

GOTHAM DEFENSIVE LONG 500 FUND

As of June 30, 2021

www.gothamfunds.com

Quarterly Fact Sheet | Institutional Class: GDLFX

ABOUT THE FUND

OVERVIEW

- ❖ U.S. large cap long/short strategy that seeks equity like returns with lower volatility and greater downside protection relative to the general stock market

INVESTMENT OBJECTIVE

- ❖ Seeks long-term capital appreciation

COMPETITIVE ADVANTAGES

Experienced Management

The fund is managed by Joel Greenblatt and Robert Goldstein, who have over 50 years of combined hedge fund management experience.

Proprietary Research Methodology

Gotham follows a disciplined process of researching and valuing companies, rebalancing positions daily to take advantage of changing stock prices and fundamental information.

Portfolio Diversification and Risk Management

Our portfolios are highly diversified with hundreds of positions per side (not equally weighted). Risks are managed daily through a systematic process developed by our team of research professionals.

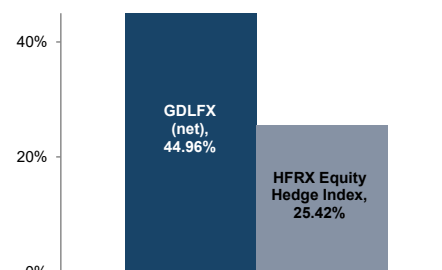
Tax Goal²

We aim to achieve long term capital gains treatment for the vast majority of any realized gains.

KEY INFORMATION

Ticker	GDLFX
CUSIP	360875355
Inception Date	Sep-30-16
Net Exposure Range*	70%-100%
Current Net Exposure**	99%
Target Beta***	0.4 - 0.6

CUMULATIVE PERFORMANCE SINCE INCEPTION¹



FUND PERFORMANCE

	Since Inception (Cumulative) ¹	Since Inception (Annualized) ¹	Trailing 3 Year (Annualized)	2021 YTD	Trailing 12 Months	Trailing 3 Months
GDLFX (net)	44.96%	8.13%	4.32%	13.97%	14.47%	4.68%
HFRX Equity Hedge Index	25.42%	25.42%	4.12%	7.86%	20.40%	5.07%
S&P 500 TR Index	117.00%	17.72%	18.67%	15.25%	40.79%	8.55%

RETURNS BY CALENDAR YEAR

	2020	2019	2018	2017	2016 (Partial) ¹
GDLFX (net)	(13.79%)	15.53%	(0.56%)	22.65%	4.70%
HFRX Equity Hedge Index	4.60%	10.71%	(9.42%)	9.98%	0.79%
S&P 500 TR Index	18.40%	31.49%	(4.38%)	21.83%	3.82%

IMPORTANT INFORMATION

* The net long exposure range is approximate and is the targeted exposure during most market environments.

** 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.

*** Beta is a measure of a portfolio's volatility or systematic risk relative to the market.

¹ Inception Date: September 30, 2016.

² A preference for long-term gains is an objective established and followed by Gotham, is not formal policy of the fund, and is subject to change at any time.

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 888-705-0545.

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.

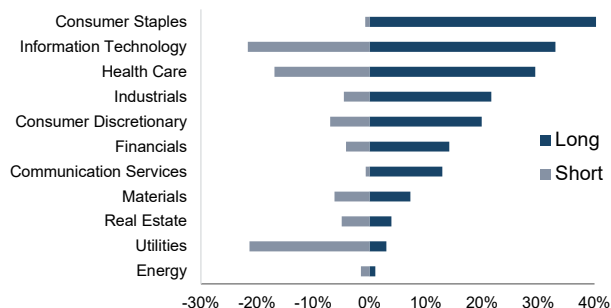
Source: Gotham, unless otherwise indicated. The information herein is correct to the best of the knowledge of Gotham as of the date indicated and is subject to change without notice.

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SECTOR EXPOSURES (as % of Equity)



PORTFOLIO SNAPSHOT

	Long	Short
Current Exposure	188.9%	(89.9%)
Number of Holdings	161	146
Largest Holding (as % of Equity)	4.4%	(2.0%)
Top Ten Holdings (as % of Equity)	35.7%	(15.6%)
The fund's composition and allocations are subject to change and exclude ETFs for cash management purposes.		

FEES AND MINIMUMS

	Investment Minimum ¹	Additional Investment Minimum	Redemption Fee (within 30 days)	Gross Expense Ratio ²	Net Expense Ratio ³
GDLFX (I Share)	\$25,000	\$250	1.00%	1.66%	1.35%

¹ Investment minimums are waived to fee-based advisors and certain other investors.

² The management fee is 1.35%. The expense limitation is 1.35%.

³ The Adviser has contractually agreed to waive its management fee and/or reimburse expenses to the extent necessary to maintain the total annual fund operating expenses at the expense limitation level until January 31, 2022. See the Prospectus and Summary Prospectus for additional details.

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 Gotham Capital, an investment firm he founded in 1985. Since 1996, he has been a professor on the adjunct faculty of Columbia Business School where he teaches "Value and Special Situation Investing." Mr. Greenblatt is a director of Pzena Investment Management, Inc., a global investment management firm. He formerly served 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), and "The Big Secret for the Small Investor" (Random House, 2011). He is the former Chairman of the Board (1994-1995) of Alliant Techsystems, a NYSE-listed aerospace and defense contractor. He holds a BS (1979), summa cum laude, 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 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.

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 from a large market capitalization universe.
- The long (short) portfolio is rebalanced daily to weight most heavily those large cap stocks priced at the largest discount (premium) to Gotham's assessment of value.
- In general, as a company appears cheaper, its weight in the portfolios increase.
- Risk for the funds are 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.

IMPORTANT INFORMATION

*Effective May 1, 2019, the Expense Limitation was reduced from 1.50% to 1.35%.

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.

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. The prospectus and summary prospectus should be read carefully before investing.

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