

# GOTHAM FUNDS

LONG/SHORT VALUE INVESTING

## GOTHAM ENHANCED RETURN FUND (GENIX)

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

As of March 31, 2026

[www.gothamfunds.com](http://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<sup>2</sup>

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     | \$427M                                 |

#### PORTFOLIO SNAPSHOT

|                            |       |
|----------------------------|-------|
| Long Exposure*             | 170%  |
| Short Exposure*            | (70%) |
| Net Exposure*              | 100%  |
| Gross Exposure*            | 240%  |
| Number of Holdings - Long  | 653   |
| Number of Holdings - Short | 546   |

#### MORNINGSTAR OVERALL RATING™



Overall star rating based on risk-adjusted returns among 365 Mid-Cap Blend funds as of 3/31/2026.

#### 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) <sup>1</sup> | Since Inception (Annualized) <sup>1</sup> |
|------------------|----------|-------------------|-----------------|-------------------------------|-------------------------------|--------------------------------|---|---|
| GENIX (Net)      | (0.61%)  | (0.61%)           | 23.85%          | 22.75%                        | 16.41%                        | 12.34%                         | 322.48%                                   | 11.88%                                    |
| S&P 500 TR Index | (4.33%)  | (4.33%)           | 17.80%          | 18.32%                        | 12.06%                        | 14.16%                         | 403.93%                                   | 13.43%                                    |

#### RETURNS BY CALENDER YEAR

|                  | 2026    | 2025   | 2024   | 2023   | 2022     | 2021   | 2020    | 2019   | 2018    | 2017   | 2016   | 2015     | 2014   | 2013   |
|------------------|---------|--------|--------|--------|----------|--------|---------|--------|---------|--------|--------|----------|--------|--------|
| GENIX (Net)      | (0.61%) | 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 | (4.33%) | 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.

<sup>1</sup>Inception Date: May 31, 2013.

<sup>2</sup>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 3/31/2026, GENIX was rated 5 stars among 365 funds, 5 stars among 341 funds, and 5 stars among 263 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 | 49.44%         | (13.35%)        | 36.09%        |
| Health Care            | 19.69%         | (8.99%)         | 10.70%        |
| Financials             | 11.65%         | (1.01%)         | 10.64%        |
| Industrials            | 26.24%         | (15.73%)        | 10.51%        |
| Consumer Discretionary | 19.63%         | (9.16%)         | 10.47%        |
| Communication Services | 10.96%         | (3.08%)         | 7.89%         |
| Consumer Staples       | 11.60%         | (4.15%)         | 7.45%         |
| Energy                 | 11.43%         | (7.17%)         | 4.26%         |
| Materials              | 8.32%          | (6.84%)         | 1.48%         |
| Real Estate            | 0.71%          | 0.00%           | 0.71%         |
| Utilities              | 2.73%          | (4.03%)         | (1.30%)       |
| <b>Total</b>           | <b>172.40%</b> | <b>(73.49%)</b> | <b>98.91%</b> |

### TOP FIVE LONG HOLDINGS\*\*\*

|                        | % of Equity |
|------------------------|-------------|
| NVIDIA Corp            | 3.09%       |
| Apple Inc              | 3.06%       |
| Google Inc             | 2.58%       |
| Microsoft Corp         | 2.44%       |
| Micron Technology Inc. | 2.19%       |

### TOP FIVE SHORT HOLDINGS\*\*\*

|                              | % of Equity |
|------------------------------|-------------|
| Royal Gold Inc               | (1.01%)     |
| Akamai Technologies Inc      | (1.00%)     |
| Marvell Technology Group Ltd | (0.84%)     |
| BJ's Wholesale Club Inc.     | (0.77%)     |
| DENTSPLY International Inc.  | (0.75%)     |

### 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, its 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 <sup>1</sup> | Additional Investment Minimum | Redemption Fee (Within 30 days) | Gross Expense Ratio | Net Expense Ratio <sup>2</sup> |
|------------------------|---------------------------------|-------------------------------|---------------------------------|---------------------|--------------------------------|
| <b>GENIX (I Share)</b> | <b>\$100,000</b>                | <b>\$250</b>                  | <b>1.00%</b>                    | <b>1.72%</b>        | <b>1.51%</b>                   |

<sup>1</sup>Investment minimums are waived to fee-based advisors and certain other investors.

<sup>2</sup>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%)  |         |         |         |         |         |         |         |         |         | (0.61%)  |
| S&P 500 TR Index | 1.45%   | (0.76%)  | (4.98%)  |         |         |         |         |         |         |         |         |         | (4.33%)  |
| 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](http://www.GothamFunds.com). The prospectus and summary prospectus should be read carefully before investing.**

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