GOTHAM FUNDS

A FUNDAMENTAL, DISCIPLINED APPROACH TO VALUE INVESTING

Gotham Total Return Fund
Institutional Class Shares | GTRFX

Semi-Annual Shareholder Report — March 31, 2026

This semi-annual shareholder report contains important information about the Gotham Total Return Fund (the "Fund") for the period of October 1, 2025 to March 31, 2026. 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 six months?

(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 Total Return Fund (Institutional Class Shares / GTRFX)	$0	0.00%*

** Annualized*

Key Fund Statistics

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

Fund net assets	$16,354,559
Total number of portfolio holdings	6
Total advisory fee paid, net	$0
Portfolio turnover rate as of the end of the reporting period	1%

Portfolio Holdings Summary Table (as of March 31, 2026)

The following table presents a summary by sector of the portfolio holdings of the Fund, as a percentage of net assets:

SECTOR ALLOCATION	
Affiliated Equity Registered Investment Companies	99.3%
Short-Term Investment	0.8%
Liabilities in Excess of Other Assets	(0.1)%
TOTAL	100.0%

Material Fund changes during the period

During the six months ended March 31, 2026, there were no material changes to the Fund.

Changes in and Disagreements with Accountants

During the six months ended March 31, 2026, 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.