

GOTHAM FUNDS

LONG/SHORT VALUE INVESTING

GOTHAM SHORT STRATEGIES FUND (GSSF)

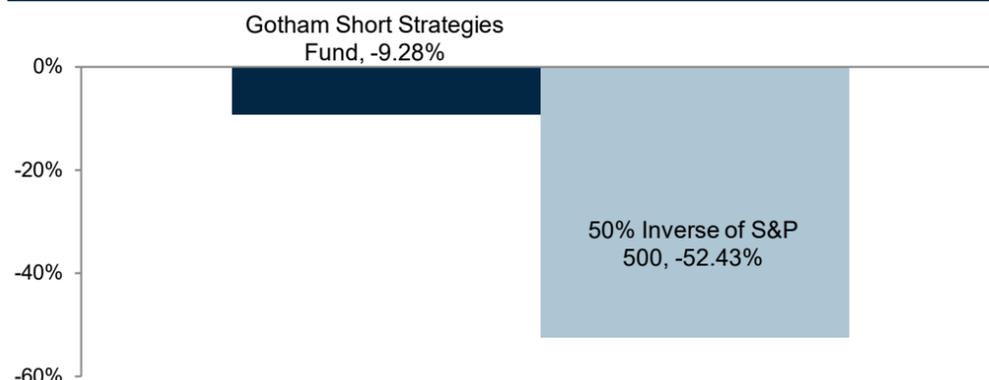
50% Net Short* (e.g., 100% Long - 150% Short)

www.gothamfunds.com

Long/short mutual funds managed by hedge fund managers Joel Greenblatt and Robert Goldstein.

| OVERVIEW | |
|-------------------------------|---------------------------|
| Ticker | GSSF |
| CUSIP | 360875181 |
| Fund Exposures | (As of December 31, 2019) |
| Net Exposure | (50.99%) |
| Long Exposure | 97.97% |
| Short Exposure | (148.96%) |
| TOTAL RETURNS* | |
| | (As of December 31, 2019) |
| Trailing 12 Months | (18.21%) |
| Trailing 5 Years (Annualized) | (5.20%) |
| Since Inception (Annualized) | (0.81%) |

CUMULATIVE PERFORMANCE SINCE INCEPTION (Feb-1-08 to Dec-31-19)



*A privately offered fund managed by the Adviser (the "Predecessor Fund") was reorganized into the Gotham Short Strategies Fund ("GSSF") on August 1, 2017, the date GSSF commenced operations. The Predecessor Fund was organized and commenced operations on February 1, 2008, and had an investment objective, investment policies and restrictions that were, in all material respects, the same as those of GSSF. However, the Predecessor Fund was not registered as an investment company under the 1940 Act. In addition, this Predecessor Fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Code which, if applicable, might have adversely affected its performance. GSSF's performance for periods prior to the commencement of operations on August 1, 2017 is that of the Predecessor Fund adjusted to reflect GSSF's fee structure.

RETURNS BY TIME PERIOD* (As of December 31, 2019)

| | Trailing 3 Months | Trailing 1 Year | Trailing 3 Years (Annualized) | Trailing 5 Years (Annualized) | Trailing 10 Years (Annualized) | Since Inception (Cumulative) | Since Inception (Annualized) |
|----------------------------|-------------------|-----------------|-------------------------------|-------------------------------|--------------------------------|------------------------------|------------------------------|
| GSSF | (7.96%) | (18.21%) | (8.04%) | (5.20%) | (3.23%) | (9.28%) | (0.81%) |
| S&P 500 Total Return Index | 9.07% | 31.49% | 15.27% | 11.70% | 13.56% | 202.30% | 9.73% |
| 50% Inverse of S&P 500 | (6.09%) | (15.74%) | (8.46%) | (6.46%) | (7.26%) | (52.43%) | (6.04%) |

ANNUAL RETURNS* (As of December 31, 2019)

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 Partial |
|----------------------------|----------|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|--------------|
| GSSF | (18.21%) | 3.08% | (7.75%) | 3.51% | (4.89%) | (0.63%) | (11.74%) | (1.20%) | 18.84% | (8.60%) | (6.13%) | 34.17% |
| S&P 500 Total Return Index | 31.49% | (4.38%) | 21.83% | 11.96% | 1.38% | 13.69% | 32.39% | 16.00% | 2.11% | 15.06% | 26.46% | (32.98%) |
| 50% Inverse of S&P 500 | (15.74%) | 2.19% | (10.92%) | (5.98%) | (0.69%) | (6.84%) | (16.19%) | (8.00%) | (1.06%) | (7.53%) | (13.23%) | 16.49% |

FUND TERMS

| | Inception Date | Investment Minimum ¹ | Redemption Fee (within 30 days) | Gross Expense Ratio ² | Net Expense Ratio ³ |
|----------------|----------------|---------------------------------|---------------------------------|----------------------------------|--------------------------------|
| GSSF (I Share) | 1-Aug-17 | \$250,000 | 1.00% | 2.49% | 1.35% |

¹ Investment minimums are waived for fee-based advisors and certain other investors.

