GOTHAM FUNDS

A FUNDAMENTAL, DISCIPLINED APPROACH TO VALUE INVESTING

Gotham Large Value Fund
Institutional Class Shares | GVALX

Annual Shareholder Report — September 30, 2025

This annual shareholder report contains important information about the Gotham Large Value Fund (the "Fund") for the period of October 1, 2024 to September 30, 2025. 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)	$77	0.75%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

- For the trailing twelve-month time period ending 9/30/2025, the Gotham Large Value Fund returned 6.65% (net) and the S&P 500® Total Return Index returned 17.60%.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

	Contribution	Average Exposure
Largest Contributors		
Information Technology	3.03%	10.77%
Financials	1.02%	12.67%
Largest Detractors		
Consumer Staples	-0.11%	11.49%
Health Care	-0.07%	13.43%

Stock Contributors/Detractors

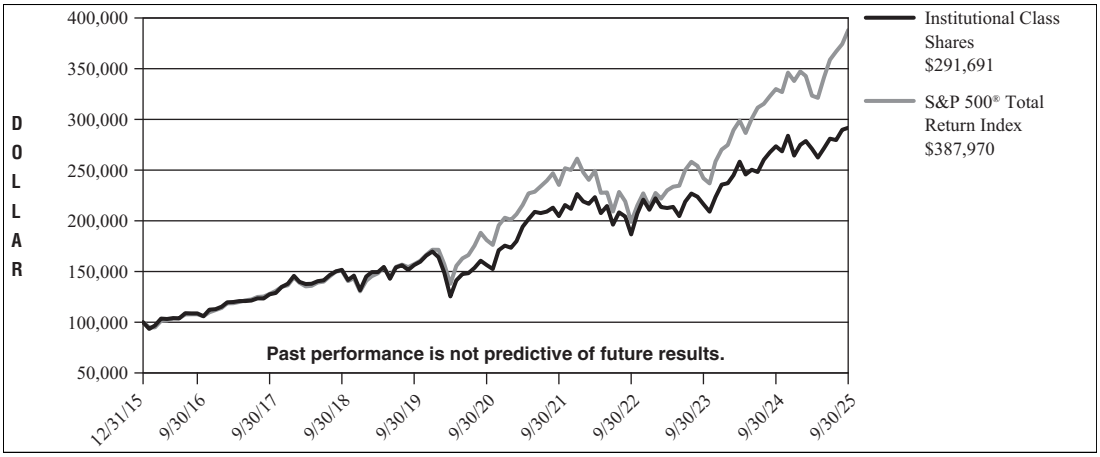
	Contribution	Average Exposure
Largest Contributors		
Citigroup Inc	0.73%	1.34%
Lam Research Corp	0.69%	0.45%
Largest Detractors		
Elevance Health Inc	-0.42%	0.85%
Target Corp	-0.36%	0.67%

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, 2025



Average Annual Total Returns	1 Year	5 Years	Since inception
Institutional Class Shares	6.65%	13.27%	11.60%*
S&P 500® Total Return Index	17.60%	16.47%	14.92%**

* *The Gotham Large Value Fund commenced operations on December 31, 2015.*

** *Benchmark performance is from the commencement date of the Fund Class only and is not the commencement 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	$34,228,554
Total number of portfolio holdings	245
Total advisory fee paid, net	$101,388
Portfolio turnover rate as of the end of the reporting period	200%

Portfolio Holdings Summary Table (as of September 30, 2025)

The following table presents a summary by sector of the portfolio holdings of the Fund, as a percentage of net assets:

SECTOR ALLOCATION	
Industrials	19.8%
Health Care	15.2%
Information Technology	13.5%
Financials	12.9%
Consumer Staples	10.0%
Consumer Discretionary	9.7%
Communication Services	7.3%
Energy	4.4%
Real Estate	3.0%
Materials	2.7%
Utilities	0.2%
Short-Term Investment	1.1%
Other Assets in Excess of Liabilities	0.2%
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, 2025, 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.