741
Triumph Group, Inc.	265	6,063			
United Rentals, Inc.*	37	4,612		Consumer Durables & Apparel — 1.8%	
United Technologies Corp.	18	2,457		BRP, Inc., sub-voting shares (Canada)	8 312
Universal Forest Products, Inc.	157	6,261		Brunswick Corp.†	125 6,515
Wabtec Corp. ^(a)	4	287		Capri Holdings Ltd. (British Virgin Islands)†*	3 99
Wesco Aircraft Holdings, Inc.*	511	5,626		Carter's, Inc. ^(a)	77 7,023
WW Grainger, Inc.	1	297		Cavco Industries, Inc.*	2 384
Xylem, Inc.	4	318		DR Horton, Inc.	6 316
		<hr/> 448,937		Ethan Allen Interiors, Inc.	9 172
				Garmin Ltd. (Switzerland)†	8 678
Commercial & Professional Services — 2.2%					
ABM Industries, Inc. ^(a)	94	3,414			
Advanced Disposal Services, Inc.*	6	195			
ASGN, Inc.*	85	5,343			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Durables & Apparel — (Continued)			Consumer Services — (Continued)		
Hanesbrands, Inc. ^(a)	7	\$ 107	Grand Canyon Education, Inc.*	66	\$ 6,481
Hasbro, Inc.	3	356	H&R Block, Inc.† ^(a)	27	638
Installed Building Products, Inc.*	46	2,638	Hilton Worldwide Holdings, Inc.†	5	466
Johnson Outdoors, Inc., Class A	7	410	International Speedway Corp., Class A	91	4,096
Leggett & Platt, Inc. ^(a)	3	123	K12, Inc.*	130	3,432
Lennar Corp., Class A†	42	2,346	Laureate Education, Inc., Class A*	573	9,497
Malibu Boats, Inc., Class A*	109	3,344	Marriott International, Inc., Class A	6	746
Mattel, Inc. ^{(a)*}	194	2,210	McDonald's Corp.†	14	3,006
Mohawk Industries, Inc.*	1	124	MGM Resorts International	7	194
Newell Brands, Inc. ^(a)	8	150	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	5	259
NIKE, Inc., Class B	30	2,818	Planet Fitness, Inc., Class A*	121	7,002
Oxford Industries, Inc. ^(a)	46	3,298	Restaurant Brands International, Inc. (Canada)	26	1,850
PulteGroup, Inc.	5	183	Royal Caribbean Cruises Ltd. (Liberia)	4	433
PVH Corp.	40	3,529	Ruth's Hospitality Group, Inc.	141	2,879
Ralph Lauren Corp. ^(a)	41	3,914	SeaWorld Entertainment, Inc. ^{(a)*}	236	6,212
Skyline Champion Corp.*	176	5,296	Starbucks Corp.	17	1,503
Tapestry, Inc. ^(a)	5	130	Strategic Education, Inc.	35	4,756
TopBuild Corp.†*	100	9,643	Wendy's Co. (The)	220	4,396
Under Armour, Inc., Class C ^{(a)*}	7	127	Wynn Resorts Ltd.	1	109
Universal Electronics, Inc.*	79	4,021	Yum! Brands, Inc.†	131	14,859
VF Corp.†	8	712			<u>135,286</u>
Whirlpool Corp.	2	317			
		<u>61,295</u>			
Consumer Services — 3.9%			Diversified Financials — 4.5%		
Adtalem Global Education, Inc.*	47	1,790	Affiliated Managers Group, Inc.	30	2,500
BJ's Restaurants, Inc. ^(a)	32	1,243	American Express Co.†	16	1,892
Boyd Gaming Corp. ^(a)	81	1,940	Ameriprise Financial, Inc.	1	147
Bright Horizons Family Solutions, Inc.*	8	1,220	Bank of New York Mellon Corp. (The)†	17	769
Career Education Corp.*	391	6,213	Berkshire Hathaway, Inc., Class B†*	47	9,777
Carnival Corp. (Panama)†	362	15,823	BlackRock, Inc.†	82	36,542
Cheesecake Factory, Inc. (The) ^(a)	125	5,210	Capital One Financial Corp.	8	728
Chipotle Mexican Grill, Inc.*	1	840	Cboe Global Markets, Inc.	3	345
Choice Hotels International, Inc.	7	623	Charles Schwab Corp. (The)†	23	962
Churchill Downs, Inc.	1	123	CME Group, Inc.†	7	1,479
Cracker Barrel Old Country Store, Inc. ^(a)	44	7,157	Discover Financial Services†	7	568
Darden Restaurants, Inc.	2	236	E*TRADE Financial Corp.	4	175
Dave & Buster's Entertainment, Inc. ^(a)	136	5,297	Franklin Resources, Inc.† ^(a)	266	7,677
Denny's Corp.*	157	3,574	Goldman Sachs Group, Inc. (The)†	8	1,658
Dine Brands Global, Inc. ^(a)	18	1,365	Intercontinental Exchange, Inc.†	201	18,546
Dunkin' Brands Group, Inc.	46	3,651	Invesco Ltd. (Bermuda)† ^(a)	217	3,676
Everi Holdings, Inc.†*	373	3,156	MarketAxess Holdings, Inc.	1	328
frontdoor, Inc.*	62	3,011			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Diversified Financials — (Continued)				Energy — (Continued)	
Moody's Corp.†	48	\$ 9,832		National Oilwell Varco, Inc. ^(a)	7 \$ 148
Morgan Stanley†	31	1,323		Noble Energy, Inc.† ^(a)	9 202
MSCI, Inc.	1	218		Occidental Petroleum Corp.	14 623
Nasdaq, Inc.†	88	8,743		Oil States International, Inc.*	2 27
Northern Trust Corp.	3	280		ONEOK, Inc.	7 516
Raymond James Financial, Inc.	2	165		Patterson-UTI Energy, Inc. ^(a)	489 4,181
S&P Global, Inc.†	130	31,847		Phillips 66†	9 922
State Street Corp.†	7	414		Pioneer Natural Resources Co.	2 252
Synchrony Financial†	13	443		Range Resources Corp.†	973 3,717
T Rowe Price Group, Inc.†	128	14,624		Schlumberger Ltd. (Curacao)	26 888
		155,658		SEACOR Holdings, Inc.*	41 1,930
				Select Energy Services, Inc., Class A ^(a) *	413 3,577
Energy — 6.3%				Ship Finance International Ltd. (Bermuda) ^(a)	14 197
Antero Resources Corp. ^(a) *	3,491	10,543		SRC Energy, Inc.*	32 149
Apache Corp. ^(a)	6	154		Suncor Energy, Inc. (Canada)	116 3,663
Cabot Oil & Gas Corp.	221	3,883		TechnipFMC PLC (United Kingdom)	8 193
Cactus, Inc., Class A*	28	810		US Silica Holdings, Inc. ^(a)	703 6,721
California Resources Corp. ^(a) *	418	4,264		Valero Energy Corp.†	25 2,131
Callon Petroleum Co. ^(a) *	225	976		W&T Offshore, Inc.*	744 3,251
Chevron Corp.†	309	36,647		Williams Cos., Inc. (The)	16 385
Cimarex Energy Co. ^(a)	1	48		World Fuel Services Corp.	24 959
Concho Resources, Inc.	2	136			216,854
ConocoPhillips†	585	33,333			
Crescent Point Energy Corp. (Canada)	225	958		Food & Staples Retailing — 4.7%	
CVR Energy, Inc. ^(a)	56	2,466		Costco Wholesale Corp.	5 1,441
Devon Energy Corp.†	263	6,328		Ingles Markets, Inc., Class A	39 1,516
DHT Holdings, Inc. (Marshall Islands)	903	5,553		Kroger Co. (The)†	15 387
Diamondback Energy, Inc.	2	180		Sprouts Farmers Market, Inc. ^(a) *	299 5,783
Dorian LPG Ltd. (Marshall Islands)*	353	3,657		Sysco Corp.†	270 21,438
Enbridge, Inc. (Canada)†	361	12,664		US Foods Holding Corp.*	237 9,741
Enerplus Corp. (Canada)	194	1,443		Walgreens Boots Alliance, Inc.†	497 27,489
EOG Resources, Inc.	7	520		Walmart, Inc.†	776 92,096
Exxon Mobil Corp.†	447	31,563		Weis Markets, Inc.	68 2,594
Gulfport Energy Corp. ^(a) *	346	938			162,485
Halliburton Co.†	16	302			
Helmerich & Payne, Inc.	58	2,324		Food, Beverage & Tobacco — 6.8%	
Hess Corp.†	6	363		Altria Group, Inc.†	983 40,205
HollyFrontier Corp.	88	4,720		Archer-Daniels-Midland Co.†	10 411
Keane Group, Inc. ^(a) *	1,148	6,957		Brown-Forman Corp., Class B	7 439
Kinder Morgan, Inc.	42	866		Calavo Growers, Inc. ^(a)	48 4,569
Marathon Oil Corp.†	15	184		Campbell Soup Co. ^(a)	5 235
Marathon Petroleum Corp.†	136	8,262		Coca-Cola Co. (The)†	216 11,759
Matrix Service Co.*	41	703		Conagra Brands, Inc.	247 7,578
Nabors Industries Ltd. (Bermuda)	255	477		Constellation Brands, Inc., Class A†	4 829

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food, Beverage & Tobacco — (Continued)				Health Care Equipment & Services — (Continued)	
General Mills, Inc.†	313	\$ 17,253		Covetrus, Inc. ^{(a)*}	1 \$ 12
Hain Celestial Group, Inc. (The) ^{(a)*}	213	4,574		CVS Health Corp.†	684 43,140
Hershey Co. (The)†	107	16,584		Danaher Corp.†	94 13,576
Hormel Foods Corp. ^(a)	9	394		DaVita, Inc. ^{(a)*}	87 4,965
JM Smucker Co. (The)	2	220		DENTSPLY SIRONA, Inc.	3 160
John B. Sanfilippo & Son, Inc.	31	2,995		Edwards Lifesciences Corp.*	2 440
Kellogg Co.	46	2,960		HCA Healthcare, Inc.†	7 843
Kraft Heinz Co. (The)†	642	17,934		HealthEquity, Inc.*	211 12,058
Lamb Weston Holdings, Inc.	1	73		Henry Schein, Inc. ^{(a)*}	74 4,699
McCormick & Co., Inc., non-voting shares†	14	2,188		Hill-Rom Holdings, Inc.†	43 4,525
Molson Coors Brewing Co., Class B†	4	230		HMS Holdings Corp.†*	239 8,237
Mondelez International, Inc., Class A†	700	38,724		Hologic, Inc.*	4 202
Monster Beverage Corp.*	10	581		Humana, Inc.†	72 18,408
PepsiCo, Inc.†	157	21,525		IDEXX Laboratories, Inc.*	1 272
Philip Morris International, Inc.†	416	31,587		Inmode Ltd. (Israel)*	11 237
Pilgrim's Pride Corp.*	45	1,442		Inovalon Holdings, Inc., Class A ^{(a)*}	166 2,721
Sanderson Farms, Inc. ^(a)	13	1,967		Integer Holdings Corp.*	20 1,511
Simply Good Foods Co. (The)*	164	4,754		Intuitive Surgical, Inc.*	1 540
Tootsie Roll Industries, Inc. ^(a)	63	2,340		Laboratory Corp. of America Holdings†*	2 336
Tyson Foods, Inc., Class A†	7	603		Lantheus Holdings, Inc.*	104 2,607
Universal Corp.	25	1,370		LHC Group, Inc.*	40 4,542
		236,323		Magellan Health, Inc.*	68 4,223
				McKesson Corp.†	98 13,393
Health Care Equipment & Services — 6.8%				Medtronic PLC (Ireland)	25 2,716
Abbott Laboratories†	31	2,594		Molina Healthcare, Inc.*	2 219
ABIOMED, Inc.*	2	356		National Research Corp.	1 58
Align Technology, Inc.*	1	181		Natus Medical, Inc.*	133 4,235
Amedisys, Inc.†*	10	1,310		Novocure Ltd. (Jersey)*	118 8,824
AmerisourceBergen Corp.	3	247		Omniceil, Inc.*	82 5,926
AngioDynamics, Inc.*	178	3,279		Quest Diagnostics, Inc.†	70 7,492
Anthem, Inc.†	9	2,161		ResMed, Inc.	2 270
Baxter International, Inc.	7	612		STERIS PLC (Ireland)†	16 2,312
Becton Dickinson and Co.	3	759		Stryker Corp.	4 865
BioTelemetry, Inc. ^{(a)*}	20	815		Teladoc Health, Inc. ^{(a)*}	49 3,318
Boston Scientific Corp.*	18	732		Teleflex, Inc.	1 340
Cardinal Health, Inc.†	158	7,456		Tivity Health, Inc. ^{(a)*}	271 4,507
Centene Corp.†*	218	9,431		UnitedHealth Group, Inc.	40 8,693
Cerner Corp.	5	341		Universal Health Services, Inc., Class B	2 298
Cigna Corp.	8	1,214		Varian Medical Systems, Inc.*	2 238
CONMED Corp.	13	1,250		Veeva Systems, Inc., Class A*	29 4,428
Cooper Cos., Inc. (The)	2	594		WellCare Health Plans, Inc.†*	2 518
Corindus Vascular Robotics, Inc.*	734	3,142			
CorVel Corp.*	17	1,287			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (Continued)			Materials — (Continued)		
Zimmer Biomet Holdings, Inc.	4	\$ 549	Albemarle Corp. ^(a)	1	\$ 70
		235,214	Amcors PLC (Jersey) ^(a)	214	2,086
Household & Personal Products — 1.5%			Ashland Global Holdings, Inc.	122	9,400
Church & Dwight Co., Inc.	5	376	Avery Dennison Corp.	44	4,997
Clorox Co. (The)	2	304	Axalta Coating Systems Ltd. (Bermuda)*	215	6,482
Colgate-Palmolive Co.†	326	23,964	Ball Corp.	6	437
Coty, Inc., Class A ^(a)	10	105	Carpenter Technology Corp.	76	3,926
elf Beauty, Inc. ^{(a)*}	415	7,267	Celanese Corp.	3	367
Estee Lauder Cos., Inc. (The), Class A†	8	1,592	CF Industries Holdings, Inc.	4	197
Kimberly-Clark Corp.†	6	852	Corteva, Inc.	14	392
Procter & Gamble Co. (The)†	49	6,095	Dow, Inc.†	14	667
Spectrum Brands Holdings, Inc.† ^(a)	237	12,495	DuPont de Nemours, Inc.†	394	28,096
		53,050	Eastman Chemical Co.	3	221
Insurance — 1.7%			Ecolab, Inc.	5	990
Aflac, Inc.	14	732	Element Solutions, Inc.†*	260	2,647
Allstate Corp. (The)	6	652	First Majestic Silver Corp. (Canada) ^{(a)*}	160	1,454
American International Group, Inc.	12	668	FMC Corp.	7	614
Aon PLC (United Kingdom)†	5	968	Franco-Nevada Corp. (Canada)	27	2,461
Arthur J Gallagher & Co.†	98	8,778	Freeport-McMoRan, Inc.†	27	258
Assurant, Inc.	8	1,007	Graphic Packaging Holding Co. ^(a)	33	487
Chubb Ltd. (Switzerland)	7	1,130	Innophos Holdings, Inc.	14	454
Cincinnati Financial Corp.†	84	9,800	Innospec, Inc.	84	7,488
Everest Re Group Ltd. (Bermuda)	1	266	International Flavors & Fragrances, Inc. ^(a)	2	245
Globe Life, Inc.	2	192	International Paper Co.†	7	293
Hartford Financial Services Group, Inc. (The)†	57	3,455	Koppers Holdings, Inc.*	84	2,454
Lincoln National Corp.	3	181	Linde PLC (Ireland)†	277	53,660
Loews Corp.	5	257	Livent Corp.*	33	221
Marsh & McLennan Cos., Inc.†	257	25,713	LyondellBasell Industries NV, Class A (Netherlands)†	8	716
MetLife, Inc.	13	613	Martin Marietta Materials, Inc.	2	548
Principal Financial Group, Inc.	5	286	Minerals Technologies, Inc.	117	6,212
Progressive Corp. (The)†	13	1,004	Mosaic Co. (The)†	7	144
Prudential Financial, Inc.	6	540	Neenah, Inc.	40	2,605
Travelers Cos., Inc. (The)	4	595	New Gold, Inc. (Canada)*	52	53
Unum Group	3	89	NewMarket Corp.	15	7,081
Willis Towers Watson PLC (Ireland)†	3	579	Newmont Goldcorp Corp.†	11	417
		57,505	Novagold Resources, Inc. (Canada)*	4	24
Materials — 5.9%			Nucor Corp.†	5	255
A. Schulman, Inc. CVR ^{(b)*}	141	74	Packaging Corp. of America ^(a)	41	4,350
Air Products & Chemicals, Inc.	4	887	PolyOne Corp.	119	3,885
AK Steel Holding Corp.*	4,166	9,457	PPG Industries, Inc.	4	474
Alamos Gold, Inc., Class A (Canada)	730	4,234			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Media & Entertainment — (Continued)		
Quaker Chemical Corp.	2	\$ 316	Walt Disney Co. (The)	33	\$ 4,301
Reliance Steel & Aluminum Co.†	122	12,159	WideOpenWest, Inc.*	31	191
Royal Gold, Inc.	9	1,109	Yelp, Inc.*	23	799
Schnitzer Steel Industries, Inc., Class A	29	599			297,054
Scotts Miracle-Gro Co. (The)† ^(a)	128	13,033	Pharmaceuticals, Biotechnology & Life Sciences — 14.3%		
Sealed Air Corp.	3	125	AbbVie, Inc.†	508	38,466
Sherwin-Williams Co. (The)†	1	550	ACADIA Pharmaceuticals, Inc. ^{(a)*}	81	2,915
Steel Dynamics, Inc.	57	1,699	Agilent Technologies, Inc.	4	307
Summit Materials, Inc., Class A ^{(a)*} . . .	77	1,709	Alexion Pharmaceuticals, Inc.*	2	196
Vulcan Materials Co.	1	151	Allergan PLC (Ireland)	4	673
Westrock Co.	5	182	Amgen, Inc.†	11	2,129
Worthington Industries, Inc.	16	577	Anika Therapeutics, Inc.*	23	1,262
		204,689	Arrowhead Pharmaceuticals, Inc.† ^{(a)*} .	390	10,990
Media & Entertainment — 8.6%			Bausch Health Cos, Inc. (Canada)* . . .	197	4,304
Activision Blizzard, Inc.†	14	741	Biogen, Inc.†*	104	24,213
Alphabet, Inc., Class A†*	84	102,576	Bio-Rad Laboratories, Inc., Class A* . . .	32	10,648
AMC Networks, Inc., Class A ^{(a)*}	57	2,802	Bristol-Myers Squibb Co.†	861	43,661
CBS Corp., Class B, non-voting shares†	197	7,953	Cambrex Corp.*	7	416
Charter Communications, Inc., Class A*	4	1,648	Catalyst Pharmaceuticals, Inc. ^{(a)*}	198	1,051
Cinemark Holdings, Inc. ^(a)	75	2,898	Celgene Corp.†*	373	37,039
Comcast Corp., Class A†	1,649	74,337	Eagle Pharmaceuticals, Inc.*	139	7,863
Discovery, Inc., Class A ^{(a)*}	13	346	Eli Lilly & Co.†	18	2,013
DISH Network Corp., Class A*	51	1,738	Enanta Pharmaceuticals, Inc.*	72	4,326
Electronic Arts, Inc.*	6	587	Exelixis, Inc.†*	764	13,511
Emerald Expositions Events, Inc.	37	360	FibroGen, Inc. ^{(a)*}	265	9,800
Facebook, Inc., Class A†*	327	58,232	Genomic Health, Inc.*	105	7,121
Fox Corp., Class A†	327	10,312	Gilead Sciences, Inc.†	24	1,521
IAC/InterActiveCorp.*	3	654	Illumina, Inc.*	1	304
Interpublic Group of Cos., Inc. (The) . .	7	151	Incyte Corp.*	2	148
Loral Space & Communications, Inc.* . .	33	1,366	Innoviva, Inc.*	304	3,204
Meredith Corp. ^(a)	41	1,503	Ionis Pharmaceuticals, Inc.† ^{(a)*}	224	13,420
National CineMedia, Inc.	126	1,033	IQVIA Holdings, Inc.*	2	299
Netflix, Inc.*	5	1,338	Johnson & Johnson†	811	104,927
News Corp., Class A	11	153	Merck & Co., Inc.†	1,163	97,901
Omnicom Group, Inc.	115	9,004	Mettler-Toledo International, Inc.*	1	704
Snap, Inc., Class A ^{(a)*}	473	7,473	Momenta Pharmaceuticals, Inc.*	83	1,076
Take-Two Interactive Software, Inc.* . . .	1	125	Mylan NV (Netherlands)*	9	178
TechTarget, Inc. ^{(a)*}	57	1,284	Natera, Inc.*	261	8,561
TripAdvisor, Inc.*	2	77	Nektar Therapeutics ^{(a)*}	3	55
Twitter, Inc.*	11	453	Neurocrine Biosciences, Inc.*	13	1,171
Viacom, Inc., Class B	109	2,619	PerkinElmer, Inc. ^(a)	1	85
			Perrigo Co. PLC (Ireland) ^(a)	2	112
			Pfizer, Inc.	105	3,773
			Portola Pharmaceuticals, Inc. ^{(a)*}	222	5,954

