



# PEOPLE'S UNITED ADVISORS, INC. DISCLOSURE BROCHURE

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## **ITEM 1: COVER PAGE**

This Brochure provides information about the qualifications and business practices of People's United Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 646-971-2505. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about People's United Advisors, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). References herein to People's United Advisors, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply any level of skill or training.

## ITEM 2: MATERIAL CHANGES

As this is an interim amendment to the Brochure, material changes since People's United Advisors Inc.'s last annual amendment, dated March 30, 2019, have not been provided. Material changes contained in this Brochure will be detailed in the next annual amendment and will then be distributed to all existing advisory clients in April 2020.

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## ITEM 4: ADVISORY BUSINESS

- A. People's United Advisors, Inc. ("PUA Inc."), is a Connecticut corporation that was formed in connection with the reorganization of the investment advisory business ("the "Reorganization") of People's Securities, Inc. ("PSI"), a Connecticut corporation that was formed in July 1983. PUA Inc. (and PSI) are wholly-owned subsidiaries of People's United Bank, N.A. ("People's United"), which is owned by People's United Financial Inc., a publicly reporting company. PUA Inc. is registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser. PSI is also registered with the SEC as an investment adviser and is registered with several states as a life and health insurance agency. PSI is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

PUA Inc.'s principal mailing address is 850 Main Street, Bridgeport, Connecticut 06604.

- B. PUA Inc. provides investment advisory services to clients under the PUA Inc. name and through its Gerstein Fisher division. The focus of this brochure is PUA Inc.'s offering provided under its own name (henceforth, "PUA"). The offering provided under Gerstein Fisher is described in a separate brochure.

PUA's investment advisory services and investment philosophy is rooted in the tenets of valuation, diversification, and risk management; these tenets form the underpinnings of its process to establish investment goals, develop asset allocation, optimize a portfolio, and review and monitor outcomes.

### INVESTMENT ADVISORY SERVICES

PUA is a fee-only investment management service providing discretionary or non-discretionary account management. PUA provides continuous advice to, and firm personnel make investment recommendations for, each client based on the individual needs of the client. The firm, in concert with the client, develops the client's personal investment policy based on a client's individual goals, objectives and circumstances. Based on the investment policy, the firm creates and manages securities portfolios. The portfolios are monitored and reviewed with clients on an ongoing basis.

PUA provides investment advice primarily with respect to equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, United States government securities, and options contracts on securities. Although PUA's investment advice is typically limited to those investment categories, PUA may provide advice with respect to other investment opportunities in response to a client request or where PUA determines that it would be in the interests of the client to pursue those other investment opportunities.

PUA also acts as a sub-adviser to certain accounts managed by People's United.

#### Affiliated Mutual Funds

PUA Inc.'s Gerstein Fisher division, advises three registered mutual funds (the "Affiliated Mutual Funds"):

Gerstein Fisher Multi-Factor Growth Equity Fund (GFMGX) – seeks long-term capital appreciation by, under normal market conditions, investing at least 80% in equity securities, primarily common stock of domestic US-based companies of any size. Gerstein Fisher Multi-Factor International Growth Equity Fund (GFIGX) – seeks long-term capital appreciation by, under normal market conditions, investing at least 80% of the fund's assets in equity securities, primarily common stock of both foreign and US international companies of any size. Gerstein Fisher Multi-Factor Global Real Estate Securities Fund (GFMRX) – seeks total return (a combination of long-term capital appreciation and current income) by, under normal market conditions, investing at least 80% of the fund's net assets in income-producing common stocks and other real estate securities, including real estate investment trusts ("REITs").

The prospectus contains a complete description of each of the Affiliated Mutual Funds and their strategies, objectives, and costs.

- Conflict of Interest. All mutual funds charge administrative and investment management fees. When PUA invests client assets in Affiliated Mutual Funds, PUA has a conflict of interest because PUA Inc. can potentially earn "dual fees" as follows: (1) PUA, as investment adviser, collects an investment advisory fee from clients as outlined in Item 5 below; and (2) PUA Inc., through its Gerstein Fisher division, collects fees as investment adviser to the Affiliated Mutual Funds from clients as set forth in the Gerstein Fisher summary prospectuses attached at the end of the Brochure. To address this conflict, if an Affiliated Mutual Fund is purchased in a client account, PUA will waive its investment advisory fee on the portion of assets invested in the Affiliated Mutual Funds. When appropriate, PUA's securities portfolios may hold substantial positions in Affiliated Mutual Funds, subject to applicable law and any account-specific considerations. Clients may elect not to invest in any Affiliated Mutual Fund by contacting their portfolio manager. PUA Inc.'s Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

PUA will make a good faith effort to determine if an investment in an Affiliated Mutual Fund is in the investor's best interest after considering such factors as: (1) assets invested with PUA, (2) other available alternative mutual funds, (3) the feasibility

of managing the account assets using its advisory allocation process, and (4) the combined management fees and expense ratios of other non-affiliated mutual funds. PUA is not obligated to record its analysis conducted under this section.

#### Retirement Rollovers.

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) rollover the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

- Conflict of Interest. If PUA recommends that a client rollover their retirement plan assets into an account to be managed by PUA, such a recommendation creates a conflict of interest if PUA will earn an advisory fee on the rolled over assets. No client is under any obligation to rollover retirement plan assets to an account managed by PUA. PUA Inc.'s Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

- C. PUA provides investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, PUA will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). **Please Note:** The client may at any time, impose reasonable restrictions, in writing, on the management of its account.
- D. PUA sponsors WealthBuilder, a wrap fee program. For further details, please see the WealthBuilder Form ADV 2A – Appendix 1. In addition, Gerstein Fisher, a division of PUA Inc., sponsors Gerstein Fisher Managed Solutions, a wrap fee program distributed through PSI Financial Advisers. For further details, please see the Gerstein Fisher Managed Solutions Form ADV 2A – Appendix 1.
- E. As of December 31, 2018, PUA had a total of \$6,132,014,219 in assets under management, comprised of \$5,755,145,705 on a discretionary basis and \$376,868,514 on a non-discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

- A. PUA's annual investment advisory fee is computed based on the market value of the account managed. PUA's compensation will generally be in accordance with the following annual advisory fee schedules:

