

GOTHAM LARGE VALUE FUND

As of December 31, 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.

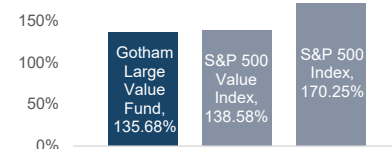
Tax Goal²

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*	0.994988326

CUMULATIVE PERFORMANCE SINCE INCEPTION¹



MORNINGSTAR™



Overall star rating based on risk-adjusted returns among 1131 Large Value funds as of 12/31/2023.

16th Percentile
(outperformed 84% of peer group)

¹Percentile ranking based on total returns among 943 Large Value mutual funds for the period since inception through 12/31/2023.

FUND PERFORMANCE

	Since Inception (Cumulative) ¹	Since Inception (Annualized) ¹	Trailing 5 Year (Annualized)	Trailing 3 Year (Annualized)	Trailing 1 Year	Trailing 3 Months
GVALX (Net)	135.68%	11.31%	12.37%	10.32%	11.75%	8.92%
S&P 500 Value TR Index	138.58%	11.48%	14.11%	13.11%	22.23%	13.63%
S&P 500 TR Index	170.25%	13.23%	15.69%	10.00%	26.29%	11.69%

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%

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 Rating™ ("star rating") is calculated for funds with at least a three-year history. Exchange-traded and open-end mutual funds are combined into a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ is a weighted average of the performance figures associated with a fund's 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics. In the Large Value category, GVALX was rated 3 stars among 1131 funds for the 3 year period ending 12/31/2023 and 4 stars among 1075 funds for the 5 year period ending 12/31/2023.

Morningstar category percentile rankings are based on a fund's total return compared to its Morningstar peer group of exchange-traded and open-end mutual funds. The highest percentile rank is 1 and the lowest percentile rank is 100. For the trailing one-year and five-year time periods through 12/31/2023, the Morningstar ranking was 48th percentile among 1215 Large Value funds and 29th percentile among 1075 Large Value funds, respectively. © 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.

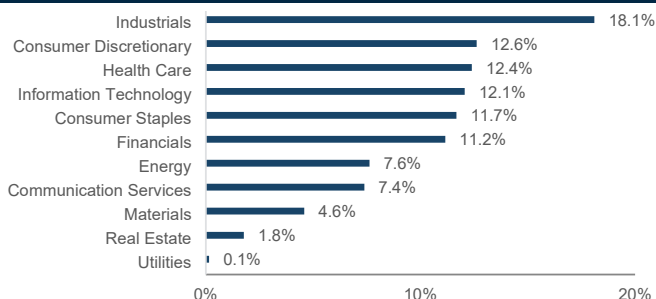
Source: Gotham, unless otherwise indicated. The information herein is correct to the best of the knowledge of Gotham as of the date indicated and is subject to change without notice.

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SECTOR EXPOSURE (as % of Equity)



PORTFOLIO SNAPSHOT

Number of Holdings	234
Median Market Cap	\$61.6B
Largest Position Size	1.98%

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%	1.21%	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, 2026. 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 the investment advisory business of 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), *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 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 the investment advisory business of 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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