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Real Estate — (Continued)	
Principia Biopharma, Inc. ^{(a)*}	29	\$ 819		Regency Centers Corp., REIT	3 \$ 208
Radius Health, Inc. ^{(a)*}	168	4,326		SBA Communications Corp., REIT	1 241
Regeneron Pharmaceuticals, Inc.*	3	832		Simon Property Group, Inc., REIT	5 778
Repligen Corp.*	83	6,365		SL Green Realty Corp., REIT	1 82
Seattle Genetics, Inc.*	4	342		UDR, Inc., REIT	5 242
Supernus Pharmaceuticals, Inc. ^{(a)*}	136	3,737		Ventas, Inc., REIT	5 365
Thermo Fisher Scientific, Inc.	6	1,748		Vornado Realty Trust, REIT	3 191
United Therapeutics Corp.*	15	1,196		Welltower, Inc., REIT†	8 725
Vanda Pharmaceuticals, Inc.*	684	9,084		Weyerhaeuser Co., REIT†	14 388
Vertex Pharmaceuticals, Inc.*	3	508			21,904
Waters Corp.*	1	223			
Xencor, Inc.*	17	573		Retailing — 12.9%	
Zoetis, Inc.†	9	1,121		1-800-Flowers.com, Inc., Class A*	197 2,915
		497,171		Aaron's, Inc.	52 3,342
				Advance Auto Parts, Inc.	2 331
Real Estate — 0.6%				Amazon.com, Inc.†*	60 104,155
Alexandria Real Estate Equities, Inc., REIT	2	308		AutoZone, Inc.†*	13 14,100
American Tower Corp., REIT	5	1,106		Best Buy Co., Inc.	5 345
Apartment Investment & Management Co., Class A, REIT	2	104		Big Lots, Inc. ^(a)	282 6,909
AvalonBay Communities, Inc., REIT	2	431		Booking Holdings, Inc.†*	2 3,925
Boston Properties, Inc., REIT	2	259		Caleres, Inc. ^(a)	467 10,932
CBRE Group, Inc., Class A†*	7	371		CarMax, Inc. ^{(a)*}	3 264
Crown Castle International Corp., REIT	5	695		Designer Brands, Inc., Class A ^(a)	392 6,711
Digital Realty Trust, Inc., REIT ^(a)	4	519		Dollar General Corp.†	136 21,616
Duke Realty Corp., REIT	5	170		Dollar Tree, Inc.†*	5 571
Equinix, Inc., REIT	1	577		eBay, Inc.†	506 19,724
Equity Residential, REIT	5	431		Etsy, Inc.†*	2 113
Essex Property Trust, Inc., REIT	2	653		Expedia Group, Inc.	3 403
Extra Space Storage, Inc., REIT	2	234		Five Below, Inc.*	17 2,144
Federal Realty Investment Trust, REIT	1	136		Floor & Decor Holdings, Inc., Class A ^{(a)*}	138 7,059
HCP, Inc., REIT	7	249		Funko, Inc., Class A*	1 21
Host Hotels & Resorts, Inc., REIT	13	225		Gap, Inc. (The) ^(a)	8 139
Iron Mountain, Inc., REIT ^(a)	4	130		Genuine Parts Co.†	3 299
Kimco Realty Corp., REIT	7	146		Group 1 Automotive, Inc. ^(a)	65 6,000
Macerich Co. (The), REIT ^(a)	2	63		Guess?, Inc.	402 7,449
Mid-America Apartment Communities, Inc., REIT	2	260		Home Depot, Inc. (The)†	472 109,513
Prologis, Inc., REIT†	17	1,449		Hudson Ltd., Class A (Bermuda)*	95 1,166
Public Storage, REIT	3	736		Kohl's Corp. ^(a)	3 149
Realty Income Corp., REIT†	123	9,432		L Brands, Inc.	5 98
				LKQ Corp.*	163 5,126
				Lowe's Cos., Inc.†	383 42,115
				Macy's, Inc. ^(a)	6 93
				Monro, Inc.	23 1,817
				National Vision Holdings, Inc.*	104 2,503

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Semiconductors & Semiconductor Equipment — (Continued)	
Nordstrom, Inc. ^(a)	3	\$ 101		Synaptics, Inc. ^{(a)*}	111 \$ 4,434
O'Reilly Automotive, Inc.†*	1	399		Texas Instruments, Inc.†	19 2,456
Ross Stores, Inc.†	7	769		Universal Display Corp. ^(a)	90 15,111
Rubicon Project, Inc. (The)*	374	3,258		Versum Materials, Inc.†	52 2,752
Shutterstock, Inc.*	15	542		Xilinx, Inc.	5 480
Signet Jewelers Ltd. (Bermuda)	811	13,592			162,090
Sleep Number Corp.*	144	5,950			
Sonic Automotive, Inc., Class A	87	2,733		Software & Services — 14.2%	
Stitch Fix, Inc., Class A ^{(a)*}	187	3,600		Accenture PLC, Class A (Ireland)†	335 64,437
Target Corp.†	273	29,186		Adobe, Inc.*	6 1,657
Tiffany & Co. ^(a)	3	278		Akamai Technologies, Inc.*	3 274
TJX Cos., Inc. (The)†	78	4,348		Alarm.com Holdings, Inc. ^{(a)*}	108 5,037
Tractor Supply Co.	2	181		Alliance Data Systems Corp.	28 3,588
Ulta Beauty, Inc.*	2	501		Alteryx, Inc., Class A ^{(a)*}	78 8,380
		447,485		ANSYS, Inc.*	1 221
				Appfolio, Inc., Class A ^{(a)*}	2 190
Semiconductors & Semiconductor Equipment — 4.7%				Aspen Technology, Inc.*	73 8,985
Advanced Micro Devices, Inc. ^{(a)*}	18	522		Autodesk, Inc.*	2 295
Ambarella, Inc. (Cayman Islands)*	107	6,723		Automatic Data Processing, Inc.†	8 1,291
Amkor Technology, Inc.*	273	2,484		Avaya Holdings Corp.*	77 788
Analog Devices, Inc.	7	782		Booz Allen Hamilton Holding Corp.	112 7,954
Applied Materials, Inc.†	486	24,251		Broadridge Financial Solutions, Inc.	61 7,590
Broadcom, Inc.	7	1,932		Cadence Design Systems, Inc.*	3 198
Cirrus Logic, Inc.†*	243	13,020		Carbon Black, Inc.*	21 546
Cree, Inc. ^{(a)*}	186	9,114		Cardtronics PLC, Class A (United Kingdom)*	32 968
Diodes, Inc.†*	36	1,445		Ceridian HCM Holding, Inc.*	9 444
Enphase Energy, Inc. ^{(a)*}	325	7,225		Citrix Systems, Inc.	2 193
FormFactor, Inc.*	134	2,498		Cognizant Technology Solutions Corp., Class A†	73 4,399
Impinj, Inc.*	181	5,580		CSG Systems International, Inc.	108 5,581
Intel Corp.†	85	4,380		Descartes Systems Group, Inc. (The (Canada))*	9 363
KLA Corp.†	4	638		Digimarc Corp.*	5 195
Lam Research Corp.†	81	18,720		Digital Turbine, Inc.*	580 3,738
Lattice Semiconductor Corp. ^{(a)*}	626	11,446		DXC Technology Co.†	5 147
Marvell Technology Group Ltd. (Bermuda)	495	12,360		Endurance International Group Holdings, Inc.*	75 281
Maxim Integrated Products, Inc.	4	232		Euronet Worldwide, Inc.*	4 585
Microchip Technology, Inc. ^(a)	5	465		Fair Isaac Corp.*	9 2,732
Micron Technology, Inc.†*	22	943		Fidelity National Information Services, Inc.	5 664
NVIDIA Corp.	8	1,393		Fiserv, Inc.*	6 622
Qorvo, Inc.*	63	4,671		FleetCor Technologies, Inc.*	1 287
QUALCOMM, Inc.†	23	1,754		Fortinet, Inc.†*	4 307
Rambus, Inc.*	269	3,531			
Skyworks Solutions, Inc.	3	238			
SMART Global Holdings, Inc. (Cayman Islands)*	20	510			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value			Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)		
Software & Services — (Continued)				Technology Hardware & Equipment — 12.4%		
Gartner, Inc.*	1	\$ 143		Amphenol Corp., Class A†	6	\$ 579
Global Payments, Inc.	4	636		Apple, Inc.†	910	203,813
Globant SA (Luxembourg)†*	77	7,052		Arista Networks, Inc.*	1	239
GTT Communications, Inc. (a)*	31	292		Arrow Electronics, Inc.*	27	2,014
Hackett Group, Inc. (The)	34	560		Benchmark Electronics, Inc.	187	5,434
International Business Machines Corp.†	478	69,511		CDW Corp.†	31	3,820
Intuit, Inc.†	6	1,596		Celestica, Inc. (Canada)*	127	911
Jack Henry & Associates, Inc.	2	292		Cisco Systems, Inc.†	1,980	97,832
KBR, Inc.	87	2,135		Comtech Telecommunications Corp.	80	2,600
Leidos Holdings, Inc.	76	6,527		Corning, Inc.†	15	428
Manhattan Associates, Inc.*	54	4,356		Diebold Nixdorf, Inc. (a)*	1,023	11,458
ManTech International Corp., Class A	58	4,142		EchoStar Corp., Class A*	39	1,545
Mastercard, Inc., Class A†	19	5,160		ePlus, Inc.*	5	380
MAXIMUS, Inc.	25	1,932		F5 Networks, Inc.*	32	4,493
Microsoft Corp.†	389	54,083		FARO Technologies, Inc.*	22	1,064
MobileIron, Inc.*	160	1,047		FLIR Systems, Inc.	2	105
Model N, Inc.*	119	3,303		Hewlett Packard Enterprise Co.†	25	379
Nuance Communications, Inc.*	375	6,116		HP, Inc.†	804	15,212
Open Text Corp. (Canada)	20	816		II-VI, Inc. (a)*	6	211
Oracle Corp.†	1,754	96,523		IPG Photonics Corp. (a)*	1	136
Paychex, Inc.†	190	15,726		Jabil, Inc.	133	4,757
Paycom Software, Inc. (a)*	32	6,704		Juniper Networks, Inc.	6	148
Paylocity Holding Corp.*	130	12,685		Keysight Technologies, Inc.*	3	292
PayPal Holdings, Inc.†*	21	2,175		Knowles Corp. (a)*	130	2,644
Paysign, Inc. (a)*	58	586		Lumentum Holdings, Inc. (a)*	136	7,284
Perspecta, Inc.	342	8,933		Motorola Solutions, Inc.†	84	14,314
Progress Software Corp.	40	1,522		MTS Systems Corp.	40	2,210
PROS Holdings, Inc.*	18	1,073		NCR Corp.†*	54	1,704
Qualys, Inc. (a)*	83	6,272		NetApp, Inc.	126	6,616
Sabre Corp.	193	4,322		NETGEAR, Inc. (a)*	126	4,060
salesforce.com, Inc.*	10	1,484		OSI Systems, Inc.†*	51	5,180
Science Applications International Corp.	26	2,271		Rogers Corp.*	2	273
SPS Commerce, Inc.*	123	5,790		Sanmina Corp.*	209	6,711
Symantec Corp.	11	260		Seagate Technology PLC (Ireland)	5	269
Synopsys, Inc.*	2	274		SYNNEX Corp.	10	1,129
TiVo Corp.	597	4,546		TE Connectivity Ltd. (Switzerland)†	84	7,827
Trade Desk, Inc. (The), Class A*	8	1,500		TTM Technologies, Inc. (a)*	688	8,390
TTEC Holdings, Inc.	74	3,543		Western Digital Corp.†	5	298
VeriSign, Inc.*	1	189		Xerox Holdings Corp.	129	3,858
Visa, Inc., Class A†	42	7,224		Zebra Technologies Corp., Class A*	5	1,032
Western Union Co. (The)	232	5,375				431,649
		491,613		Telecommunication Services — 5.6%		
				AT&T, Inc.†	2,986	112,990
				ATN International, Inc.	13	759

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Telecommunication Services — (Continued)				Utilities — (Continued)	
CenturyLink, Inc.† ^(a)	574	\$ 7,164		Dominion Energy, Inc.	10 \$ 810
Cogent Communications Holdings, Inc.†	19	1,047		DTE Energy Co.	3 399
T-Mobile US, Inc.*	12	945		Duke Energy Corp.†	12 1,150
Verizon Communications, Inc.†	1,182	71,346		Edison International	4 302
		194,251		Energys Corp.	2 235
				Energys, Inc.†	5 333
Transportation — 3.3%				Eversource Energy	4 342
Alaska Air Group, Inc.	3	195		Exelon Corp.†	17 821
American Airlines Group, Inc.†	8	216		FirstEnergy Corp.†	10 482
Canadian National Railway Co. (Canada)	40	3,594		Fortis, Inc. (Canada)	106 4,487
Canadian Pacific Railway Ltd. (Canada)†	46	10,233		NextEra Energy, Inc.	9 2,097
CH Robinson Worldwide, Inc. ^(a)	2	170		NiSource, Inc.	5 150
CSX Corp.†	435	30,132		Northwest Natural Holding Co.	43 3,068
Delta Air Lines, Inc.†	15	864		NRG Energy, Inc.†	137 5,425
Echo Global Logistics, Inc.*	212	4,802		Ormat Technologies, Inc.	83 6,166
Expeditors International of Washington, Inc.†	90	6,686		Pinnacle West Capital Corp.	2 194
FedEx Corp.†	5	728		PPL Corp.	10 315
Forward Air Corp.	32	2,039		Public Service Enterprise Group, Inc.	7 435
Hub Group, Inc., Class A†*	256	11,904		Sempra Energy	145 21,403
JB Hunt Transport Services, Inc. ^(a)	3	332		Southern Co. (The)†	20 1,235
Kansas City Southern	1	133		TransAlta Corp. (Canada)	134 871
Landstar System, Inc.	43	4,841		Unitil Corp.	3 190
Marten Transport Ltd.	10	208		Vistra Energy Corp.	407 10,879
Norfolk Southern Corp.†	102	18,325		WEC Energy Group, Inc.†	7 666
Southwest Airlines Co.†	283	15,285		Xcel Energy, Inc.	7 454
Union Pacific Corp.†	13	2,106			66,796
United Airlines Holdings, Inc.†*	5	442		TOTAL COMMON STOCKS	
United Parcel Service, Inc., Class B	16	1,917		(Cost \$4,468,831)	4,842,975
Universal Logistics Holdings, Inc.	14	326		TOTAL LONG POSITIONS - 139.7%	4,842,975
XPO Logistics, Inc.*	4	286		(Cost \$4,468,831)	
		115,764			
Utilities — 1.9%				SHORT POSITIONS — (40.2%)	
AES Corp.†	88	1,438		COMMON STOCKS — (40.2%)	
Alliant Energy Corp.	4	216		Automobiles & Components — (2.0%)	
Ameren Corp.	5	400		American Axle & Manufacturing Holdings, Inc.*	(430) (3,535)
American Electric Power Co., Inc.	6	562		Cooper Tire & Rubber Co.	(106) (2,769)
American Water Works Co., Inc.	2	248		Cooper-Standard Holding, Inc.*	(123) (5,028)
Atmos Energy Corp.	1	114		Dana, Inc.	(913) (13,184)
CenterPoint Energy, Inc.	7	211		Delphi Technologies PLC (Jersey)	(621) (8,321)
CMS Energy Corp.	5	320		Dorman Products, Inc.*	(47) (3,738)
Consolidated Edison, Inc.	4	378		Fox Factory Holding Corp.*	(32) (1,992)
				Goodyear Tire & Rubber Co. (The)	(1,113) (16,033)

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Automobiles & Components — (Continued)			Capital Goods — (Continued)		
Lear Corp.	(11)	\$ (1,297)	Tutor Perini Corp.*	(452)	\$ (6,477)
Standard Motor Products, Inc.	(41)	(1,991)	Univar Solutions, Inc.*	(580)	(12,041)
Thor Industries, Inc.	(168)	(9,516)	Vicor Corp.*	(81)	(2,391)
		(67,404)	Vivint Solar, Inc.*	(1,050)	(6,867)
			WESCO International, Inc.*	(162)	(7,739)
					(151,328)
Capital Goods — (4.4)%			Commercial & Professional Services — (1.2)%		
Actuant Corp., Class A	(19)	(417)	ACCO Brands Corp.	(166)	(1,638)
Aerovironment, Inc.*	(100)	(5,356)	ADT, Inc.	(115)	(721)
AGCO Corp.	(87)	(6,586)	Brink's Co. (The)	(10)	(830)
Ameresco, Inc., Class A*	(119)	(1,912)	CBIZ, Inc.*	(4)	(94)
Argan, Inc.	(116)	(4,558)	Covanta Holding Corp.	(113)	(1,954)
Astec Industries, Inc.	(5)	(156)	Forrester Research, Inc.	(31)	(996)
Axon Enterprise, Inc.*	(21)	(1,192)	HNI Corp.	(114)	(4,047)
Barnes Group, Inc.	(24)	(1,237)	Huron Consulting Group, Inc.*	(26)	(1,595)
Bloom Energy Corp., Class A*	(664)	(2,158)	ICF International, Inc.	(84)	(7,095)
Colfax Corp.*	(258)	(7,497)	Korn Ferry	(156)	(6,028)
Columbus McKinnon Corp.	(5)	(182)	Matthews International Corp., Class		
Comfort Systems USA, Inc.	(224)	(9,908)	A	(27)	(956)
Continental Building Products, Inc.*	(45)	(1,228)	MSA Safety, Inc.	(25)	(2,728)
Dycom Industries, Inc.*	(73)	(3,727)	SP Plus Corp.*	(1)	(37)
EnerSys.	(81)	(5,341)	Upwork, Inc.*	(126)	(1,676)
ESCO Technologies, Inc.	(60)	(4,774)	US Ecology, Inc.	(106)	(6,778)
Franklin Electric Co., Inc.	(2)	(96)	Viad Corp.	(77)	(5,171)
Generac Holdings, Inc.*	(118)	(9,244)	Waste Connections, Inc. (Canada)	(3)	(276)
Harsco Corp.*	(409)	(7,755)			(42,620)
Helios Technologies, Inc.	(19)	(771)	Consumer Durables & Apparel — (2.3)%		
Hyster-Yale Materials Handling, Inc.	(38)	(2,080)	American Outdoor Brands Corp.*	(197)	(1,152)
ITT, Inc.	(40)	(2,448)	Callaway Golf Co.	(502)	(9,744)
John Bean Technologies Corp.	(25)	(2,486)	Canada Goose Holdings, Inc.		
Kadant, Inc.	(8)	(702)	(Canada)*	(309)	(13,587)
Manitowoc Co., Inc. (The)*	(335)	(4,188)	Columbia Sportswear Co.	(92)	(8,914)
Masonite International Corp.			Crocs, Inc.*	(13)	(361)
(Canada)*	(3)	(174)	G-III Apparel Group Ltd.*	(202)	(5,206)
Moog, Inc., Class A	(62)	(5,029)	GoPro, Inc., Class A*	(532)	(2,758)
MYR Group, Inc.*	(61)	(1,909)	iRobot Corp.*	(193)	(11,902)
Nordson Corp.	(24)	(3,510)	Levi Strauss & Co., Class A	(130)	(2,475)
NV5 Global, Inc.*	(67)	(4,574)	Lovesac Co. (The)*	(35)	(653)
Oshkosh Corp.	(29)	(2,198)	Lululemon Athletica, Inc.*	(2)	(385)
Proto Labs, Inc.*	(1)	(102)	Movado Group, Inc.	(118)	(2,933)
Raven Industries, Inc.	(30)	(1,004)	Sturm Ruger & Co., Inc.	(91)	(3,800)
RBC Bearings, Inc.*	(3)	(498)	Tupperware Brands Corp.	(68)	(1,079)
Rush Enterprises, Inc., Class A.	(59)	(2,276)	Wolverine World Wide, Inc.	(453)	(12,802)
Simpson Manufacturing Co., Inc.	(8)	(555)			
Sunrun, Inc.*	(256)	(4,276)			
TriMas Corp.*	(121)	(3,709)			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Durables & Apparel — (Continued)			Energy — (Continued)		
YETI Holdings, Inc.*	(63)	\$ (1,764)	Unit Corp.*	(350)	\$ (1,183)
		(79,515)	Valaris PLC (United Kingdom)	(2,392)	(11,506)
Consumer Services — (0.6)%			Whiting Petroleum Corp.*	(1,263)	(10,142)
Brinker International, Inc.	(84)	(3,584)			(153,401)
Graham Holdings Co., Class B	(4)	(2,654)	Food & Staples Retailing — (0.2)%		
Hilton Grand Vacations, Inc.*	(77)	(2,464)	Casey's General Stores, Inc.	(30)	(4,835)
Houghton Mifflin Harcourt Co.*	(678)	(3,614)	Performance Food Group Co.*	(50)	(2,300)
Hyatt Hotels Corp., Class A	(4)	(295)	PriceSmart, Inc.	(7)	(498)
OneSpaWorld Holdings Ltd. (Bahamas)*	(94)	(1,460)			(7,633)
Papa John's International, Inc.	(14)	(733)	Food, Beverage & Tobacco — (0.5)%		
Regis Corp.*	(13)	(263)	Cott Corp. (Canada)	(266)	(3,317)
Stars Group, Inc. (The) (Canada)*	(236)	(3,535)	Darling Ingredients, Inc.*	(228)	(4,362)
Twin River Worldwide Holdings, Inc.	(26)	(594)	Freshpet, Inc.*	(108)	(5,375)
Vail Resorts, Inc.	(4)	(910)	National Beverage Corp.	(69)	(3,061)
		(20,106)	Post Holdings, Inc.*	(4)	(423)
Energy — (4.4)%					(16,538)
Cameco Corp. (Canada)	(471)	(4,475)	Health Care Equipment & Services — (2.1)%		
Canadian Natural Resources Ltd. (Canada)	(437)	(11,637)	Acadia Healthcare Co., Inc.*	(43)	(1,336)
Centennial Resource Development, Inc., Class A*	(1,967)	(8,881)	Addus HomeCare Corp.*	(89)	(7,056)
Chesapeake Energy Corp.*	(6,510)	(9,179)	Apollo Medical Holdings, Inc.*	(65)	(1,145)
Diamond Offshore Drilling, Inc.*	(1,357)	(7,545)	Atrion Corp.	(3)	(2,338)
Equitrans Midstream Corp.	(594)	(8,643)	Avanos Medical, Inc.*	(90)	(3,371)
Exterran Corp.*	(164)	(2,142)	Axogen, Inc.*	(341)	(4,256)
Extraction Oil & Gas, Inc.*	(1,242)	(3,651)	Axonics Modulation Technologies, Inc.*	(36)	(969)
Imperial Oil Ltd. (Canada)	(13)	(338)	Cantel Medical Corp.	(39)	(2,917)
KLX Energy Services Holdings, Inc.*	(121)	(1,046)	Castlight Health, Inc., Class B*	(245)	(345)
Magnolia Oil & Gas Corp., Class A*	(346)	(3,841)	Cerus Corp.*	(22)	(113)
McDermott International, Inc. (Panama)*	(504)	(1,018)	CryoLife, Inc.*	(68)	(1,846)
Murphy Oil Corp.	(521)	(11,519)	Glaukos Corp.*	(84)	(5,251)
NexGen Energy Ltd. (Canada)*	(263)	(342)	Globus Medical, Inc., Class A*	(2)	(102)
Noble Corp. PLC (United Kingdom)*	(41)	(52)	HealthStream, Inc.*	(37)	(958)
Oasis Petroleum, Inc.*	(3,402)	(11,771)	LeMaitre Vascular, Inc.	(78)	(2,666)
Oceaneering International, Inc.*	(259)	(3,509)	Medidata Solutions, Inc.*	(50)	(4,575)
Par Pacific Holdings, Inc.*	(269)	(6,149)	Merit Medical Systems, Inc.*	(222)	(6,762)
ProPetro Holding Corp.*	(659)	(5,990)	OrthoPediatrics Corp.*	(75)	(2,645)
Renewable Energy Group, Inc.*	(335)	(5,027)	Penumbra, Inc.*	(2)	(269)
RPC, Inc.	(1,155)	(6,480)	PetIQ, Inc.*	(60)	(1,636)
SemGroup Corp., Class A	(805)	(13,154)	RadNet, Inc.*	(69)	(991)
Southwestern Energy Co.*	(1,542)	(2,976)	Select Medical Holdings Corp.*	(97)	(1,607)
Targa Resources Corp.	(30)	(1,205)	Senseonics Holdings, Inc.*	(1,577)	(1,559)
			Tenet Healthcare Corp.*	(400)	(8,848)
			US Physical Therapy, Inc.	(2)	(261)