### **INSTITUTIONAL MANAGED – BALANCED ACCOUNT FEE SCHEDULE**

#### **Assets Under Management**

Initial \$20,000,000	0.40%
Next \$30,000,000	0.30%
Next \$50,000,000	0.25%
All assets over \$100,000,000	0.20%

Minimum Annual Fee: \$0

### **INSTITUTIONAL MANAGED – SHORT TERM FIXED INCOME FEE SCHEDULE**

#### **Assets Under Management**

Initial \$10,000,000	0.35%
Next \$10,000,000	0.30%
Next \$30,000,000	0.25%
All assets over \$50,000,000	0.20%

Minimum Annual Fee: \$10,000

**INSTITUTIONAL MANAGED – EQUITY ACCOUNT****Assets Under Management**

Initial \$2,500,000	0.85%
Next \$2,500,000	0.75%
Next \$5,000,000	0.60%
All assets over \$10,000,000	0.45%

Minimum Annual Fee: \$8,500

**INVESTMENT MANAGEMENT AGENCY AND TRUSTS FEE SCHEDULE****Assets Under Management**

Initial \$1,000,000	1.10%
Next \$1,000,000	0.90%
Next \$3,000,000	0.70%
All assets over \$5,000,000	0.50%

Minimum Annual Fee: \$5,000

**FIXED INCOME FEE SCHEDULE****Assets Under Management**

Initial \$1,000,000	0.50%
Next \$4,000,000	0.40%
All assets over \$5,000,000	0.30%

Minimum Annual Fee: \$3,000 when assets under management are below \$750,000.

**IPLAN STANDARD TRUSTEE FEE****Assets Under Management**

Initial \$500,000	0.65%
Next \$1,000,000	0.55%
Next \$3,500,000	0.45%
Next \$5,000,000	0.30%
All assets over \$10,000,000	0.20%

Minimum Annual Fee: \$2,000

**Additional Information Applicable to All Fee Schedules**

The fees described above reflect the advisory fees paid to PUA. Mutual funds and exchange traded funds contained within client accounts have their own internal fees and expenses that are separate from the advisory fees outlined above. For more information on these fees, please see the applicable fund's prospectus.

Fees will be pro-rated and generally billed monthly or quarterly in arrears and subject to change upon 30 days written notice. Clients should see their advisory agreement for their applicable fee schedule and billing frequency.

An additional .50% will be charged on accounts that employ outside managers' strategies, other than mutual funds and exchange traded funds.

Fees are negotiable. Certain clients of PUA may be subject to a different fee schedule (higher or lower) than as set forth above depending upon the level and scope of the overall investment advisory services to be rendered, which is based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under PUA's management, the level and scope of financial planning and consulting services to be rendered, and the complexity of the engagement and when the client engaged PUA's services. PUA's services could be available from other advisers at lower fees. Considerations used

in establishing or negotiating fees include: size of portfolio, complexity of relationship and the extent of services required by the client.

The fee schedules outlined above reflect the fees that new investors will pay. Existing investors may be subject to a different fee schedule. Clients should refer to the investment advisory agreements they have signed with PUA which reflect their effective fee schedules.

#### Information about Wrap Fee Programs

Information about fees for PUA's and Gerstein Fisher's wrap fee programs can be found in their respective Form ADV 2A – Appendix 1.

- B. Advisory fees are deducted from the client's custodial account. PUA's Investment Advisory Agreement and the custodial/clearing agreement authorizes the custodian to debit the account for the amount of PUA's investment advisory fee and to directly remit that management fee to PUA in compliance with regulatory procedures. Fees will be pro-rated and generally billed monthly or quarterly in arrears and subject to change upon 30 days written notice.
- C. PUA generally recommends that BNY Mellon, Fidelity or Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers/custodians charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). They also charge account maintenance and other fees associated with trading, clearing and custody of client accounts as disclosed in the custodian's account opening documents. Client will pay the broker-dealer/custodian charges outlined above which are in addition to Gerstein Fisher's investment management fee. Clients will also pay their pro rata share of a mutual fund's or exchange traded fund's management fees and other fund expenses as outlined in the fund's prospectus.
- D. PUA's annual investment advisory fee is prorated and generally paid monthly or quarterly, in arrears. PUA may charge an annual minimum fee as described above, per client relationship, for investment advisory services. PUA, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note:** In the event that the client is subject to an annual minimum fee, the client could pay more for PUA's services than the annual percentage fee reflected in the applicable fee schedule above.

Upon termination of the Investment Advisory Agreement, a pro-rated portion of the earned but unpaid advisory fee will be debited from the custodial account or invoiced to the client.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Neither PUA nor any of its supervised persons accepts performance-based fees.

### Side-by-Side Management

PUA and its affiliates manage numerous accounts at the same time, including separate accounts, accounts in Wrap Fee Programs and pooled investment vehicles. Our clients and investors have a variety of investment objectives, policies, strategies, limitations and restrictions. The side by side management of these accounts can raise potential conflicts of interest relating to the allocation of investment opportunities and the aggregation and allocation of trades. Moreover, while the portfolio managers generally only manage accounts with similar investment strategies, it is possible, due to varying investment restrictions among accounts, or for other reasons, that certain investments could be made for some accounts and not others, and that conflicting investment positions could be taken among accounts. However, with very few exceptions, a portfolio manager will not take long and short positions in the same security across clients' accounts that they manage.

PUA will address the conflicts associated with side-by-side management by managing its accounts consistent with applicable laws and following procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged, including but not limited to policies relating to trading operations, best execution, trade order aggregation and allocation and other applicable policies.

## **ITEM 7: TYPES OF CLIENTS**

PUA's clients include individuals, business entities, endowments, retirement and pension plans, trusts, estates and charitable organizations.

PUA may charge a minimum fee as described above for its investment advisory services.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

- A. PUA's investment philosophy is essentially long range and focuses on achieving competitive investment returns for clients while diligently monitoring and controlling portfolio risk. Its Senior Investment Committee ("Committee") provides general oversight with respect to investment policies, procedures and strategies. The Committee oversees 5 research groups: (1) the Asset Allocation Strategy Group which is tasked with determining strategic and tactical asset allocations decisions; (2) the Equity Research Group which is responsible for overall equity selections; (3) the Fixed-Income Strategy Group which is responsible for the actively managed fixed-income strategy; (4) the Solutions Group which is responsible for selection and oversight of outside managers, including managers selected to be on our Unified Managed Account Platform (as described below in Item 8.B.), as well as mutual funds and ETFs; (5) the Compliance Group that is responsible for compliance oversight related to investment policies and procedures.

