

## GOTHAM ABSOLUTE RETURN FUND (GARIX)

50 - 60% Net Long\* (e.g., 120% Long - 60% Short)

[www.gothamfunds.com](http://www.gothamfunds.com)

Long/short mutual funds managed by hedge fund managers Joel Greenblatt and Robert Goldstein.

### OVERVIEW (As of June 30, 2024)

Ticker	GARIX
CUSIP	360873137
Net Exposure	60.1%
(e.g., 120% Long - 60% Short)	
Fund Net Assets	\$680.6M
Inception Date	Aug-31-12

### TOTAL RETURNS (As of June 30, 2024)

Trailing 12 Months	22.13%
Trailing 10 Years (Annualized)	6.02%
Since Inception (Annualized)	8.26%

### MORNINGSTAR OVERALL RATING



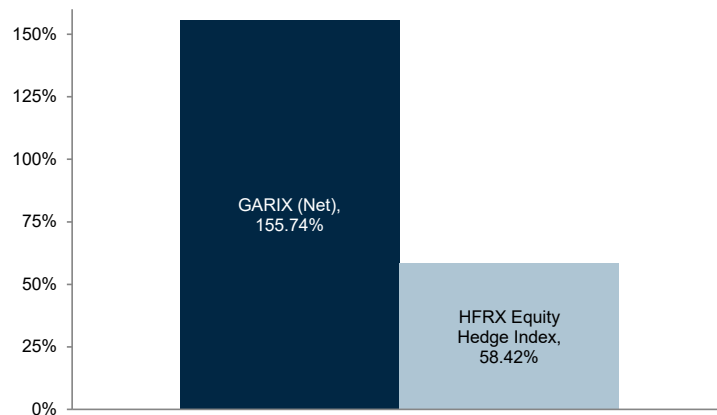
(As of June 30, 2024)

Overall star rating based on risk-adjusted returns among 145 Long-Short Equity funds as of 6/30/2024.

### 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.

### CUMULATIVE PERFORMANCE SINCE INCEPTION (Aug-31-12 to Jun-30-24)



### PORTFOLIO MANAGERS

#### Joel Greenblatt

*Managing Principal & Co-Chief Investment Officer*

Mr. Greenblatt serves as Managing Principal and Co-Chief Investment Officer of Gotham Asset Management, the successor to the investment advisory business of 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 formerly served as a director of Pzena Investment Management, Inc., a global investment management firm and on the Investment Boards of the University of Pennsylvania and the UJA Federation. 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). He was formerly the Chairman of the Board of Alliant Techsystems, a NYSE-listed aerospace and defense contractor. 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 the investment advisory business of 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.

\* The net long exposures are approximate and are the targeted exposures during most market environments.

<sup>1</sup>Net exposure excludes exchange traded funds ("ETFs") bought or sold for cash management purposes (inflows and outflows). Generally, such ETF positions are closed out within one trading day.

*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 or visit [www.gothamfunds.com/performance.aspx](http://www.gothamfunds.com/performance.aspx).*

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.**

The HFRX Equity Hedge Index is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the of the HFRX Equity Hedge Index report net of all fees returns. 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.

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.

All data as of June 30, 2024 unless otherwise indicated

FUND PERFORMANCE									
	June 2024	Trailing 3 Months	YTD	Trailing 12 Months	Trailing 3 Years (Annualized)	Trailing 5 Years (Annualized)	Trailing 10 Years (Annualized)	Since Inception (Annualized)**	Since Inception (Cumulative)**
GARIX (Net)	2.06%	1.00%	14.38%	22.13%	12.45%	9.76%	6.02%	8.26%	155.74%
HFRX Equity Hedge Index	1.21%	1.85%	5.11%	9.13%	4.10%	5.92%	3.26%	3.96%	58.42%
S&P 500 Total Return Index	3.59%	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%	14.29%	385.89%

MONTHLY RETURNS BY YEAR													
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GARIX (Net)	4.37%	5.22%	3.13%	(2.72%)	1.73%	2.06%							14.38%
HFRX Equity Hedge Index	0.66%	1.36%	1.35%	(0.80%)	1.25%	1.21%							5.11%
S&P 500 Total Return Index	1.68%	5.34%	3.22%	(4.08%)	4.96%	3.59%							15.29%

