

## GOTHAM TOTAL RETURN FUND

As of September 30, 2022

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

Quarterly Fact Sheet | Institutional Class: GTRFX | Investor Class: GTRNX

### ABOUT THE FUND

#### OVERVIEW

- ❖ Allocation strategy that invests in underlying Gotham mutual funds
- ❖ Underlying fund allocations will be rebalanced according to our assessment of market conditions to manage both net exposure and beta

#### INVESTMENT OBJECTIVE AND STRATEGY

- ❖ Seeks long-term capital appreciation by investing in underlying Gotham mutual funds and in doing so aims to outperform the investment returns of top ranked university endowments over a full market cycle, which includes bull (rising) and bear (falling) markets

#### FOUR POTENTIAL SOURCES OF RETURN

- ❖ **Long Equity Exposure:** Investment in stocks that are ranked and weighted based on Gotham's fundamental valuation framework
- ❖ **Long/Short Exposure:** Active long/short overlay, which we expect to be uncorrelated or negatively correlated with the U.S. equity market, potentially resulting in attractive upside and downside capture ratios over the long term
- ❖ **Active Allocation Management:** Co-CIOs actively monitor allocations to underlying funds and opportunistically update based on market valuation levels
- ❖ **Active Net Exposure Management:** Actively managed by Co-CIOs based on underlying market valuation levels

#### COMPETITIVE ADVANTAGES

##### Experienced Management

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

##### Proprietary Research Methodology

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

### KEY INFORMATION

Class	Institutional (I)	Investor (N)
Ticker	GTRFX	GTRNX
CUSIP	360875587	360875140
Inception Date	Mar-31-15	Dec-29-17

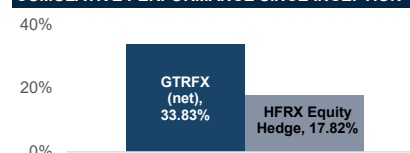
### FUND PERFORMANCE

	Since Inception (Cumulative) <sup>1</sup>	Since Inception (Annualized) <sup>1</sup>	Trailing 5 years (Annualized)	Trailing 3 years (Annualized)	YTD	Trailing 3 Months
<b>GTRFX (net)</b>	33.83%	3.96%	2.46%	(1.15%)	(17.63%)	(5.68%)
<b>GTRNX (net)<sup>3</sup></b>	30.86%	3.65%	2.13%	(1.38%)	(17.78%)	(5.70%)
<b>HFRX Equity Hedge</b>	17.82%	2.21%	2.84%	4.65%	(4.80%)	(0.08%)

### RETURNS BY CALENDAR YEAR

	2021	2020	2019	2018	2017	2016	2015 (Partial) <sup>1</sup>
<b>GTRFX (net)</b>	27.84%	(11.41%)	12.60%	(1.71%)	18.93%	11.25%	(2.39%)
<b>GTRNX (net)<sup>3</sup></b>	27.56%	(11.59%)	12.18%	(1.90%)	18.63%	10.98%	(2.58%)
<b>HFRX Equity Hedge</b>	12.14%	4.60%	10.71%	(9.42%)	9.98%	0.10%	(4.44%)

### CUMULATIVE PERFORMANCE SINCE INCEPTION<sup>1</sup>



### IMPORTANT INFORMATION

<sup>1</sup> Inception Date: March 31, 2015.

<sup>2</sup> Source: Morningstar. Returns for GTRNX reflect extended performance and are an estimate based on the performance of the fund's oldest share class, GTRFX, adjusted for fees and expenses.

<sup>4</sup> 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 or visit [www.gothamfunds.com/performance.aspx](http://www.gothamfunds.com/performance.aspx).*

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 performance and volatility of the fund will be different than that of the index. The index is unmanaged and investors cannot invest directly in the index.

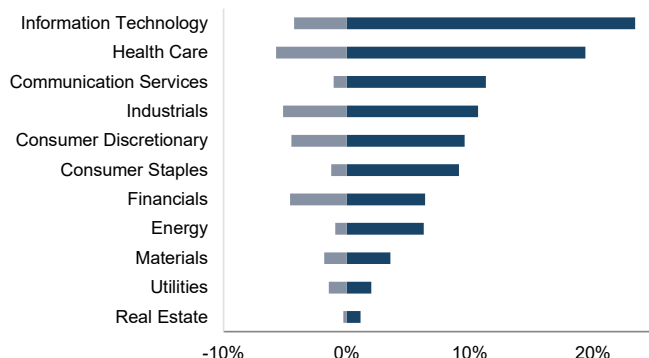
Source: Gotham, unless otherwise indicated. The information herein is correct to the best of the knowledge of Gotham as of the date indicated and is subject to change without notice.

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## SECTOR EXPOSURE (as % of Equity)\*



## PORTFOLIO SNAPSHOT\*

	Long	Short
Current Exposure	124.2%	(33.0%)
Number of Holdings	672	849
The fund's composition and allocations are subject to change and exclude ETFs for cash management purposes.		

## CURRENT UNDERLYING FUND ALLOCATIONS

Name	Ticker	% of Equity
Gotham Large Value Fund	GVALX	19.6%
Gotham Enhanced 500 ETF	GSPY	19.5%
Gotham Hedged Core Fund	GCHDX	15.0%
Gotham Enhanced 500 Fund	GSPFX	14.7%
Gotham Neutral Fund	GONIX	10.8%
Gotham Defensive Long 500 Fund	GDLFX	10.2%
Gotham Hedged Plus Fund	GHPLX	10.1%

## 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>
GTRFX (I Share)	\$100,000	\$250	1.00%	1.66%	1.00%
GTRNX (N Share)	\$2,500	\$100	1.00%	1.91%	1.25%

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

<sup>2</sup> The fund does not charge a management fee. The Gross Expense Ratio reflects the management fees and expenses of the underlying funds as well as the expenses of the fund prior to reimbursement.

<sup>3</sup> The Adviser has contractually agreed to reimburse expenses to the extent necessary to maintain the total annual fund operating expenses at 0% for GTRFX and 0.25% for GTRNX until January 31, 2023. 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

- Allocates amongst underlying Gotham mutual funds based on market conditions.
- 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 diverse market capitalization universe.
- The long (short) portfolios are 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, 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

\*Portfolio snapshot and sector exposures are on a look-through basis and based on the exposures and characteristics of the underlying funds.

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. Certain funds utilize swap agreements in their investment program. The use of derivatives such as swaps exposes the funds to additional risks including increased volatility, lack of liquidity and possible losses greater than the funds' initial investments. 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.**

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