GOTHAM FUNDS

LONG/SHORT VALUE INVESTING

GOTHAM INDEX PLUS FUND (GINDX)

100% Net Long*: Index Investment + Active Long/Short Overlay

www.gothamfunds.com

Long/short mutual funds managed by hedge fund managers Joel Greenblatt and Robert Goldstein.

OVERVIEW	(As of December 31, 2023)
Ticker	GINDX
CUSIP	360875579
Net Exposure[1]	99.0%
Fund Net Assets	$577.7M
Inception Date	Mar-31-15

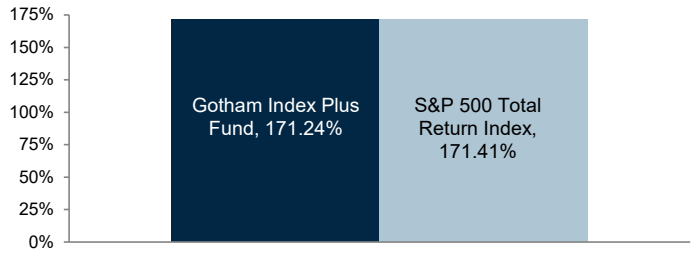
TOTAL RETURNS	(As of December 31, 2023)	
	GINDX (Net)	S&P 500 TR
Trailing 12 Months	26.42%	26.29%
Trailing 5 Years (Annualized)	13.59%	15.69%
Since Inception (Annualized)	12.07%	12.09%

MORNINGSTAR OVERALL RANKING™

★★★★

Overall star rating based on risk-adjusted returns among 1298 Large Blend funds as of 12/31/2023.

CUMULATIVE PERFORMANCE SINCE INCEPTION (Mar-31-15 to Dec-31-23)



INVESTMENT STRATEGY

The objective of the fund is to outperform the S&P 500 Index over most annual periods. The fund will invest a portion of the assets in securities intended to track the performance of the S&P 500 Index and additional exposure to a long/short portfolio, consisting of long and short positions, generally selected from the largest 500 to 700 U.S. companies by market capitalization.

HOW IT WORKS:

Index Investment**	+	Active Long/Short Overlay**
U.S. stocks that seek to track the S&P 500 Index		Long the cheapest/short the most expensive U.S. large cap stocks based on our proprietary valuation research

RESULT: 100% net long*
$190 long / $90 short

**We net positions that appear in both the index portion and the actively managed long/short overlay.

KEY ATTRIBUTES:

- Index based + active long/short overlay
- Core equity allocation
- Tax goal: Long-term capital gains[2]
- 1% management fee[3]

FUND ADVANTAGE:

Active long/short component is designed to be additive to index return. We expect the long/short overlay to be uncorrelated and often negatively correlated with the index return resulting in attractive upside and downside capture ratios over the long-term.

* The net long exposure is estimated and is the targeted exposure during most market environments.

[1] Net exposure excludes exchange traded funds ("ETFs") bought or sold for cash management purposes (inflows and outflows). Generally, such ETF positions are closed out within one trading day.

[2] A preference for long-term gains is an objective established and followed by Gotham, is not formal policy of the fund, and is subject to change at any time.

[3] Please see reverse side for other fees and expenses.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares upon redemption may be worth more or less than their original cost. The performance quoted does not reflect a 1% redemption fee on shares redeemed within 30 days of purchase. Returns would have been lower if certain expenses had not been reduced or reimbursed. Current performance may be lower or higher than the performance quoted here. To obtain performance current to the most recent month-end, please call 888-705-0545 or visit www.gothamfunds.com/performance.aspx.

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. Returns for the S&P 500 Total Return Index include the reinvestment of income and do not include transaction fees, management fees or any other costs. The performance and volatility of the fund will be different than those of the index. The index is unmanaged and investors cannot invest directly in the index.

The Morningstar RatingTM ("star rating") is calculated for funds with at least a three-year history. Exchange-traded and open-end mutual funds are combined into a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar RatingTM is a weighted average of the performance figures associated with a fund's 3-, 5-, and 10-year (if applicable) Morningstar RatingTM metrics. In the Large Blend category, GINDX was rated 5 stars among 1298 funds for the 3 year period ending 12/31/2023 and 3 stars among 1191 funds for the 5 year period ending 12/31/2023.

Source: Gotham, unless otherwise indicated. The information herein is correct to the best of the knowledge of Gotham as of the date indicated and is subject to change without notice.

