

This annual shareholder report contains important information about the Gotham Enhanced 500 Plus Fund for the period of October 1, 2023 to September 30, 2024. 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 Enhanced 500 Plus Fund (Institutional Class Shares / GEFPX)	\$235	2.02%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

- For the trailing twelve-month time period ending 9/30/2024, the Gotham Enhanced 500 Plus Fund returned 32.85% (net) and the S&P 500® Total Return Index returned 36.35%.
- The spread for the period was 4.16%¹.
- The long portfolio contributed 46.95% for the trailing twelve-month period. The short portfolio detracted -11.99% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		Contribution	Average Exposure
Long	<u>Largest Contributors</u>		
	Information Technology	12.89%	34.18%
	Industrials	8.81%	19.76%
Short	(No sectors were contributors on the short side)		
Long	<u>Largest Detractors</u>		
	Energy	-0.14%	4.38%
	(Energy was the only sector with negative long side contribution)		
Short	Information Technology	-2.58%	-6.89%
	Health Care	-2.08%	-8.90%

Stock Contributors/Detractors

		Contribution	Average Exposure
Long	<u>Largest Contributors</u>		
	Microsoft Corp	2.76%	7.93%
	Meta Platforms Inc	2.70%	3.46%
Short	Intel Corp	0.27%	-0.75%
	Schlumberger Ltd	0.13%	-0.33%
Long	<u>Largest Detractors</u>		
	Super Micro Computer Inc	-0.48%	0.37%
	Lululemon Athletica Inc	-0.29%	0.42%
Short	Eli Lilly and Co	-0.52%	-0.85%
	Intuitive Surgical Inc	-0.42%	-0.64%

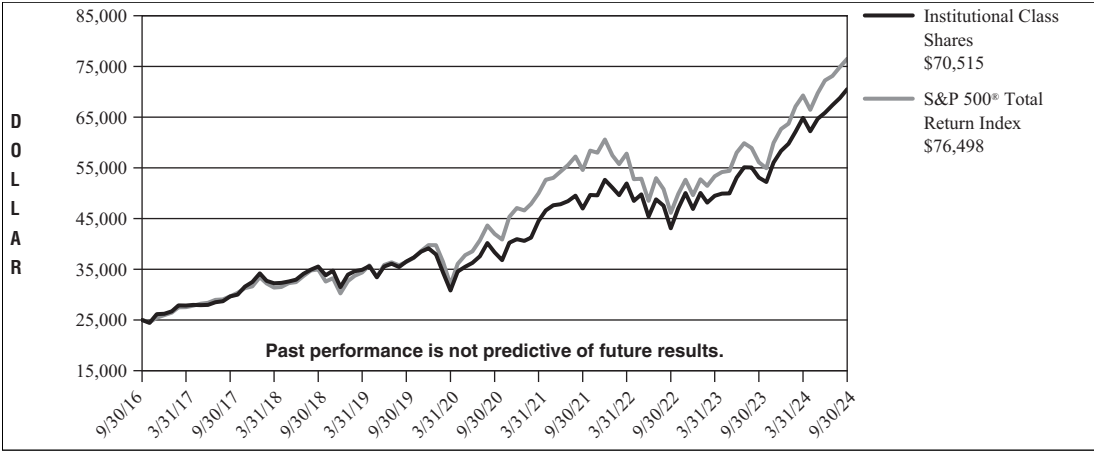
¹ The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e., 100% long the long portfolio less 100% long the short portfolio).

Fund Performance

The following is a comparison of the change in value of a \$25,000 investment in Gotham Enhanced 500 Plus Fund’s Institutional Class Shares vs. the S&P 500® Total Return Index.

GROWTH OF \$25,000

For the period September 30, 2016* through September 30, 2024



Average Annual Total Returns	1 Year	5 Years	Since inception
Institutional Class Shares	32.85%	14.06%	13.84%*
S&P 500® Total Return Index	36.35%	15.98%	15.00%**

* The Gotham Enhanced 500 Plus Fund commenced operations on September 30, 2016.

** Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

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	\$4,807,496
Total number of portfolio holdings	496
Total advisory fee paid, net	\$0
Portfolio turnover rate as of the end of the reporting period	167%

Portfolio Holdings Summary Table (as of September 30, 2024)

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

SECTOR ALLOCATION			
	Long	Short	Net
Information Technology	35.0%	(8.4)%	26.6%
Consumer Discretionary	18.5%	(2.5)%	16.0%
Communication Services	16.1%	(0.3)%	15.8%
Industrials	19.6%	(4.9)%	14.7%
Financials	15.4%	(1.1)%	14.3%
Consumer Staples	10.4%	(2.5)%	7.9%
Energy	6.6%	(0.9)%	5.7%
Health Care	13.0%	(8.4)%	4.6%
Materials	2.0%	(2.0)%	—
Real Estate	0.6%	(3.4)%	(2.8)%
Utilities	0.3%	(5.2)%	(4.9)%
Total Investments	137.5%	(39.6)%	97.9%
Other Assets in Excess of Liabilities			2.1%
Net Assets			100.0%

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, 2024, 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.