

**2016 Year-End Distributions as of December 13, 2016**

Per Share Distributions

|  |                   |
|--|-------------------|
| <b>Record date*:</b>                       | December 13, 2016 |
| <b>Ex-dividend and Reinvestment date*:</b> | December 14, 2016 |
| <b>Payable date*:</b>                      | December 15, 2016 |

| Fund Name                              | Qualified Dividends | Ordinary Dividends<br><i>(not qualified)</i> | Short-Term Capital Gains | Long-Term Capital Gains | Total |
|--|---------------------|--|--------------------------|-------------------------|-------|
| <b>Gotham Absolute Return Fund</b>     |                     | -  | -                        | -                       | -     |
| <b>Gotham Enhanced Return Fund</b>     |                     | -  | -                        | -                       | -     |
| <b>Gotham Neutral Fund</b>             |                     | -  | -                        | -                       | -     |
| <b>Gotham Absolute 500 Fund</b>        |                     | -  | -                        | -                       | -     |
| <b>Gotham Enhanced 500 Fund</b>        | 0.03                | -  | -                        | -                       | 0.03  |
| <b>Gotham Index Plus Fund</b>          | 0.06                | -  | -                        | -                       | 0.06  |
| <b>Gotham Hedged Plus Fund</b>         | 0.11                | -  | 0.04                     | -                       | 0.15  |
| <b>Gotham Institutional Value Fund</b> | 0.26                | -  | -                        | -                       | 0.26  |
| <b>Gotham Total Return Fund*</b>       | 0.02                | -  | -                        | -                       | 0.02  |

\*The applicable dates indicated are for all funds except for the Gotham Total Return Fund. For that fund only, the record, ex-dividend & reinvestment, and payable dates will be December 14, 15, and 16 of 2016, respectively.

The amounts shown above represent per-share dividend and capital gains distributions. The funds' closing Net Asset Value (NAV) on the ex-dividend date will be reduced by the amount of the distributions.

**Important Information**

*Mutual Fund investing involves risks, including possible loss of principal. An investor should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. A copy of the prospectus is available at [www.GothamFunds.com](http://www.GothamFunds.com) or by calling 877-974-6852. The prospectus should be read carefully before investing.*

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