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All data as of December 31, 2023 unless otherwise indicated

FUND PERFORMANCE

	Since Inception (Cumulative)**	Since Inception (Annualized)**	Trailing 5 Years (Annualized)	Trailing 3 Years (Annualized)	Trailing 12 Months	YTD	Trailing 3 Months
GINDX (Net)	171.24%	12.07%	13.59%	14.05%	26.42%	26.42%	10.05%
S&P 500 Total Return Index	171.41%	12.09%	15.69%	10.00%	26.29%	26.29%	11.69%

MONTHLY RETURNS BY YEAR

2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GINDX (Net)	6.66%	(3.38%)	2.08%	1.89%	0.30%	6.64%	3.89%	(0.18%)	(3.39%)	(0.56%)	7.76%	2.70%	**26.42%**
S&P 500 Total Return Index	6.28%	(2.44%)	3.67%	1.56%	0.43%	6.61%	3.21%	(1.59%)	(4.77%)	(2.10%)	9.13%	4.54%	**26.29%**

2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GINDX (Net)	(3.31%)	(3.43%)	5.15%	(6.13%)	0.81%	(9.29%)	8.13%	(2.30%)	(9.22%)	9.41%	5.80%	(5.53%)	**(11.61%)**
S&P 500 Total Return Index	(5.17%)	(2.99%)	3.71%	(8.72%)	0.18%	(8.25%)	9.22%	(4.08%)	(9.21%)	8.10%	5.59%	(5.76%)	**(18.11%)**

2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GINDX (Net)	0.23%	1.76%	8.00%	5.12%	2.94%	0.15%	1.72%	3.05%	(4.74%)	5.47%	(0.75%)	6.41%	**32.75%**
S&P 500 Total Return Index	(1.01%)	2.76%	4.38%	5.34%	0.70%	2.33%	2.38%	3.04%	(4.65%)	7.01%	(0.69%)	4.48%	**28.71%**

2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GINDX (Net)	(3.60%)	(9.77%)	(10.34%)	12.08%	2.91%	2.00%	5.34%	8.40%	(4.20%)	(4.20%)	8.13%	2.72%	**6.80%**
S&P 500 Total Return Index	(0.04%)	(8.23%)	(12.35%)	12.82%	4.76%	1.99%	5.64%	7.19%	(3.80%)	(2.66%)	10.95%	3.84%	**18.40%**

2019	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GINDX (Net)	5.77%	1.73%	(1.29%)	2.61%	(6.50%)	6.16%	2.43%	(2.37%)	2.43%	2.77%	3.72%	1.08%	**19.37%**
S&P 500 Total Return Index	8.01%	3.21%	1.94%	4.05%	(6.35%)	7.05%	1.44%	(1.58%)	1.87%	2.17%	3.63%	3.02%	**31.49%**

2018	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GINDX (Net)	5.04%	(3.42%)	(3.20%)	(0.49%)	1.48%	0.00%	4.32%	3.41%	1.49%	(4.96%)	2.68%	(8.91%)	**(3.50%)**
S&P 500 Total Return Index	5.73%	(3.69%)	(2.54%)	0.38%	2.41%	0.62%	3.72%	3.26%	0.57%	(6.84%)	2.04%	(9.03%)	**(4.38%)**

2017	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GINDX (Net)	0.87%	5.25%	(0.49%)	(0.16%)	(1.48%)	0.50%	2.16%	1.22%	4.34%	1.77%	5.83%	3.89%	**26.05%**
S&P 500 Total Return Index	1.90%	3.97%	0.12%	1.03%	1.41%	0.62%	2.06%	0.31%	2.06%	2.33%	3.07%	1.11%	**21.83%**

2016	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GINDX (Net)	(5.80%)	4.32%	7.15%	(2.13%)	0.59%	(1.57%)	6.09%	0.66%	(1.03%)	(1.79%)	9.90%	1.36%	**17.98%**
S&P 500 Total Return Index	(4.96%)	(0.13%)	6.78%	0.39%	1.80%	0.26%	3.69%	0.14%	0.02%	(1.82%)	3.70%	1.98%	**11.96%**

2015**	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GINDX (Net)				1.10%	2.08%	(2.62%)	0.80%	(6.81%)	(1.70%)	8.62%	0.50%	(1.34%)	**(0.06%)**
S&P 500 Total Return Index				0.96%	1.29%	(1.94%)	2.10%	(6.03%)	(2.47%)	8.44%	0.30%	(1.58%)	**0.43%**