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Media & Entertainment — (1.4)%	
Vocera Communications, Inc.*	(190)	\$ (4,684)		comScore, Inc.*	(223) \$ (426)
Wright Medical Group NV (Netherlands)*	(244)	(5,034)		EW Scripps Co. (The), Class A	(346) (4,595)
		(73,540)		Gray Television, Inc.*	(663) (10,820)
				John Wiley & Sons, Inc., Class A	(49) (2,153)
Household & Personal Products — (0.4)%				Madison Square Garden Co. (The), Class A*	(33) (8,696)
Energizer Holdings, Inc.	(318)	(13,858)		Marcus Corp. (The)	(26) (962)
Inter Parfums, Inc.	(6)	(420)		QuinStreet, Inc.*	(94) (1,183)
		(14,278)		Rosetta Stone, Inc.*	(22) (383)
				Scholastic Corp.	(29) (1,095)
Materials — (3.6)%				TrueCar, Inc.*	(1,300) (4,420)
AdvanSix, Inc.*	(45)	(1,157)		Zillow Group, Inc., Class C*	(478) (14,254)
Alcoa Corp.*	(104)	(2,087)			(48,987)
Balchem Corp.	(43)	(4,265)		Pharmaceuticals, Biotechnology & Life Sciences — (4.6)%	
Chase Corp.	(2)	(219)		Acorda Therapeutics, Inc.*	(98) (281)
Clearwater Paper Corp.*	(115)	(2,429)		Adverum Biotechnologies, Inc.*	(96) (523)
Cleveland-Cliffs, Inc.	(1,296)	(9,357)		Agios Pharmaceuticals, Inc.*	(129) (4,180)
Compass Minerals International, Inc.	(72)	(4,067)		Akcea Therapeutics, Inc.*	(2) (31)
Fortuna Silver Mines, Inc. (Canada)*	(3,064)	(9,468)		Alkermes PLC (Ireland)*	(146) (2,848)
FutureFuel Corp.	(37)	(442)		Amicus Therapeutics, Inc.*	(466) (3,737)
Greif, Inc., Class A	(19)	(720)		Amneal Pharmaceuticals, Inc.*	(246) (713)
Hecla Mining Co.	(6,588)	(11,595)		AnaptysBio, Inc.*	(37) (1,295)
Hudbay Minerals, Inc. (Canada)	(25)	(90)		ANI Pharmaceuticals, Inc.*	(92) (6,705)
Huntsman Corp.	(1)	(23)		Arena Pharmaceuticals, Inc.*	(62) (2,838)
IAMGOLD Corp. (Canada)*	(894)	(3,049)		ArQule, Inc.*	(636) (4,560)
Kronos Worldwide, Inc.	(258)	(3,191)		Athenex, Inc.*	(24) (292)
Louisiana-Pacific Corp.	(668)	(16,419)		Audentes Therapeutics, Inc.*	(61) (1,713)
Methanex Corp. (Canada)	(16)	(568)		Aurinia Pharmaceuticals, Inc. (Canada)*	(251) (1,340)
Norbord, Inc. (Canada)	(118)	(2,826)		Biohaven Pharmaceutical Holding Co. Ltd. (British Virgin Islands)*	(38) (1,585)
Olin Corp.	(50)	(936)		BioMarin Pharmaceutical, Inc.*	(65) (4,381)
Owens-Illinois, Inc.	(966)	(9,921)		Bio-Techne Corp.	(14) (2,739)
Pan American Silver Corp. (Canada)	(343)	(5,378)		Bluebird Bio, Inc.*	(78) (7,162)
Sandstorm Gold Ltd. (Canada)*	(9)	(51)		Blueprint Medicines Corp.*	(52) (3,820)
SunCoke Energy, Inc.*	(406)	(2,290)		Bruker Corp.	(187) (8,215)
Tredegar Corp.	(73)	(1,425)		Catalent, Inc.*	(185) (8,817)
Trinseo SA (Luxembourg)	(5)	(215)		Codexis, Inc.*	(322) (4,416)
Tronox Holdings PLC, Class A (United Kingdom)	(968)	(8,034)		Crinetics Pharmaceuticals, Inc.*	(17) (256)
United States Steel Corp.	(1,314)	(15,177)		Cronos Group, Inc. (Canada)*	(510) (4,616)
US Concrete, Inc.*	(42)	(2,322)		Denali Therapeutics, Inc.*	(126) (1,930)
Venator Materials PLC (United Kingdom)*	(644)	(1,571)		Emergent BioSolutions, Inc.*	(111) (5,803)
Westlake Chemical Corp.	(69)	(4,521)		Epizyme, Inc.*	(20) (206)
		(123,813)		Fate Therapeutics, Inc.*	(38) (590)

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Retailing — (Continued)	
Fluidigm Corp.*	(450)	\$ (2,084)		Williams-Sonoma, Inc.	(177) \$ (12,032)
Homology Medicines, Inc.*	(193)	(3,493)			(77,336)
Insmad, Inc.*	(289)	(5,098)		Semiconductors & Semiconductor Equipment — (1.8)%	
Intersect ENT, Inc.*	(311)	(5,290)		Advanced Energy Industries, Inc.*	(162) (9,300)
Intrexon Corp.*	(52)	(297)		Axcelis Technologies, Inc.*	(183) (3,127)
Kiniksa Pharmaceuticals Ltd., Class A (Bermuda)*	(65)	(553)		Brooks Automation, Inc.	(2) (74)
Krystal Biotech, Inc.*	(11)	(382)		Cohu, Inc.	(293) (3,957)
Ligand Pharmaceuticals, Inc.*	(36)	(3,583)		Ichor Holdings Ltd. (Cayman Islands)*	(148) (3,579)
Luminex Corp.	(253)	(5,224)		MaxLinear, Inc.*	(12) (269)
MeiraGTx Holdings PLC (Cayman Islands)*	(42)	(670)		MKS Instruments, Inc.	(152) (14,027)
Myriad Genetics, Inc.*	(548)	(15,689)		Monolithic Power Systems, Inc.	(36) (5,603)
NanoString Technologies, Inc.*	(8)	(173)		Nanometrics, Inc.*	(174) (5,676)
Phibro Animal Health Corp., Class A	(14)	(299)		ON Semiconductor Corp.*	(556) (10,681)
PTC Therapeutics, Inc.*	(52)	(1,759)		Power Integrations, Inc.	(35) (3,165)
Quanterix Corp.*	(58)	(1,274)		Rudolph Technologies, Inc.*	(19) (501)
Ra Pharmaceuticals, Inc.*	(1)	(24)		Semtech Corp.*	(25) (1,215)
REGENXBIO, Inc.*	(137)	(4,877)		Xperi Corp.	(2) (41)
Retrophin, Inc.*	(95)	(1,101)			(61,215)
Rhythm Pharmaceuticals, Inc.*	(42)	(907)		Software & Services — (3.9)%	
Rubius Therapeutics, Inc.*	(94)	(738)		2U, Inc.*	(399) (6,496)
Sangamo Therapeutics, Inc.*	(231)	(2,091)		8x8, Inc.*	(364) (7,542)
Sarepta Therapeutics, Inc.*	(144)	(10,846)		ACI Worldwide, Inc.*	(259) (8,113)
Spark Therapeutics, Inc.*	(21)	(2,037)		Altair Engineering, Inc., Class A*	(16) (554)
Ultragenyx Pharmaceutical, Inc.*	(88)	(3,765)		Anaplan, Inc.*	(12) (564)
UroGen Pharma Ltd. (Israel)*	(7)	(167)		BlackBerry Ltd. (Canada)*	(1,204) (6,321)
Vericel Corp.*	(63)	(954)		Carbonite, Inc.*	(386) (5,979)
ZIOPHARM Oncology, Inc.*	(304)	(1,301)		Conduent, Inc.*	(1,865) (11,600)
Zymeworks, Inc. (Canada)*	(3)	(74)		Cornerstone OnDemand, Inc.*	(3) (164)
		(160,342)		Domo, Inc., Class B*	(26) (415)
				Dropbox, Inc., Class A*	(364) (7,342)
Retailing — (2.2)%				Envestnet, Inc.*	(113) (6,407)
Abercrombie & Fitch Co., Class A	(593)	(9,251)		Everbridge, Inc.*	(11) (679)
American Eagle Outfitters, Inc.	(445)	(7,218)		Evo Payments, Inc., Class A*	(97) (2,728)
At Home Group, Inc.*	(512)	(4,925)		Guidewire Software, Inc.*	(49) (5,164)
Boot Barn Holdings, Inc.*	(46)	(1,605)		Instructure, Inc.*	(17) (659)
Dick's Sporting Goods, Inc.	(353)	(14,406)		j2 Global, Inc.	(21) (1,907)
Foot Locker, Inc.	(28)	(1,208)		LogMeIn, Inc.	(1) (71)
GrubHub, Inc.*	(151)	(8,488)		New Relic, Inc.*	(168) (10,324)
Office Depot, Inc.	(3,382)	(5,935)		OneSpan, Inc.*	(148) (2,146)
Party City Holdco, Inc.*	(927)	(5,293)		Palo Alto Networks, Inc.*	(37) (7,542)
Quotient Technology, Inc.*	(19)	(149)		Pluralsight, Inc., Class A*	(395) (6,634)
Urban Outfitters, Inc.*	(243)	(6,826)		Presidio, Inc.	(112) (1,893)
				PTC, Inc.*	(59) (4,023)

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Transportation — (Continued)		
QAD, Inc., Class A	(9)	\$ (416)	Ryder System, Inc.	(179)	\$ (9,267)
Rapid7, Inc.*	(27)	(1,226)	Spirit Airlines, Inc.*	(261)	(9,474)
SailPoint Technologies Holding, Inc.*	(81)	(1,514)			(20,738)
Smartsheet, Inc., Class A*	(136)	(4,900)	Utilities — (1.6)%		
Tenable Holdings, Inc.*	(188)	(4,207)	Algonquin Power & Utilities Corp.		
Tucows, Inc., Class A*	(63)	(3,412)	(Canada)		
Varonis Systems, Inc.*	(91)	(5,440)		(157)	(2,151)
Workday, Inc., Class A*	(14)	(2,379)		(85)	(4,441)
Yext, Inc.*	(173)	(2,749)		(92)	(7,059)
Zix Corp.*	(53)	(384)		(184)	(3,191)
Zscaler, Inc.*	(81)	(3,828)		(91)	(6,104)
		(135,722)		(31)	(2,014)
				(135)	(6,334)
Technology Hardware & Equipment — (2.0)%				(7)	(525)
Anixter International, Inc.*	(42)	(2,903)		(23)	(1,044)
AVX Corp.	(176)	(2,675)		(4)	(215)
Belden, Inc.	(183)	(9,761)		(64)	(1,724)
Casa Systems, Inc.*	(234)	(1,838)		(1,259)	(12,590)
Coherent, Inc.*	(36)	(5,534)		(22)	(2,003)
CommScope Holding Co., Inc.*	(1,214)	(14,277)		(68)	(5,932)
Harmonic, Inc.*	(57)	(375)		(20)	(215)
Insight Enterprises, Inc.*	(17)	(947)		(4)	(175)
KEMET Corp.	(7)	(127)			(55,717)
Littelfuse, Inc.	(44)	(7,802)	TOTAL COMMON STOCK (Proceeds		
nLight, Inc.*	(334)	(5,230)	\$1,495,695)		
Novanta, Inc. (Canada)*	(27)	(2,206)	(1,394,665)		
PC Connection, Inc.	(1)	(39)	TOTAL SECURITIES SOLD SHORT - (40.2)%		
Plexus Corp.*	(122)	(7,626)	(1,394,665)		
Ribbon Communications, Inc.*	(220)	(1,285)	(Proceeds \$1,495,695)		
ScanSource, Inc.*	(118)	(3,605)	OTHER ASSETS IN EXCESS OF		
Stratasys Ltd. (Israel)*	(151)	(3,217)	LIABILITIES - 0.5%		
Viavi Solutions, Inc.*	(82)	(1,148)	18,720		
		(70,595)	NET ASSETS - 100.0%		
			\$ 3,467,030		
Telecommunication Services — (0.4)%					
Anterix, Inc.*	(2)	(72)			
Boingo Wireless, Inc.*	(604)	(6,704)			
Globalstar, Inc.*	(540)	(223)			
Rogers Communications, Inc., Class					
B (Canada)	(100)	(4,873)			
United States Cellular Corp.*	(9)	(338)			
Zayo Group Holdings, Inc.*	(48)	(1,627)			
		(13,837)			
Transportation — (0.6)%					
Air Transport Services Group, Inc.*	(95)	(1,997)			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Concluded) September 30, 2019

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- † Security position is either entirely or partially held in a segregated account as collateral for securities sold short. (See Note 1 of the Notes to Financial Statements)
- (a) The security or a portion of this security is on loan at September 30, 2019. The total value of securities on loan at September 30, 2019 was \$365,122, which was collateralized by \$326,056 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.75%, and maturity dates ranging from 10/10/2019 - 2/15/2049.
- (b) Security is fair valued by the Adviser under direction of the Board of Trustees.
- * Non-income producing.

CVR Contingent Value Rights
PLC Public Limited Company
REIT Real Estate Investment Trust

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments September 30, 2019

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 140.7%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 140.7%				Capital Goods — (Continued)	
Automobiles & Components — 0.9%				United Rentals, Inc.*	
BorgWarner, Inc.	9	\$ 330		31	\$ 3,864
Ford Motor Co.	2,916	26,711		45	6,143
General Motors Co.	16	600		318,057	
Harley-Davidson, Inc. ^(a)	2	72		Commercial & Professional Services — 0.5%	
		27,713		Cintas Corp.	12
Banks — 0.4%				Copart, Inc.*	3
Bank of America Corp.	65	1,896		IHS Markit Ltd. (Bermuda)*	4
BB&T Corp. ^(a)	9	480		Republic Services, Inc.†	95
Citigroup, Inc.	22	1,520		Robert Half International, Inc.	45
First Republic Bank	2	193		Verisk Analytics, Inc.	2
JPMorgan Chase & Co.	37	4,355		Waste Management, Inc.†	2
People's United Financial, Inc.	4	63			14,999
PNC Financial Services Group, Inc. (The)	6	841		Consumer Durables & Apparel — 0.9%	
SunTrust Banks, Inc.†	6	413		Garmin Ltd. (Switzerland)†	4
SVB Financial Group*	1	209		Lennar Corp., Class A	36
US Bancorp	19	1,051		Mohawk Industries, Inc.*	1
		11,021		PVH Corp.	55
Capital Goods — 10.8%				Ralph Lauren Corp. ^(a)	57
3M Co.	58	9,535		Tapestry, Inc. ^(a)	5
AMETEK, Inc.	3	275		VF Corp.†	142
Arconic, Inc.	167	4,342			25,536
Caterpillar, Inc.†	7	884		Consumer Services — 1.2%	
Cummins, Inc.†	117	19,032		Carnival Corp. (Panama)	482
Dover Corp.†	2	199		Darden Restaurants, Inc.	2
Eaton Corp. PLC (Ireland)†	254	21,120		H&R Block, Inc. ^(a)	23
Emerson Electric Co.	132	8,825		Hilton Worldwide Holdings, Inc.	4
Fortive Corp.†	39	2,674		Marriott International, Inc., Class A	4
Honeywell International, Inc.†	329	55,667		McDonald's Corp.†	10
Illinois Tool Works, Inc.†	55	8,607		Starbucks Corp.	15
Ingersoll-Rand PLC (Ireland)†	143	17,619		Yum! Brands, Inc.†	80
Jacobs Engineering Group, Inc.	101	9,242			35,263
Johnson Controls International PLC (Ireland)†	632	27,738		Diversified Financials — 7.7%	
L3Harris Technologies, Inc.	84	17,526		Affiliated Managers Group, Inc.	40
Lockheed Martin Corp.†	200	78,012		American Express Co.†	60
Masco Corp.	31	1,292		Ameriprise Financial, Inc.	1
Parker-Hannifin Corp.	94	16,977		Berkshire Hathaway, Inc., Class B†*	41
Rockwell Automation, Inc.	1	165		BlackRock, Inc.†	114
Roper Technologies, Inc.	2	713		Discover Financial Services†	121
Snap-on, Inc.	41	6,418		Franklin Resources, Inc.† ^(a)	371
Textron, Inc.	3	147		Goldman Sachs Group, Inc. (The)†	17
TransDigm Group, Inc.†	2	1,041		Intercontinental Exchange, Inc.	310
				Invesco Ltd. (Bermuda) ^(a)	302
				MarketAxess Holdings, Inc.	1

