

GOTHAM FUNDS

LONG/SHORT VALUE INVESTING

GOTHAM NEUTRAL FUND (GONIX)

Market Neutral*

www.gothamfunds.com

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

OVERVIEW (As of September 30, 2018)

Ticker	GONIX
CUSIP	360873111
Net Exposure*	Market Neutral
Fund Net Assets	\$356.8M
Inception Date	Aug-30-13

TOTAL RETURNS As of September 30, 2018

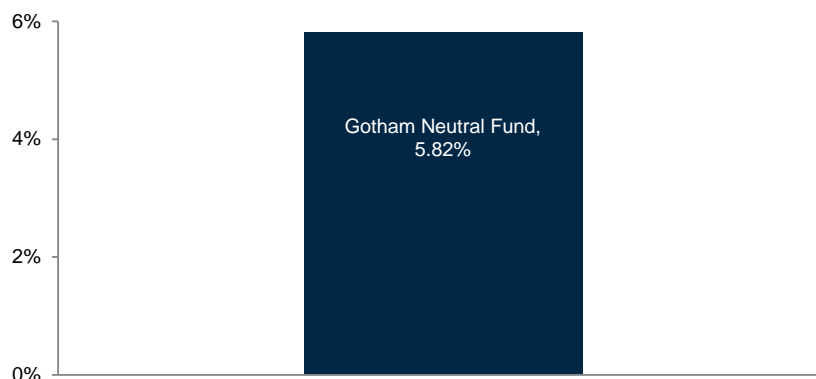
Trailing 12 Months	0.20%
Trailing 5 Years (Annualized)	1.16%
Since Inception (Annualized)	1.12%

INVESTMENT PROCESS

- The Co-CIOs and their team of equity analysts employ Gotham's proprietary analytical framework to evaluate stocks within the coverage universe on measures of absolute and relative value.
- Gotham's equity research and risk controls are used to select long and short stock portfolios primarily from the U.S. large and mid-cap range.
- The long (short) portfolio is rebalanced daily to weight most heavily those stocks priced at the largest discount (premium) to Gotham's assessment of value.
- In general, as a company appears cheaper, its weight in the portfolio increases.
- Risk for the fund is managed by limiting concentration in any one company, industry or sector. In addition, gross and net exposures are managed daily to remain within carefully defined ranges.

CUMULATIVE PERFORMANCE SINCE INCEPTION

(Aug-30-13 to Sep-30-18)



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 Gotham Capital, an investment firm he founded in 1985. Since 1996, he has been a professor on the adjunct faculty of Columbia Business School where he teaches "Value and Special Situation Investing." Mr. Greenblatt is a director of Pzena Investment Management, Inc., a global investment management firm. He formerly served 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), and *The Big Secret for the Small Investor* (Random House, 2011). He is the Former Chairman of the Board (1994-1995) of Alliant Techsystems, a NYSE-listed aerospace and defense contractor. He holds a BS (1979), summa cum laude, 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 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.

*The Gotham Neutral Fund is designed to be market neutral, which means the fund seeks to achieve returns that are not closely correlated, in most cases, with the returns of the U.S. equity markets.

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 877-974-6852 or visit www.gothamfunds.com/performance.aspx.

Mutual fund investing involves risks, including possible loss of principal. Short sales by a fund theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. The fund will use leverage to make additional investments which could result in greater losses than if the fund were not leveraged. 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. The fund may invest in large, mid and small cap companies. Small and mid cap equity securities may be more volatile and less liquid than the securities of larger companies.

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 877-974-6852 or visit www.GothamFunds.com. The prospectus and summary prospectus should be read carefully before investing.

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

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All data as of September 30, 2018 unless otherwise indicated

FUND PERFORMANCE

	September 2018	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years (Annualized)	Trailing 5 Years (Annualized)	Since Inception (Annualized)**	Since Inception (Cumulative)**
GONIX	0.29%	(0.20%)	0.20%	1.08%	1.16%	1.12%	5.82%

MONTHLY RETURNS BY YEAR

2018	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GONIX (Net)	3.72%	(2.21%)	(0.09%)	(1.41%)	0.10%	(2.10%)	1.46%	(1.92%)	0.29%				(2.29%)
2017	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GONIX (Net)	(0.58%)	0.77%	(0.77%)	0.29%	(1.83%)	(0.59%)	0.39%	0.59%	(0.10%)	1.27%	0.19%	1.06%	0.67%
2016	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GONIX (Net)	(0.31%)	1.64%	1.91%	(0.69%)	(0.50%)	(0.50%)	0.80%	(1.00%)	(0.30%)	1.82%	2.58%	0.68%	6.22%
2015	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GONIX (Net)	(2.10%)	(0.56%)	(1.87%)	(0.57%)	(1.73%)	(3.52%)	(0.40%)	(0.71%)	2.25%	0.80%	(0.30%)	(1.66%)	(10.00%)
2014	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GONIX (Net)	(0.57%)	1.24%	2.73%	2.84%	1.07%	(2.38%)	1.81%	0.89%	(0.88%)	(0.44%)	1.96%	(1.91%)	6.38%
2013**	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
GONIX (Net)									(0.10%)	1.70%	2.56%	1.51%	5.77%

PORTFOLIO EXPOSURES

Long Exposure	120.82%
Short Exposure	(95.78%)
Net Exposure	25.04%
Gross Exposure	216.61%
Number of Holdings - Long	570
Number of Holdings - Short	501
Largest Long Position Size	0.98%
Largest Short Position Size	(0.95%)

NET SECTOR EXPOSURE

Health Care	6.71%
Information Technology	4.43%
Consumer Discretionary	4.40%
Consumer Staples	3.69%
Industrials	3.14%
Telecommunication Services	2.65%
Materials	0.02%
Energy	(0.00%)

The fund's composition and allocations are subject to change and excludes ETFs for cash management purposes.

FEES AND MINIMUMS

	Investment Minimum ¹	Additional Investment Minimum	Redemption Fee (within 30 days)	Gross Expense Ratio ²	Expense Ratio Excluding Short Dividend and Interest Expense ³
GONIX (I Share)	\$250,000	\$5,000	1.00%	3.14%	2.19%

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

² Gross Expense Ratio includes dividend and interest expense on short sales of 0.95%, but does not reflect dividends earned by the fund on its long positions of 1.72%.

³ The management fee is 2%. The expense limitation is 2.15%.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses to the extent necessary to maintain the total annual fund operating expenses at the expense limitation level until August 31, 2020. The expense limitation is exclusive of certain expenses such as expenses related to short and borrowing costs and extraordinary expenses. See the Prospectus and Summary Prospectus for additional details.

IMPORTANT INFORMATION

** Inception Date: August 30, 2013.

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