In managing many and diverse investment portfolios, our fiduciary responsibilities dictate that our general investment policies meet the investment objectives provided by the client or the governing document which set forth investment guidelines applicable to the risk tolerance and objectives of each client. Generally, PUA maintains considerable discretion with respect to the investment methodology for its clients.

PUA may cause clients to invest in

- Government obligations – bills, notes and bonds
- Federal agency obligations
- Money market funds
- Bank and savings and loan deposit products up to the insurance limits provided by FDIC, including negotiable certificates of deposit.
- Equities
- Mutual funds, Investment trusts, and Exchange-traded funds
- Guaranteed investment contracts rated AA or better (for qualified retirement plans)
- Tax-free state and municipal notes and bonds rated A or better
- Commercial paper with a rating of P-1, A-1 or F-1
- Bankers' acceptances issued by any bank rated A or better
- Investment grade corporate bonds
- Preferred stock with a rating of A or better
- Real estate, through open-end, pooled funds, REITS, and investment partnerships
- Covered options
- Certain alternative investments

It is recognized that other investments such as non-approved equities, real estate, closely held business interests and other vehicles not appearing above may from time to time be held in various accounts. Such assets will normally have been accepted into the account "in kind" or through client direction. Subsequent reviews of the account will determine the appropriateness of continuing to hold such assets. Such decisions will be based upon the unique needs and conditions surrounding that particular account, and the ability to efficiently, profitably, and prudently manage that asset.

Generally, PUA will not actively purchase unusual or unique investments which are not publicly traded for accounts over which it has investment discretion. It will not retain such assets in fiduciary accounts, unless (1) the governing instrument specifically so authorizes; (2) such investments are specifically permitted by applicable law or mandated by court order; (3) the account's principal, grantor, co-fiduciary, primary beneficiary and/or other person(s) authorized to direct an account's investments notify PUA in writing to retain such assets; (4) there is no market through which the asset can be sold, or the selling process itself will create a significant economic loss.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy PUA employs will be profitable or equal any specific performance level(s).

- B. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by PUA. These risk factors include only those risks PUA believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by PUA.

General Risk of Loss. Investing in securities involves the risk of loss. Clients should be prepared to bear such loss. Investments in securities and other financial instruments and products are subject to many types of risk that can cause the permanent loss of capital as a result of adverse market conditions.

General Risks.

- Currency Risk – fluctuations in “local” market security prices may result if positions are not hedged
- Geopolitical Risk – changes in the political status of any country can have profound effects on the value of securities within that country
- Liquidity Risk – particular investments may be difficult to sell at the best price
- Market Risk – market prices of securities held may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions
- Non-Diversification Risk – lack of diversification may result in stronger fluctuations in market value
- Sector Risk – companies that are in similar industry sectors may be similarly affected by particular economic or market events
- Volatility Risk – higher volatility may result in dramatic changes in security values

Mutual Funds and Exchange Traded Funds (ETFs). An investment in a mutual fund or ETF involves risk, including the loss of principal through trading. Mutual fund and ETF shareholders are also subject to the risks stemming from the individual issuers of the fund. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Options Writing. The option strategies that PUA employs are generally considered to be conservative. These transactions involve the use of call options where an option is written against either an existing position or a position purchased specifically to be used in the buy-write strategy. This investment strategy involves various risks, including the risk that if the price of the underlying security rises beyond the option strike price plus the option premium a loss may occur.

Use of Independent Managers. PUA may recommend the use of Independent Managers for certain clients. PUA will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Manager's ability to successfully implement their investment strategy. Except as outlined below, PUA does not have the ability to supervise the Independent Managers on a day-to-day basis.

PUA's Unified Managed Account Platform maintains independent managers who provide daily recommendations of equity buy and sell decisions. In these instances, PUA maintains supervision and control of the investment decisions for client accounts.

Fixed Income Risks.

- Counterparty Risk – risk that each party to a contract will not meet their obligations
- Credit Quality – lower quality bonds may experience a higher risk of default
- Credit Risk – issuers of bonds or other debt securities may not be able to meet interest or principal payments when the bonds come due
- Duration – fluctuations in interest rates may have a greater impact on longer duration assets
- Inflation Risk – the price of an asset, or the income generated by an asset, may not keep up with the cost of living
- Interest Rate Risk – changing interest rates affect the value of bonds
- Municipal Market Risk – factors unique to the municipal bond market may negatively affect the value of municipal bonds, including risk of payment default and priority in which payments may be made by municipal issuers
- Prepayment Risk – many bonds and debt securities have call provisions that may result in debtors paying back the debt prior to maturity during periods of decreasing interest rates
- Reinvestment Risk – investors may have difficulty reinvesting payments from debtors and may receive lower rates than from their original investments

## ITEM 9: DISCIPLINARY INFORMATION

PUA Inc. has not been the subject of disciplinary action in the past ten years. PUA Inc.'s Chief Compliance Officer is available to address any questions regarding the disciplinary history of the firm.



## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. PUA Inc. is not registered as a broker-dealer. However, some of PUA Inc.'s representatives are registered representatives of PSI, in its capacity as an SEC registered and FINRA-member broker-dealer.
- B. Neither PUA Inc., nor its representatives, are registered or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Other Registrations

### Affiliated Mutual Funds

Gerstein Fisher, a division of PUA Inc., provides investment management services to three affiliated mutual funds, Gerstein Fisher Multi-Factor Growth Equity Fund (GFMGX), Gerstein Fisher Multi-Factor Global Real Estate Securities Fund (GFMRX), and Gerstein Fisher Multi-Factor International Growth Equity Fund (GFIGX). Each fund is registered under the Investment Company Act of 1940, as amended. When PUA recommends that its clients invest in these funds, PUA has a conflict of interest because PUA Inc. can potentially earn "dual fees" as follows: (1) PUA, as investment adviser, collects an investment advisory fee from clients as outlined in Item 5 above; and (2) PUA Inc., through its Gerstein Fisher division, collects fees as investment adviser to the Affiliated Mutual Funds from clients as set forth in the Gerstein Fisher summary prospectuses attached at the end of the Brochure. To address this conflict, if an Affiliated Mutual Fund is purchased in a client account, PUA will waive its investment advisory fee on the portion of assets invested in the Affiliated Mutual Funds.