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GARIX (Net)	2.28%	(1.73%)	3.24%	(0.28%)	1.93%	4.54%	2.38%	(0.81%)	(1.42%)	(0.72%)	5.09%	2.02%	17.74%
HFRX Equity Hedge Index	1.56%	(0.61%)	(0.14%)	0.61%	0.26%	1.27%	0.71%	0.27%	(0.76%)	(0.92%)	2.93%	1.60%	6.90%
S&P 500 Total Return 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
GARIX (Net)	(2.17%)	(2.44%)	2.55%	(3.60%)	1.26%	(5.78%)	6.50%	(2.88%)	(4.77%)	5.62%	5.44%	(3.84%)	(5.04%)
HFRX Equity Hedge Index	(2.12%)	0.34%	1.51%	(1.74%)	(0.75%)	(2.01%)	1.20%	0.75%	(2.01%)	1.03%	0.73%	(0.07%)	(3.18%)
S&P 500 Total Return 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
GARIX (Net)	(0.62%)	3.32%	5.56%	3.11%	2.03%	0.06%	1.45%	2.20%	(2.79%)	3.47%	1.85%	4.71%	26.87%
HFRX Equity Hedge Index	(1.04%)	2.84%	0.87%	2.99%	0.85%	1.16%	0.46%	1.34%	(0.51%)	2.16%	(1.20%)	1.70%	12.14%
S&P 500 Total Return 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
GARIX (Net)	(3.35%)	(6.61%)	(7.86%)	5.19%	2.06%	0.29%	2.81%	2.24%	(1.44%)	(3.13%)	4.38%	0.00%	(6.19%)
HFRX Equity Hedge Index	(0.33%)	(3.83%)	(9.58%)	4.49%	1.22%	2.21%	0.82%	2.71%	0.02%	(0.54%)	4.59%	3.60%	4.60%
S&P 500 Total Return 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
GARIX (Net)	4.53%	0.55%	0.48%	1.36%	(5.37%)	5.18%	1.15%	(2.07%)	2.25%	1.53%	1.97%	(0.19%)	11.50%
HFRX Equity Hedge Index	3.92%	1.16%	0.79%	0.67%	(2.01%)	1.39%	1.07%	(0.17%)	0.88%	0.52%	0.88%	1.22%	10.71%
S&P 500 Total Return 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
GARIX (Net)	5.13%	(3.64%)	(1.15%)	(1.57%)	0.97%	(0.96%)	2.43%	0.07%	0.61%	(2.76%)	0.83%	(4.53%)	(4.86%)
HFRX Equity Hedge Index	3.41%	(1.49%)	(0.69%)	(0.55%)	0.30%	(0.67%)	0.72%	(0.23%)	(1.63%)	(3.95%)	(0.63%)	(4.23%)	(9.42%)
S&P 500 Total Return 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
GARIX (Net)	0.83%	2.09%	(0.59%)	0.22%	(0.59%)	0.00%	0.89%	0.51%	1.46%	1.15%	1.99%	1.67%	10.01%
HFRX Equity Hedge Index	0.85%	1.17%	0.66%	0.72%	(0.57%)	0.86%	0.87%	0.50%	1.82%	0.79%	0.87%	1.03%	9.98%
S&P 500 Total Return 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
GARIX (Net)	(3.98%)	2.37%	3.97%	(1.43%)	0.56%	(0.56%)	3.06%	(0.71%)	0.08%	0.00%	4.02%	0.61%	7.96%
HFRX Equity Hedge Index	(4.50%)	(1.12%)	2.79%	0.03%	0.44%	(1.47%)	1.99%	(0.18%)	1.53%	(0.84%)	1.47%	0.18%	0.10%
S&P 500 Total Return 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
GARIX (Net)	(3.17%)	2.82%	(1.59%)	(0.59%)	(0.44%)	(3.49%)	(0.38%)	(3.09%)	(0.64%)	3.45%	(0.54%)	(2.83%)	(10.24%)
HFRX Equity Hedge Index	(0.66%)	2.27%	0.60%	1.19%	(0.18%)	(0.84%)	(0.29%)	(3.08%)	(2.08%)	1.90%	0.04%	(1.10%)	(2.33%)
S&P 500 Total Return 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
GARIX (Net)	(2.32%)	2.85%	2.00%	1.43%	1.41%	(0.51%)	(0.15%)	2.88%	(2.15%)	1.69%	3.03%	(1.02%)	9.31%
HFRX Equity Hedge Index	(1.01%)	2.67%	(0.37%)	(1.42%)	(0.06%)	1.52%	(1.55%)	1.65%	(0.12%)	(0.14%)	0.87%	(0.54%)	1.42%
S&P 500 Total Return 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
GARIX (Net)	2.69%	1.96%	2.66%	1.88%	3.25%	(0.93%)	5.57%	(1.95%)	2.90%	2.50%	3.69%	2.37%	29.81%
HFRX Equity Hedge Index	2.64%	1.17%	1.24%	0.56%	0.83%	(1.89%)	2.57%	(1.89%)	1.36%	1.92%	0.96%	1.25%	11.14%
S&P 500 Total Return Index	5.18%	1.36%	3.75%	1.93%	2.34%	(1.34%)	5.09%	(2.90%)	3.14%	4.60%	3.05%	2.53%	32.39%

2012**	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
GARIX (Net)									1.70%	(1.08%)	3.28%	0.78%	4.71%
HFRX Equity Hedge Index									0.78%	0.43%	0.49%	0.44%	2.16%
S&P 500 Total Return Index									2.58%	(1.85%)	0.58%	0.91%	2.20%

PORTFOLIO EXPOSURES	
Long Exposure	119.70%
Short Exposure	(59.65%)
Net Exposure	60.06%
Gross Exposure	179.35%
Number of Holdings - Long	666
Number of Holdings - Short	557
Largest Long Position Size	1.79%
Largest Short Position Size	(0.91%)

NET SECTOR EXPOSURE	
Information Technology	21.04%
Health Care	7.82%
Industrials	7.51%
Consumer Discretionary	7.03%
Communication Services	5.53%
Financials	5.27%
Consumer Staples	4.76%
Materials	1.85%
Energy	1.34%

The fund's composition and allocations are subject to change and exclude ETFs for cash management purposes.

FEES AND MINIMUMS				
	Investment Minimum	Additional Investment Minimum	Redemption Fee (within 30 days)	
GARIX (I Share)	\$100,000	\$250	1.00%	

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

<sup>2</sup> Effective February 1, 2021, the prospectus was updated to reflect that the Fund obtains long and short exposure through one or more swaps. See the Prospectus and Summary Prospectus for additional details.

<sup>3</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, 2026. The expense limitation is exclusive of certain expenses. See the Prospectus and Summary Prospectus for additional details.

IMPORTANT INFORMATION

\*\* Inception Date: September 01, 2012.

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 Long-Short Equity category, for the trailing 3-year, 5-year, and 10-year time periods through 6/30/2024, GARIX was rated 4 stars among 145 funds, 4 stars among 129 funds, and 4 stars among 69 funds, respectively.