GOTHAM FUNDS

A FUNDAMENTAL, DISCIPLINED APPROACH TO VALUE INVESTING

Gotham Neutral Fund
Institutional Class Shares | GONIX

Annual Shareholder Report — September 30, 2025

This annual shareholder report contains important information about the Gotham Neutral Fund (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 Neutral Fund (Institutional Class Shares / GONIX)	$156	1.54%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

- For the trailing twelve-month time period ending 9/30/2025, the Gotham Neutral Fund returned 2.50% (net), the S&P 500® Total Return Index returned 17.60%, and the ICE BofA US 3-Month Treasury Bill Index returned 4.38%.
- The spread for the period was -2.37%[1].
- The long portfolio contributed 16.04% for the trailing twelve-month period. The short portfolio detracted -14.99% 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	4.07%	25.79%
	Consumer Discretionary	3.87%	14.78%
Short	Health Care	0.81%	-11.55%
	Consumer Staples	0.24%	-4.80%
	Largest Detractors		
Long	Health Care	-1.53%	16.28%
	Consumer Staples	-0.12%	9.56%
Short	Information Technology	-6.19%	-16.75%
	Industrials	-3.33%	-21.03%

Stock Contributors/Detractors

		Contribution	Average Exposure
	Largest Contributors		
Long	Centrus Energy Corp	0.94%	0.45%
	Rocket Lab USA Inc	0.59%	0.47%
Short	Sarepta Therapeutics Inc	0.56%	-0.41%
	Dow Inc	0.33%	-0.51%
	Largest Detractors		
Long	Alpha Metallurgical Resource Inc	-0.28%	0.27%
	FMC Corp.	-0.26%	0.49%
Short	EchoStar Corp	-0.61%	-0.48%
	Arcadium Lithium PLC	-0.59%	-1.04%

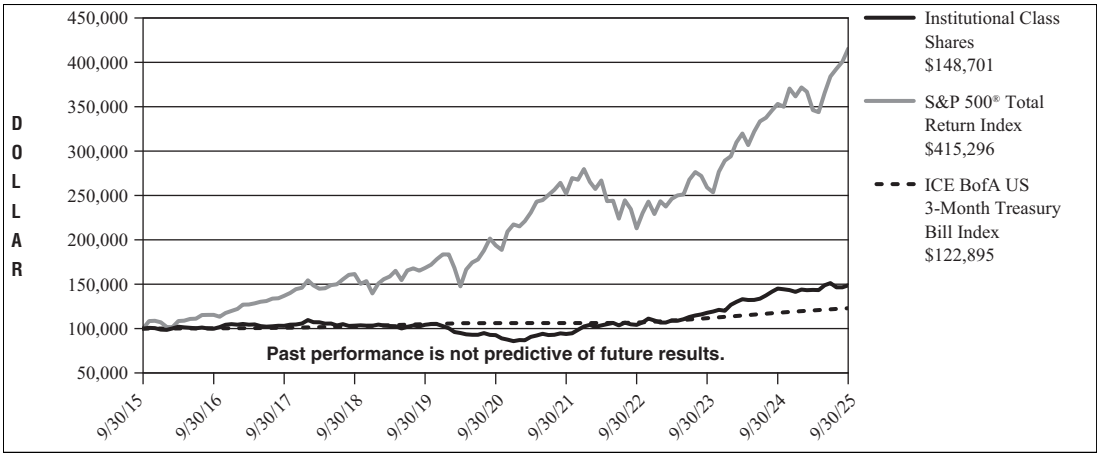
[1] The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

Fund Performance

The following is a comparison of the change in value of a $10,000 investment in Gotham Neutral Fund's Institutional Class Shares vs. the S&P 500® Total Return Index and the ICE BofA US 3-Month Treasury Bill Index.

GROWTH OF $10,000

For the years September 30, 2015 through September 30, 2025



Average Annual Total Returns	1 Year	5 Years	10 Years
Institutional Class Shares	2.50%	9.94%	4.05%
S&P 500® Total Return Index	17.60%	16.47%	15.30%
ICE BofA US 3-Month Treasury Bill Index	4.38%	2.98%	2.08%

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	$109,522,732
Total number of portfolio holdings	1,750
Total advisory fee paid, net	$1,216,457
Portfolio turnover rate as of the end of the reporting period	466%

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	21.3%
Industrials	18.0%
Health Care	12.5%
Consumer Discretionary	10.1%
Energy	7.6%
Consumer Staples	7.5%
Communication Services	5.5%
Materials	4.4%
Financials	3.9%
Utilities	2.5%
Short-Term Investment	3.2%
Other Assets in Excess of Liabilities	3.5%
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.