### Other Financial Industry Affiliations

Insurance Agency. PSI is registered as an insurance agency in various states and is capable of selling life and health insurance to customers. Many of PSI's management, employees and investment adviser representatives are appointed with insurance carriers to sell insurance products. The firm primarily sells life insurance, various annuity products and long term care insurance to individual customers.

Broker-Dealer: PSI is an SEC registered investment adviser and an SEC registered and FINRA-member broker dealer that offers investment advisory services through one or more programs to its investment advisory clients. As a FINRA member and an SEC-registered broker-dealer, PSI is engaged in the purchase and sale of securities to public customers such as individuals, pension and profit sharing plans, and corporate, trust, estate and retirement accounts. However, PSI does not act as broker-dealer or custodian for any advisory account for which it provides services as an investment adviser.

PSI is also affiliated with People's United Insurance Agency ("People's Insurance"), which is a regional insurance agency. People's Insurance is a wholly owned subsidiary of People's United. PSI may provide services to customers of People's Insurance in accordance with the terms of this Disclosure Brochure. PSI may also recommend, on a fully disclosed basis, People's Insurance to PSI clients for the provision of insurance-related services. This presents a potential conflict of interest between PSI and its owner. In the event of an actual conflict of interest, PSI personnel with sufficient knowledge of the conflict of interest will discuss the issue with the client and then PSI will determine, in its sole discretion, whether it may continue the relationship with the client. If the firm determines that it cannot continue the relationship with the client, it will terminate the relationship after providing reasonable assistance to the client in connection with transitioning the account away from the firm.

Banking Institution. PUA Inc. is a wholly owned subsidiary of People's United, which is owned by People's United Financial, Inc., a publicly reporting company. Certain members of PUA Inc.'s management team and/or Board of Directors may also be employed by, provide services to, or sit on the Board of Directors of People's United. In addition, PUA Inc. may provide services to customers of People's United in accordance with the terms of this Disclosure Brochure. This presents a potential conflict of interest between PUA Inc. and its owner. In the event of an actual conflict of interest between PUA Inc. and People's United, PUA Inc. personnel with sufficient knowledge of the conflict of interest will discuss the issue with the client and then PUA Inc. will determine, in its discretion, whether it may continue the relationship with the client. If the firm determines that it cannot continue the relationship with the client, it will terminate the relationship after providing reasonable assistance to the client in connection with transitioning the account away from the firm.

- D. Selection of Other Investment Advisers.

PUA may allocate a client's investable assets among other independent investment advisers (collectively, the "Outside Managers") to provide services to such PUA client accounts. In the event that PUA utilizes Outside Managers in this manner, PUA will continue to provide management services to the client, and will continue to receive compensation for its provision of such services.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. PUA maintains an investment policy that governs its employees' personal securities transactions that relates to PUA's overall Code of Ethics, which serves to establish a standard of business conduct for all PUA employees that is based upon fundamental principles of openness, integrity, honesty, and trust. A copy is available upon request.

PUA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by PUA or any person associated with it.

- B. As disclosed in Item 10.C, PUA invests client assets in the Affiliated Mutual Funds. In such circumstances, fees are waived as described in Item 10.C.

Although PUA does not make any recommendations for such a security, certain clients have requested, and may in the future request, that PUA purchase shares of common stock of People's United Financial, Inc. (ticker "PBCT"). This creates a potential conflict of interest for the firm, including the conflict that arises from the firm being in a position to provide recommendations and advice relative to the stock of its parent company. To address this conflict of interest, PUA does not: (a) recommend, supervise or monitor PBCT, and (b) bill its investment advisory fee on the portion of assets invested in PBCT.

- C. PUA and/or representatives of PUA may buy or sell securities that are also recommended to clients. This practice creates a situation where PUA and/or representatives of PUA are in a position to materially benefit from the sale or purchase of those securities through practices such as insider trading, "front-running" (i.e., personal trades executed prior to those of PUA's clients) and other potentially abusive practices. Therefore, this situation creates a potential conflict of interest. PUA has adopted policies to detect and prevent such activities.

PUA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of PUA's "Access Persons." An Access Person of PUA must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date PUA selects.

- D. In certain instances, PUA and/or representatives of PUA are permitted to buy or sell securities in their personal accounts, at or around the same time as those securities are recommended to clients. This practice creates a situation where PUA and/or representatives of PUA are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, PUA monitors the personal securities transactions and securities holdings of each of its Access Persons.

## ITEM 12: BROKERAGE PRACTICES

- A. Portfolio transactions conducted on behalf of clients shall be assigned to broker-dealers which can execute orders efficiently and at reasonable cost. PUA will use due care in selecting broker-dealers to perform such services using criteria such as:

- strength, quality and reputation of management;
- financial strength, including operating results and adequacy of capital and liquidity;
- information from securities regulatory organizations concerning past and current enforcement actions against the dealer or its personnel, including the action taken to correct the deficiency; and
- price and execution considerations.

In addition, their ability to provide research services which benefit all PUA accounts shall also be considered. While it is important to keep transaction costs low, the benefit of access to timely investment research, news developments, and other services can be of substantial value to all accounts in terms of improved investment performance. However, no nondiscretionary client will incur the cost of "soft dollar" arrangements with broker-dealers. Trading for non-discretionary clients shall be conducted either using broker-dealers not included in soft-dollar arrangements or using a separate non-soft-dollar trading account.

The assets of the portfolios over which PUA has investment authority, subject to PUA's policies and procedures, may be traded using broker-dealers who, in exchange for trading commissions, provide PUA with brokerage, research and other products and services that support the PUA's investment decision-making and asset management responsibilities.

It is the policy of PUA to comply at all times with applicable laws relating to soft-dollar arrangements, including but not limited to the safe-harbor requirements of Section 28(e) of the Securities and Exchange Act of 1934 and the fiduciary responsibility provisions of ERISA.