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)			Food, Beverage & Tobacco — (Continued)		
Moody's Corp.†	106	\$ 21,712	Mondelez International, Inc., Class A†	806	\$ 44,588
MSCI, Inc.	2	436	PepsiCo, Inc.†	201	27,557
Nasdaq, Inc.	122	12,121	Philip Morris International, Inc.†	349	26,500
S&P Global, Inc.†	181	44,341			264,085
State Street Corp.	4	237	Health Care Equipment & Services — 6.5%		
Synchrony Financial	8	273	AmerisourceBergen Corp.	56	4,610
T Rowe Price Group, Inc.†	183	20,908	Anthem, Inc.†	38	9,124
		228,028	Cardinal Health, Inc.†	219	10,335
Energy — 5.6%			Centene Corp.†*	304	13,151
Apache Corp. ^(a)	4	102	Cigna Corp.	5	759
Cabot Oil & Gas Corp.	308	5,412	CVS Health Corp.†	954	60,169
Chevron Corp.†	433	51,354	Danaher Corp.†	80	11,554
ConocoPhillips†	821	46,781	DaVita, Inc. ^{(a)*}	122	6,963
Devon Energy Corp.†	330	7,940	Henry Schein, Inc. ^{(a)*}	105	6,668
Helmerich & Payne, Inc.	81	3,246	Humana, Inc.†	99	25,311
HollyFrontier Corp.	128	6,866	Laboratory Corp. of America Holdings†*	2	336
Kinder Morgan, Inc.	191	3,936	McKesson Corp.	134	18,312
Marathon Oil Corp.	13	159	Medtronic PLC (Ireland)†	23	2,498
Marathon Petroleum Corp.	290	17,618	Quest Diagnostics, Inc.	71	7,599
Occidental Petroleum Corp.	120	5,336	ResMed, Inc.	1	135
TechnipFMC PLC (United Kingdom)	121	2,921	UnitedHealth Group, Inc.†	58	12,605
Valero Energy Corp.†	161	13,724	Universal Health Services, Inc., Class B	24	3,570
		165,395			193,699
Food & Staples Retailing — 5.6%			Household & Personal Products — 1.6%		
Costco Wholesale Corp.	5	1,441	Church & Dwight Co., Inc.	3	226
Kroger Co. (The)	10	258	Clorox Co. (The)	2	304
Sysco Corp.†	377	29,934	Colgate-Palmolive Co.†	475	34,917
Walgreens Boots Alliance, Inc.†	679	37,555	Kimberly-Clark Corp.	30	4,262
Walmart, Inc.†	809	96,012	Procter & Gamble Co. (The)†	53	6,592
		165,200			46,301
Food, Beverage & Tobacco — 8.9%			Insurance — 2.2%		
Altria Group, Inc.†	1,362	55,706	Aflac, Inc.	64	3,348
Campbell Soup Co. ^(a)	6	281	Allstate Corp. (The)†	28	3,043
Coca-Cola Co. (The)	257	13,991	American International Group, Inc.	10	557
Conagra Brands, Inc.	356	10,922	Aon PLC (United Kingdom)†	6	1,161
General Mills, Inc.†	430	23,702	Arthur J Gallagher & Co.	137	12,271
Hershey Co. (The)†	124	19,219	Assurant, Inc.	19	2,391
JM Smucker Co. (The)	2	220	Chubb Ltd. (Switzerland)	6	969
Kellogg Co.	121	7,786	Cincinnati Financial Corp.	115	13,417
Kraft Heinz Co. (The)†	897	25,058	Globe Life, Inc.	2	191
McCormick & Co., Inc., non-voting shares† ^(a)	54	8,440			
Molson Coors Brewing Co., Class B	2	115			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Insurance — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Hartford Financial Services Group, Inc. (The)†	80	\$ 4,849		Alexion Pharmaceuticals, Inc.*	26 \$ 2,546
Loews Corp.	6	309		Allergan PLC (Ireland)	4 673
Marsh & McLennan Cos., Inc.†	189	18,909		Amgen, Inc.†	11 2,129
Progressive Corp. (The)†	22	1,700		Biogen, Inc.†*	141 32,828
Travelers Cos., Inc. (The)	9	1,338		Bristol-Myers Squibb Co.†	1,202 60,953
Willis Towers Watson PLC (Ireland)†	2	386		Celgene Corp.†*	521 51,735
		64,839		Eli Lilly & Co.†	16 1,789
				Gilead Sciences, Inc.†	187 11,852
Materials — 5.2%				Johnson & Johnson†	848 109,714
Amcor PLC (Jersey) ^(a)	182	1,774		Merck & Co., Inc.†	1,192 100,343
Avery Dennison Corp.	51	5,792		Perrigo Co. PLC (Ireland) ^(a)	52 2,906
Ball Corp.†	7	510		Waters Corp.*	1 223
Celanese Corp.	1	122		Zoetis, Inc.	5 623
CF Industries Holdings, Inc.	59	2,903			439,344
Dow, Inc.†	205	9,768			
DuPont de Nemours, Inc.†	550	39,220		Real Estate — 0.7%	
FMC Corp.	42	3,683		Alexandria Real Estate Equities, Inc., REIT	2 308
International Paper Co.†	145	6,064		Apartment Investment & Management Co., Class A, REIT	1 52
Linde PLC (Ireland)	387	74,970		AvalonBay Communities, Inc., REIT	2 431
Nucor Corp.	4	204		Boston Properties, Inc., REIT	2 259
Packaging Corp. of America ^(a)	53	5,623		Duke Realty Corp., REIT	6 204
Sealed Air Corp.	4	166		Equity Residential, REIT	14 1,208
Westrock Co.	98	3,572		Extra Space Storage, Inc., REIT	2 234
		154,371		HCP, Inc., REIT	5 178
				Host Hotels & Resorts, Inc., REIT	9 156
Media & Entertainment — 9.3%				Kimco Realty Corp., REIT	6 125
Activision Blizzard, Inc.†	13	688		Macerich Co. (The), REIT ^(a)	2 63
Alphabet, Inc., Class A†*	73	89,143		Mid-America Apartment Communities, Inc., REIT	1 130
CBS Corp., Class B, non-voting shares	275	11,102		Prologis, Inc., REIT	59 5,028
Charter Communications, Inc., Class A*	23	9,479		Public Storage, REIT	2 491
Comcast Corp., Class A†	1,607	72,444		Realty Income Corp., REIT†	145 11,119
Discovery, Inc., Class A ^{(a)*}	8	213		UDR, Inc., REIT	8 388
DISH Network Corp., Class A*	188	6,405		Welltower, Inc., REIT	9 816
Facebook, Inc., Class A†*	286	50,931			21,190
Fox Corp., Class A†	457	14,412			
Interpublic Group of Cos., Inc. (The)	4	86		Retailing — 13.5%	
Omnicom Group, Inc. ^(a)	160	12,528		Amazon.com, Inc.†*	41 71,172
Viacom, Inc., Class B	178	4,277		AutoZone, Inc.†*	18 19,523
Walt Disney Co. (The)	21	2,737		Best Buy Co., Inc.†	97 6,692
		274,445		Dollar General Corp.†	190 30,199
				eBay, Inc.†	666 25,961
Pharmaceuticals, Biotechnology & Life Sciences — 14.8%				Home Depot, Inc. (The)†	538 124,827
AbbVie, Inc.†	806	61,030			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Software & Services — (Continued)	
Kohl's Corp. ^(a)	60	\$ 2,980		Western Union Co. (The)	317 \$ 7,345
L Brands, Inc.	4	78			464,036
LKQ Corp.*	228	7,171		Technology Hardware & Equipment — 13.3%	
Lowe's Cos., Inc.	502	55,200		Amphenol Corp., Class A†	10 965
Nordstrom, Inc. ^(a)	2	67		Apple, Inc.†	899 201,349
Ross Stores, Inc.	12	1,318		CDW Corp.	56 6,901
Target Corp.†	380	40,626		Cisco Systems, Inc.†	2,339 115,570
TJX Cos., Inc. (The)†	255	14,214		F5 Networks, Inc.†*	45 6,319
Tractor Supply Co.	1	90		Hewlett Packard Enterprise Co.	325 4,930
Ulta Beauty, Inc.*	2	501		HP, Inc.†	1,101 20,831
		400,619		Juniper Networks, Inc.	5 124
Semiconductors & Semiconductor Equipment — 2.4%				Keysight Technologies, Inc.*	2 194
Analog Devices, Inc.	4	447		Motorola Solutions, Inc.†	47 8,009
Applied Materials, Inc.†	557	27,794		NetApp, Inc.†	173 9,084
Intel Corp.	52	2,680		Seagate Technology PLC (Ireland)†	4 215
Lam Research Corp.†	113	26,115		TE Connectivity Ltd. (Switzerland)†	158 14,722
Qorvo, Inc.*	85	6,302		Xerox Holdings Corp.	177 5,294
QUALCOMM, Inc.	14	1,068			394,507
Xilinx, Inc.	67	6,425		Telecommunication Services — 7.4%	
		70,831		AT&T, Inc.†	3,461 130,964
Software & Services — 15.7%				CenturyLink, Inc.† ^(a)	802 10,009
Accenture PLC, Class A (Ireland)†	423	81,364		T-Mobile US, Inc.*	10 788
Alliance Data Systems Corp.	39	4,997		Verizon Communications, Inc.†	1,275 76,959
Automatic Data Processing, Inc.†	36	5,811			218,720
Broadridge Financial Solutions, Inc.	85	10,577		Transportation — 4.2%	
Cadence Design Systems, Inc.*	3	198		Alaska Air Group, Inc.	47 3,051
Cognizant Technology Solutions Corp., Class A	63	3,797		CH Robinson Worldwide, Inc. ^(a)	5 424
DXC Technology Co.†	98	2,891		CSX Corp.†	587 40,661
Fiserv, Inc.*	4	414		Delta Air Lines, Inc.	177 10,195
FleetCor Technologies, Inc.†*	24	6,883		Expeditors International of Washington, Inc.	125 9,286
Global Payments, Inc.	3	477		Kansas City Southern.	5 665
International Business Machines Corp.†	610	88,706		Norfolk Southern Corp.†	173 31,081
Intuit, Inc.†	31	8,244		Southwest Airlines Co.†	395 21,334
Leidos Holdings, Inc.	106	9,103		Union Pacific Corp.	42 6,803
Mastercard, Inc., Class A	12	3,259		United Airlines Holdings, Inc.*	3 265
Microsoft Corp.†	355	49,356			123,765
Oracle Corp.†	2,018	111,051		Utilities — 1.4%	
Paychex, Inc.†	264	21,851		AES Corp.	74 1,209
PayPal Holdings, Inc.†*	396	41,022		CMS Energy Corp.	43 2,750
Synopsys, Inc.*	1	137		NRG Energy, Inc.†	192 7,603
VeriSign, Inc.*	1	189		Public Service Enterprise Group, Inc.	22 1,366
Visa, Inc., Class A†	37	6,364			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Utilities — (Continued)			Commercial & Professional Services — (0.3)%		
Sempra Energy	201	\$ 29,670	Equifax, Inc.	(30)	\$ (4,220)
		<u>42,598</u>	Nielsen Holdings PLC (United Kingdom)	(88)	(1,870)
TOTAL COMMON STOCKS (Cost \$3,836,945)		<u>4,164,562</u>	Rollins, Inc.	(82)	<u>(2,794)</u>
TOTAL LONG POSITIONS - 140.7% . .		<u>4,164,562</u>			<u>(8,884)</u>
(Cost \$3,836,945)			Consumer Durables & Apparel — (0.9)%		
SHORT POSITIONS — (41.5)%			Capri Holdings Ltd. (British Virgin Islands)*	(37)	(1,227)
COMMON STOCKS — (41.5)%			DR Horton, Inc.	(95)	(5,007)
Automobiles & Components — (0.2)%			Hanesbrands, Inc.	(88)	(1,348)
Aptiv PLC (Jersey)	(63)	<u>(5,507)</u>	Hasbro, Inc.	(31)	(3,679)
Banks — (1.2)%			Leggett & Platt, Inc.	(33)	(1,351)
Citizens Financial Group, Inc.	(114)	(4,032)	Newell Brands, Inc.	(103)	(1,928)
Comerica, Inc.	(38)	(2,508)	NIKE, Inc., Class B	(49)	(4,602)
Fifth Third Bancorp.	(182)	(4,983)	NVR Inc.*	(1)	(3,717)
Huntington Bancshares, Inc.	(258)	(3,682)	PulteGroup, Inc.	(71)	(2,595)
KeyCorp.	(249)	(4,442)	Under Armour, Inc., Class C*	(112)	<u>(2,031)</u>
M&T Bank Corp.	(12)	(1,896)			<u>(27,485)</u>
Regions Financial Corp.	(250)	(3,955)	Consumer Services — (0.5)%		
Wells Fargo & Co.	(156)	(7,869)	Chipotle Mexican Grill, Inc.*	(1)	(840)
Zions Bancorp NA	(46)	<u>(2,048)</u>	MGM Resorts International.	(134)	(3,714)
		<u>(35,415)</u>	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(54)	(2,796)
Capital Goods — (4.6)%			Royal Caribbean Cruises Ltd. (Liberia)	(52)	(5,633)
A.O. Smith Corp.	(42)	(2,004)	Wynn Resorts Ltd.	(27)	<u>(2,935)</u>
Allegion PLC (Ireland).	(23)	(2,384)			<u>(15,918)</u>
Boeing Co. (The)	(74)	(28,155)	Diversified Financials — (1.3)%		
Deere & Co.	(79)	(13,326)	Bank of New York Mellon Corp. (The) .	(149)	(6,736)
Fastenal Co.	(142)	(4,639)	Capital One Financial Corp.	(12)	(1,092)
Flowserve Corp.	(32)	(1,495)	Cboe Global Markets, Inc.	(28)	(3,218)
Fortune Brands Home & Security, Inc..	(35)	(1,914)	Charles Schwab Corp. (The).	(93)	(3,890)
General Dynamics Corp.	(70)	(12,791)	CME Group, Inc.	(26)	(5,495)
General Electric Co.	(2,166)	(19,364)	E*TRADE Financial Corp.	(60)	(2,621)
Huntington Ingalls Industries, Inc.	(9)	(1,906)	Morgan Stanley	(301)	(12,844)
Northrop Grumman Corp.	(40)	(14,992)	Northern Trust Corp.	(14)	(1,306)
Pentair PLC (Ireland)	(42)	(1,588)	Raymond James Financial, Inc.	(9)	<u>(742)</u>
Quanta Services, Inc.	(37)	(1,399)			<u>(37,944)</u>
Raytheon Co.	(67)	(13,145)	Energy — (2.6)%		
Stanley Black & Decker, Inc.	(38)	(5,488)	Cimarex Energy Co.	(25)	(1,198)
Wabtec Corp.	(47)	(3,377)	Concho Resources, Inc.	(51)	(3,463)
WW Grainger, Inc.	(14)	(4,160)	Diamondback Energy, Inc.	(41)	(3,686)
Xylem, Inc.	(45)	<u>(3,583)</u>	EOG Resources, Inc.	(144)	(10,688)
		<u>(135,710)</u>			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Household & Personal Products — (Continued)		
Exxon Mobil Corp.	(3)	\$ (212)	Estee Lauder Cos., Inc. (The), Class		
Halliburton Co.	(217)	(4,090)	A	(14)	\$ (2,785)
Hess Corp.	(76)	(4,596)			(4,771)
National Oilwell Varco, Inc.	(95)	(2,014)	Insurance — (0.4)%		
Noble Energy, Inc.	(120)	(2,695)	Lincoln National Corp.	(50)	(3,016)
ONEOK, Inc.	(105)	(7,737)	MetLife, Inc.	(55)	(2,594)
Phillips 66	(108)	(11,059)	Principal Financial Group, Inc.	(4)	(229)
Pioneer Natural Resources Co.	(44)	(5,534)	Prudential Financial, Inc.	(39)	(3,508)
Schlumberger Ltd. (Curacao)	(343)	(11,720)	Unum Group	(53)	(1,575)
Williams Cos., Inc. (The)	(307)	(7,386)			(10,922)
		(76,078)	Materials — (2.8)%		
Food, Beverage & Tobacco — (1.6)%			Air Products & Chemicals, Inc.	(55)	(12,202)
Archer-Daniels-Midland Co.	(139)	(5,709)	Albemarle Corp.	(26)	(1,808)
Brown-Forman Corp., Class B	(122)	(7,659)	Corteva, Inc.	(182)	(5,096)
Constellation Brands, Inc., Class A ...	(48)	(9,949)	Eastman Chemical Co.	(8)	(591)
Hormel Foods Corp.	(133)	(5,816)	Ecolab, Inc.	(52)	(10,298)
Lamb Weston Holdings, Inc.	(37)	(2,691)	Freeport-McMoRan, Inc.	(360)	(3,445)
Monster Beverage Corp.*	(135)	(7,838)	International Flavors & Fragrances,		
Tyson Foods, Inc., Class A	(91)	(7,839)	Inc.	(28)	(3,435)
		(47,501)	LyondellBasell Industries NV, Class A		
Health Care Equipment & Services — (5.1)%			(Netherlands)	(92)	(8,231)
Abbott Laboratories	(294)	(24,599)	Martin Marietta Materials, Inc.	(16)	(4,386)
ABIOMED, Inc.*	(11)	(1,957)	Mosaic Co. (The)	(96)	(1,968)
Align Technology, Inc.*	(19)	(3,438)	Newmont Goldcorp Corp.	(203)	(7,698)
Baxter International, Inc.	(126)	(11,021)	PPG Industries, Inc.	(59)	(6,992)
Becton Dickinson and Co.	(67)	(16,948)	Sherwin-Williams Co. (The)	(23)	(12,647)
Boston Scientific Corp.*	(348)	(14,160)	Vulcan Materials Co.	(33)	(4,991)
Cerner Corp.	(81)	(5,522)			(83,788)
Cooper Cos., Inc. (The)	(12)	(3,564)	Media & Entertainment — (1.3)%		
DENTSPLY SIRONA, Inc.	(57)	(3,039)	Electronic Arts, Inc.*	(60)	(5,869)
Edwards Lifesciences Corp.*	(52)	(11,435)	Netflix, Inc.*	(63)	(16,860)
HCA Healthcare, Inc.	(85)	(10,236)	News Corp., Class A	(146)	(2,032)
Hologic, Inc.*	(63)	(3,181)	Take-Two Interactive Software, Inc.* ..	(29)	(3,635)
IDEXX Laboratories, Inc.*	(22)	(5,982)	TripAdvisor, Inc.*	(35)	(1,354)
Intuitive Surgical, Inc.*	(28)	(15,118)	Twitter, Inc.*	(192)	(7,910)
Stryker Corp.	(35)	(7,570)			(37,660)
Teleflex, Inc.	(12)	(4,077)	Pharmaceuticals, Biotechnology & Life Sciences — (2.4)%		
Varian Medical Systems, Inc.*	(23)	(2,739)	Agilent Technologies, Inc.	(26)	(1,992)
Zimmer Biomet Holdings, Inc.	(51)	(7,001)	Illumina, Inc.*	(37)	(11,256)
		(151,587)	Incyte Corp.*	(55)	(4,083)
Household & Personal Products — (0.2)%			IQVIA Holdings, Inc.*	(51)	(7,618)
Coty, Inc., Class A	(189)	(1,986)	Mettler-Toledo International, Inc.* ...	(6)	(4,226)
			Mylan NV (Netherlands)*	(128)	(2,532)

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)			Semiconductors & Semiconductor Equipment — (Continued)		
Nektar Therapeutics*	(44)	\$ (801)	Texas Instruments, Inc.	(67)	\$ (8,659)
PerkinElmer, Inc.	(27)	(2,300)			<u>(82,352)</u>
Pfizer, Inc.	(321)	(11,534)	Software & Services — (2.1)%		
Thermo Fisher Scientific, Inc.	(46)	(13,398)	Adobe, Inc.*	(51)	(14,089)
Vertex Pharmaceuticals, Inc.*	(66)	(11,182)	Akamai Technologies, Inc.*	(40)	(3,655)
		<u>(70,922)</u>	ANSYS, Inc.*	(21)	(4,649)
			Autodesk, Inc.*	(54)	(7,976)
Real Estate — (2.6)%			Citrix Systems, Inc.	(31)	(2,992)
American Tower Corp., REIT	(44)	(9,730)	Fidelity National Information Services, Inc.	(26)	(3,452)
CBRE Group, Inc., Class A*	(81)	(4,294)	Fortinet, Inc.*	(43)	(3,301)
Crown Castle International Corp., REIT	(105)	(14,596)	Gartner, Inc.*	(22)	(3,146)
Digital Realty Trust, Inc., REIT	(42)	(5,452)	Jack Henry & Associates, Inc.	(20)	(2,919)
Equinix, Inc., REIT	(22)	(12,690)	salesforce.com, Inc.*	(75)	(11,133)
Iron Mountain, Inc., REIT	(72)	(2,332)	Symantec Corp.	(160)	(3,781)
Regency Centers Corp., REIT	(42)	(2,919)			<u>(61,093)</u>
SBA Communications Corp., REIT	(29)	(6,993)	Technology Hardware & Equipment — (0.5)%		
Simon Property Group, Inc., REIT	(63)	(9,806)	Arista Networks, Inc.*	(9)	(2,150)
Ventas, Inc., REIT	(24)	(1,753)	Corning, Inc.	(194)	(5,533)
Vornado Realty Trust, REIT	(17)	(1,082)	FLIR Systems, Inc.	(34)	(1,788)
Weyerhaeuser Co., REIT	(185)	(5,124)	IPG Photonics Corp.*	(14)	(1,898)
		<u>(76,771)</u>	Western Digital Corp.	(73)	(4,354)
					<u>(15,723)</u>
Retailing — (1.2)%			Transportation — (0.6)%		
Booking Holdings, Inc.*	(3)	(5,888)	American Airlines Group, Inc.	(110)	(2,967)
CarMax, Inc.*	(18)	(1,584)	FedEx Corp.	(64)	(9,317)
Dollar Tree, Inc.*	(58)	(6,621)	JB Hunt Transport Services, Inc.	(27)	(2,988)
Expedia Group, Inc.	(40)	(5,376)	United Parcel Service, Inc., Class B	(31)	(3,714)
Gap, Inc. (The)	(92)	(1,597)			<u>(18,986)</u>
Genuine Parts Co.	(37)	(3,685)	Utilities — (6.3)%		
Macy's, Inc.	(76)	(1,181)	Alliant Energy Corp.	(60)	(3,236)
O'Reilly Automotive, Inc.*	(20)	(7,970)	Ameren Corp.	(61)	(4,883)
Tiffany & Co.	(30)	(2,779)	American Electric Power Co., Inc.	(124)	(11,618)
		<u>(36,681)</u>	American Water Works Co., Inc.	(46)	(5,715)
Semiconductors & Semiconductor Equipment — (2.8)%			Atmos Energy Corp.	(30)	(3,417)
Advanced Micro Devices, Inc.*	(300)	(8,697)	CenterPoint Energy, Inc.	(124)	(3,742)
Broadcom, Inc.	(51)	(14,080)	Consolidated Edison, Inc.	(83)	(7,841)
KLA Corp.	(40)	(6,378)	Dominion Energy, Inc.	(199)	(16,127)
Maxim Integrated Products, Inc.	(67)	(3,880)	DTE Energy Co.	(46)	(6,116)
Microchip Technology, Inc.	(66)	(6,132)	Duke Energy Corp.	(181)	(17,351)
Micron Technology, Inc.*	(279)	(11,955)	Edison International	(81)	(6,109)
NVIDIA Corp.	(111)	(19,322)	Entergy Corp.	(50)	(5,868)
Skyworks Solutions, Inc.	(41)	(3,249)	Eergy, Inc.	(59)	(3,927)

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Concluded) September 30, 2019

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Utilities — (Continued)		
Eversource Energy	(81)	\$ (6,923)
Exelon Corp.	(241)	(11,643)
FirstEnergy Corp.	(133)	(6,415)
NextEra Energy, Inc.	(119)	(27,726)
NiSource, Inc.	(93)	(2,783)
Pinnacle West Capital Corp.	(28)	(2,718)
PPL Corp.	(180)	(5,668)
Southern Co. (The)	(188)	(11,613)
WEC Energy Group, Inc.	(79)	(7,513)
Xcel Energy, Inc.	(128)	(8,306)
		(187,258)
TOTAL COMMON STOCKS		
(Proceeds \$1,209,248)		(1,228,956)
TOTAL SECURITIES SOLD SHORT - (41.5)% . . .		(1,228,956)
(Proceeds \$1,209,248)		
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 0.8%		24,583
NET ASSETS - 100.0%		\$ 2,960,189

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

(a) The security or a portion of this security is on loan at September 30, 2019. The total value of securities on loan at September 30, 2019 was \$50,899, which was collateralized by \$51,603 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.75%, and maturity dates ranging from 10/15/2019 - 2/15/2049.

