

GOTHAM DEFENSIVE LONG 500 FUND

As of September 30, 2019

www.gothamfunds.com

Quarterly Fact Sheet | Institutional Class: GDLFX

ABOUT THE FUND

OVERVIEW

- U.S. large cap long/short strategy that seeks equity like returns with lower volatility and greater downside protection relative to the general stock market

INVESTMENT OBJECTIVE

- Seeks long-term capital appreciation

COMPETITIVE ADVANTAGES

Experienced Management

The fund is managed by Joel Greenblatt and Robert Goldstein, who have over 50 years of combined hedge fund management experience.

Proprietary Research 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 per side (not equally weighted). Risks are managed daily through a systematic process developed by our team of research professionals.

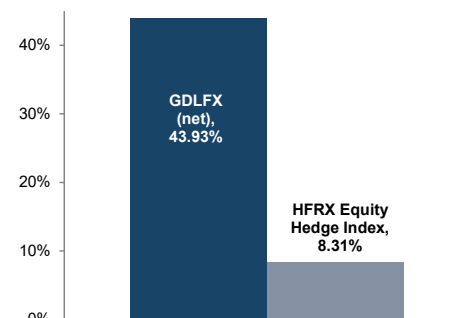
Tax Goal²

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

KEY INFORMATION

Ticker	GDLFX
CUSIP	360875355
Inception Date	Sep-30-16
Net Exposure Range*	70%-100%
Current Net Exposure**	99%
Target Beta***	0.4 - 0.6
Current Beta***	0.5

CUMULATIVE PERFORMANCE SINCE INCEPTION¹



MORNINGSTARTM



Based on risk-adjusted returns among 198 Long/Short Equity Funds

1st Percentile

(outperformed 99% of peer group)

Percentile ranking based on total returns among 213 Long-Short Equity mutual funds for the period since inception through 9/30/2019.

FUND PERFORMANCE

	Since Inception (Cumulative) ¹	Since Inception (Annualized) ¹	Trailing 12 Months	Trailing 6 Months	Trailing 3 Months
GDLFX (net)	43.93%	12.91%	3.79%	5.60%	4.43%
HFRX Equity Hedge Index	8.31%	2.70%	(1.40%)	1.81%	1.79%
S&P 500 TR Index	45.80%	13.39%	4.25%	6.08%	1.70%

RETURNS BY CALENDAR YEAR

	2019 YTD	2018	2017	2016 (Partial) ¹
GDLFX (net)	12.71%	(0.56%)	22.65%	4.70%
HFRX Equity Hedge Index	7.87%	(9.42%)	9.98%	0.79%
S&P 500 TR Index	20.55%	(4.38%)	21.83%	3.82%

IMPORTANT INFORMATION

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

** 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.

*** Beta is a measure of a portfolio's volatility or systematic risk relative to the market.

¹ Inception Date: September 30, 2016.

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.

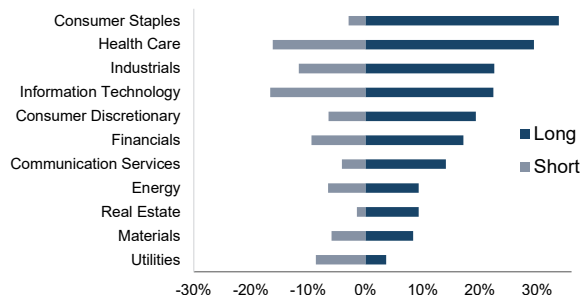
The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares upon redemption may be worth more or less than their original cost. The performance quoted does not reflect a 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 888-705-0545.

The HFRX Equity Hedge Index is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the of the HFRX Equity Hedge Index report net of all fees returns. 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.

Morningstar category rankings are based on a fund's total return. The highest percentile rank is 1 and the lowest percentile rank is 100. For the trailing one year time period through 9/30/2019, the Morningstar ranking was 22nd percentile among 230 Long/Short Equity mutual funds.

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.

SECTOR EXPOSURES (as % of Equity)



PORTFOLIO SNAPSHOT

	Long	Short
Current Exposure	189.1%	(90.1%)
Number of Holdings	211	220
Largest Holding (as % of Equity)	3.8%	(1.8%)
Top Ten Holdings (as % of Equity)	35.9%	(17.2%)

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

FEES AND MINIMUMS

	Investment Minimum ¹	Additional Investment Minimum	Redemption Fee (within 30 days)	Gross Expense Ratio ²	Net Expense Ratio ³
GDLFX (1 Share)	\$250,000	\$5,000	1.00%	2.07%	1.35%

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

² The management fee is 1.35%. The expense limitation is 1.35%. * Effective August 28, 2019, the prospectus was updated to reflect that the fund now utilizes one or more swap agreements in its investment program. In addition, the fees and expenses for the fund have been updated to reflect that the fund has eliminated the investment of cash collateral from securities lending and associated expenses.

³ 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 January 31, 2021. 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 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.

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 from a large market capitalization universe.
- The long (short) portfolio is rebalanced daily to weight most heavily those large cap 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 portfolios increase.
- Risk for the funds are 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.

IMPORTANT INFORMATION

*Effective May 1, 2019, the Expense Limitation was reduced from 1.50% to 1.35%.

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.

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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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 for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. GDLFX is among 198 funds in the Long/Short Equity funds category derived from a weighted average of the fund's three-year risk-adjusted returns as of 9/30/2019. For the 3yr period the fund was rated 5 stars out of 198 funds. © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.