

This semi-annual shareholder report contains important information about the Gotham Defensive Long 500 Fund (the “Fund”) for the period of October 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://www.gothamfunds.com/documents>. You can also request this information by contacting us at (877) 974-6852.

What were the Fund costs for the last six months?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Gotham Defensive Long 500 Fund (Institutional Class Shares / GDLFX)	\$99	1.97%*

* Annualized

Key Fund Statistics

The following table outlines key Fund statistics that you should pay attention to.

Fund net assets	\$18,128,123
Total number of portfolio holdings	434
Total advisory fee paid, net	\$51,721
Portfolio turnover rate as of the end of the reporting period	103%

Portfolio Holdings Summary Table (as of March 31, 2025)

The following table presents a summary by sector of the portfolio holdings of the Fund as a percentage of net assets:

SECTOR ALLOCATION	
Information Technology	23.1%
Consumer Staples	8.4%
Communication Services	6.9%
Industrials	5.9%
Materials	5.7%
Health Care	4.8%
Consumer Discretionary	4.1%
Financials	3.8%
Utilities	2.7%
Energy	0.7%
Short-Term Investment	8.7%
Other Assets in Excess of Liabilities	25.2%
TOTAL	100.0%

Availability of Additional Information

You can find additional information about the Fund, including the Fund's prospectus, financial information, holdings and proxy voting information, at <https://www.gothamfunds.com/documents>.

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same residential address. Unless we are notified otherwise, we may continue to send only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please contact the Fund at (877) 974-6852, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.