Legacy Securities: When clients seek to fund their account with previously acquired securities ("Legacy" securities), PUA reserves the right to refuse to accept certain Legacy securities. If PUA accepts Legacy securities, it generally sells all or a portion of them if they would not be included in PUA's portfolio holdings for the client's account or they otherwise conflict with account guidelines. PUA may sell all or a portion of Legacy securities immediately, or over time as sale opportunities occur. Depending on the size of the client's holding and the type of Legacy security, the sale price could be lower than if the sale involved a larger or more liquid position. The client will be responsible for all taxes that result from any sale of Legacy securities, and PUA may not take into account the capital gains tax treatment of Legacy securities.

Terminating Accounts: Clients who terminate their agreement with PUA may instruct PUA to transfer their securities to another account, or sell them. When clients instruct PUA to sell their securities, PUA may need to sell odd lot sizes and be unable to aggregate a client's order with orders of other clients. As a result, the sale price could be lower than if the sale involved a larger or more liquid position.

#### 1. Research and Additional Benefits

PUA receives from broker-dealer/custodians or other vendors certain services and/or products without cost (and/or at a discount). These services and/or products assist PUA with monitoring and servicing client accounts maintained at such institutions. These support services may include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products PUA uses in furtherance of its investment advisory business operations.

Some of these support services and/or products assist PUA in managing and administering client accounts. Others do not directly provide such assistance, but rather assist PUA to manage and further develop its business enterprise. There is no corresponding commitment made by PUA to any broker-dealer/custodian or any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement(s).

PUA may accept reimbursement for marketing costs, such as expenses for meetings attended by PUA clients. The acceptance of reimbursement will not be contingent upon any commitment by PUA to place client assets with a product sponsor, investment manager or custodian, and will not influence PUA's decision to select a product or investment manager for its clients.

- Conflict of Interest. When PUA receives research, products or services from a broker-dealer, PUA receives a benefit because PUA does not have to produce or pay for the research, products or services. PUA has an incentive to select or recommend a broker-dealer based on PUA's interest in receiving the research or other products or services, rather than on the client's interest in receiving most favorable execution. It is possible that clients will pay higher commission costs due to PUA's use of that research, or those products or services. PUA believes that it has mitigated these conflicts by (a) not entering into soft dollar arrangements where the research or services it receives from a broker-dealer or custodian are tied to any particular level of execution or amount of assets custodied, (b) only receiving research, products or services that are provided to all parties who utilize that broker-dealer or custodian, regardless of the amount of assets custodied or execution directed to that broker-dealer or custodian. PUA Inc.'s Chief Compliance Officer remains available to address any questions regarding the above arrangements and the potential corresponding conflict of interest.

- B. For accounts over which PUA has investment discretion, PUA may combine trades of a single security into a block in order to achieve beneficial execution and/or commission rates for our clients. Shares will be allocated to all of the accounts involved in the block trade on a pro-rata basis. Block trades which in PUA's opinion will have an appreciable market impact – for example, a thinly traded stock, a trade that represents a large percentage of the current daily volume, or a trade originated near the market's close – may be traded at different times and/or days to achieve the above-stated objective.

### ITEM 13: REVIEW OF ACCOUNTS

- A. All PUA client accounts are managed and reviewed on a continuous basis. Overall investment management, market prospects and individual issues are considered in the review process. All clients should review their investment objectives and account performance with PUA on an annual basis or more frequently as needed. Clients are encouraged to contact their individual investment advisory representative for assistance.

- B. PUA may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, and client request.
- C. PUA clients may receive a quarterly account appraisal. This appraisal details the holdings in each client account(s), the current market value of each position and the market value of the overall account. The client will also receive regular account statements directly from the broker-dealer/custodian for the client's account.

#### ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

- A. PUA receives an economic benefit from broker-dealers/custodians in the form of support services and/or products without cost and/or at a discount. Please see Item 12.A. above for further details.

When PUA account assets are maintained at BNY Mellon, the mutual funds contained within these accounts are often held at Matrix Trust Company ("Matrix"). When mutual funds are maintained at Matrix within non-ERISA accounts managed by PUA, Matrix may, in consideration reasonably commensurate for the services provided by People's United to the mutual funds, pass along to People's United a portion of the administrative service fees Matrix may receive from applicable mutual fund companies. The fees People's United may receive are minimal, and they are not a factor or an inducement in deciding where PUA maintains the assets of its client accounts.

Non-ERISA accounts managed by PUA may include money market funds where People's United provides administrative services to the money market fund providers. In consideration reasonably commensurate for these services, People's United may receive a fee directly from the money market fund based upon the amounts invested, prorated daily. The fees People's United may receive are minimal, and they are not a factor or an inducement in selecting money market funds for accounts managed by PUA.

PUA may refer a client that it determines may benefit from services provided by other divisions and/or subsidiaries of People's United. If PUA refers a client to People's United, PUA or its representatives may receive referral compensation.

- B. Compensation to Unaffiliated Parties. PUA Inc. may pay unaffiliated solicitors for introducing clients to PUA Inc. Referral fees are paid solely from the investment management fee, and do not result in any additional charge to the client. The compensation paid to an unaffiliated solicitor is described in the solicitor's disclosure document, provided to the client at the time of the introduction.

Compensation to Affiliated Parties. The People's United Wealth Management & Trust Department ("People's United WM&T") may refer a client to PUA Inc. that it determines may benefit from services provided by PUA Inc. If People's United WM&T refers a client to PUA Inc., PUA Inc. may pay People's United Bank, N.A. a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements.

Referrals from Third Parties. From time to time, PUA Inc. accepts client referrals from various registered representatives of brokerage firms. When an account is referred by these representatives to PUA Inc., PUA Inc. has a potential conflict of interest between its duty to the client to obtain the most favorable commission rates available under the circumstances and its desire to obtain future referrals from that registered representative or brokerage firm.

Referral fees create a potential conflict of interest between the interests of PUA Inc., the solicitor and the client. PUA Inc. addresses this conflict by (a) reviewing the suitability of referred client accounts; and (b) disclosing the nature of the referral and the compensation involved.

#### ITEM 15: CUSTODY

Clients receive account statements directly from the broker-dealer/custodian and/or program sponsor and should carefully review those statements. Clients that receive account statements from PUA are urged to compare these statements with the account statements received from the custodian.

PUA deducts its investment management fee from client accounts. The account custodian does not verify the accuracy of PUA's advisory fee calculation.

