

Fact Sheet | Ticker: GVLU

ABOUT THE FUND

INVESTMENT OVERVIEW

- ❖ Actively managed ETF consisting of 400-500 securities selected from a universe of the largest 1,400 US securities, weighted towards those stocks priced at the largest discount to Gotham's assessment of value.
- ❖ The portfolio is generally rebalanced daily based on changes in stock prices and company valuations and designed to reflect the least expensive 20% of the selected investment universe.

KEY INFORMATION

- ❖ Ticker: GVLU / CUSIP: 886364520
- ❖ Inception Date: June 7, 2022
- ❖ Primary Exchange: NYSE
- ❖ Net Expense Ratio*: 0.50%
- ❖ Gross Expense Ratio*: 0.65%

ADVANTAGES

Experienced Management

The fund is managed by Joel Greenblatt and Robert Goldstein, who have over 70 years of investment experience.

Proprietary Research Methodology

Gotham follows a disciplined process of researching and valuing companies, with an emphasis on fundamentals such as cash flows, recurring earnings, capital efficiency and valuation.

Systematic Portfolio Construction

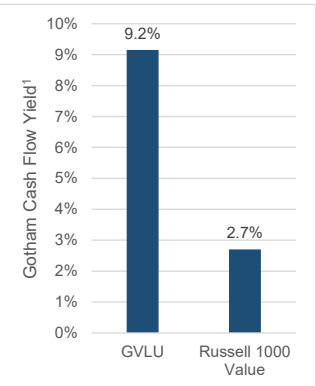
Company position sizes are weighted according to Gotham's assessment of value and generally rebalanced daily to take advantage of changing stock prices and fundamental information.

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.

WHY GVLU?

Cash-Flow Based Value Focus: The fund selects the cheapest companies based on Gotham's proprietary valuation framework, emphasizing low price to cash flow and strong operating fundamentals.



QUARTER END PERFORMANCE (As of September 30, 2025)

	Since Inception (Cumulative)	Since Inception (Annualized)	YTD	1m	3m	6m	1y	3y
GVLU NAV	34.27%	9.30%	7.93%	0.52%	5.67%	10.56%	5.62%	17.19%
GVLU Market Price	34.44%	9.34%	8.05%	0.63%	5.86%	10.57%	5.62%	17.23%
Russell 1000 Value Index	36.76%	9.89%	11.65%	1.97%	5.33%	9.32%	9.44%	16.95%

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and value of the ETF shares will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. Performance data for the most recent month-end is available at www.GothamETFs.com. Returns less than one year are cumulative. Index returns are for illustrative purposes only. Index performance includes the reinvestment of dividends but does not reflect transaction fees, management fees, or any other costs. It is not possible to invest directly in an index.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

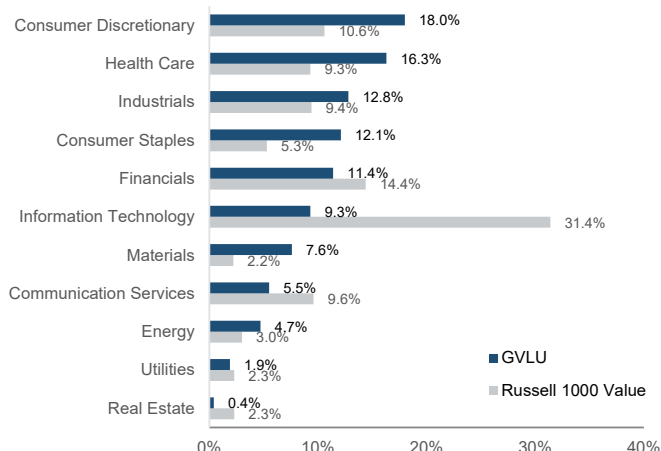
IMPORTANT INFORMATION

*The Fund's investment adviser has contractually agreed to reduce its unitary management fee to 0.50% of the Fund's average daily net assets through at least January 31, 2026.

¹Gotham Cash Flow Yield does not represent income received by the Fund or by shareholders in the Fund, nor does it represent or predict the performance of the Fund. The metric shown is an average for the Fund's portfolio and the benchmark and is an estimate as of September 30, 2025. It is based on Gotham's research methodology and is used to compare companies in a consistently meaningful way. Gotham's analyst team utilizes a proprietary research process to assess a company's pre-tax cash flow and enterprise value. This information is updated throughout the year to account for company performance. The data for any one company or portfolio can change daily to reflect either new information and/or changing stock price. The cash flow yield shown are of the individual companies held by the fund or benchmark and are position-weighted averages. Gotham Cash Flow Yield is calculated by taking each company's adjusted free cash flow yield divided by its adjusted enterprise value. Companies for which there is not applicable data to calculate Gotham Cash Flow Yield, primarily financial companies, have been excluded.

The Russell 1000 Value Index measures the performance of large- and mid-capitalization U.S. stocks that exhibit value characteristics as determined by FTSE Russell. The performance and volatility of the fund will be different than that of 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.

SECTOR EXPOSURE (as % of Equity)¹

TOP 10 GVLU HOLDINGS

Primoris Services Corp	0.60%
Kinross Gold Corp	0.60%
Western Digital Corp	0.59%
Newmont Corporation	0.59%
Paramount Skydance Corp	0.57%
Nextracker Inc	0.55%
Macy's Inc	0.51%
TC Energy Corp	0.50%
Molina Healthcare Inc.	0.50%
Dollar General Corporation	0.50%

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 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

- The Co-CIOs and their team of equity analysts employ Gotham's proprietary analytical framework to evaluate stocks within the largest 1400 US securities coverage universe on measures of absolute and relative value.
- Gotham's equity research and risk controls are used to construct a portfolio buying the cheapest stocks within that universe and weighting according to Gotham's assessment of value.
- The portfolio is generally rebalanced daily to weight most heavily those stocks priced at the largest discount to Gotham's assessment of value.
- Sector and position sizing constraints are subject to tax, trading and risk management parameters.

IMPORTANT INFORMATION

¹Sector Exposures are as of September 30, 2025.

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.GothamETFs.com. The prospectus and summary prospectus should be read carefully before investing.

An investment in the fund is subject to numerous risks including the possible loss of principal. There can be no assurance that the fund will achieve its investment objectives. Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. As with all ETFs, fund shares may be bought and sold in the secondary market at market prices. The market price normally should approximate each fund's net asset value per share (NAV), but the market price sometimes may be higher or lower than the NAV. The fund is new with a limited operating history. There are a limited number of financial institutions authorized to buy and sell shares directly with the funds, and there may be a limited number of other liquidity providers in the marketplace. There is no assurance that fund shares will trade at any volume, or at all, on any stock exchange. Low trading activity may result in shares trading at a material discount to NAV. Please see the prospectus and summary prospectus for a complete description of principal risks.

Holdings are subject to change without notice.

Gotham ETFs are distributed by Foreside Fund Services, LLC.