GOTHAM FUNDS

A FUNDAMENTAL, DISCIPLINED APPROACH TO VALUE INVESTING

Gotham Index Plus Fund
Investor Class Shares | GNNDX

Annual Shareholder Report — September 30, 2025

This annual shareholder report contains important information about the Gotham Index Plus Fund Investor Class Shares (the "Fund") for the period of October 1, 2024 to September 30, 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 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 Index Plus Fund (Investor Class Shares / GNNDX)	$159	1.46%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

- For the trailing twelve-month time period ending 9/30/2025, the Gotham Index Plus Fund Investor Class Shares returned 18.27% (net) and the S&P 500® Total Return Index returned 17.60%.
- The spread for the period was 8.33%[1].
- The long portfolio contributed 24.44% for the trailing twelve-month period. The short portfolio detracted -4.13% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors*

		Contribution	Average Exposure
	Largest Contributors		
Long	Information Technology	10.41%	43.16%
	Communication Services	4.13%	15.94%
Short	Health Care	1.16%	-12.15%
	Consumer Staples	0.81%	-5.42%
	Largest Detractors		
Long	Consumer Staples	-1.35%	13.23%
	Materials	-0.72%	7.53%
Short	Industrials	-2.00%	-16.42%
	Information Technology	-1.46%	-12.01%

Stock Contributors/Detractors*

		Contribution	Average Exposure
	Largest Contributors		
Long	NVIDIA Corporation	2.00%	6.29%
	Microsoft Corp	1.51%	7.29%
Short	Dow Inc	0.73%	-0.87%
	Moderna Inc	0.64%	-0.43%
	Largest Detractors		
Long	LyondellBasell Industries NV	-0.52%	0.95%
	Target Corp	-0.41%	1.02%
Short	Warner Bros Discovery Inc	-0.95%	-0.79%
	Intel Corp	-0.55%	-0.67%

[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).

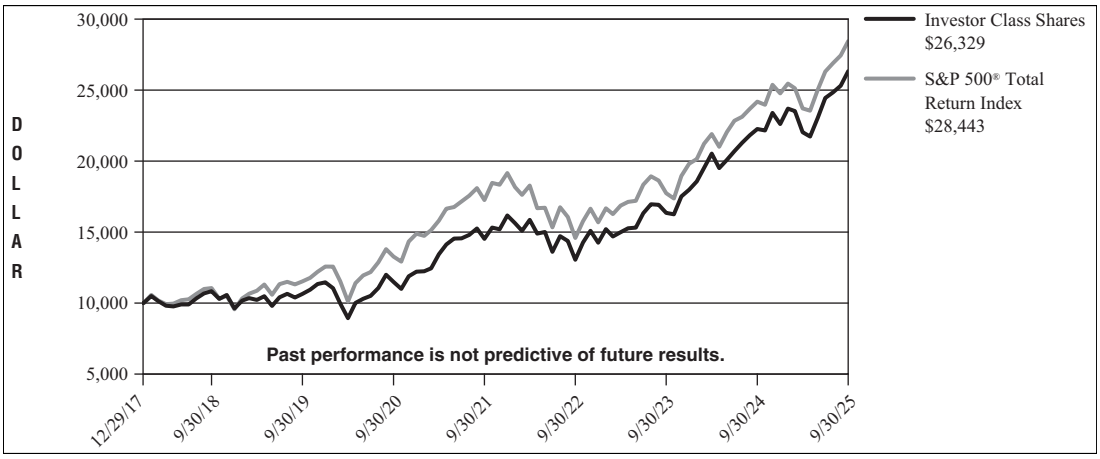
* The Gotham Index Plus Fund invests in another investment company sub-advised by Gotham. Sector and Stock Contribution shown above is based on the holdings of the underlying fund.

Fund Performance

The following is a comparison of the change in value of a $10,000 investment in Gotham Index Plus Fund's Investor Class Shares vs. the S&P 500® Total Return Index.

GROWTH OF $10,000

For the period December 29, 2017* through September 30, 2025



Average Annual Total Returns	1 Year	5 Years	Since inception
Investor Class Shares	18.27%	18.04%	13.30%*
S&P 500® Total Return Index	17.60%	16.47%	14.43%**

* *Investor Class Shares of the Gotham Index Plus Fund incepted on December 29, 2017.*

** *Benchmark performance is from commencement date of the Fund's Institutional Class Shares only and is not the commencement date of the benchmark itself.*

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	$1,139,762,879
Total number of portfolio holdings	775
Total advisory fee paid, net	$6,935,104
Portfolio turnover rate as of the end of the reporting period	84%

Portfolio Holdings Summary Table (as of September 30, 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	6.1%
Financials	3.1%
Communication Services	2.7%
Industrials	2.5%
Health Care	2.4%
Consumer Discretionary	1.5%
Consumer Staples	1.5%
Materials	0.9%
Energy	0.8%
Real Estate	0.6%
Utilities	0.5%
Affiliated Equity Registered Investment Company	45.7%
Exchange Traded Funds	0.2%
Short-Term Investment	7.1%
Other Assets in Excess of Liabilities	24.4%
TOTAL	100.0%

* *Sector Allocation is of long positions only and does not include the underlying referenced securities that are held via swap (both long and short).*

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, 2025, 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.