* Non-income producing.

PLC Public Limited Company
REIT Real Estate Investment Trust

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 97.6%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.6%				Capital Goods — (Continued)	
Aptiv PLC (Jersey)	7	\$ 612		Fortune Brands Home & Security, Inc..	4 \$ 219
BorgWarner, Inc.	6	220		General Dynamics Corp.	10 1,827
Ford Motor Co.	4,142	37,941		General Electric Co.	229 2,047
General Motors Co.	37	1,387		Honeywell International, Inc.	476 80,539
Harley-Davidson, Inc.	5	180		Huntington Ingalls Industries, Inc.	2 424
		40,340		IDEX Corp.	2 328
				Illinois Tool Works, Inc.	9 1,408
Banks — 0.6%				Ingersoll-Rand PLC (Ireland).	133 16,387
Bank of America Corp.	244	7,117		Jacobs Engineering Group, Inc.	143 13,084
BB&T Corp.	20	1,067		Johnson Controls International PLC (Ireland)	929 40,774
Citigroup, Inc.	59	4,076		L3Harris Technologies, Inc.	117 24,411
Citizens Financial Group, Inc.	12	424		Lockheed Martin Corp.	296 115,458
Comerica, Inc.	4	264		Masco Corp.	39 1,626
Fifth Third Bancorp.	19	520		Northrop Grumman Corp.	4 1,499
First Republic Bank	5	484		PACCAR, Inc.	9 630
Huntington Bancshares, Inc.	28	400		Parker-Hannifin Corp.	127 22,937
JPMorgan Chase & Co.	83	9,768		Pentair PLC (Ireland)	4 151
KeyCorp.	27	482		Quanta Services, Inc.	3 113
M&T Bank Corp.	4	632		Raytheon Co.	11 2,158
People's United Financial, Inc.	11	172		Rockwell Automation, Inc.	4 659
PNC Financial Services Group, Inc. (The)	12	1,682		Roper Technologies, Inc.	3 1,070
Regions Financial Corp.	26	411		Snap-on, Inc.	58 9,079
SunTrust Banks, Inc.	12	826		Stanley Black & Decker, Inc.	5 722
SVB Financial Group*	2	418		Textron, Inc.	7 343
US Bancorp	42	2,324		TransDigm Group, Inc.	2 1,041
Wells Fargo & Co.	115	5,801		United Rentals, Inc.*	6 748
Zions Bancorp NA	5	223		United Technologies Corp.	32 4,369
		37,091		Wabtec Corp.	4 287
				WW Grainger, Inc.	2 594
Capital Goods — 6.3%				Xylem, Inc.	5 398
3M Co.	21	3,452		419,904	
A.O. Smith Corp.	5	239		Commercial & Professional Services — 0.2%	
Allegion PLC (Ireland).	3	311		Cintas Corp.	3 804
AMETEK, Inc.	6	551		Copart, Inc.*	7 562
Arconic, Inc.	214	5,564		Equifax, Inc.	4 563
Boeing Co. (The)	14	5,327		IHS Markit Ltd. (Bermuda)*	11 736
Caterpillar, Inc.	15	1,895		Nielsen Holdings PLC (United Kingdom)	9 191
Cummins, Inc.	166	27,003		Republic Services, Inc.	64 5,539
Deere & Co.	8	1,349		Robert Half International, Inc.	5 278
Dover Corp.	5	498		Rollins, Inc.	8 273
Eaton Corp. PLC (Ireland).	243	20,205		Verisk Analytics, Inc.	5 791
Emerson Electric Co.	23	1,538			
Fastenal Co.	15	490			
Flowserve Corp.	4	187			
Fortive Corp.	87	5,965			

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Commercial & Professional Services — (Continued)			Diversified Financials — (Continued)		
Waste Management, Inc.	11	\$ 1,265	Bank of New York Mellon Corp. (The)	25	\$ 1,130
		11,002	Berkshire Hathaway, Inc., Class B*	91	18,930
Consumer Durables & Apparel — 0.4%			BlackRock, Inc.	161	71,748
Capri Holdings Ltd. (British Virgin Islands)*	6	199	Capital One Financial Corp.	13	1,183
DR Horton, Inc.	9	474	Cboe Global Markets, Inc.	3	345
Garmin Ltd. (Switzerland)	8	678	Charles Schwab Corp. (The)	34	1,422
Hanesbrands, Inc.	14	214	CME Group, Inc.	10	2,113
Hasbro, Inc.	5	593	Discover Financial Services	12	973
Leggett & Platt, Inc.	3	123	E*TRADE Financial Corp.	6	262
Lennar Corp., Class A	80	4,468	Franklin Resources, Inc.	528	15,238
Mohawk Industries, Inc.*	2	248	Goldman Sachs Group, Inc. (The)	11	2,280
Newell Brands, Inc.	15	281	Intercontinental Exchange, Inc.	389	35,893
NIKE, Inc., Class B.	41	3,851	Invesco Ltd. (Bermuda)	431	7,301
PulteGroup, Inc.	8	292	MarketAxess Holdings, Inc.	1	328
PVH Corp.	79	6,970	Moody's Corp.	109	22,326
Ralph Lauren Corp.	81	7,733	Morgan Stanley	43	1,835
Tapestry, Inc.	10	260	MSCI, Inc.	3	653
Under Armour, Inc., Class C*	12	218	Nasdaq, Inc.	174	17,287
VF Corp.	16	1,424	Northern Trust Corp.	6	560
Whirlpool Corp.	2	317	Raymond James Financial, Inc.	4	330
		28,343	S&P Global, Inc.	258	63,205
Consumer Services — 0.9%			State Street Corp.	10	592
Carnival Corp. (Panama)	679	29,679	Synchrony Financial	18	614
Chipotle Mexican Grill, Inc.*	2	1,681	T Rowe Price Group, Inc.	247	28,220
Darden Restaurants, Inc.	4	473			303,524
H&R Block, Inc.	50	1,181	Energy — 3.9%		
Hilton Worldwide Holdings, Inc.	8	745	Apache Corp.	10	256
Marriott International, Inc., Class A	9	1,119	Cabot Oil & Gas Corp.	438	7,696
McDonald's Corp.	20	4,294	Chevron Corp.	599	71,041
MGM Resorts International.	13	360	Cimarex Energy Co.	2	96
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	6	311	Concho Resources, Inc.	5	340
Royal Caribbean Cruises Ltd. (Liberia)	5	542	ConocoPhillips	1,172	66,781
Starbucks Corp.	32	2,829	Devon Energy Corp.	433	10,418
Wynn Resorts Ltd.	2	217	Diamondback Energy, Inc.	4	360
Yum! Brands, Inc.	151	17,128	EOG Resources, Inc.	15	1,113
		60,559	Exxon Mobil Corp.	860	60,725
Diversified Financials — 4.6%			Halliburton Co.	22	415
Affiliated Managers Group, Inc.	54	4,501	Helmerich & Payne, Inc.	115	4,608
American Express Co.	31	3,667	Hess Corp.	7	423
Ameriprise Financial, Inc.	4	588	HollyFrontier Corp.	177	9,494
			Kinder Morgan, Inc.	60	1,237
			Marathon Oil Corp.	30	368
			Marathon Petroleum Corp.	284	17,253
			National Oilwell Varco, Inc.	10	212

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Health Care Equipment & Services — (Continued)		
Noble Energy, Inc.	12	\$ 270	ABIOMED, Inc.*	1	\$ 178
Occidental Petroleum Corp.	28	1,245	Align Technology, Inc.*	2	362
ONEOK, Inc.	10	737	AmerisourceBergen Corp.	6	494
Phillips 66	17	1,741	Anthem, Inc.	9	2,161
Pioneer Natural Resources Co.	4	503	Baxter International, Inc.	14	1,225
Schlumberger Ltd. (Curacao)	36	1,230	Becton Dickinson and Co.	7	1,771
TechnipFMC PLC (United Kingdom)	12	290	Boston Scientific Corp.*	36	1,465
Valero Energy Corp.	29	2,472	Cardinal Health, Inc.	312	14,723
Williams Cos., Inc. (The)	31	746	Centene Corp.*	433	18,732
		262,070	Cerner Corp.	9	614
			Cigna Corp.	10	1,518
Food & Staples Retailing — 4.1%			Cooper Cos., Inc. (The)	2	594
Costco Wholesale Corp.	12	3,457	CVS Health Corp.	1,360	85,775
Kroger Co. (The)	21	541	Danaher Corp.	177	25,564
Sysco Corp.	537	42,638	DaVita, Inc.*	173	9,873
Walgreens Boots Alliance, Inc.	945	52,268	DENTSPLY SIRONA, Inc.	5	267
Walmart, Inc.	1,478	175,409	Edwards Lifesciences Corp.*	5	1,100
		274,313	HCA Healthcare, Inc.	8	963
			Henry Schein, Inc.*	134	8,509
Food, Beverage & Tobacco — 5.4%			Hologic, Inc.*	7	353
Altria Group, Inc.	1,955	79,960	Humana, Inc.	141	36,049
Archer-Daniels-Midland Co.	15	616	IDEXX Laboratories, Inc.*	2	544
Brown-Forman Corp., Class B	13	816	Intuitive Surgical, Inc.*	3	1,620
Campbell Soup Co.	11	516	Laboratory Corp. of America		
Coca-Cola Co. (The)	365	19,871	Holdings*	4	672
Conagra Brands, Inc.	500	15,340	McKesson Corp.	189	25,829
Constellation Brands, Inc., Class A	4	829	Medtronic PLC (Ireland)	49	5,322
General Mills, Inc.	565	31,143	Quest Diagnostics, Inc.	75	8,027
Hershey Co. (The)	115	17,824	ResMed, Inc.	4	540
Hormel Foods Corp.	14	612	Stryker Corp.	10	2,163
JM Smucker Co. (The)	4	440	Teleflex, Inc.	1	340
Kellogg Co.	72	4,633	UnitedHealth Group, Inc.	65	14,126
Kraft Heinz Co. (The)	1,277	35,673	Universal Health Services, Inc., Class		
Lamb Weston Holdings, Inc.	4	291	B	3	446
McCormick & Co., Inc., non-voting			Varian Medical Systems, Inc.*	2	238
shares	15	2,344	WellCare Health Plans, Inc.*	2	518
Molson Coors Brewing Co., Class B	6	345	Zimmer Biomet Holdings, Inc.	6	824
Mondelez International, Inc., Class A	1,255	69,427			277,348
Monster Beverage Corp.*	14	813			
PepsiCo, Inc.	305	41,816	Household & Personal Products — 1.0%		
Philip Morris International, Inc.	451	34,244	Church & Dwight Co., Inc.	7	527
Tyson Foods, Inc., Class A	9	775	Clorox Co. (The)	4	607
		358,328	Colgate-Palmolive Co.	641	47,120
			Coty, Inc., Class A	20	210
Health Care Equipment & Services — 4.2%					
Abbott Laboratories	46	3,849			

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Household & Personal Products — (Continued)			Materials — (Continued)		
Estee Lauder Cos., Inc. (The), Class A	14	\$ 2,785	International Flavors & Fragrances, Inc.	2	\$ 245
Kimberly-Clark Corp.	12	1,705	International Paper Co.	14	585
Procter & Gamble Co. (The)	98	12,189	Linde PLC (Ireland)	551	106,740
		65,143	LyondellBasell Industries NV, Class A (Netherlands)	10	895
Insurance — 1.3%			Martin Marietta Materials, Inc.	2	548
Aflac, Inc.	28	1,465	Mosaic Co. (The)	10	205
Allstate Corp. (The)	12	1,304	Newmont Goldcorp Corp.	21	796
American International Group, Inc.	23	1,281	Nucor Corp.	10	509
Aon PLC (United Kingdom)	10	1,936	Packaging Corp. of America	45	4,774
Arthur J Gallagher & Co.	195	17,466	PPG Industries, Inc.	6	711
Assurant, Inc.	7	881	Sealed Air Corp.	5	208
Chubb Ltd. (Switzerland)	12	1,937	Sherwin-Williams Co. (The)	2	1,100
Cincinnati Financial Corp.	127	14,817	Vulcan Materials Co.	3	454
Everest Re Group Ltd. (Bermuda)	2	532	Westrock Co.	10	364
Globe Life, Inc.	3	287			191,232
Hartford Financial Services Group, Inc. (The)	70	4,243	Media & Entertainment — 7.6%		
Lincoln National Corp.	6	362	Activision Blizzard, Inc.	29	1,535
Loews Corp.	10	515	Alphabet, Inc., Class A*	161	196,603
Marsh & McLennan Cos., Inc.	273	27,314	CBS Corp., Class B, non-voting shares	391	15,785
MetLife, Inc.	25	1,179	Charter Communications, Inc., Class A*	8	3,297
Principal Financial Group, Inc.	8	457	Comcast Corp., Class A	2,685	121,040
Progressive Corp. (The)	50	3,862	Discovery, Inc., Class A*	19	506
Prudential Financial, Inc.	11	989	DISH Network Corp., Class A*	57	1,942
Travelers Cos., Inc. (The)	9	1,338	Electronic Arts, Inc.*	8	783
Unum Group	6	178	Facebook, Inc., Class A*	631	112,368
Willis Towers Watson PLC (Ireland)	4	772	Fox Corp., Class A	650	20,498
		83,115	Interpublic Group of Cos., Inc. (The)	11	237
Materials — 2.9%			Netflix, Inc.*	11	2,944
Air Products & Chemicals, Inc.	6	1,331	News Corp., Class A	16	223
Albemarle Corp.	3	209	Omnicom Group, Inc.	228	17,852
Amcor PLC (Jersey)	400	3,900	Take-Two Interactive Software, Inc.*	2	251
Avery Dennison Corp.	47	5,338	TripAdvisor, Inc.*	3	116
Ball Corp.	12	874	Twitter, Inc.*	20	824
Celanese Corp.	4	489	Viacom, Inc., Class B	162	3,893
CF Industries Holdings, Inc.	6	295	Walt Disney Co. (The)	47	6,125
Corteva, Inc.	28	784			506,822
Dow, Inc.	27	1,287	Pharmaceuticals, Biotechnology & Life Sciences — 10.9%		
DuPont de Nemours, Inc.	783	55,836	AbbVie, Inc.	1,322	100,102
Eastman Chemical Co.	5	369	Agilent Technologies, Inc.	9	690
Ecolab, Inc.	8	1,584	Alexion Pharmaceuticals, Inc.*	6	588
FMC Corp.	5	438			
Freeport-McMoRan, Inc.	38	364			

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Real Estate — (Continued)	
Allergan PLC (Ireland)	9	\$ 1,515		HCP, Inc., REIT	13 \$ 463
Amgen, Inc.	23	4,451		Host Hotels & Resorts, Inc., REIT	20 346
Biogen, Inc.*	198	46,098		Iron Mountain, Inc., REIT	8 259
Bristol-Myers Squibb Co.	1,712	86,816		Kimco Realty Corp., REIT	12 251
Celgene Corp.*	742	73,681		Macerich Co. (The), REIT	4 126
Eli Lilly & Co.	35	3,914		Mid-America Apartment Communities, Inc., REIT	3 390
Gilead Sciences, Inc.	47	2,979		Prologis, Inc., REIT	23 1,960
Illumina, Inc.*	3	913		Public Storage, REIT	5 1,226
Incyte Corp.*	5	371		Realty Income Corp., REIT	131 10,045
IQVIA Holdings, Inc.*	5	747		Regency Centers Corp., REIT	5 347
Johnson & Johnson	1,565	202,480		SBA Communications Corp., REIT	3 723
Merck & Co., Inc.	2,161	181,913		Simon Property Group, Inc., REIT	8 1,245
Mettler-Toledo International, Inc.*	2	1,409		SL Green Realty Corp., REIT	3 245
Mylan NV (Netherlands)*	13	257		UDR, Inc., REIT	8 388
Nektar Therapeutics*	5	91		Ventas, Inc., REIT	10 730
PerkinElmer, Inc.	2	170		Vornado Realty Trust, REIT	5 318
Perrigo Co. PLC (Ireland)	25	1,397		Welltower, Inc., REIT	11 997
Pfizer, Inc.	145	5,210		Weyerhaeuser Co., REIT	20 554
Regeneron Pharmaceuticals, Inc.*	4	1,110			32,310
Thermo Fisher Scientific, Inc.	11	3,204			
Vertex Pharmaceuticals, Inc.*	6	1,017		Retailing — 10.2%	
Waters Corp.*	2	446		Advance Auto Parts, Inc.	2 331
Zoetis, Inc.	13	1,620		Amazon.com, Inc.*	115 199,630
		723,189		AutoZone, Inc.*	24 26,031
				Best Buy Co., Inc.	9 621
Real Estate — 0.5%				Booking Holdings, Inc.*	2 3,925
Alexandria Real Estate Equities, Inc., REIT	4	616		CarMax, Inc.*	5 440
American Tower Corp., REIT	12	2,654		Dollar General Corp.	271 43,073
Apartment Investment & Management Co., Class A, REIT	4	209		Dollar Tree, Inc.*	9 1,027
AvalonBay Communities, Inc., REIT	4	861		eBay, Inc.	881 34,341
Boston Properties, Inc., REIT	5	648		Expedia Group, Inc.	4 538
CBRE Group, Inc., Class A*	13	689		Gap, Inc. (The)	14 243
Crown Castle International Corp., REIT	10	1,390		Genuine Parts Co.	4 398
Digital Realty Trust, Inc., REIT	6	779		Home Depot, Inc. (The)	940 218,099
Duke Realty Corp., REIT	13	442		Kohl's Corp.	5 248
Equinix, Inc., REIT	2	1,154		L Brands, Inc.	10 196
Equity Residential, REIT	10	863		LKQ Corp.*	325 10,221
Essex Property Trust, Inc., REIT	2	653		Lowe's Cos., Inc.	675 74,223
Extra Space Storage, Inc., REIT	4	467		Macy's, Inc.	11 171
Federal Realty Investment Trust, REIT	2	272		Nordstrom, Inc.	6 202
				O'Reilly Automotive, Inc.*	2 797
				Ross Stores, Inc.	13 1,428
				Target Corp.	541 57,838
				Tiffany & Co.	5 463

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Software & Services — (Continued)	
TJX Cos., Inc. (The)	48	\$ 2,676		International Business Machines Corp.	927 \$ 134,804
Tractor Supply Co.	4	362		Intuit, Inc.	10 2,659
Ulta Beauty, Inc.*	3	752		Jack Henry & Associates, Inc.	2 292
		678,274		Leidos Holdings, Inc.	151 12,968
Semiconductors & Semiconductor Equipment — 1.4%				Mastercard, Inc., Class A	27 7,332
Advanced Micro Devices, Inc.*	31	899		Microsoft Corp.	784 109,000
Analog Devices, Inc.	10	1,117		Oracle Corp.	3,439 189,248
Applied Materials, Inc.	530	26,447		Paychex, Inc.	376 31,122
Broadcom, Inc.	10	2,761		PayPal Holdings, Inc.*	641 66,401
Intel Corp.	116	5,977		salesforce.com, Inc.*	20 2,969
KLA Corp.	4	638		Symantec Corp.	16 378
Lam Research Corp.	162	37,440		Synopsys, Inc.*	4 549
Maxim Integrated Products, Inc.	8	463		VeriSign, Inc.*	4 755
Microchip Technology, Inc.	6	557		Visa, Inc., Class A	81 13,933
Micron Technology, Inc.*	29	1,243		Western Union Co. (The)	450 10,426
NVIDIA Corp.	16	2,785			755,099
Qorvo, Inc.*	94	6,969		Technology Hardware & Equipment — 10.0%	
QUALCOMM, Inc.	32	2,441		Amphenol Corp., Class A	12 1,158
Skyworks Solutions, Inc.	6	476		Apple, Inc.	1,701 380,973
Texas Instruments, Inc.	25	3,231		Arista Networks, Inc.*	2 478
Xilinx, Inc.	7	671		CDW Corp.	6 739
		94,115		Cisco Systems, Inc.	3,937 194,527
Software & Services — 11.4%				Corning, Inc.	20 570
Accenture PLC, Class A (Ireland)	667	128,297		F5 Networks, Inc.*	63 8,846
Adobe, Inc.*	12	3,315		FLIR Systems, Inc.	4 210
Akamai Technologies, Inc.*	4	366		Hewlett Packard Enterprise Co.	36 546
Alliance Data Systems Corp.	55	7,047		HP, Inc.	1,576 29,818
ANSYS, Inc.*	3	664		IPG Photonics Corp.*	1 136
Autodesk, Inc.*	5	738		Juniper Networks, Inc.	10 248
Automatic Data Processing, Inc.	16	2,583		Keysight Technologies, Inc.*	5 486
Broadridge Financial Solutions, Inc.	120	14,932		Motorola Solutions, Inc.	86 14,655
Cadence Design Systems, Inc.*	8	529		NetApp, Inc.	236 12,392
Citrix Systems, Inc.	4	386		Seagate Technology PLC (Ireland)	8 430
Cognizant Technology Solutions Corp., Class A	137	8,256		TE Connectivity Ltd. (Switzerland)	89 8,293
DXC Technology Co.	9	266		Western Digital Corp.	7 417
Fidelity National Information Services, Inc.	9	1,195		Xerox Holdings Corp.	234 6,999
Fiserv, Inc.*	11	1,139			661,921
FleetCor Technologies, Inc.*	3	860		Telecommunication Services — 5.9%	
Fortinet, Inc.*	4	307		AT&T, Inc.	6,026 228,024
Gartner, Inc.*	3	429		CenturyLink, Inc.	1,141 14,240
Global Payments, Inc.	6	954		T-Mobile US, Inc.*	23 1,812

