

This annual shareholder report contains important information about the Gotham Neutral Fund for the period of October 1, 2023 to September 30, 2024. 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 year?

(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 Neutral Fund (Institutional Class Shares / GONIX) | \$210 | 1.88% |

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

- For the trailing twelve-month time period ending 9/30/2024, the Gotham Neutral Fund returned 23.18% (net), the S&P 500® Total Return Index returned 36.35%, and the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index returned 5.46%.
- The spread for the period was 13.76%¹.
- The long portfolio contributed 36.96% for the trailing twelve-month period. The short portfolio detracted 16.14% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

| | | Contribution | Average Exposure |
|-------|--|--------------|------------------|
| Long | <u>Largest Contributors</u> | | |
| | Information Technology | 9.16% | 25.18% |
| | Industrials | 8.91% | 22.27% |
| Short | Consumer Staples | 0.32% | -5.64% |
| | (Consumer Staples was the only sector with positive short side contribution) | | |
| Long | <u>Largest Detractors</u> | | |
| | (No sectors were detractors on the long side) | | |
| Short | Information Technology | -3.80% | -18.24% |
| | Industrials | -3.40% | -18.91% |

Stock Contributors/Detractors

| | | Contribution | Average Exposure |
|-------|-----------------------------|--------------|------------------|
| Long | <u>Largest Contributors</u> | | |
| | Super Micro Computer Inc | 1.34% | 1.20% |
| | NVIDIA Corporation | 1.20% | 0.94% |
| Short | Mobileye Global Inc. | 0.63% | -0.46% |
| | Lamb Weston Holdings Inc | 0.52% | -0.66% |
| Long | <u>Largest Detractors</u> | | |
| | Align Technology Inc | -0.38% | 0.41% |
| | Extreme Networks Inc | -0.35% | 0.31% |
| Short | Snap Inc | -0.65% | -0.46% |
| | Coeur Mining Inc | -0.46% | -0.31% |

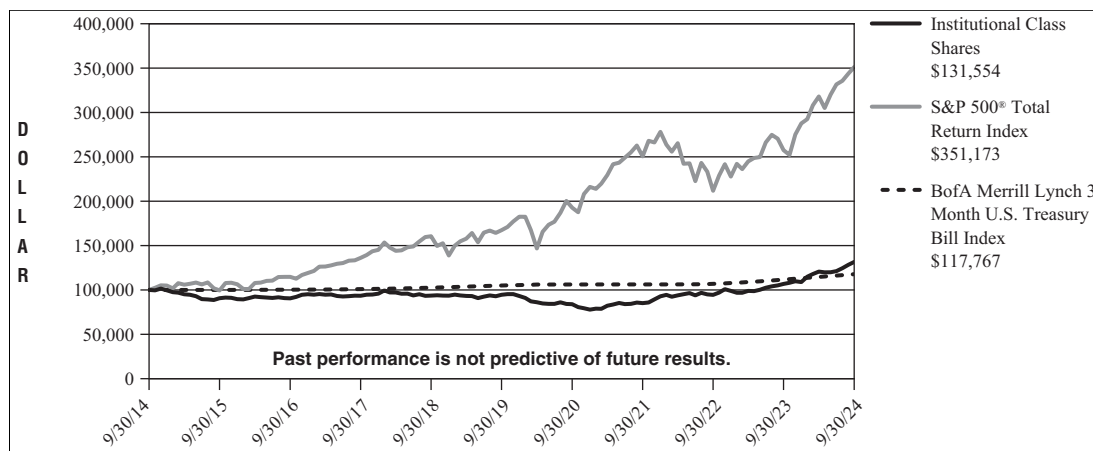
¹ The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e., 100% long the long portfolio less 100% long the short portfolio).

Fund Performance

The following is a comparison of the change in value of a \$100,000 investment in Gotham Neutral Fund's Institutional Class Shares vs. the S&P 500® Total Return Index and the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index.

GROWTH OF \$100,000

For the years September 30, 2014 through September 30, 2024



| Average Annual Total Returns | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Institutional Class Shares | 23.18% | 6.83% | 2.78% |
| S&P 500® Total Return Index* | 36.35% | 15.98% | 13.38% |
| BofA Merrill Lynch 3-Month U.S. Treasury Bill Index | 5.46% | 2.32% | 1.65% |

* The Fund has designated the S&P 500® Total Return Index as its new broad-based securities market index in accordance with the SEC's revised definition for such an index.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit <https://www.gothamfunds.com/documents> for performance data current to the most recent month-end.

Key Fund Statistics

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

| | |
|---|--------------|
| Fund net assets | \$93,786,188 |
| Total number of portfolio holdings | 1,905 |
| Total advisory fee paid, net | \$818,578 |
| Portfolio turnover rate as of the end of the reporting period | 427% |

Portfolio Holdings Summary Table (as of September 30, 2024)

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 | 22.9% |
| Industrials | 14.5% |
| Health Care | 12.9% |
| Consumer Discretionary | 12.3% |
| Energy | 7.1% |
| Materials | 6.8% |
| Consumer Staples | 6.6% |
| Communication Services | 5.4% |
| Utilities | 3.6% |
| Financials | 1.9% |
| Other Assets in Excess of Liabilities | 6.0% |
| TOTAL | 100.0% |

Material Fund changes during the period

There were no material changes to the Fund.

Changes in and Disagreements with Accountants

During the fiscal year ended September 30, 2024, there were no changes in and/or disagreements with Accountants.

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.