

GOTHAM LARGE VALUE FUND

As of September 30, 2023

www.gothamfunds.com

Quarterly Fact Sheet | Institutional Class: GVALX

ABOUT THE FUND

OVERVIEW

❖ Value weighted long-only U.S. equity strategy that selects from the largest 500 - 700 U.S. companies based on market capitalization

INVESTMENT OBJECTIVE AND STRATEGY

❖ Seeks long-term capital appreciation by investing in long positions of equity securities and in doing so aims to achieve a total return greater than that of the S&P 500 over a full market cycle, which includes bull (rising) and bear (falling) markets

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 (not equally weighted). Risks are managed daily through a systematic process developed by our team of research professionals.

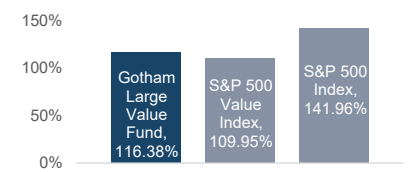
Tax Goal²

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

KEY INFORMATION

Ticker	GVALX
CUSIP	360875470
Inception Date	Dec-31-15
Current Exposure*	0.995019033

CUMULATIVE PERFORMANCE SINCE INCEPTION¹



FUND PERFORMANCE

	Since Inception (Cumulative) ¹	Since Inception (Annualized) ¹	Trailing 5 Year (Annualized)	Trailing 3 Year (Annualized)	YTD	Trailing 3 Months
GVALX (Net)	116.38%	10.47%	7.37%	11.42%	2.60%	(1.15%)
S&P 500 Value TR Index	109.95%	10.04%	8.41%	13.39%	7.56%	(4.09%)
S&P 500 TR Index	141.96%	12.08%	9.92%	10.15%	13.07%	(3.27%)

RETURNS BY CALENDAR YEAR

	2022	2021	2020	2019	2018	2017	2016
GVALX (Net)	(6.84%)	28.99%	3.43%	29.00%	(4.62%)	22.18%	12.88%
S&P 500 Value TR Index	(5.22%)	24.90%	1.36%	31.93%	(8.95%)	15.36%	17.40%
S&P 500 TR Index	(18.11%)	28.71%	18.40%	31.49%	(4.38%)	21.83%	11.96%

Morningstar Medalist RatingTM



Morningstar has awarded GVALX a Gold medal, its highest level of conviction. Medalist Rating as of 9/30/2023.

IMPORTANT INFORMATION

¹ Inception Date: December 31, 2015.

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.

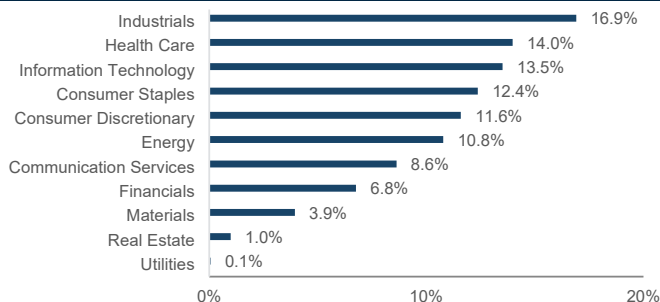
The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares upon redemption may be worth more or less than their original cost. The performance quoted does not reflect a 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 877-974-6852.

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 S&P 500 Value Total Return Index is a market-capitalization-weighted index composed of large-capitalization U.S. equities that exhibit value characteristics. 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.

The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent, and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to global.morningstar.com/manager disclosures. The ratings are not statements of fact, nor credit or risk rating. The rating (I) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risk which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent, and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to global.morningstar.com/manager disclosures. The ratings are not statements of fact, nor credit or risk rating. The rating (I) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risk which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

SECTOR EXPOSURE (as % of Equity)



PORTFOLIO SNAPSHOT

Number of Holdings	225
Median Market Cap	\$58.8B
Largest Position Size	2.21%

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
GVALX (I Share)	\$100,000	\$250	1.00%	1.09%	0.75%

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

² The management fee is 0.75%. The expense limitation is 0.75%.*

³ After waivers and reimbursements by the Adviser under the expense limitation agreement.

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, 2024. The expense limitation is exclusive of certain expenses. 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. 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), and *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

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 stock portfolios from a large market capitalization universe.
- The portfolio is rebalanced daily to weight most heavily those stocks priced at the largest discount to Gotham's assessment of value.
- In general, as a company appears cheaper, its weight in the portfolio increases.
- Risk for the fund is managed by limiting concentration in any one company, industry or sector. In addition, exposures are managed daily to remain within carefully defined ranges.

IMPORTANT INFORMATION

Mutual fund investing involves risks, including possible loss of principal. It is anticipated the fund will frequently adjust the size of its 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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