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Concluded) September 30, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Telecommunication Services — (Continued)			Utilities — (Continued)		
Verizon Communications, Inc.	2,404	\$ 145,105	Exelon Corp.	25	\$ 1,208
		389,181	FirstEnergy Corp.	13	627
Transportation — 2.1%			NextEra Energy, Inc.	12	2,796
Alaska Air Group, Inc.	4	260	NiSource, Inc.	9	269
American Airlines Group, Inc.	11	297	NRG Energy, Inc.	274	10,850
CH Robinson Worldwide, Inc.	5	424	Pinnacle West Capital Corp.	2	194
CSX Corp.	835	57,840	PPL Corp.	19	598
Delta Air Lines, Inc.	17	979	Public Service Enterprise Group, Inc.	14	869
Expeditors International of Washington, Inc.	177	13,149	Sempra Energy	286	42,216
FedEx Corp.	10	1,456	Southern Co. (The)	28	1,730
JB Hunt Transport Services, Inc.	3	332	WEC Energy Group, Inc.	9	856
Kansas City Southern.	3	399	Xcel Energy, Inc.	13	844
Norfolk Southern Corp.	170	30,542	TOTAL COMMON STOCKS		76,883
Southwest Airlines Co.	563	30,408	(Cost \$6,048,333)		6,472,645
Union Pacific Corp.	19	3,078	EXCHANGE TRADED FUND — 1.3%		
United Airlines Holdings, Inc.*	7	619	SPDR S&P 500 ETF Trust	290	86,063
United Parcel Service, Inc., Class B	23	2,756	TOTAL EXCHANGE TRADED FUND (Cost \$86,085)		86,063
		142,539	TOTAL INVESTMENTS - 98.9%		6,558,708
Utilities — 1.2%			(Cost \$6,134,418)		6,558,708
AES Corp.	164	2,680	OTHER ASSETS IN EXCESS OF		
Alliant Energy Corp.	6	324	LIABILITIES - 1.1%		
Ameren Corp.	6	480	75,917		
American Electric Power Co., Inc.	12	1,124	NET ASSETS - 100.0%		
American Water Works Co., Inc.	4	497	\$ 6,634,625		
Atmos Energy Corp.	3	342			
CenterPoint Energy, Inc.	13	392	* Non-income producing.		
CMS Energy Corp.	11	703	ETF Exchange Traded Fund		
Consolidated Edison, Inc.	8	756	PLC Public Limited Company		
Dominion Energy, Inc.	21	1,702	REIT Real Estate Investment Trust		
DTE Energy Co.	5	665	S&P Standard & Poor's		
Duke Energy Corp.	19	1,821	SPDR Standard & Poor's Depository Receipt		
Edison International	8	603			
Entergy Corp.	5	587			
Evergy, Inc.	7	466			
Eversource Energy	8	684			

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

GOTHAM MASTER INDEX PLUS FUND

Portfolio of Investments September 30, 2019

	Number of Shares	Value
AFFILIATED EQUITY REGISTERED		
INVESTMENT COMPANIES^(a) — 103.3%		
Gotham Enhanced Index Plus Fund . .	26,310	\$ 332,028
Gotham Enhanced S&P 500 Index Fund	27,388	326,734
Gotham Index Plus All-Cap Fund	30,191	331,503
Gotham Index Plus Fund	21,478	326,040
TOTAL AFFILIATED EQUITY		
REGISTERED INVESTMENT		
COMPANIES		
(Cost \$1,247,594)		1,316,305
LIABILITIES IN EXCESS OF OTHER		
ASSETS - (3.3)%		(42,141)
NET ASSETS - 100.0%		\$ 1,274,164

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

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

GOTHAM FUNDS

Statements of Assets and Liabilities September 30, 2019

	Gotham Index Plus Fund	Gotham Index Plus All-Cap Fund	Gotham Enhanced Index Plus Fund
Assets			
Non-affiliated investments, at value ^{1,2,3}	\$639,584,562	\$4,273,450	\$4,842,975
Cash	20,610,073	789	5,313
Due from broker	662	—	—
Deposits with brokers for securities sold short	9,239	61,981	44,139
Securities lending cash collateral	—	—	46,738
Receivables:			
Investments sold	4,679,621	112,177	112,923
Capital shares sold	835,105	—	—
Dividends and interest	790,362	2,682	4,055
Dividends and fees on securities sold short	103,036	—	—
Investment adviser	—	24,136	15,355
Prepaid expenses and other assets	28,064	347	137
Total assets	666,640,724	4,475,562	5,071,635
Liabilities			
Securities sold short, at value ⁴	—	1,771,944	1,394,665
Swaps, at value	578,184 ^(a)	—	—
Payables:			
Securities lending cash collateral	—	—	46,738
Investments purchased	—	112,308	112,809
Dividends and fees on securities sold short	—	1,200	970
Capital shares redeemed	744,149	—	—
Investment adviser	223,089	—	—
Administration and accounting fees	57,817	18,041	13,628
Distribution fees	3,466	—	—
Accrued expenses	154,838	35,398	35,795
Total liabilities	1,761,543	1,938,891	1,604,605
Net Assets	\$664,879,181	\$2,536,671	\$3,467,030
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 438,067	\$ 2,310	\$ 2,747
Paid-in capital	598,739,001	2,330,969	2,902,428
Total distributable earnings	65,702,113	203,392	561,855
Net Assets	\$664,879,181	\$2,536,671	\$3,467,030
Institutional Class Shares:			
Net assets	\$647,415,438	\$2,536,671	\$3,467,030
Shares outstanding	42,652,552	231,035	274,692
Net asset value, offering and redemption price per share	\$ 15.18	\$ 10.98	\$ 12.62
Investor Class Shares:			
Net assets	\$ 17,463,743	N/A	N/A
Shares outstanding	1,154,171	N/A	N/A
Net asset value, offering and redemption price per share	\$ 15.13	N/A	N/A
¹ Non-affiliated investments, at cost	\$538,929,664	\$4,001,954	\$4,468,831
² Includes market value of securities on loan	\$ —	\$ —	\$ 365,122
³ Includes market value of securities designated as collateral for swaps	\$257,981,900	\$ —	\$ —
⁴ Proceeds received, securities sold short	\$ —	\$1,921,511	\$1,495,695

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Assets and Liabilities (Concluded) September 30, 2019

	Gotham Enhanced 500 Plus Fund	Gotham Enhanced S&P 500 Index Fund	Gotham Master Index Plus Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$4,164,562	\$6,558,708	\$ —
Affiliated investments, at value ³	—	—	1,316,305
Cash	61,664	41,536	17,134
Securities lending cash collateral	141	—	—
Receivables:			
Investments sold	54,984	30,503	—
Capital shares sold	—	142,112	—
Dividends and interest	4,683	6,670	—
Investment adviser	9,927	14,193	—
Prepaid expenses and other assets	150	7,986	497
Total assets	4,296,111	6,801,708	1,333,936
Liabilities			
Securities sold short, at value ⁴	1,228,956	—	—
Due to broker	7,029	—	—
Payables:			
Securities lending cash collateral	141	—	—
Investments purchased	54,994	123,805	—
Dividends and fees on securities sold short	1,514	—	—
Capital shares redeemed	—	271	—
Investment adviser	—	—	20,631
Administration and accounting fees	6,492	7,236	9,836
Accrued expenses	36,796	35,771	29,305
Total liabilities	1,335,922	167,083	59,772
Net Assets	\$2,960,189	\$6,634,625	\$1,274,164
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 2,497	\$ 5,561	\$ 1,127
Paid-in capital	2,530,275	6,075,933	1,126,881
Total distributable earnings	427,417	553,131	146,156
Net Assets	\$2,960,189	\$6,634,625	\$1,274,164
Institutional Class Shares:			
Net assets	\$2,960,189	\$6,634,625	\$1,274,164
Shares outstanding	249,690	556,088	112,728
Net asset value, offering and redemption price per share	\$ 11.86	\$ 11.93	\$ 11.30
¹ Non-affiliated investments, at cost	\$3,836,945	\$6,134,418	\$ —
² Includes market value of securities on loan	\$ 50,899	\$ —	\$ —
³ Affiliated investments, at cost	\$ —	\$ —	\$1,247,594
⁴ Proceeds received, securities sold short	\$1,209,248	\$ —	\$ —

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

GOTHAM FUNDS

Statements of Operations For the Year Ended September 30, 2019

	Gotham Index Plus Fund	Gotham Index Plus All-Cap Fund	Gotham Enhanced Index Plus Fund
Investment Income			
Dividend income	\$ 27,692,627	\$ 65,449	\$ 84,061
Less: taxes withheld	—	(472)	(275)
Interest	163,788	181	151
Income from securities loaned (Note 5)	33,982	—	1,242
Total investment income	27,890,397	65,158	85,179
Expenses			
Advisory fees (Note 2)	7,182,572	23,683	32,400
Administration and accounting fees (Note 2)	184,534	72,385	78,813
Dividends and fees on securities sold short	9,106,378	28,552	22,623
Fees on cash collateral (Note 5)	4,306,750	—	—
Distribution fees (Investor Class)	47,788	—	—
Transfer agent fees (Note 2)	601,436	3,336	3,376
Custodian fees (Note 2)	86,130	131	211
Trustees' and officers' fees (Note 2)	129,604	431	580
Printing and shareholder reporting fees	82,339	21,005	21,354
Registration and filing fees	157,264	991	891
Legal fees	143,059	432	8,479
Audit fees	42,753	30,246	30,201
Other expenses	44,289	1,636	1,542
Total expenses before waivers and reimbursements	22,114,896	182,828	200,470
Recoupments and/or waivers, reimbursements (Note 2)	(394,965)	(127,040)	(140,588)
Net expenses after waivers and reimbursements	21,719,931	55,788	59,882
Net investment income	6,170,466	9,370	25,297
Net realized and unrealized gain/(loss) from investments:			
Net realized gain/(loss) from non-affiliated investments	14,194,875	(134,506)	22,420
Net realized gain/(loss) from securities sold short	(24,575,496)	162,682	156,470
Net realized loss on swaps	(3,314,579) ^(a)	—	—
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	2,297,379	(9,093)	(92,181)
Net change in unrealized appreciation/(depreciation) on securities sold short	(5,135,509)	77,878	40,096
Net change in unrealized appreciation/(depreciation) on swaps	(578,184) ^(a)	—	—
Net realized and unrealized gain/(loss) on investments	(17,111,514)	96,961	126,805
Net increase/(decrease) in net assets resulting from operations	\$(10,941,048)	\$ 106,331	\$ 152,102

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Operations (Concluded) For the Year Ended September 30, 2019

	Gotham Enhanced 500 Plus Fund	Gotham Enhanced S&P 500 Index Fund	Gotham Master Index Plus Fund
Investment Income			
Dividends from non-affiliated investments	\$ 86,487	\$ 88,162	\$ —
Dividends from affiliated investments	—	—	10,364
Less: taxes withheld	(37)	—	—
Interest	265	211	182
Income from securities loaned (Note 5)	68	—	—
	86,783	88,373	10,546
Expenses			
Advisory fees (Note 2)	28,055	20,582	—
Administration and accounting fees (Note 2)	31,008	28,652	42,459
Dividends and fees on securities sold short	29,358	—	—
Transfer agent fees (Note 2)	3,142	5,390	25
Custodian fees (Note 2)	170	117	7,509
Trustees' and officers' fees (Note 2)	459	645	214
Printing and shareholder reporting fees	19,802	19,996	11,632
Registration and filing fees	2,369	23,709	37
Legal fees	1,646	244	208
Audit fees	28,916	30,986	21,033
Other expenses	1,693	1,449	351
	146,618	131,770	83,468
Recoupments and/or waivers, reimbursements (Note 2)	(84,996)	(111,188)	(83,468)
Net expenses after waivers and reimbursements	61,622	20,582	—
Net investment income	25,161	67,791	10,546
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	190,823	101,122	—
Net realized loss from affiliated investments	—	—	(12,822)
Net realized loss from securities sold short	(20,216)	—	—
Capital gain distribution from affiliated investments	—	—	94,918
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(80,736)	(20,472)	—
Net change in unrealized appreciation/(depreciation) on affiliated investments	—	—	(64,508)
Net change in unrealized appreciation/(depreciation) on securities sold short	(36,461)	—	—
Net realized and unrealized gain on investments	53,410	80,650	17,588
Net increase in net assets resulting from operations	\$ 78,571	\$ 148,441	\$ 28,134

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

GOTHAM FUNDS

Statements of Changes in Net Assets

	Gotham Index Plus Fund		Gotham Index Plus All-Cap Fund	
	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018*
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 6,170,466	\$ 2,654,893	\$ 9,370	\$ 3,798
Net realized gain/(loss) from investments, securities sold short and swaps	(13,695,200)	(9,826,789)	28,176	(249,427)
Net change in unrealized appreciation/ (depreciation) on investments, securities sold short and swaps	<u>(3,416,314)</u>	<u>74,330,594</u>	<u>68,785</u>	<u>352,278</u>
Net increase/(decrease) in net assets resulting from operations	<u>(10,941,048)</u>	<u>67,158,698</u>	<u>106,331</u>	<u>106,649</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings**	(13,022,222)	(898,482)	(9,588)	—
Investor Class Shares:				
Total distributable earnings**	<u>(295,007)</u>	<u>—</u>	<u>N/A</u>	<u>N/A</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(13,317,229)</u>	<u>(898,482)</u>	<u>(9,588)</u>	<u>—</u>
Increase/(Decrease) in Net Assets from Capital Share Transactions (Note 4) . .	<u>43,674,800</u>	<u>379,406,424</u>	<u>(14,068)</u>	<u>2,347,347</u>
Total increase in net assets	<u>19,416,523</u>	<u>445,666,640</u>	<u>82,675</u>	<u>2,453,996</u>
Net assets				
Beginning of period	<u>645,462,658</u>	<u>199,796,018</u>	<u>2,453,996</u>	<u>—</u>
End of period***	<u>\$664,879,181</u>	<u>\$645,462,658</u>	<u>\$2,536,671</u>	<u>\$2,453,996</u>

* The Fund incepted on December 29, 2017.

** Distributions from net investment income and from realized gains are no longer required to be separately disclosed. See Note 1. For the year ended September 30, 2018, distributions from net investment income for Institutional Class Shares were \$898,482 for Gotham Index Plus Fund.

*** Parenthetical disclosure of accumulated net investment income/(loss) is no longer required. See Note 1. As of September 30, 2018, net assets included accumulated net investment income of \$2,617,418 and \$5,406 for Gotham Index Plus Fund and Gotham Index Plus All-Cap Fund, respectively.

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Enhanced Index Plus Fund		Gotham Enhanced 500 Plus Fund	
	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 25,297	\$ 23,310	\$ 25,161	\$ 25,891
Net realized gain from investments and securities sold short	178,890	357,527	170,607	398,479
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short	(52,085)	103,795	(117,197)	53,000
Net increase in net assets resulting from operations	152,102	484,632	78,571	477,370
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings*	(463,324)	(49,413)	(473,685)	(41,082)
Net decrease in net assets from dividends and distributions to shareholders	(463,324)	(49,413)	(473,685)	(41,082)
Increase in Net Assets from Capital Share Transactions (Note 4)	537,933	354,905	474,185	46,082
Total increase in net assets	226,711	790,124	79,071	482,370
Net assets				
Beginning of year	3,240,319	2,450,195	2,881,118	2,398,748
End of year**	\$3,467,030	\$3,240,319	\$2,960,189	\$2,881,118

* Distributions from net investment income and from realized gains are no longer required to be separately disclosed. See Note 1. For the year ended September 30, 2018, distributions from net investment income and realized gains were \$37,267 and \$12,146, and \$33,012 and \$8,070 for Gotham Enhanced Index Plus Fund and Gotham Enhanced 500 Plus Fund, respectively.

** Parenthetical disclosure of accumulated net investment income/(loss) is no longer required. See Note 1. As of September 30, 2018, net assets included accumulated net investment income of \$25,136 and \$25,689 for Gotham Enhanced Index Plus Fund and Gotham Enhanced 500 Plus Fund, respectively.

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Concluded)

	Gotham Enhanced S&P 500 Index Fund		Gotham Master Index Plus Fund	
	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 67,791	\$ 51,403	\$ 10,546	\$ 7,932
Net realized gain from investments	101,122	445,804	82,096	138,725
Net change in unrealized appreciation/ (depreciation) on investments	(20,472)	169,692	(64,508)	70,212
Net increase in net assets resulting from operations	148,441	666,899	28,134	216,869
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings*	(516,389)	(105,813)	(145,238)	(16,622)
Net decrease in net assets from dividends and distributions to shareholders	(516,389)	(105,813)	(145,238)	(16,622)
Increase in Net Assets from Capital Share Transactions (Note 4).	3,474,017	36,441	73,122	8,311
Total increase/(decrease) in net assets	3,106,069	597,527	(43,982)	208,558
Net assets				
Beginning of year	3,528,556	2,931,029	1,318,146	1,109,588
End of year**	\$6,634,625	\$3,528,556	\$1,274,164	\$1,318,146

* Distributions from net investment income and from realized gains are no longer required to be separately disclosed. See Note 1. For the year ended September 30, 2018, distributions from net investment income and realized gains were \$40,161 and \$65,652, and \$16,622 and \$0 for Gotham Enhanced S&P 500 Index Fund and Gotham Master Index Plus Fund, respectively.

** Parenthetical disclosure of accumulated net investment income/(loss) is no longer required. See Note 1. As of September 30, 2018, net assets included accumulated net investment income of \$51,831 and \$92 for Gotham Enhanced S&P 500 Index Fund and Gotham Master Index Plus Fund, respectively.

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

GOTHAM FUNDS

Statements of Cash Flow

	Gotham Index Plus Fund	Gotham Index Plus All-Cap Fund
	For the Year Ended September 30, 2019	For the Year Ended September 30, 2019
Cash flows provided by/(used in) operating activities:		
Net increase/(decrease) in net assets resulting from operations	\$ (10,941,048)	\$ 106,331
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:		
Purchases of long-term portfolio investments	(3,159,779,731)	(9,136,835)
Proceeds from disposition of long-term portfolio investments	3,701,848,191	8,879,065
Purchases to cover securities sold short	(2,049,089,375)	(7,620,862)
Proceeds from securities sold short	1,489,183,276	7,909,680
Net payments received from counterparties for derivative contracts	(3,314,579)	—
Net realized (gain)/loss on investments, securities sold short and swaps	13,695,200	(28,176)
Net change in unrealized appreciation/(depreciation) on investments, securities sold short and swaps	3,416,314	(68,785)
Return of capital received from real estate investment trusts	137,900	313
(Increase)/decrease in receivable for securities sold	16,735,184	(22,047)
Decrease in dividend and interest receivable	378,346	135
Increase in receivable for dividends and fees on securities sold short	(103,036)	—
Decrease in receivable from investment advisor	—	4,819
Decrease in prepaid expenses and other assets	61,060	109
Increase in due from broker	(662)	—
Increase/(decrease) in payable for investments purchased	(20,152,863)	22,824
Decrease in use of cash collateral from securities lending	(122,387,188)	—
Decrease in payable to investment advisor	(155,795)	—
Increase/(decrease) in payable for dividends on securities sold short	(678,753)	197
Increase/(decrease) in accrued expense payable	102,221	(18,727)
Net cash provided by/(used in) operating activities	(141,045,338)	28,041
Cash flows from financing activities:		
Proceeds from shares sold	471,337,312	27,474
Payment of shares redeemed	(436,666,122)	(51,130)
Dividends and distributions to shareholders	(3,014,113)	—
Net cash provided by/(used in) financing activities	31,657,077	(23,656)
Net increase/(decrease) in cash	(109,388,261)	4,385
Cash and restricted cash*:		
Reconciliation of restricted and unrestricted cash at the beginning of the year to the statements of assets and liabilities:		
Cash	1,261,376	10,372
Restricted cash	128,746,197	48,013
Reconciliation of restricted and unrestricted cash at the end of the year to the statements of assets and liabilities:		
Cash	\$ 20,610,073	\$ 789
Restricted cash	\$ 9,239	\$ 61,981
Supplemental disclosure of cash flow information:		
Cash paid during the year for financing charges	\$ 3,979,847	\$ 13,794

* FASB issued ASU 2016-18 requiring disclosures for changes in total cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows (See Note 1).

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

GOTHAM FUNDS

Statements of Cash Flow (Concluded)

	Gotham Enhanced Index Plus Fund	Gotham Enhanced 500 Plus Fund
	For the Year Ended September 30, 2019	For the Year Ended September 30, 2019
Cash flows provided by/(used in) operating activities:		
Net increase in net assets resulting from operations	\$ 152,102	\$ 78,571
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by/(used in) operating activities:		
Purchases of long-term portfolio investments	(16,160,561)	(10,972,812)
Proceeds from disposition of long-term portfolio investments	15,786,759	10,938,215
Purchases to cover securities sold short	(6,685,263)	(3,268,812)
Proceeds from securities sold short	6,969,729	3,283,521
Net realized gain on investments and securities sold short	(178,890)	(170,607)
Net change in unrealized appreciation/(depreciation) on investments and securities sold short.	52,085	117,197
Return of capital received from real estate investment trusts	418	630
Decrease in receivable for securities sold.	28,820	14,550
(Increase)/decrease in cash collateral for securities lending	(23,153)	1,464
Decrease in dividend and interest receivable	29	407
(Increase)/decrease in investment adviser receivable	43,209	(1,717)
Increase in Due to Broker for securities sold short	—	7,029
Increase in prepaid expenses and other assets	449	2,081
Decrease in payable for investments purchased	(30,839)	(14,403)
Increase/(decrease) in use of cash collateral from securities lending	23,153	(1,464)
Increase in dividends and fees payable for securities sold short	127	122
Decrease in accrued expense payable	(29,297)	(2,148)
Net cash provided by/(used in) operating activities	(51,123)	11,824
Cash flows from financing activities:		
Proceeds from shares sold	107,262	500
Payment of shares redeemed.	(32,653)	—
Net cash provided by financing activities	74,609	500
Net increase in cash	23,486	12,324
Cash and restricted cash*:		
Reconciliation of restricted and unrestricted cash at the beginning of the year to the statements of assets and liabilities:		
Cash	3,885	5,158
Restricted cash	22,081	44,182
Reconciliation of restricted and unrestricted cash at the end of the year to the statements of assets and liabilities:		
Cash	\$ 5,313	\$ 61,664
Restricted cash	\$ 44,139	\$ —
Supplemental disclosure of cash flow information:		
Cash paid during the year for financing charges	\$ 10,920	\$ 7,537

* FASB issued ASU 2016-18 requiring disclosures for changes in total cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows (See Note 1).

