

This annual shareholder report contains important information about the Gotham Defensive Long 500 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 Defensive Long 500 Fund (Institutional Class Shares / GDLFX) | \$308 | 2.69% |

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

- For the trailing twelve-month time period ending 9/30/2024, the Gotham Defensive Long 500 Fund returned 29.11% (net) and the S&P 500[®] Total Return Index returned 36.35%.
- The spread for the period was 0.45%¹.
- The long portfolio contributed 59.50% for the trailing twelve-month period. The short portfolio detracted 27.93% 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 | 16.69% | 49.84% |
| | Industrials | 8.92% | 21.79% |
| Short | (No sectors were contributors on the short side) | | |
| Long | <u>Largest Detractors</u> | | |
| | Energy | -0.10% | 1.89% |
| | (Energy was the only sector with negative long side contribution) | | |
| Short | Information Technology | -9.84% | -23.10% |
| | Utilities | -8.50% | -22.69% |

Stock Contributors/Detractors

| | | Contribution | Average Exposure |
|-------|------------------------------|--------------|------------------|
| Long | <u>Largest Contributors</u> | | |
| | Broadcom Inc | 2.51% | 2.80% |
| | Meta Platforms Inc | 2.35% | 2.89% |
| Short | Super Micro Computer Inc | 0.71% | -1.12% |
| | Intel Corp | 0.65% | -1.37% |
| Long | <u>Largest Detractors</u> | | |
| | Pfizer Inc | -0.35% | 1.68% |
| | Jabil Inc | -0.27% | 3.23% |
| Short | NVIDIA Corporation | -2.40% | -1.79% |
| | Monolithic Power Systems Inc | -1.26% | -1.32% |

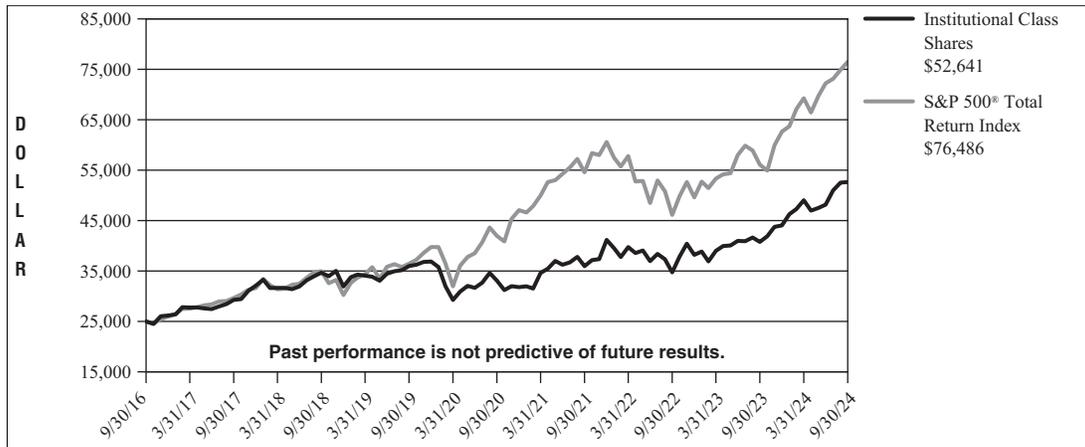
¹ The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e., 100% long the long portfolio less 100% long the short portfolio).

Fund Performance

The following is a comparison of the change in value of a \$25,000 investment in Gotham Defensive Long 500 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 | 29.11% | 7.91% | 9.75%* |
| S&P 500® Total Return Index | 36.35% | 15.98% | 15.00%** |

* The Gotham Defensive Long 500 Fund commenced operations on September 30, 2016.

** Benchmark performance is from the inception date of the Fund Class 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 | \$18,275,336 |
| Total number of portfolio holdings | 471 |
| Total advisory fee paid, net | \$85,163 |
| Portfolio turnover rate as of the end of the reporting period | 182% |

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

| | |
|---------------------------------------|--------|
| Information Technology | 30.7% |
| Health Care | 12.7% |
| Industrials | 11.7% |
| Consumer Staples | 11.0% |
| Communication Services | 8.5% |
| Financials | 8.2% |
| Consumer Discretionary | 7.3% |
| Utilities | 2.2% |
| Materials | 1.4% |
| Energy | 1.3% |
| Other Assets in Excess of Liabilities | 5.0% |
| TOTAL | 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.