

## GOTHAM ENHANCED S&P 500 INDEX FUND

As of June 30, 2021

[www.gothamfunds.com](http://www.gothamfunds.com)

### Quarterly Fact Sheet | Institutional Class: GSPFX

#### ABOUT THE FUND

##### OVERVIEW

- Value weighted long-only U.S. equity strategy that selects primarily from the S&P 500 investment universe

##### INVESTMENT OBJECTIVE AND STRATEGY

- Seeks long-term capital appreciation by investing in long positions of equity securities that comprise the S&P 500 Index in weights based on Gotham's assessment of value and the security's weight in the index

##### COMPETITIVE ADVANTAGES

###### Experienced Management

The fund is managed by Joel Greenblatt and Robert Goldstein, who have over 50 years of combined hedge fund management experience.

###### Proprietary Research Methodology

Gotham follows a disciplined process of researching and valuing companies, rebalancing positions 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.

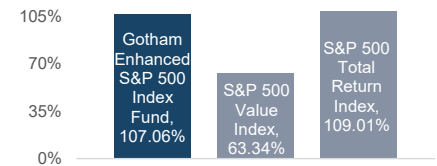
###### Tax Goal<sup>2</sup>

We aim to achieve long term capital gains treatment for the vast majority of any realized gains.

#### KEY INFORMATION

Ticker		GSPFX
CUSIP		360875322
Inception Date		Dec-30-16
Current Exposure*		99.5%

#### CUMULATIVE PERFORMANCE SINCE INCEPTION<sup>1</sup>



#### FUND PERFORMANCE

	Since Inception (Cumulative) <sup>1</sup>	Since Inception (Annualized) <sup>1</sup>	Trailing 3 Years (Annualized)	2021 YTD	Trailing 12 Months	Trailing 3 Months
<b>GSPFX (Net)</b>	107.06%	17.56%	16.42%	15.39%	36.55%	8.12%
<b>S&amp;P 500 Value TR Index</b>	63.34%	11.54%	13.14%	16.30%	39.54%	4.99%
<b>S&amp;P 500 TR Index</b>	109.01%	17.83%	18.67%	15.25%	40.79%	8.55%

#### RETURNS BY CALENDAR YEAR

	2020	2019	2018	2017
<b>GSPFX (Net)</b>	13.48%	28.87%	(1.85%)	25.02%
<b>S&amp;P 500 Value TR Index</b>	1.36%	31.93%	(8.95%)	15.36%
<b>S&amp;P 500 TR Index</b>	18.40%	31.49%	(4.38%)	21.83%

#### IMPORTANT INFORMATION

\*Current exposure excludes 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.

<sup>1</sup> Inception Date: December 30, 2016.

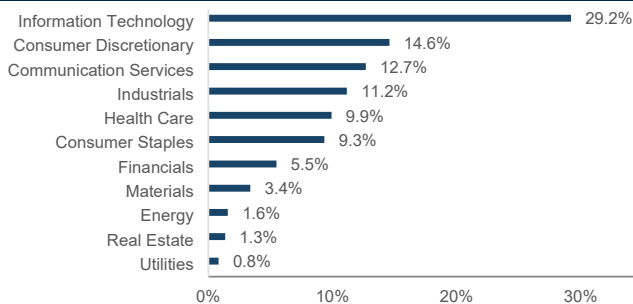
<sup>2</sup> A preference for long-term gains is an objective established and followed by Gotham, is not formal policy of the fund, and is subject to change at any time.

*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 is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Returns for the S&P 500 Total Return Index include the reinvestment of income and do not include transaction fees, management fees or any other costs. The S&P 500 Value Total Return Index is a market-capitalization-weighted index composed of large-capitalization U.S. equities that exhibit value characteristics. The performance and volatility of the fund will be different than those of the indexes. The indexes are unmanaged and investors cannot invest directly in the indexes.

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)



## PORTFOLIO SNAPSHOT

Number of Holdings	500
Median Market Cap	\$202.0B
Largest Position Size	6.30%

The fund's composition and allocations are subject to change and exclude ETFs for cash management purposes.

## FEES AND MINIMUMS

	Investment Minimum <sup>1</sup>	Additional Investment Minimum	Redemption Fee (within 30 days)	Gross Expense Ratio <sup>2</sup>	Net Expense Ratio <sup>3</sup>
GSPFX (I Share)	\$5,000	\$100	1.00%	0.65%	0.50%

<sup>1</sup> Investment minimums are waived to fee-based advisors and certain other investors.

<sup>2</sup> Effective February 1, 2021, the prospectus was updated to reflect that Gotham will reduce its annual advisory fee for any fees and expenses the Fund incurs by investing in another mutual fund or ETF advised or sub-advised by Gotham. See the Prospectus and Summary Prospectus for additional details.

<sup>3</sup> The Adviser 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 "Other Expenses," as set forth in the Fund's "Annual Fund Operating Expenses" table in the summary section of its prospectus, do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund until January 31, 2023. The expense limitation is exclusive of certain expenses. See the Prospectus and Summary Prospectus for additional details.

## 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.

## 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 stock portfolios from primarily the S&P 500 universe.
- The portfolio is rebalanced daily to weight most heavily those stocks priced at the largest discount 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, position sizes are managed such that the portfolio does not deviate too much from the underlying index over annual periods.

## IMPORTANT INFORMATION

Mutual fund investing involves risks, including possible loss of principal. It is anticipated the fund will frequently adjust the size of its positions and thus may experience high portfolio turnover which may increase brokerage costs.

**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.GothamFunds.com](http://www.GothamFunds.com). The prospectus and summary prospectus should be read carefully before investing.**

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