**Please Note:** Custody Situations: PUA engages in practices and/or services on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV. These practices and/or services subject PUA to an annual surprise CPA examination and the preparation of an internal control report in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended.

## ITEM 16: INVESTMENT DISCRETION

Before PUA assumes discretionary authority over a client's account, clients must execute an Investment Advisory Agreement, naming PUA as the client's attorney and agent in fact, granting PUA full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage PUA on a discretionary basis may, at any time, impose restrictions, in writing, on PUA's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe PUA's use of margin, etc.). If PUA believes that it cannot adequately manage the client's assets under the restrictions imposed, PUA will inform the client and terminate the Investment Advisory Agreement in accordance with its terms.

## ITEM 17: VOTING CLIENT SECURITIES

Clients should see their advisory agreements with PUA to see if PUA has accepted responsibility to vote proxies on behalf of clients.

When PUA has accepted responsibility to vote proxies, PUA's Proxy Committee bears responsibility for voting proxies within the context, interpretation and application of PUA's Proxy Guidelines.

It is noted that a decision relative to voting with or against management on a proxy may differ from a decision as to the merits of investing in that corporation.

Regarding employee pension benefit plans subject to ERISA for which PUA is a fiduciary with investment management responsibilities, proxies will always be voted in the sole interest of plan participants and beneficiaries.

Where common stock of People's United Financial Corporation is held in an account, PUA will send proxy materials to the account owner, the co-fiduciary, or the grantor of a revocable trust for voting by such person.

Upon request, PUA will provide a client with information regarding how the client's proxies were voted and will provide a copy of its proxy voting policies and procedures. To obtain this information, please write to PUA Inc.'s Chief Compliance Officer.

In instances where PUA has not accepted responsibility to vote proxies, Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact PUA to discuss any questions they may have with a particular solicitation.

## ITEM 18: FINANCIAL INFORMATION

- A. PUA does not solicit fees of more than \$1,200 per client, six months or more in advance.
- B. PUA is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. PUA has not been the subject of a bankruptcy petition.

ANY QUESTIONS: PUA Inc.'s Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements, and corresponding conflicts of interest.

People's United Advisors, Inc., is a registered investment adviser and a wholly-owned subsidiary of People's United Bank, N.A. whose principal mailing address is at 850 Main Street, Bridgeport, Connecticut 06604.

- The investment products and services offered by People's United Advisors Inc., are:
  - **Not Insured by FDIC or any Federal Government Agency**
  - **Not a Deposit of or Guaranteed by a Bank or any Bank Affiliate**
  - **May Lose Value**



## Summary Prospectus

### Gerstein Fisher Multi-Factor® Growth Equity Fund

Trading Symbol: GFMGX

March 30, 2019

Before you invest, you may want to review the Gerstein Fisher Multi-Factor® Growth Equity Fund's (the "Growth Equity Fund" or the "Fund") Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at <http://gersteinfisherfunds.com/literature/>. You may also obtain this information at no cost by calling 800-473-1155 or by sending an email to [Info@gersteinfisher.com](mailto:Info@gersteinfisher.com). The Fund's Prospectus and Statement of Additional Information, both dated March 30, 2019, are incorporated by reference into this Summary Prospectus.

**IMPORTANT NOTE:** Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (<https://gersteinfisherfunds.com/literature/>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 800-473-1155 or send an email request to [Info@gersteinfisher.com](mailto:Info@gersteinfisher.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or, if you invest directly with the Fund, to all Gerstein Fisher Funds you hold.

## Investment Objective

The investment objective of the Fund is long-term capital appreciation.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b>	
(fees paid directly from your investment)	
Redemption Fee	1.00%
(as a percentage of amount redeemed within 60 days from the date of purchase)	
<b>Annual Fund Operating Expenses</b>	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.85%
Other Expenses	0.17%
Total Annual Fund Operating Expenses	1.02%
Fee Waiver/Expense Reimbursements	-0.02%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement <sup>(1)(2)</sup>	1.00%

<sup>(1)</sup> Pursuant to an operating expense limitation agreement between the Fund's investment advisor, People's United Advisors, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management (the "Advisor"), and the Trust, on behalf of the Fund, the Advisor has agreed to waive part of its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation (collectively "Excluded Expenses")) do not exceed 0.99% of the Fund's average daily net assets through March 30, 2020. The operating expense limitation agreement can only be terminated by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such

reimbursement will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

(2) Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement includes interest expense of 0.01%, which is an Excluded Expense.

### *Example*

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The operating expense limitation discussed in the table above is reflected only through March 30, 2020. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$102	\$323	\$561	\$1,246

### *Portfolio Turnover*

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 11.86% of the average value of its portfolio.

### **Principal Investment Strategies**

Under normal market conditions, at least 80% of the Fund's net assets will be invested in equity securities. The Fund seeks to invest primarily in common stocks of domestic companies of any size. Equity securities may also include preferred stocks, exchange-traded funds ("ETFs") that invest in equities, individual stock options and options on indices. At any one time, the combined value of options may be up to 5% of the Fund's net assets. The Fund may invest up to 20% of its net assets in the securities of foreign issuers that are publicly traded in the United States or on foreign exchanges. Additionally, the Fund may also sell shares of securities short for hedging purposes.

The Advisor uses a "structured" quantitative style of management and constructs the Fund's portfolio using a multi-factor optimization model that examines possible combinations of stocks with the goal of finding an optimal combination that maximizes expected return potential while managing exposure to risk. "Structured" management means the Advisor's models seek to facilitate highly customized risk/return objectives. The Advisor's model includes analysis of fundamental factors, statistical factors and macroeconomic factors, including, but not limited to size, growth, value, momentum, profitability, external financing and liquidity. The Advisor seeks to maximize returns by overweighting stocks with positive characteristics identified in the return models and underweighting stocks with negative characteristics relative to their benchmark weights. The Advisor's investment model evaluates many different security combinations and weightings in an effort to construct the most efficient risk/return portfolio given the Fund's benchmark. Transaction costs are considered at every step of the process, from the weighting of investment themes to portfolio optimization, to trading. The Advisor seeks to trade with maximum efficiency using integrated trading systems and transaction cost-management techniques.

The Fund will purchase securities that the Advisor identifies as having the potential for long-term capital appreciation. The Fund may sell securities at any time when, in the Advisor's judgment, circumstances warrant their sale. While this sell strategy may cause the Fund to have an annual portfolio turnover rate in excess of 100%, it also means the Advisor will sell investments when it believes there are better investment alternatives.

