

The “expected return” of a market index is the probability of possible future return of the index, based on a long-term weighted average of its historical returns. “Expected return” is not guaranteed and is not intended as a prediction of actual index returns in the future. “Expected return” may be less reliable as a guide to the future in situations where the economy or market as a whole is affected by systematic risk. COVID-19 has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The duration and future impact of COVID-19 is currently unknown, and it may exacerbate other risks. Any such impact could adversely affect the performance of the securities in an index, portfolio or fund to a degree which significantly varies from long-term historical averages. Please go to <https://www.gothamfunds.com/performance.aspx> for the Gotham Funds’ current performance.

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