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

GOTHAM FUNDS

Financial Highlights

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

	Gotham Index Plus Fund Institutional Class Shares				
	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*
Per Share Operating Performance					
Net asset value, beginning of year/period	\$ 15.73	\$ 13.00	\$ 10.59	\$ 9.28	\$10.00
Net investment income ⁽¹⁾	0.13	0.10	0.06	0.07	0.03
Net realized and unrealized gain/(loss) on investments	(0.39)	2.68	2.41	1.42	(0.75)
Total from investment operations	(0.26)	2.78	2.47	1.49	(0.72)
Dividends and distributions to shareholders from:					
Net investment income	(0.06)	(0.05)	(0.06)	(0.07)	—
Net realized capital gains	(0.23)	—	—	(0.11)	—
Total dividends and distributions to shareholders	(0.29)	(0.05)	(0.06)	(0.18)	—
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—
Net asset value, end of year/period	\$ 15.18	\$ 15.73	\$ 13.00	\$ 10.59	\$ 9.28
Total investment return ⁽³⁾	(1.57)%	21.45%	23.25%	16.14%	(7.20)%
Ratio/Supplemental Data					
Net assets, end of year/period (in 000s)	\$647,415	\$631,060	\$199,796	\$44,190	\$7,669
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	2.99%	3.39%	3.61%	3.41%	3.63% ⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	3.04%	3.39%	3.62%	3.80%	4.75% ⁽⁵⁾
Ratio of net investment income to average net assets (including dividend and interest expense)	0.89%	0.69%	0.46%	0.72%	0.62% ⁽⁵⁾
Portfolio turnover rate	253%	218%	204%	234%	94% ⁽⁷⁾

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund's Institutional Class Shares would be 1.15%, 1.15%, 1.15%, 1.18% and 1.50% for the years ended September 30, 2019, 2018, 2017 and 2016 and the period ended September 30, 2015, respectively.

(5) Annualized.

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

(7) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Index Plus Fund Investor Class Shares	
	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018*
Per Share Operating Performance		
Net asset value, beginning of year/period	\$ 15.70	\$ 14.48
Net investment income/loss ⁽¹⁾	(0.06)	0.05
Net realized and unrealized gain/(loss) on investments	(0.24)	1.17
Total from investment operations	(0.30)	1.22
Dividends and distributions to shareholders from:		
Net investment income	(0.04)	—
Net realized capital gains	(0.23)	—
Total dividends and distributions to shareholders	(0.27)	—
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year/period	\$ 15.13	\$ 15.70
Total investment return ⁽³⁾	(1.82)%	8.43%
Ratio/Supplemental Data		
Net assets, end of year/period (in 000s)	\$17,464	\$14,403
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	4.28%	3.64% ⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	4.34%	3.64% ⁽⁵⁾
Ratio of net investment income/loss to average net assets (including dividend and interest expense)	(0.40)%	0.49% ⁽⁵⁾
Portfolio turnover rate	253%	218% ⁽⁷⁾

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

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

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

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

⁽⁴⁾ Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund's Investor Class Shares would be 1.40% and 1.40% for the year ended September 30, 2019 and the period ended September 30, 2018, respectively.

⁽⁵⁾ Annualized.

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

⁽⁷⁾ Reflects portfolio turnover of the Fund for the year ended September 30, 2018.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Index Plus All-Cap Fund Institutional Class Shares	
	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018*
Per Share Operating Performance		
Net asset value, beginning of year/period	\$10.55	\$10.00
Net investment income ⁽¹⁾	0.04	0.02
Net realized and unrealized gain on investments	0.43	0.53
Total from investment operations	0.47	0.55
Dividends and distributions to shareholders from:		
Net investment income	(0.04)	—
Net realized capital gains	—	—
Total dividends and distributions to shareholders	(0.04)	—
Redemption fees	—	0.00 ⁽²⁾
Net asset value, end of year/period	\$10.98	\$10.55
Total investment return ⁽³⁾	4.52%	5.50%
Ratio/Supplemental Data		
Net assets, end of year/period (in 000s)	\$2,537	\$2,454
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	2.35%	2.49% ⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	7.72%	7.32% ⁽⁵⁾
Ratio of net investment income to average net assets (including dividend and interest expense)	0.40%	0.22% ⁽⁵⁾
Portfolio turnover rate	220%	236% ⁽⁷⁾

* Institutional Class commenced operations on January 2, 2018. Total return is calculated based on inception date of December 29, 2017, when initial seed capital was issued at \$10.00 per share.

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 1.15% and 1.15% for the year ended September 30, 2019 and the period ended September 30, 2018, respectively.

(5) Annualized.

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

(7) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Enhanced Index Plus Fund Institutional Class Shares			
	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$14.21	\$12.12	\$ 9.99	\$10.00
Net investment income ⁽¹⁾	0.09	0.11	0.12	—
Net realized and unrealized gain/(loss) on investments	0.29	2.22	2.01	(0.01)
Total from investment operations	0.38	2.33	2.13	(0.01)
Dividends and distributions to shareholders from:				
Net investment income	(0.11)	(0.18)	—	—
Net realized capital gains	(1.86)	(0.06)	—	—
Total dividends and distributions to shareholders	(1.97)	(0.24)	—	—
Redemption fees	—	0.00 ⁽²⁾	—	—
Net asset value, end of year/period	\$12.62	\$14.21	\$12.12	\$ 9.99
Total investment return ⁽³⁾	4.39%	19.46%	21.20%	(0.10)%
Ratio/Supplemental Data				
Net assets, end of year/period (in 000s)	\$3,467	\$3,240	\$2,450	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	1.84%	1.84%	1.91%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁵⁾	6.19%	6.18%	5.23%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.78%	0.80%	1.08%	—
Portfolio turnover rate	346%	347%	232%	—

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 1.15%, 1.03% and 0.85% for the years ended September 30, 2019, 2018 and 2017, respectively.

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

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Enhanced 500 Plus Fund Institutional Class Shares			
	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$13.99	\$11.86	\$ 9.99	\$10.00
Net investment income ⁽¹⁾	0.10	0.13	0.09	—
Net realized and unrealized gain/(loss) on investments	0.07	2.20	1.78	(0.01)
Total from investment operations	0.17	2.33	1.87	(0.01)
Dividends and distributions to shareholders from:				
Net investment income	(0.12)	(0.16)	—	—
Net realized capital gains	(2.18)	(0.04)	—	—
Total dividends and distributions to shareholders	(2.30)	(0.20)	—	—
Redemption fees	—	—	—	—
Net asset value, end of year/period	\$11.86	\$13.99	\$11.86	\$ 9.99
Total investment return ⁽²⁾	2.78%	19.86%	18.60%	(0.10)%
Ratio/Supplemental Data				
Net assets, end of year/period (in 000s)	\$2,960	\$2,881	\$2,399	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽³⁾	2.20%	2.10%	2.21%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽³⁾⁽⁴⁾	5.23%	4.24%	5.28%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.90%	0.97%	0.83%	—
Portfolio turnover rate	274%	224%	237%	—

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

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

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

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

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

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Enhanced S&P 500 Index Fund Institutional Class Shares		
	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$13.70	\$11.53	\$10.00
Net investment income ⁽¹⁾	0.19	0.20	0.13
Net realized and unrealized gain on investments	0.03	2.39	1.40
Total from investment operations	0.22	2.59	1.53
Dividends and distributions to shareholders from:			
Net investment income	(0.21)	(0.16)	—
Net realized capital gains	(1.78)	(0.26)	—
Total dividends and distributions to shareholders	(1.99)	(0.42)	—
Redemption fees	0.00 ⁽²⁾	—	—
Net asset value, end of year/period	\$11.93	\$13.70	\$11.53
Total investment return ⁽³⁾	3.46%	22.97%	15.30%
Ratio/Supplemental Data			
Net assets, end of year/period (in 000s)	\$6,635	\$3,529	\$2,931
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.50%	0.50%	0.50% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁵⁾	3.20%	2.55%	3.61% ⁽⁴⁾
Ratio of net investment income to average net assets	1.65%	1.59%	1.66% ⁽⁴⁾
Portfolio turnover rate	328%	230%	268% ⁽⁶⁾

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

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

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

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

(4) Annualized.

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

(6) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Concluded)

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

	Gotham Master Index Plus Fund Institutional Class Shares		
	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$12.51	\$10.60	\$10.00
Net investment income ⁽¹⁾	0.09	0.08	0.00 ⁽²⁾
Net realized and unrealized gain on investments	0.07	1.99	0.60
Total from investment operations	0.16	2.07	0.60
Dividends and distributions to shareholders from:			
Net investment income	(0.14)	(0.16)	—
Net realized capital gains	(1.23)	—	—
Total dividends and distributions to shareholders	(1.37)	(0.16)	—
Net asset value, end of year/period	\$11.30	\$12.51	\$10.60
Total investment return ⁽³⁾	2.83%	19.66%	6.00%
Ratio/Supplemental Data			
Net assets, end of year/period (in 000s)	\$1,274	\$1,318	\$1,110
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁶⁾⁽⁷⁾	6.89%	7.96%	10.31% ⁽⁵⁾
Ratio of net investment income to average net assets	0.87%	0.65%	0.00% ⁽⁴⁾⁽⁵⁾
Portfolio turnover rate	13%	62%	0% ⁽⁸⁾

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

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

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

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

(4) Amount is less than 0.005%.

(5) Annualized.

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

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

(8) Not annualized.

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

GOTHAM FUNDS

Notes to Financial Statements September 30, 2019

1. Organization and Significant Accounting Policies

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

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

All the Funds except for the Enhanced S&P 500 Index and Master Index Plus seek to achieve their investment objectives by primarily investing in long and short positions of U.S. equity securities. Equity securities include common and preferred stocks. Enhanced S&P 500 Index seeks to achieve its investment objective by generally investing at least 80% of its assets in U.S. equity securities listed in the S&P 500[®] Index. Master Index Plus seeks to achieve its investment objective by primarily investing in the other funds advised by Gotham.

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

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

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2019

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

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

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for a long common stock security with end of year value of \$71 and \$74, held by Index Plus All-Cap and Enhanced Index Plus, respectively, and total return swaps with end of period unrealized depreciation of \$578,184 held by Index Plus. These securities are considered Level 2 as of and for the year ended September 30, 2019.

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

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

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

For the year ended September 30, 2019, there were no transfers in or out of Level 3 for the Funds.

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

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

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

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees and shareholder service fees relating to a specific class are charged directly to that class. The Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statement of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statement of Assets and

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2019

Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/(loss) from investment transactions in the Statement of Operations. These characterizations are reflected in the accompanying financial statements. General expenses of the Trust are generally allocated to each Fund in proportion to its relative daily net assets. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

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

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

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

Recent Regulatory Reporting Updates and Accounting Pronouncements — In August 2018, the Securities and Exchange Commission ("SEC") adopted amendments to Regulation S-X to update and simplify the disclosure requirements for registered investment companies by eliminating requirements that are redundant or duplicative of U.S. GAAP requirements or other SEC disclosure requirements. These amendments were effective for all Funds as of November 5, 2018. The new amendments require the presentation of the total, rather than the components, of distributable earnings on the "Statement of Assets and Liabilities" and the total, rather than the components, of dividends from net investment income and distributions from net realized gains on the "Statements of Changes in Net Assets." The amendments also removed the requirement for the parenthetical disclosure of undistributed net investment income on the "Statements of Changes in Net Assets" and certain tax adjustments that were reflected in the "Notes to Financial Statements." All of these have been reflected in the Fund's financial statements.

In August 2016, the Financial Accounting Standards Board ("FASB") issued "Classification of Certain Cash Receipts and Cash Payments" that provided guidance for the classification of certain cash receipts and cash payments in the statement of cash flows. In addition, in November 2016, FASB issued ASU 2016-18 requiring disclosures for changes in total cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows. The rulings, effective for fiscal years beginning after December 15, 2017, and interim periods within that year have been adopted by the Funds.

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2019

As of September 30, 2019, the following Funds had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

	<u>Value of Securities Sold Short</u>	<u>Securities Pledged as Collateral</u>	<u>Deposits with Brokers for Securities Sold Short</u>
Index Plus All-Cap	\$1,771,944	\$3,164,483	\$61,981
Enhanced Index Plus	1,394,665	2,913,218	44,139
Enhanced 500 Plus	1,228,956	2,734,463	—

In accordance with the terms of its prime brokerage agreements, the Funds may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. These amounts are included in dividends and fees on securities sold short on the Statement of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Funds had net charges as shown in the table below for the year ended September 30, 2019:

	<u>Dividends on Securities Sold Short</u>	<u>Rebate (Income)/Fees</u>
Index Plus	\$9,433,280	\$(11,333,002)
Index Plus All-Cap	14,758	(30,447)
Enhanced Index Plus	11,703	(23,735)
Enhanced 500 Plus	21,822	(23,551)

The following Funds utilized short sales proceeds and incurred financing charges to finance purchases of long securities in order to accomplish the Funds' respective investment objectives. A financing fee is charged to the Funds based on the Federal Funds rate plus an agreed upon spread. These fees are included in dividends and fees on securities sold short on the Statement of Operations and are as follows for the year ended September 30, 2019:

	<u>Short Sales Proceeds</u>	<u>Financing Charges</u>
Index Plus	\$ —	\$11,006,100
Index Plus All-Cap	1,681,545	44,241
Enhanced Index Plus	1,320,830	34,655
Enhanced 500 Plus	1,212,296	31,087

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

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2019

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

Total Return Swaps: Total return swaps are contracts in which both parties agree to make payments of the total return from a reference instrument during a specified period. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend payments. The unrealized appreciation or depreciation also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate ("EFFR"). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the year ended September 30, 2019, only Index Plus held total return swaps.

For the period ended September 30, 2019, the average volume of total return swaps was as follows:

	<u>Notional Amount</u>
Index Plus (three month average since inception of total return swaps on July 29, 2019)	\$22,202,863

Counterparty Risk — During the year ended September 30, 2019, Index Plus was subject to counterparty risk. Certain of the derivatives entered into by the Fund may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease. In addition, to the extent the Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Fund is neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

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

Liquidity Risk — During the year ended September 30, 2019, Index Plus was subject to liquidity risk. The Fund may be subject to liquidity risk primarily due to investments in derivatives. The Fund may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Fund may be unable to sell the asset or sell it at a reasonable price. In addition, the Fund may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Fund in order to raise cash to pay redemptions.

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2019

Master Netting Agreement — During the year ended September 30, 2019, Index Plus was subject to a Master Netting agreement. In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, the Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Fund’s net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements. The result would cause the Fund to accelerate payment of any net liability owed to the counterparty.

Collateral Requirements — During the year ended September 30, 2019, Index Plus was subject to collateral requirements. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty. Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from its counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, it bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

				Gross Amount Not Offset in the Statement of Assets and Liabilities		
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments	Collateral Pledged*	Net Amount**
Index Plus	\$(578,184)	\$—	\$(578,184)	\$—	\$578,184	\$—

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

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

2. Transactions with Related Parties and Other Service Providers

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2019

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

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

The Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s total operating expenses (exclusive of taxes, “Acquired Fund Fees and Expenses,” dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions and for Master Index Plus, exclusive of management fees, if any), do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the year ended September 30, 2019.

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

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

For the year ended September 30, 2019, investment advisory fees accrued and waivers were as follows:

	Gross Advisory Fee	Waiver/ Reimbursements	Net Advisory Fee/ (Reimbursement)
Index Plus	\$7,182,572	\$(394,965)	\$6,787,607
Index Plus All-Cap	23,683	(127,040)	(103,357)
Enhanced Index Plus	32,400	(140,588)	(108,188)
Enhanced 500 Plus	28,055	(84,996)	(56,941)
Enhanced S&P 500 Index	20,582	(111,188)	(90,606)
Master Index Plus	—	(83,468)	(83,468)

For all Funds, except for Enhanced S&P 500 Index, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual Fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund’s expenses are below the Expense Limitation amount. Enhanced S&P 500 Index (prior to October 1, 2018, Enhanced S&P 500 Index was entitled to recoup any amounts reduced or reimbursed) is not entitled to recoup any amounts reduced or reimbursed by the Adviser. As of September 30, 2019, the amount of potential reimbursement from the Funds to the Adviser are as follows:

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2019

	<u>Expiration</u> <u>09/30/2020</u>	<u>Expiration</u> <u>09/30/2021</u>	<u>Expiration</u> <u>09/30/2022</u>
Index Plus			
Institutional Class	\$18,635	\$ 9,077	\$383,317
Investor Class	N/A	110	11,648
Index Plus All-Cap.	N/A	83,564	127,040
Enhanced Index Plus	73,429	126,683	140,588
Enhanced 500 Plus	66,803	56,635	84,996
Enhanced S&P 500 Index	56,928	66,226	111,188
Master Index Plus	—	97,598	83,468

Other Service Providers

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

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

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

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

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

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

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Funds during the year ended September 30, 2019 was \$57,596. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2019

Investment in Affiliated Funds

The following table lists each issuer owned by Master Index Plus that may be deemed an “affiliated company” under the 1940 Act, as well as transactions that occurred in the security of such issuers during year ended September 30, 2019:

Master Index Plus								
Name of Issuer	Value at 9/30/18	Purchase Cost	Dividend Income	Sales Proceeds	Net Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 9/30/19	Shares Held at 9/30/19
Enhanced Index Plus	\$344,522	\$51,063	\$2,589	\$(29,655)	\$(4,965)	\$(28,937)	\$332,028	26,310
Enhanced S&P 500 Index	344,221	60,621	5,189	(39,847)	2,109	(40,370)	326,734	27,388
Index Plus	344,219	42,535	1,243	(46,688)	(4,667)	(9,359)	326,040	21,478
Index Plus All-Cap	343,972	26,013	1,343	(47,341)	(5,299)	14,158	331,503	30,191

3. Investment in Securities

For the year ended September 30, 2019 for all Funds, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Index Plus	\$3,126,193,750	\$3,668,202,150
Index Plus All-Cap	9,097,973	8,838,504
Enhanced Index Plus	16,075,694	15,700,723
Enhanced 500 Plus	10,873,314	10,838,212
Enhanced S&P 500 Index	16,659,035	13,726,184
Master Index Plus	180,232	163,531

For the year ended September 30, 2019, the Funds had no purchases or sales of U.S. Government securities.

4. Capital Share Transactions

For the years/periods ended September 30, 2019 and September 30, 2018, transactions in capital shares of the Funds (authorized shares unlimited) were as follows:

	For the Year Ended September 30, 2019		For the Period Ended September 30, 2018	
	Shares	Value	Shares	Value
Index Plus:				
Institutional Class Shares:				
Sales	30,939,866	\$ 448,118,312	27,933,405	\$412,950,184
Reinvestments	694,592	10,008,109	59,642	849,900
Redemption Fees*	—	10,033	—	3,805
Redemptions	(29,109,307)	(417,955,994)	(3,240,329)	(48,158,489)
Net Increase	2,525,151	\$ 40,180,460	24,752,718	\$365,645,400

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2019

	For the Year Ended September 30, 2019		For the Period Ended September 30, 2018	
	Shares	Value	Shares	Value
Investor Class Shares: ⁽¹⁾				
Sales.....	1,220,065	\$ 17,860,458	1,080,138	\$16,232,854
Reinvestments	20,501	295,007	—	—
Redemption Fees*	—	772	—	33
Redemptions.....	(1,003,916)	(14,661,897)	(162,617)	(2,471,863)
Net Increase	<u>236,650</u>	<u>\$ 3,494,340</u>	<u>917,521</u>	<u>\$13,761,024</u>
Index Plus All-Cap: ⁽²⁾				
Institutional Class Shares:				
Sales.....	2,673	\$ 27,474	232,907	\$ 2,349,574
Reinvestments	981	9,588	—	—
Redemption Fees*	—	—	—	22
Redemptions.....	(5,313)	(51,130)	(213)	(2,249)
Net Increase/(decrease)	<u>(1,659)</u>	<u>\$ (14,068)</u>	<u>232,694</u>	<u>\$ 2,347,347</u>
Enhanced Index Plus:				
Institutional Class Shares:				
Sales.....	8,041	\$ 107,262	24,471	\$ 336,796
Reinvestments	41,295	463,324	3,831	49,413
Redemption Fees*	—	—	—	22
Redemptions.....	(2,745)	(32,653)	(2,439)	(31,326)
Net Increase	<u>46,591</u>	<u>\$ 537,933</u>	<u>25,863</u>	<u>\$ 354,905</u>
Enhanced 500 Plus:				
Institutional Class Shares:				
Sales.....	38	\$ 500	394	\$ 5,000
Reinvestments	43,739	473,685	3,263	41,082
Redemption Fees*	—	—	—	—
Redemptions.....	—	—	—	—
Net Increase	<u>43,777</u>	<u>\$ 474,185</u>	<u>3,657</u>	<u>\$ 46,082</u>
Enhanced S&P 500 Index:				
Institutional Class Shares:				
Sales.....	295,873	\$ 3,503,498	4,654	\$ 60,369
Reinvestments	48,854	516,389	8,869	105,813
Redemption Fees*	—	100	—	—
Redemptions.....	(46,213)	(545,970)	(10,056)	(129,741)
Net Increase	<u>298,514</u>	<u>\$ 3,474,017</u>	<u>3,467</u>	<u>\$ 36,441</u>

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2019

	For the Year Ended September 30, 2019		For the Period Ended September 30, 2018	
	Shares	Value	Shares	Value
Master Index Plus:				
Institutional Class Shares:				
Sales	—	\$ —	—	\$ —
Reinvestments	14,582	145,238	729	8,311
Redemption Fees*	—	—	—	—
Redemptions	(7,240)	(72,116)	—	—
Net Increase	<u>7,342</u>	<u>\$ 73,122</u>	<u>729</u>	<u>\$8,311</u>

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

(1) Investor Class Shares of Index Plus inception on December 29, 2017. The Class commenced operations on January 2, 2018.