NET SECTOR EXPOSURES

Information Technology	28.29%
Consumer Discretionary	15.84%
Financials	13.39%
Communication Services	12.97%
Industrials	12.35%
Health Care	9.15%
Consumer Staples	8.32%
Energy	2.93%
Materials	2.46%
Real Estate	0.38%
Utilities	(7.15%)

POSITION DATA

Number of Holdings - Short	224
Largest Long Position Size	4.27%
Largest Short Position Size	(1.45%)

The fund's composition and allocations are subject to change. The underlying stock constituents of Gotham ETFs held by the fund are reflected in the net sector exposures and position data.

FEES AND MINIMUMS

	Investment Minimum[1]	Additional Investment Minimum	Redemption Fee (within 30 days)	Gross Expense Ratio[2]	Net Expense Ratio[3]
GINDX (I Share)	$100,000	$250	1.00%	1.24%	1.15%

[1] Investment minimums are waived to fee-based advisors and certain other investors.

[2] Effective February 1, 2021, the prospectus was updated to reflect that Gotham will reduce its annual advisory fee for any fees and expenses the Fund incurs by investing in another mutual fund or ETF advised or sub-advised by Gotham. See the Prospectus and Summary Prospectus for additional details.

[3] The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses," as set forth in the Fund's "Annual Fund Operating Expenses" table in the summary section of its prospectus, do not exceed 0.15% (on an annual basis) of average daily net assets of the Fund until January 31, 2026. The expense limitation is exclusive of certain expenses. See the Prospectus and Summary Prospectus for additional details.

PORTFOLIO MANAGERS

Joel Greenblatt

Managing Principal & Co-Chief Investment Officer

Mr. Greenblatt serves as Managing Principal and Co-Chief Investment Officer of Gotham Asset Management, the successor to the investment advisory business of Gotham Capital, an investment firm he founded in 1985. For over two decades, Mr. Greenblatt was a professor on the adjunct faculty of Columbia Business School teaching "Value and Special Situation Investing." Mr. Greenblatt formerly served as a director of Pzena Investment Management, Inc., a global investment management firm, and on the Investment Boards of the University of Pennsylvania and the UJA Federation. Mr. Greenblatt is the author of *You Can Be A Stock Market Genius* (Simon & Schuster, 1997), *The Little Book that Beats the Market* (Wiley, 2005), *The Little Book that Still Beats the Market* (Wiley, 2010), *The Big Secret for the Small Investor* (Random House, 2011), and *Common Sense - The Investor's Guide to Equality, Opportunity, and Growth* (Columbia University Press, 2020). He was formerly the Chairman of the Board of Alliant Techsystems, a NYSE-listed aerospace and defense contractor. He holds a BS (1979), and an MBA (1980) from the Wharton School of the University of Pennsylvania.

Robert Goldstein

Managing Principal & Co-Chief Investment Officer

Mr. Goldstein serves as Managing Principal and Co-Chief Investment Officer of Gotham Asset Management, the successor to the investment advisory business of Gotham Capital, which he joined in 1989. Mr. Goldstein also founded and served as Managing Partner (1989-1997) of Metropolis Partners, a value and special situation investment partnership managing capital on behalf of institutions and wealthy individuals before returning capital to outside investors at the end of 1997. Mr. Goldstein currently serves on the Board of Trustees of the Museum of the City of New York. He holds a BA (1988), magna cum laude, from Tufts University.

IMPORTANT INFORMATION

** Inception Date: March 31, 2015.

Gotham Index Plus Fund shares are distributed by Foreside Funds Distributors LLC. Gotham is not affiliated with Foreside.

Mutual fund investing involves risks, including possible loss of principal. The fund is not a passive index fund and will use leverage to make additional investments which could result in greater losses than if the fund were not leveraged. The fund utilizes swap agreements in its investment program. The use of derivatives such as swaps exposes the fund to additional risks including increased volatility, lack of liquidity and possible losses greater than the fund's initial investment. Short sales by a fund theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. It is anticipated the fund will frequently adjust the size of its long and short positions and thus may experience high portfolio turnover which may increase brokerage costs.

An investor should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and summary prospectus contains this and other information about the fund. To obtain a copy of the prospectus and summary prospectus, please call 888-705-0545 or visit www.GothamFunds.com. The prospectus and summary prospectus should be read carefully before investing.

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