GOTHAM FUNDS

LONG/SHORT VALUE INVESTING

GOTHAM ENHANCED RETURN FUND (GENIX)

100% Net Long (170% Long – 70% Short)*

As of September 30, 2026

www.gothamfunds.com

Quarterly Fact Sheet | Institutional Class: GENIX

ABOUT THE FUND

OVERVIEW

- Value weighted long/short U.S. equity strategy with a net long exposure of 100%

INVESTMENT OBJECTIVE

- Seeks long-term capital appreciation

COMPETITIVE ADVANTAGES

Experienced Management

The fund is managed by Joel Greenblatt and Robert Goldstein, who have over 70 years of combined hedge fund management experience.

Proprietary Valuation Methodology

Gotham follows a disciplined process of researching and valuing companies, rebalancing positions daily to take advantage of changing stock prices and fundamental information.

Portfolio Diversification and Risk Management

Our portfolios are highly diversified with hundreds of positions (not equally weighted). Risks are managed daily through a systematic process developed by our team of research professionals.

Tax Goal[2]

We aim to achieve long term capital gains treatment for the vast majority of any realized gains.

FUND INFORMATION

Ticker	GENIX
CUSIP	360873129
Investment Universe	Largest 2400 U.S. Stocks by Market Cap
Inception Date	May-31-13
Fund Net Assets	$510M

PORTFOLIO SNAPSHOT

Long Exposure*	170%
Short Exposure*	(70%)
Net Exposure*	100%
Gross Exposure*	240%
Number of Holdings - Long	929
Number of Holdings - Short	537

MORNINGSTAR OVERALL RATING™

★★★★★

Overall star rating based on risk-adjusted returns among 366 Mid-Cap Blend funds as of 9/30/2026.

FUND PERFORMANCE

	2026 YTD	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years (Annualized)	Trailing 5 Years (Annualized)	Trailing 10 Years (Annualized)	Since Inception (Cumulative)[1]	Since Inception (Annualized)[1]
GENIX (Net)	18.47%	5.72%	23.06%	26.47%	18.49%	14.10%	403.61%	12.89%
S&P 500 TR Index	12.75%	2.30%	15.74%	22.89%	13.79%	15.33%	493.90%	14.30%

RETURNS BY CALENDER YEAR

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GENIX (Net)	18.47%	21.18%	27.96%	25.34%	(12.02%)	39.72%	(8.21%)	21.19%	(6.00%)	18.22%	13.41%	(11.39%)	17.05%	22.38%
S&P 500 TR Index	12.75%	17.88%	25.02%	26.29%	(18.11%)	28.71%	18.40%	31.49%	(4.38%)	21.83%	11.96%	1.38%	13.69%	14.75%

IMPORTANT INFORMATION

*The exposures are approximate and are the targeted exposures during most market environments.

[1]Inception Date: May 31, 2013.

[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.

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.

The Morningstar Rating™ ("star rating") is calculated for funds with at least a 3-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 Rating™ is a weighted average of the performance figures associated with a fund's 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics. In the Mid-Cap Blend category, for the trailing 3-year, 5-year, and 10-year time periods through 9/30/2026, GENIX was rated 5 stars among 366 funds, 5 stars among 349 funds, and 5 stars among 277 funds, respectively.

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 indexes. The indexes are unmanaged and investors cannot invest directly in the indexes.

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SECTOR EXPOSURE** (as % of Equity)

	Long	Short	Net
Information Technology	49.73%	(15.46%)	34.27%
Consumer Discretionary	19.09%	(7.15%)	11.93%
Industrials	28.63%	(17.03%)	11.60%
Health Care	19.93%	(9.87%)	10.06%
Financials	10.05%	(1.08%)	8.97%
Communication Services	9.87%	(2.31%)	7.56%
Consumer Staples	10.27%	(3.28%)	6.99%
Energy	12.34%	(8.24%)	4.10%
Materials	9.91%	(5.90%)	4.01%
Real Estate	0.72%	(0.00%)	0.72%
Utilities	1.80%	(3.03%)	(1.24%)
Total	**172.33%**	**(73.36%)**	**98.97%**

TOP FIVE LONG HOLDINGS***

	% of Equity
NVIDIA Corp	3.24%
Amazon.com Inc	2.75%
Apple Inc	2.59%
Microsoft Corp	2.47%
SanDisk Corp	2.20%

TOP FIVE SHORT HOLDINGS***

	% of Equity
Devon Energy Corp	(1.09%)
Keurig Dr Pepper Inc	(1.00%)
Hubbell Inc	(0.87%)
V.F. Corp	(0.85%)
Intuitive Surgical Inc	(0.83%)

PORTFOLIO MANAGERS

Joel Greenblatt

Managing Principal & Co-Chief Investment Officer

Mr. Greenblatt serves as a Managing Principal and Co-Chief Investment Officer of Gotham Asset Management, LLC, the successor to 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 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).

Mr. Greenblatt is a Co-Founder of Success Academy Charter Schools and currently serves on the board of the Success Academy Network. He is an Emeritus Trustee of the University of Pennsylvania, a trustee on the Penn Medicine Board, the Penn Council for Discovery Science and a former chairman and trustee of Penn's Graduate School of Education. He is the former Chairman of the Board of Alliant Techsystems, a NYSE-listed aerospace and defense contractor. Mr. Greenblatt is a former director of Pzena Investment Management and previously served on the Investment Boards of the University of Pennsylvania and UJA Federation. 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 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.

