



## Gotham Index Plus Fund Guide to Share Classes & Expenses

1. What are the ticker symbols for Gotham Index Plus Fund (the “Fund”)?

The Institutional Share Class ticker is GINDX.

The Investor Share Class ticker is GNNDX.

2. Is the investment strategy the same for GINDX and GNNDX?

Yes. The investment strategy and positions are the same for both share classes.

3. What are the differences between the share classes?

The minimum investment, transaction fees and expenses are different.

### Investment Minimums

GINDX generally has a higher minimum initial investment (generally 250,000). The minimum investment may be waived if purchased directly from the Fund.

GNNDX generally has a minimum of \$5,000 but certain brokers allow purchases as low as \$1.

### Transaction Fees

If purchased at an online broker, such as Schwab or Fidelity, there is generally a transaction fee charged by the broker for GINDX. There is no transaction fee if GINDX is purchased directly from the Fund.

GNDDX does not have a transaction fee even at most online brokerages or if purchased directly.

### Expenses

While there are no transaction expenses for GINDX the ongoing expenses are 25 bps higher, which are paid from the Fund as 12b-1 fees.

4. How much does Gotham charge to manage the Fund?

1%. The management fee is the same for both GINDX and GNNDX.

5. What are the other operating expenses for the Fund?

In addition, to the 1% management fee, the operating expenses are currently 15 bps for both GINDX and GNNDX. This covers the costs of the administrator, transfer agent, auditors and other service providers. Accordingly, the expenses, with management fee are 1.15% for both share classes. Gotham has agreed to cap the management fee and operating expenses at this level.

6. Why do I see in the prospectus and on Morningstar that the Total Operating Expenses for GINDX is 3.39% and 3.64% for GNNDX?

SEC requirements require that the Fund also include the dividends and interest expense on short sales. For both GINDX and GNNDX that is 2.24%. These expense ratios do not include dividends the Fund earns on its long positions, which are currently higher than the amount of dividends the fund pays out.

In addition, the short sale expenses affect the Fund differently than other expenses. This is because when the underlying security pays a dividend, the market price of the stock reflects this payment and the price of the stock drops proportionality. The drop in the stock price benefits the Fund (since it is a short position) and therefore, on a net basis, the short dividends do not cost the fund anything.

Gotham has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the fund to the extent necessary to ensure that the fund's total operating expenses (exclusive of taxes, acquired funds fees and expenses, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% with respect to Institutional Class shares (on an annual basis) and 1.40% with respect to Investor Class shares (on an annual basis) of average daily net assets of the fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021.

Mutual fund investing involves risks, including possible loss of principal. Short sales by a fund theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. It is anticipated the fund will frequently adjust the size of its long and short positions and thus may experience high portfolio turnover which tends to increase brokerage costs.

The fund will use leverage to make additional investments which could result in greater losses than if the funds were not leveraged.

**An investor should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and summary prospectus contain this and other information about the fund. The Gotham Index Plus Fund prospectus and summary prospectus are available in PDF format by [clicking here](#) or by calling 877-974-6852. The prospectus and summary prospectus should be read carefully before investing.**

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