² To the extent GSSF utilizes a derivative instrument such as a swap agreement to gain short exposure to securities, costs typically associated with short sales of securities, such as dividend and interest expenses, will be embedded in the cost of the swap and GSSF's return from such instrument will be net of such expenses and any other expenses associated with the swap.

³ After waivers and reimbursements by the Adviser under the expense limitation agreement.

The management fee and expense limitation are each 1.35%.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses to the extent necessary to maintain the total annual fund operating expenses at the expense limitation level until January 31, 2021. The expense limitation is exclusive of certain expenses such as expenses related to short and borrowing costs and extraordinary expenses. See the Prospectus and Summary Prospectus for additional details.

* The exposures are approximate and are the targeted exposures during most market environments. Exposures exclude exchange traded funds ("ETFs") bought or sold for cash management purposes (inflows and outflows). Generally, such ETF positions are closed out within one trading day.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares upon redemption may be worth more or less than their original cost. The performance quoted does not reflect a 1% redemption fee on shares redeemed within 30 days of purchase. Returns would have been lower if certain expenses had not been reduced or reimbursed. Current performance may be lower or higher than the performance quoted here. To obtain performance current to the most recent month-end, please call 877-974-6852.

The S&P 500 Total Return Index (the "Index") is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. The 50% Inverse of the Index reflects the return of the Index adjusted to show the 50% targeted net short exposure of GSSF. The year to date return of the 50% Inverse of the Index will equal negative 50% of the Index. Returns for the Index include the reinvestment of income and do not include transaction fees, management fees or any other costs. The performance and volatility of GSSF will be different than those of the Index. The Index is unmanaged and an investor cannot invest directly in 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.

GOTHAM SHORT STRATEGIES FUND (GSSF)

50% Net Short* (e.g., 100% Long - 150% Short)

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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. Since 1996, he has been a professor on the adjunct faculty of Columbia Business School where he teaches "Value and Special Situation Investing." Mr. Greenblatt is a director of Pzena Investment Management, Inc., a global investment management firm. He formerly served 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). He is the Former Chairman of the Board (1994-1995) of Alliant Techsystems, a NYSE-listed aerospace and defense contractor. He holds a BS (1979), summa cum laude, 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.

PORTFOLIO CHARACTERISTICS

(As of 12/31/2019)

| | |
|-----------------------------|---------|
| Number of Holdings - Long | 196 |
| Number of Holdings - Short | 200 |
| Largest Long Position Size | 2.05% |
| Largest Short Position Size | (3.65%) |

INVESTMENT PROCESS

- The Co-CIOs and their team of equity analysts employ Gotham's proprietary analytical framework to evaluate stocks within the coverage universe on measures of absolute and relative value.
- Gotham's equity research and risk controls are used to select long and short stock portfolios primarily from the U.S. large and mid-cap range.
- The long (short) portfolio is rebalanced daily to weight most heavily those stocks priced at the largest discount (premium) to Gotham's assessment of value.
- In general, as a company appears cheaper, its weight in the portfolio increases.
- Risk for the fund is managed by limiting concentration in any one company, industry or sector. In addition, gross and net exposures are managed daily to remain within carefully defined ranges.

NET SECTOR EXPOSURE

(As of 12/31/2019)

| | |
|------------------------|----------|
| Industrials | 16.77% |
| Materials | 1.70% |
| Consumer Staples | (0.50%) |
| Energy | (5.07%) |
| Health Care | (5.70%) |
| Consumer Discretionary | (8.76%) |
| Communication Services | (8.86%) |
| Utilities | (14.33%) |
| Information Technology | (26.24%) |

IMPORTANT INFORMATION

Portfolio characteristics and net sector exposures are subject to change and exclude ETFs for cash management.

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. GSSF will also seek to gain exposure through short positions through the use of derivative instruments such as a total return swap agreement (a "swap agreement"), through which GSSF would receive the returns of investments in a customized basket of equity securities. A swap agreement can be a form of leverage, which can magnify GSSF's gains or losses. It is anticipated GSSF will frequently adjust the size of its long and short positions and thus may experience high portfolio turnover which may increase brokerage costs. GSSF may invest in large, mid and small cap companies. Small and mid cap equity securities may be more volatile and less liquid than the securities of larger companies.

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

Gotham Short Strategies Fund shares are distributed by Foreside Funds Distributors LLC. Gotham is not affiliated with Foreside.

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