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, it's 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.

FEES AND MINIMUMS

	Investment Minimum[1]	Additional Investment Minimum	Redemption Fee (Within 30 days)	Gross Expense Ratio	Net Expense Ratio[2]
GENIX (I Share)	**$100,000**	**$250**	**1.00%**	**1.72%**	**1.51%**

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

[2]The Adviser has contractually agreed to reduce its management 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 0.00% (on an annual basis) of average daily net assets of the fund until January 31, 2027. The expense limitation is exclusive of certain expenses. See the Prospectus and Summary Prospectus for additional details.

*The exposures are approximate and are the targeted exposures during most market environments.

**Sector exposure is the average for the month shown.

***The underlying stock constituents of Gotham ETFs held are reflected in the data above but do not reflect ETFs used for cash management purposes.

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MONTHLY RETURNS BY YEAR

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GENIX (Net)	2.45%	1.20%	(4.14%)	7.75%	5.98%	(1.26%)	2.92%	2.19%	0.52%				18.47%
S&P 500 TR Index	1.45%	(0.76%)	(4.98%)	10.49%	5.26%	(0.95%)	(0.06%)	2.72%	(0.35%)				12.75%
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GENIX (Net)	4.21%	(2.33%)	(4.45%)	(0.50%)	8.19%	5.95%	(1.02%)	1.40%	4.80%	1.73%	1.77%	0.32%	21.18%
S&P 500 TR Index	2.78%	(1.30%)	(5.63%)	(0.68%)	6.29%	5.09%	2.24%	2.03%	3.65%	2.34%	0.25%	0.06%	17.88%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GENIX (Net)	4.78%	7.13%	4.95%	(4.72%)	3.25%	2.02%	3.30%	3.91%	3.42%	(1.59%)	4.03%	(4.78%)	27.96%
S&P 500 TR Index	1.68%	5.34%	3.22%	(4.08%)	4.96%	3.59%	1.22%	2.43%	2.14%	(0.91%)	5.87%	(2.38%)	25.02%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GENIX (Net)	4.64%	(2.74%)	2.62%	(0.57%)	1.33%	7.97%	4.26%	(1.25%)	(2.70%)	(2.17%)	8.16%	4.07%	25.34%
S&P 500 TR 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
GENIX (Net)	(4.27%)	(3.79%)	3.85%	(6.74%)	1.81%	(9.05%)	10.44%	(4.59%)	(8.33%)	8.79%	8.17%	(6.28%)	(12.02%)
S&P 500 TR 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
GENIX (Net)	(1.88%)	5.07%	7.74%	4.98%	2.82%	0.55%	2.26%	3.12%	(4.65%)	5.65%	1.98%	7.00%	39.72%
S&P 500 TR 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
GENIX (Net)	(4.90%)	(10.40%)	(13.83%)	8.43%	3.46%	0.10%	4.69%	4.38%	(2.58%)	(5.00%)	8.35%	1.57%	(8.21%)
S&P 500 TR 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
GENIX (Net)	6.85%	1.99%	1.23%	2.71%	(8.13%)	8.39%	1.67%	(3.16%)	2.76%	2.48%	3.23%	0.34%	21.19%
S&P 500 TR 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
GENIX (Net)	7.80%	(5.22%)	(1.99%)	(2.17%)	1.73%	(0.55%)	3.76%	1.12%	1.37%	(5.59%)	1.84%	(7.26%)	(6.00%)
S&P 500 TR 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
GENIX (Net)	1.75%	3.74%	(0.60%)	0.45%	(1.36%)	(0.15%)	1.38%	0.45%	2.70%	2.27%	3.86%	2.51%	18.22%
S&P 500 TR 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
GENIX (Net)	(6.66%)	3.86%	7.24%	(1.82%)	0.79%	(0.70%)	5.02%	(0.76%)	(0.34%)	(0.76%)	6.75%	0.88%	13.41%
S&P 500 TR 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
GENIX (Net)	(4.23%)	4.99%	(2.18%)	(1.51%)	0.00%	(4.28%)	0.42%	(5.13%)	(1.60%)	5.95%	(0.09%)	(3.70%)	(11.39%)
S&P 500 TR Index	(3.00%)	5.75%	(1.58%)	0.96%	1.29%	(1.94%)	2.10%	(6.03%)	(2.47%)	8.44%	0.30%	(1.58%)	1.38%
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GENIX (Net)	(3.84%)	4.70%	3.22%	1.72%	2.66%	0.00%	(0.24%)	4.89%	(3.08%)	2.71%	4.83%	(1.24%)	17.05%
S&P 500 TR Index	(3.46%)	4.57%	0.84%	0.74%	2.35%	2.07%	(1.38%)	4.00%	(1.40%)	2.44%	2.69%	(0.25%)	13.69%
2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GENIX (Net)						(1.60%)	7.62%	(2.83%)	4.57%	3.63%	5.56%	3.97%	22.38%
S&P 500 TR Index						(1.34%)	5.09%	(2.90%)	3.14%	4.60%	3.05%	2.53%	14.75%

IMPORTANT INFORMATION

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.

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. 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. 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.

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