(2) The Fund inception on December 29, 2017. The Fund commenced operations on January 2, 2018.

Significant Shareholders

As of September 30, 2019, the Fund below had shareholders that held 10% or more of the outstanding shares of the Fund. Transactions by these shareholders may have a material impact on the Fund.

Index Plus	
Non-affiliated Shareholders	11%
Index Plus All-Cap	
Affiliated Fund	13%
Affiliated Shareholders	44%
Non-affiliated Shareholders	43%
Enhanced Index Plus	
Affiliated Shareholders	10%
Non-affiliated Shareholders	87%
Enhanced 500 Plus	
Non-affiliated Shareholders	99%
Enhanced S&P 500 Index	
Non-affiliated Shareholders	45%
Master Index Plus	
Non-affiliated Shareholders	100%

5. Securities Lending

All Funds, except for Enhanced S&P 500 Index, may lend securities to financial institutions, such as broker-dealers, and are required to be secured continuously by collateral in cash, cash equivalents, letter of credit or U.S. Government securities maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board, is invested in short-term investments and/or securities consistent with the Fund's investment objective. Securities purchased with cash collateral are included in market value of securities designated as collateral for securities on loan on the Statements of Assets and Liabilities. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses. Index Plus pays a fee on the cash collateral received by the Funds at a rate equal to the Federal Funds (Open) rate plus 40 basis points with respect to the cash collateral received on those securities on loan that have a rebate that equals or exceeds the greater of either the Federal Funds (Open) rate minus 10 basis points or zero. These fees are included in the fees on cash collateral on the Statements of Operations. Such loans would involve risks of delay in receiving additional collateral in the event the value of the collateral decreased below the value of the securities loaned or of delay in recovering the securities loaned or even loss of rights in the collateral should the borrower of the securities fail financially.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2019

However, loans will be made only to borrowers deemed by the Adviser to be of good standing and only when, in the Adviser's judgment, the income to be earned from the loans justifies the attendant risks. Any loans of a Fund's securities will be fully collateralized and marked to market daily. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. During the year ended September 30, 2019, the Funds listed below each had securities lending programs. Effective August 1, 2019, Index Plus terminated the securities lending program. The market value of securities on loan and cash collateral received as of September 30, 2019 and the income generated from the programs during the year ended September 30, 2019, with respect to such loans are as follows:

	<u>Market Value of Securities Loaned</u>	<u>Cash Collateral Received</u>	<u>Market Value of Non-cash Collateral</u>	<u>Income Received from Securities Lending</u>
Index Plus	\$ —	\$ —	\$ —	\$33,982
Enhanced Index Plus	365,122	46,738	326,056	1,242
Enhanced 500 Plus	50,899	141	51,603	68

Securities lending transactions are entered into by the Funds under a Master Securities Lending Agreement ("MSLA") which permits the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Funds to the same counterparty against amounts to be received from that counterparty and create one single net payment due to or from the Funds. The following table is a summary of each of the Fund's open securities lending transactions which are subject to a MSLA as of September 30, 2019:

	<u>Gross Amounts of Recognized Assets</u>	<u>Gross Amounts Offset in the Statement of Assets and Liabilities</u>	<u>Net Amounts of Assets Presented in the Statement of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash and Non-Cash Collateral Received*</u>	<u>Net Amount**</u>
Enhanced Index Plus	\$365,122	—	\$365,122	—	\$(365,122)	—
Enhanced 500 Plus	50,899	—	50,899	—	(50,899)	—

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

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

6. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds had determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net assets were not affected by these adjustments. The following permanent differences as of September 30, 2019, were primarily attributed to capitalized dividends on short sales, redesignation of dividends paid, equalization utilized and short term capital gain distributions from registered investment companies, were reclassified among the following accounts:

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2019

	Increase/(Decrease) Total Distributable Earnings	Increase/(Decrease) Additional Paid-In Capital
Index Plus	\$(1,070,598)	\$1,070,598

The tax character of distributions paid by the Funds during the year ended September 30, 2019 were as follows:

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

The tax character of distributions paid by the Funds during the year/period ended September 30, 2018 were as follows:

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Index Plus	\$898,482	\$—	\$—
Enhanced Index Plus	49,413	—	—
Enhanced S&P 500 Index	105,813	—	—
Master Index Plus	16,622	—	—

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

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

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

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. The temporary differences as of September 30, 2019 were primarily attributed to deferral of loss on unsettled trades, wash sales on unsettled short sales, wash sales, straddle losses outstanding, realized gain/loss on unsettled swap agreements, deferred interest expense and capital loss carryforwards not yet utilized. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

GOTHAM FUNDS

Notes to Financial Statements (Concluded) September 30, 2019

As of September 30, 2019, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Index Plus	\$551,797,860	\$123,349,982	\$(36,141,464)	\$87,208,518
Index Plus All-Cap	4,108,054	810,319	(495,356)	314,963
Enhanced Index Plus	4,551,392	743,900	(351,287)	392,613
Enhanced 500 Plus	3,935,155	497,183	(287,483)	209,700
Enhanced S&P 500 Index	6,212,079	560,215	(213,586)	346,629
Master Index Plus	1,248,602	86,767	(19,064)	67,703

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary and currency losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2019, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2019. For the year ended September 30, 2019, the Funds had no deferred losses.

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

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

For the year ended September 30, 2019, the Funds did not utilize capital losses.

7. Subsequent Events

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

GOTHAM FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of each of the six funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of each of the funds listed in the table below (six of the funds constituting FundVantage Trust, referred to hereafter collectively as the “Funds”) as of September 30, 2019, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, and for the four funds designated with an asterisk in the table below, the statements of cash flows for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2019, the results of each of their operations, the changes in each of their net assets, and for the four funds designated with an asterisk in the table below, the results of each of their cash flows for the periods indicated in the table below and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Gotham Index Plus Fund*, Gotham Enhanced Index Plus Fund*, and Gotham Enhanced 500 Plus Fund*	Statements of operations and cash flows for the year ended September 30, 2019 and the statements of changes in net assets for each of the two years in the period ended September 30, 2019
Gotham Index Plus All-Cap Fund*	Statement of operations and cash flows for the year ended September 30, 2019 and the statement of changes in net assets for the year ended September 30, 2019 and the period from December 29, 2017 (inception) through September 30, 2018
Gotham Enhanced S&P 500 Index Fund and Gotham Master Index Plus Fund	Statements of operations for the year ended September 30, 2019 and the statements of changes in net assets for each of the two years in the period ended September 30, 2019

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

GOTHAM FUNDS

Report of Independent Registered Public Accounting Firm (Concluded)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 27, 2019

We have served as the auditor of one or more investment companies in Gotham Asset Management LLC since 2011.

GOTHAM FUNDS

Shareholder Tax Information (Unaudited)

Certain tax information regarding each Fund is required to be provided to shareholders based upon each Fund's income and distributions for the taxable year ended September 30, 2019. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2019. During the fiscal year ended September 30, 2019, the following dividends and distributions were paid by each of the Funds:

	Ordinary Income	Long-Term Capital Gain
Index Plus	\$3,688,080	\$10,699,747
Index Plus All-Cap	9,588	—
Enhanced Index Plus	25,137	438,187
Enhanced 500 Plus	25,689	447,996
Enhanced S&P 500 Index	102,992	413,397
Master Index Plus	132,909	12,329

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes. Index Plus had \$1,070,598 attributable to equalization utilized.

Where appropriate, all designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of each Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentages of ordinary dividends paid during the fiscal year ended September 30, 2019 were designated as "qualified dividend income", as defined in the Act, and are subject to reduced tax rates:

Index Plus	100.00%
Index Plus All-Cap	100.00%
Enhanced Index Plus	100.00%
Enhanced 500 Plus	100.00%
Enhanced S&P 500 Index	58.78%
Master Index Plus	12.97%

The percentage of total ordinary income dividends paid qualifying for the corporate dividends received deduction for each Fund is as follows:

Index Plus	100.00%
Index Plus All-Cap	100.00%
Enhanced Index Plus	100.00%
Enhanced 500 Plus	100.00%
Enhanced S&P 500 Index	59.61%
Master Index Plus	13.07%

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations is as follows:

Enhanced S&P 500 Index	0.09%
Master Index Plus	1.19%

The percentage of ordinary income distributions designated as qualified short-term gains pursuant to the American Job Creation Act of 2004 is as follows:

Enhanced S&P 500 Index	50.00%
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Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2019. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns will be made in conjunction with Form 1099-DIV and will be mailed in January 2020.

GOTHAM FUNDS

Shareholder Tax Information (Unaudited)

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by a Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in a Fund.

GOTHAM FUNDS

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

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

Board Consideration of Investment Advisory Agreement

At a meeting held on June 24-25, 2019 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation for an additional one-year period of the advisory agreement between Gotham Asset Management, LLC ("Gotham" or the "Adviser") and the Trust (the "Agreement") on behalf of the Gotham Index Plus Fund, Gotham Index Plus All-Cap Fund, Gotham Enhanced Index Plus Fund, Gotham Enhanced 500 Plus Fund, Gotham Enhanced S&P 500 Index Fund and Gotham Master Index Plus Fund (together, the "Gotham Funds").

In determining whether to approve the Agreement, the Trustees considered information provided by the Adviser in accordance with Section 15(c) of the 1940 Act regarding: (i) services performed for the Gotham Funds, (ii) the size and qualifications of their portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the Gotham Funds, (iv) investment performance, (v) the capitalization and financial condition of Gotham, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Gotham Funds and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on Gotham's ability to service the Gotham Funds, (x) compliance with the Gotham Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies) and (xi) compliance with federal securities laws and other regulatory requirements. The Trustees noted the reports and discussions with the Adviser as provided at the Board meetings throughout the year covering matters such as the relative performance of the Gotham Funds; compliance with the investment objectives, policies, strategies and limitations for the Gotham Funds; the compliance of management personnel with the applicable code of ethics; and the adherence to the Trust's pricing procedures as established by the Board.

Performance. The Trustees considered the investment performance for the Gotham Funds and Gotham. The Trustees reviewed historical performance charts which showed the performance of the Gotham Funds as compared to their respective benchmark indices and Lipper categories for the since inception, year-to-date one year, two year and three year periods ended March 31, 2019 as applicable. The Trustees considered the short term and long term performance of the Gotham Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

Gotham Index Plus Fund. The Trustees noted that the Gotham Index Plus Fund Institutional Class shares outperformed the S&P 500 Total Return Index for the since inception period ended March 31, 2019 and underperformed the S&P 500 Total Return Index for the year-to-date, one year, two year and three year periods ended March 31, 2019. They further noted that the Gotham Index Plus Fund Institutional Class shares outperformed the Lipper Large-Cap Core Funds Index for the two year, three year and since inception periods ended March 31, 2019 and underperformed the Lipper Large-Cap Core Funds Index for the year-to-date and one year periods ended March 31, 2019. The Trustees concluded that the performance of the Gotham Index Plus Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

Gotham Index Plus All-Cap. The Trustees noted that the Gotham Index Plus All-Cap Fund underperformed the S&P 500 Total Return Index for the year-to-date, one year and since inception periods ended March 31, 2019. The Trustees concluded that the performance of the Gotham Index Plus All-Cap Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

Gotham Enhanced Index Plus Fund. The Trustees noted that the Gotham Enhanced Index Plus Fund underperformed the S&P 500 Total Return Index for the year-to-date and one year periods ended March 31, 2019 and outperformed the S&P 500 Total Return Index for the two year and since inception periods ended March 31, 2019. They further noted that the Gotham Enhanced Index Plus Fund underperformed the Lipper Multi-Cap Core Funds Index for the year-to-date period ended March 31, 2019 and outperformed the Lipper Multi-Cap Core Funds Index for the one year, two year and since inception periods ended March 31, 2019. The Trustees concluded that the performance of the Gotham Enhanced Index Plus Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

Gotham Enhanced 500 Plus Fund. The Trustees noted that the Gotham Enhanced 500 Plus Fund underperformed the S&P 500 Total Return Index for the year-to-date and one year periods ended March 31, 2019 and outperformed the S&P 500 Total Return Index for the two year and since inception periods ended March 31, 2019. They further noted that the Gotham Enhanced 500 Plus Fund outperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date, one year, two year and since inception periods ended March 31, 2019. The Trustees concluded that the performance of the Gotham Enhanced 500 Plus Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

Gotham Enhanced S&P 500 Index Fund. The Trustees noted that the Gotham Enhanced S&P 500 Index Fund outperformed the Lipper Large-Cap Core Funds Index for the year-to-date, one year, two year and since inception periods ended March 31, 2019. They further noted that the Gotham Enhanced S&P 500 Index Fund outperformed the S&P 500 Total Return Index for the one year, two year and since inception periods ended March 31, 2019 and underperformed the S&P 500 Total Return Index for the year-to-date period ended March 31, 2019. The Trustees concluded that the performance of the Gotham Enhanced S&P 500 Index Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

Gotham Master Index Plus Fund. The Trustees noted that the Gotham Master Index Plus Fund outperformed the HFRX Equity Hedge Index and Lipper Alternative Long/Short Equity Funds Index for the year-to-date, one year and since inception periods ended March 31, 2019. The Trustees concluded that the performance of the Gotham Master Index Plus Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

Fees. The Trustees noted that the representatives of Gotham had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Funds and any other ancillary benefit resulting from the Gotham's relationship with the Funds.

The Trustees also reviewed information regarding the fees Gotham charges to other clients and evaluated explanations provided by Gotham as to differences in fees charged to the Funds and other similarly managed accounts. The Trustees reviewed fees charged by other advisers that manage comparable mutual funds with similar strategies. The Trustees concluded that the advisory fees and services provided by Gotham are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Funds as measured by the information provided by Gotham.

The Board considered, among other data, the specific factors and related conclusions set forth below with respect to each Fund:

Gotham Index Plus Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Gotham Index Plus Fund's Institutional Class shares were each higher than the gross advisory fee and net total expense ratio of the median of funds with a similar share class in the Fund's relevant expense universe. The Trustees also discussed the limitations of the comparative expense information of the Gotham Index Plus Fund, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in the Lipper category. Based upon their review, the Trustees concluded that the advisory fee was reasonable in light of the high quality of services received by the Fund from Gotham.

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

Gotham Index Plus All-Cap Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Gotham Index Plus All-Cap Fund's Institutional Class shares were equal to and lower than the gross advisory fee and net total expense ratio of the median of funds with a similar share class in the Fund's relevant expense universe, including funds with \$250 million or less in assets, respectively. The Trustees also discussed the limitations of the comparative expense information of the Gotham Index Plus All-Cap Fund, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in the Lipper category. Based upon their review, the Trustees concluded that the advisory fee was reasonable in light of the high quality of services received by the Fund from Gotham.

Gotham Enhanced Index Plus Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Gotham Enhanced Index Plus Fund's Institutional Class shares were each higher than the gross advisory fee and net total expense ratio of the median of funds with a similar share class in the Fund's relevant expense universe, including funds with \$250 million or less in assets. The Trustees also discussed the limitations of the comparative expense information of the Gotham Enhanced Index Plus Fund, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in the Lipper category. Based upon their review, the Trustees concluded that the Fund's advisory fee was reasonable in light of the high quality of services received by the Fund from Gotham.

Gotham Enhanced 500 Plus Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Gotham Enhanced 500 Plus Fund's Institutional Class shares were equal to and lower than the gross advisory fee and net total expense ratio of the median of funds with a similar share class in the Fund's relevant expense universe, including funds with \$250 million or less in assets, respectively. The Trustees also discussed the limitations of the comparative expense information of the Gotham Enhanced 500 Plus Fund, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in the Lipper category. Based upon their review, the Trustees concluded that the Fund's advisory fee was reasonable in light of the high quality of services received by the Fund from Gotham.

Gotham Enhanced S&P 500 Index Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Gotham Enhanced S&P 500 Index Fund's Institutional Class shares were equal to and lower than the gross advisory fee and net total expense ratio of the median of funds with a similar share class in the Fund's relevant expense universe, including funds with \$250 million or less in assets, respectively. The Trustees also discussed the limitations of the comparative expense information of the Gotham Enhanced S&P 500 Index Fund, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in the Lipper category. Based upon their review, the Trustees concluded that the Fund's advisory fee was reasonable in light of the high quality of services received by the Fund from Gotham.

Gotham Master Index Plus Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Gotham Master Index Plus Fund's Institutional Class shares were each lower than the gross advisory fee and net total expense ratio of the median of funds with a similar share class in the Fund's relevant expense universe, including funds with \$250 million or less in assets. The Trustees discussed that the Gotham Master Index Plus Fund is a "fund of funds," and that there is no advisory fee in respect of assets invested in other funds advised by Gotham. The Trustees also discussed the limitations of the comparative expense information of the Gotham Master Index Plus Fund, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in the Lipper category. Based upon their review, the Trustees concluded that the Fund's advisory fee was reasonable in light of the high quality of services received by the Fund from Gotham.

Nature and Quality of Services Provided by Adviser. The Trustees then considered the level and depth of knowledge of Gotham, including the professional experience and qualifications of senior personnel. In evaluating the quality of services provided by Gotham, the Board took into account its familiarity with Gotham's senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account Gotham's compliance policies and procedures and reports regarding Gotham's compliance operations from the Trust's CCO. The Board also considered any potential conflicts of interest that may arise in a portfolio manager's management of the Gotham Funds' investments on the one hand, and the investments of other accounts, on the other. The Trustees reviewed the services provided to each Gotham Fund by Gotham and concluded that the nature, extent and quality of the services provided were appropriate and consistent with the terms of the Gotham Agreement, that the quality of the services appeared to be consistent with industry norms and that the Gotham Funds are likely to benefit from the continued receipt of those services. They also concluded that Gotham has sufficient personnel, with the appropriate education and experience, to serve the Gotham Funds effectively and had demonstrated their ability to attract and retain qualified personnel.

GOTHAM FUNDS

Other Information (Concluded) (Unaudited)

Cost and Profitability. The Trustees then considered the costs of the services provided by Gotham, the compensation and benefits received by Gotham in providing services to the Gotham Funds, as well as Gotham's profitability. The Trustees considered any direct or indirect revenues which would be received by Gotham. The Trustees noted that the level of profitability is an appropriate factor to consider, and the Trustees should be satisfied that Gotham's profits are sufficient to continue as a healthy concern generally and as investment adviser of the Gotham Funds. Based on the information provided, the Trustees concluded that Gotham's advisory fee level was reasonable in relation to the nature and quality of the services provided, taking into account the current size and projected continued growth of the Gotham Funds.

Economies of Scale. In considering the reasonableness of the management and investment advisory fees rates, the Board considered whether economies of scale will be realized as the Gotham Funds grow and whether fee rate levels reflect these economies of scale for the benefit of Fund shareholders. The Board noted Gotham's representation that none of the Funds have reached an asset size at which economies of scale would traditionally be considered to exist, and the Manager's belief that breakpoints are not appropriate at this time. The Board further considered Gotham's representation that the nature of the funds' long-short investment strategies were such that future capacity in certain funds was constrained based on Gotham's ability to implement the strategy above certain asset levels, and as such the Fund's ability to achieve future economies of scale were limited relative to more traditional asset classes. Based on the foregoing information, the Board concluded that economies of scale did not yet exist for the Funds and that therefore it was not yet necessary to consider whether the fee structure of the funds provided an adequate mechanism for sharing the benefit of any such economies.

The Trustees determined to approve the Gotham Agreement for an additional one year period. In voting to approve the continuation of the Gotham Agreement, the Board considered all factors it deemed relevant and the information presented to the Board by Gotham. In arriving at its decision, the Board did not identify any single factor as being of paramount importance and each member of the Board gave varying weights to each factor according to his or her own judgment. The Board determined that the continuation of the Gotham Agreement would be in the best interests of the Gotham Funds and their shareholders. The Board, including a majority of the Independent Trustees, unanimously approved the Agreement for an additional one year period.

GOTHAM FUNDS

Privacy Notice (Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site www.gothamfunds.com.

If you have questions or comments about our privacy practices, please call us at (877) 974-6852.

GOTHAM FUNDS

Fund Management (Unaudited)

FundVantage Trust (the "Trust") is governed by a Board of Trustees (the "Board" or the "Trustees"). The primary responsibility of the Trustees is to represent the interest of the Trust's shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an "interested person" of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust ("Underwriter"), within the meaning of the 1940 Act and each Trustee is referred to as an "Independent Trustee" and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Fund. The address of each Trustee and officer as it relates to the Trust's business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Funds contains additional information about the Trustees and is available, without charge, upon request, by calling (877) 974-6852.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	44	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	44	Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

GOTHAM FUNDS

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	44	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	44	Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

GOTHAM FUNDS

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	44	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
T. RICHARD KEYES Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax - U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
GABRIELLA MERCINCAVAGE Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
DAVID C. LEBISKY Date of Birth: 5/72	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2015.	President of Lebisky Compliance Consulting LLC since October 2015; Consultant, Duff & Phelps, LLC since 2016; Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) from 2015 to 2018; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.

Investment Adviser

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Administrator

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Custodian

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