### **Principal Risks**

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund.** The principal risks of investing in the Fund are:

- *Management Risk.* The Advisor's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund's shares may decrease based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the

risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

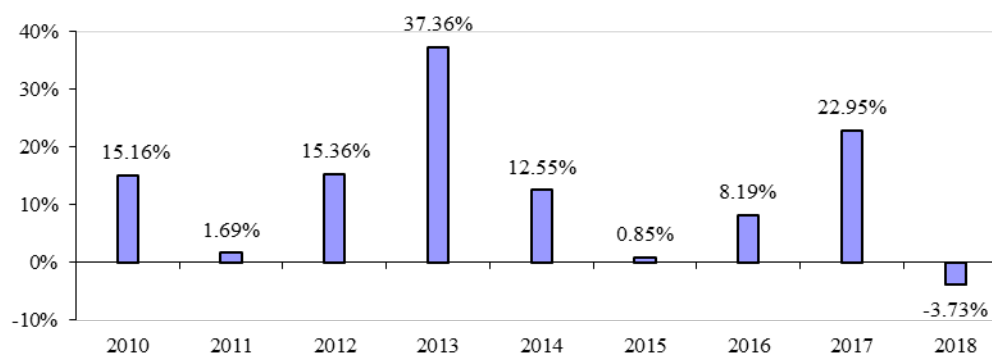
- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Mid-, Small- and Micro-Cap Company Risk.* The securities of mid-cap, small-cap and micro-cap companies may be more volatile and less liquid than the securities of large-cap companies.
- *Foreign Securities and Currency Risk.* Foreign securities are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Income earned on foreign securities may be subject to foreign withholding taxes.
- *Exchange-Traded Fund Risk.* Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs, unlike open-end investment companies.
- *Short Sale Risk.* Short selling of securities may result in the Fund's investment performance suffering if it is required to close out a short position earlier than it had intended.
- *Options Risk.* Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities.
- *Derivatives Risk.* Risks of derivatives include the possible imperfect correlation between the value of the instruments and the underlying assets; risks of default by the other party to the transaction; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the instruments may not be liquid.
- *Value Stock Risk.* Value stocks may perform differently from the market as a whole and may continue to be undervalued by the market for long periods of time.
- *Growth Stock Risk.* The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.
- *Momentum Risk.* Securities with "momentum" that have recently had above-average returns may be more volatile than other stocks.
- *Tax Risk.* Certain of the Fund's investment strategies, including transactions in options, may be subject to special tax rules, the effect of which may have adverse tax consequences for the Fund and shareholders.
- *Not a Bank Deposit.* Investments by any investors in the Fund are not bank deposits, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC or any other government agency.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

## **Performance**

The performance information demonstrates the risks of investing in the Growth Equity Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the one-year, five-year and since inception periods compare with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.gersteinfisherfunds.com](http://www.gersteinfisherfunds.com) or by calling the Fund toll-free at 800-473-1155.



## Calendar Year Returns as of December 31



The calendar year return for the Fund as of December 31, 2018 was -3.73%. During the period shown in the bar chart, the best performance for a quarter was 14.32% (for the quarter ended March 31, 2012). The worst performance was -17.71% (for the quarter ended December 31, 2018).

### **Average Annual Total Returns**

Periods Ended December 31, 2018

	One Year	Five Year	Since Inception (1/15/10) <sup>(1)</sup>
<b>Growth Equity Fund</b>			
Return Before Taxes	-3.73%	7.77%	11.76%
Return After Taxes on Distributions	-5.53%	6.59%	10.82%
Return After Taxes on Distributions and Sale of Fund Shares	-0.96%	6.00%	9.62%
<b>Russell 1000® Growth Total Return Index</b>	-1.51%	10.40%	12.99%
(reflects no deduction for fees, expenses or taxes)			

<sup>(1)</sup> While the Growth Equity Fund commenced operations on December 31, 2009, the Fund began investing consistent with its investment objective on January 15, 2010.

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax benefit to the investor.

### **Management**

#### *Investment Advisor*

People's United Advisors, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management, is the Fund's investment adviser. The Advisor is a wholly-owned subsidiary of People's United Bank, N.A. ("People's United").

#### *Portfolio Manager*

Gregg S. Fisher, CFA, CFP, Head of Quantitative Research and Portfolio Strategy of the Advisor, is the Portfolio Manager for the Fund and has managed the Fund since it commenced operations in December 2009.

### **Purchase and Sale of Fund Shares**

Fund shares are to be purchased and redeemed primarily through financial intermediaries. Investors who wish to purchase or redeem Fund shares should contact the Fund toll-free at 800-473-1155, on any day the New York Stock Exchange ("NYSE") is open for trading. The minimum initial amount of investment in a Fund is \$250. There is no minimum for subsequent investments in the Fund.

### **Tax Information**

The Fund's distributions will be taxed primarily as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



## Summary Prospectus

### Gerstein Fisher Multi-Factor® International Growth Equity Fund

Trading Symbol: GFIGX

March 30, 2019

Before you invest, you may want to review the Gerstein Fisher Multi-Factor® International Growth Equity Fund's (the "International Growth Equity Fund" or the "Fund") Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at <http://gersteinfisherfunds.com/literature/>. You may also obtain this information at no cost by calling 800-473-1155 or by sending an email to [Info@gersteinfisher.com](mailto:Info@gersteinfisher.com). The Fund's Prospectus and Statement of Additional Information, both dated March 30, 2019, are incorporated by reference into this Summary Prospectus.

**IMPORTANT NOTE:** Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (<https://gersteinfisherfunds.com/literature/>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 800-473-1155 or send an email request to [Info@gersteinfisher.com](mailto:Info@gersteinfisher.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or, if you invest directly with the Fund, to all Gerstein Fisher Funds you hold.

