

## GOTHAM NEUTRAL FUND (GONIX)

Market Neutral\*

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

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

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

Ticker	GONIX
CUSIP	360873111
Net Exposure*	Market Neutral
Fund Net Assets	\$93.1M
Inception Date	Aug-30-13

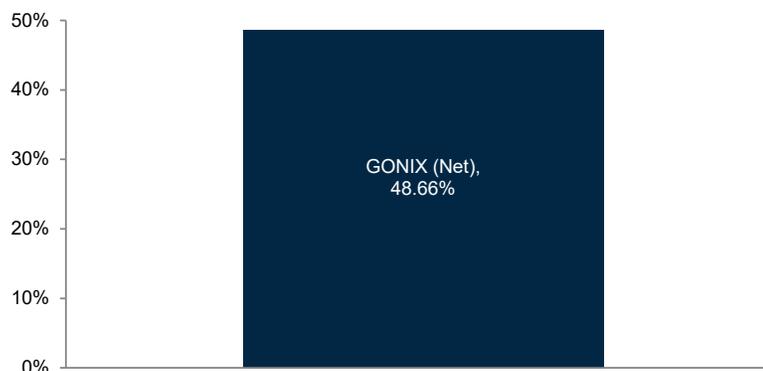
### TOTAL RETURNS (As of September 30, 2024)

Trailing 12 Months	23.18%
Trailing 10 Years (Annualized)	2.78%
Since Inception (Annualized)	3.64%

### 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-31-13 to Sep-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 Gotham Neutral Fund is designed to be market neutral, which means the fund seeks to achieve returns that are not closely correlated, in most cases, with the returns of the U.S. equity markets.

*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.**

Source: Gotham, unless otherwise indicated. The information herein is correct to the best knowledge of Gotham as of the date indicated and is subject to change without notice.

All data as of September 30, 2024 unless otherwise indicated

FUND PERFORMANCE

	September 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)**
GONIX (Net)	2.49%	8.52%	20.81%	23.18%	15.61%	6.83%	2.78%	3.64%	48.66%

MONTHLY RETURNS BY YEAR

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
GONIX (Net)	5.54%	2.62%	2.32%	(0.68%)	0.08%	1.07%	2.71%	3.08%	2.49%				20.81%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
GONIX (Net)	(2.12%)	0.00%	2.17%	(0.28%)	1.58%	2.28%	1.52%	1.05%	1.56%	1.20%	1.61%	(0.83%)	10.07%
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
GONIX (Net)	1.77%	(2.22%)	1.68%	1.36%	1.34%	(2.65%)	3.02%	(1.79%)	(0.58%)	2.71%	3.96%	(1.90%)	6.59%
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
GONIX (Net)	1.41%	(0.23%)	4.41%	1.67%	2.08%	(1.50%)	0.33%	1.73%	(0.75%)	0.86%	4.04%	3.89%	19.25%
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
GONIX (Net)	(2.35%)	(4.22%)	(1.15%)	(1.59%)	(0.54%)	0.00%	2.06%	(2.12%)	(0.33%)	(3.92%)	(1.59%)	(1.96%)	(16.47%)
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
GONIX (Net)	1.27%	(0.96%)	(0.58%)	(0.20%)	(2.45%)	1.81%	1.48%	(0.97%)	1.77%	0.77%	0.00%	(2.21%)	(0.39%)
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
GONIX (Net)	3.72%	(2.21%)	(0.09%)	(1.41%)	0.10%	(2.10%)	1.46%	(1.92%)	0.29%	0.39%	(0.39%)	(0.10%)	(2.38%)
2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
GONIX (Net)	(0.58%)	0.77%	(0.77%)	0.29%	(1.83%)	(0.59%)	0.39%	0.59%	(0.10%)	1.27%	0.19%	1.06%	0.67%
2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
GONIX (Net)	(0.31%)	1.64%	1.91%	(0.69%)	(0.50%)	(0.50%)	0.80%	(1.00%)	(0.30%)	1.82%	2.58%	0.68%	6.22%
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
GONIX (Net)	(2.10%)	(0.56%)	(1.87%)	(0.57%)	(1.73%)	(3.52%)	(0.40%)	(0.71%)	2.25%	0.80%	(0.30%)	(1.66%)	(10.00%)
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
GONIX (Net)	(0.57%)	1.24%	2.73%	2.84%	1.07%	(2.38%)	1.81%	0.89%	(0.88%)	(0.44%)	1.96%	(1.91%)	6.38%
2013**	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
GONIX (Net)									(0.10%)	1.70%	2.56%	1.51%	5.77%

PORTFOLIO EXPOSURES

Long Exposure	121.52%
Short Exposure	-96.34%
Net Exposure	25.18%
Gross Exposure	217.85%
Number of Holdings - Long	657
Number of Holdings - Short	587
Largest Long Position Size	1.79%
Largest Short Position Size	-1.40%

NET SECTOR EXPOSURE

Information Technology	7.54%
Health Care	5.01%
Consumer Staples	4.25%
Communication Services	2.10%
Financials	2.07%
Industrials	2.07%
Consumer Discretionary	1.88%
Materials	1.43%
Energy	0.27%

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

FEES AND MINIMUMS

	Investment Minimum <sup>1</sup>	Additional Investment Minimum	Redemption Fee (within 30 days)	Gross Expense Ratio <sup>2</sup>	Net Expense Ratio <sup>3</sup>
GONIX (I Share)	\$100,000	\$250	1.00%	1.96%	1.50%

<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.

<sup>3</sup> The Adviser has contractually agreed to reduce its management fee and/or reimburse certain expenses to the extent necessary to maintain the total annual fund operating expenses at the expense limitation level until January 31, 2026. See the Prospectus and Summary Prospectus for additional details.

IMPORTANT INFORMATION

\*\* Inception Date: August 30, 2013.

Gotham Funds are distributed by Foreside Funds Distributors LLC. Gotham is not affiliated with Foreside.