GOTHAM FUNDS

LONG/SHORT VALUE INVESTING

GOTHAM NEUTRAL FUND (GONIX)

Market Neutral*

As of March 31, 2026

www.gothamfunds.com

Quarterly Fact Sheet | Institutional Class: GONIX

ABOUT THE FUND

OVERVIEW

- Market neutral long/short U.S. equity strategy

INVESTMENT OBJECTIVE

- Seeks long-term capital appreciation with minimal correlation to the general stock market

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	GONIX
CUSIP	360873111
Investment Universe	Largest 2400 U.S. Stocks by Market Cap
Inception Date	Aug-30-13
Fund Net Assets	$111M

PORTFOLIO SNAPSHOT

Long Exposure*	120%
Short Exposure*	(95%)
Net Exposure*	25%
Gross Exposure*	215%
Number of Holdings - Long	636
Number of Holdings - Short	569

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]
GONIX (Net)	(1.13%)	(1.13%)	4.29%	11.12%	10.55%	3.91%	53.42%	3.46%

RETURNS BY CALENDER YEAR

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013[1]
GONIX (Net)	(1.13%)	7.14%	17.70%	10.07%	6.59%	19.25%	(16.47%)	(0.39%)	(2.38%)	0.67%	6.22%	(10.00%)	6.38%	5.77%

IMPORTANT INFORMATION

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

[1]Inception Date: Aug 30, 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.

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SECTOR EXPOSURE** (as % of Equity)

	Long	Short	Net
Information Technology	31.87%	(18.13%)	13.74%
Health Care	15.46%	(11.48%)	3.98%
Consumer Staples	7.83%	(5.06%)	2.77%
Financials	3.91%	(1.30%)	2.61%
Consumer Discretionary	14.73%	(12.29%)	2.44%
Communication Services	6.10%	(3.81%)	2.29%
Energy	8.11%	(7.68%)	0.43%
Industrials	22.33%	(22.08%)	0.24%
Real Estate	0.00%	0.00%	0.00%
Materials	7.88%	(8.22%)	(0.34%)
Utilities	2.37%	(5.58%)	(3.20%)
Total	**120.58%**	**(95.63%)**	**24.95%**

TOP FIVE LONG HOLDINGS

	% of Equity
Micron Technology Inc.	1.62%
Dow Chemical Co (The)	1.09%
Dollar Tree Inc	1.09%
Teck Resources Ltd	1.06%
Canadian Natural Resources Ltd	1.06%

TOP FIVE SHORT HOLDINGS

	% of Equity
Akamai Technologies Inc	(1.39%)
Royal Gold Inc	(1.39%)
Marvell Technology Group Ltd	(1.30%)
BJ's Wholesale Club Inc.	(1.04%)
CoreWeave Inc	(1.03%)

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]
GONIX (I Share)	**$100,000**	**$250**	**1.00%**	**1.86%**	**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 to the extent necessary to maintain the total annual fund operating expenses at the expense limitation level until January 31, 2027. See the Prospectus and Summary Prospectus for additional details.

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

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MONTHLY RETURNS BY YEAR

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GONIX (Net)	(1.60%)	0.20%	0.27%										(1.13%)
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GONIX (Net)	1.85%	(0.49%)	0.21%	(0.14%)	3.80%	1.63%	(3.13%)	0.00%	1.51%	(0.34%)	1.90%	0.27%	7.14%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GONIX (Net)	5.54%	2.62%	2.32%	(0.68%)	0.08%	1.07%	2.71%	3.08%	2.49%	(0.56%)	(0.63%)	(1.41%)	17.70%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GONIX (Net)	(2.12%)	0.00%	2.17%	(0.28%)	1.58%	2.28%	1.52%	1.05%	1.56%	1.20%	1.61%	(0.83%)	10.07%
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GONIX (Net)	1.77%	(2.22%)	1.68%	1.36%	1.34%	(2.65%)	3.02%	(1.79%)	(0.58%)	2.71%	3.96%	(1.90%)	6.59%
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GONIX (Net)	1.41%	(0.23%)	4.41%	1.67%	2.08%	(1.50%)	0.33%	1.73%	(0.75%)	0.86%	4.04%	3.89%	19.25%
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GONIX (Net)	(2.35%)	(4.22%)	(1.15%)	(1.59%)	(0.54%)	0.00%	2.06%	(2.12%)	(0.33%)	(3.92%)	(1.59%)	(1.96%)	(16.47%)
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GONIX (Net)	1.27%	(0.96%)	(0.58%)	(0.20%)	(2.45%)	1.81%	1.48%	(0.97%)	1.77%	0.77%	0.00%	(2.21%)	(0.39%)
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%	0.39%	(0.39%)	(0.10%)	(2.38%)
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%

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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