

This annual shareholder report contains important information about the Gotham Large Value 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 Large Value Fund (Institutional Class Shares / GVALX)	\$93	0.82%

### Management's Discussion of Fund Performance

#### SUMMARY OF RESULTS

- For the trailing twelve-month time period ending 9/30/2024, the Gotham Large Value Fund returned 26.40% (net) and the S&P 500® Total Return Index returned 36.35%.
- Top contributors and detractors by sector and stock positions are below:

#### Sector Contributors/Detractors

	Contribution	Average Exposure
<u>Largest Contributors</u>		
Industrials	7.48%	19.92%
Information Technology	4.02%	11.07%
<u>Largest Detractors</u>		
(No sectors were detractors)		

#### Stock Contributors/Detractors

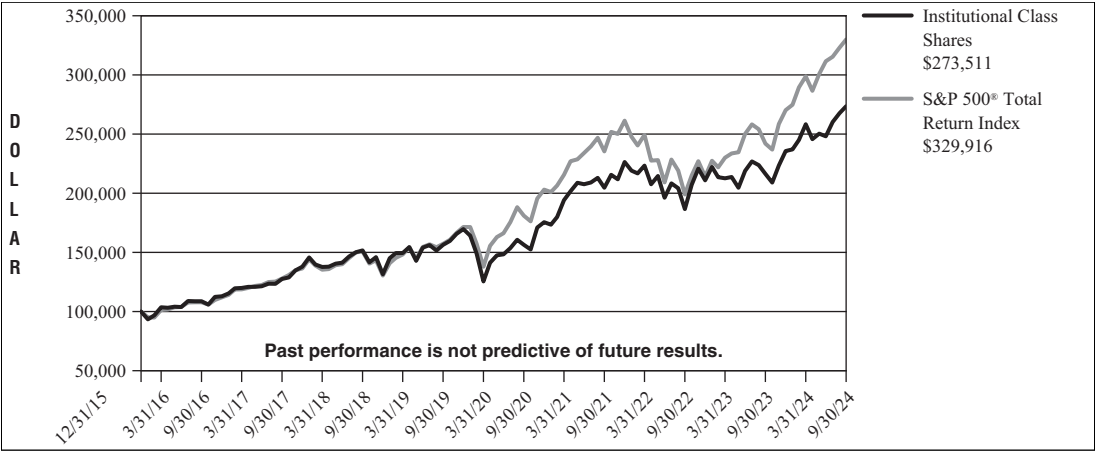
	Contribution	Average Exposure
<u>Largest Contributors</u>		
Broadcom Inc	0.97%	1.42%
General Electric Co	0.86%	1.01%
<u>Largest Detractors</u>		
Lululemon Athletica Inc	-0.24%	0.41%
Pfizer Inc	-0.22%	1.05%

Fund Performance

The following is a comparison of the change in value of a \$100,000 investment in Gotham Large Value Fund’s Institutional Class Shares vs. the S&P 500® Total Return Index.

GROWTH OF \$100,000

For the period December 31, 2015\* through September 30, 2024



Average Annual Total Returns	1 Year	5 Years	Since inception
Institutional Class Shares	26.40%	11.83%	12.19%*
S&P 500® Total Return Index	36.35%	15.98%	14.62%**

\* The Gotham Large Value Fund commenced operations on December 31, 2015.  
\*\* 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	\$33,899,823
Total number of portfolio holdings	237
Total advisory fee paid, net	\$124,588
Portfolio turnover rate as of the end of the reporting period	330%

## 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	
Industrials	20.7%
Consumer Discretionary	14.8%
Consumer Staples	11.7%
Health Care	11.6%
Information Technology	10.7%
Financials	9.0%
Energy	7.7%
Communication Services	7.1%
Real Estate	2.9%
Materials	2.7%
Utilities	0.2%
Other Assets in Excess of Liabilities	0.9%
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.