## Investment Objective

The investment objective of the Fund is long-term capital appreciation.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b>	
(fees paid directly from your investment)	
Redemption Fee	1.00%
(as a percentage of amount redeemed within 60 days from the date of purchase)	
<b>Annual Fund Operating Expenses</b>	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.85%
Other Expenses	0.21%
Total Annual Fund Operating Expenses	1.06%
Fee Waiver/Expense Recoupment	0.05%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Recoupment <sup>(1)(2)</sup>	1.11%

<sup>(1)</sup> Pursuant to an operating expense limitation agreement between the Fund's investment advisor, People's United Advisors, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management (the "Advisor"), and the Trust, on behalf of the Fund, the Advisor has agreed to waive part of its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation (collectively "Excluded Expenses")) do not exceed 1.10% of the Fund's average daily net assets through March 30, 2020. The operating expense limitation agreement can only be terminated by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such

reimbursement will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

(2) Total Annual Fund Operating Expenses After Fee Waiver/Expense Recoupment includes interest expense of 0.01%, which is an Excluded Expense.

### *Example*

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The operating expense limitation discussed in the table above is reflected only through March 30, 2020. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$113	\$353	\$612	\$1,352

### *Portfolio Turnover*

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year the Fund's portfolio turnover rate was 26.38% of the average value of its portfolio.

### **Principal Investment Strategies**

Under normal market conditions, at least 80% of the Fund's net assets will be invested in equity securities. The Fund seeks to invest primarily in common stocks of international companies of any size, including foreign securities and securities of U.S. companies. The Fund may invest in foreign securities which may include securities of companies in emerging markets or less developed countries. Equity securities that the Fund may invest in include common stocks, preferred stocks, exchange-traded funds ("ETFs") that invest in equities, individual stock options and options on stock indices. The Fund's investments in common stocks of international companies may include depositary receipts, such as American Depositary Receipts ("ADRs") and European Depositary Receipts ("EDRs"). The Fund typically invests in securities of issuers from at least three or more non-U.S. countries, with at least 40% of the Fund's net assets invested in foreign securities. Foreign securities are determined to be "foreign" on the basis of an issuer's domicile or location of headquarters (as determined by the Advisor).

The Advisor uses a "structured" quantitative style of management and constructs the Fund's portfolio using a multi-factor optimization model that examines possible combinations of stocks with the goal of finding an optimal combination which maximizes expected return potential while managing exposure to risk. "Structured" management means the Advisor's models seek to facilitate highly customized risk/return objectives. The Advisor's model includes analysis of fundamental factors, statistical factors and macroeconomic factors, including, but not limited to size, value, momentum, profitability, external financing and liquidity. The Advisor seeks to maximize returns by overweighting stocks with positive characteristics identified in the return models and underweighting stocks with negative characteristics relative to their benchmark weights. The Advisor's investment model evaluates many different security combinations and weightings in an effort to construct the most efficient risk/return portfolio given the Fund's benchmark. Transaction costs are considered at every step of the process, from the weighting of investment themes to portfolio optimization, to trading. The Advisor seeks to trade with maximum efficiency using integrated trading systems and transaction cost-management techniques.

The Fund will purchase securities that the Advisor identifies as having the potential for long-term capital appreciation. The Fund may sell securities at any time when, in the Advisor's judgment, circumstances warrant their sale. While this sell strategy may cause the Fund to have an annual portfolio turnover rate in excess of 100%, it also means the Advisor will sell investments when it believes there are better investment alternatives. In light of this expected high level of portfolio turnover, the Advisor believes that effective management of transaction costs is essential. The Advisor seeks to balance maintaining the desired exposure to positive "momentum" and all other factors with higher transaction costs.

A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds. The Fund may also invest up to 20% of its net assets in other ETFs and derivative instruments, such as financial futures contracts, options and currency-related transactions involving futures contracts and forward contracts for various portfolio management purposes, including, but not limited to, reducing transaction costs, increasing overall liquidity of the Fund, gaining exposure to outside markets not ordinarily available, and to mitigate risks. In general terms, a derivative instrument is one whose value depends on (or is derived from) the value of an underlying asset, interest rate or index. The

Fund may be appropriate for investors who want to add an investment with potential for capital appreciation to diversify their investment portfolio. The Fund is not appropriate for investors concerned primarily with principal stability or those pursuing a short-term goal.

### Principal Risks

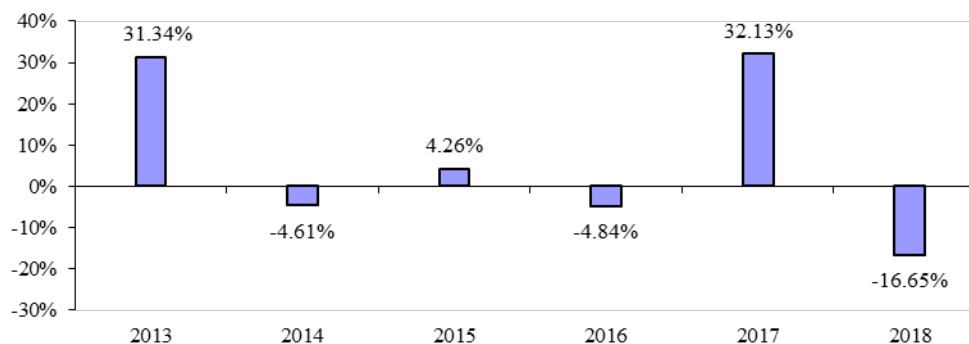
Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund**. The principal risks of investing in the Fund are:

- *Management Risk.* The Advisor's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund's shares may decrease based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.
- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Mid-, Small- and Micro-Cap Company Risk.* The securities of mid-cap, small-cap and micro-cap companies may be more volatile and less liquid than the securities of large-cap companies.
- *Foreign Securities, Foreign Currency and Emerging Markets Risk.* Foreign securities are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Income earned on foreign securities may be subject to foreign withholding taxes. In addition, the Fund may invest in emerging markets which may be more volatile than the markets of developed countries.
- *Exchange-Traded Fund Risk.* Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs, unlike open-end investment companies.
- *Options Risk.* Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities.
- *Value Stock Risk.* Value stocks may perform differently from the market as a whole and may continue to be undervalued by the market for long periods of time.
- *Growth Stock Risk.* The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.
- *Derivatives Risk.* Risks of derivatives include the possible imperfect correlation between the value of the instruments and the underlying assets; risks of default by the other party to the transaction; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the instruments may not be liquid.
- *Momentum Risk.* Securities with "momentum" that have recently had above-average returns may be more volatile than other stocks.
- *Tax Risk.* Certain of the Fund's investment strategies, including transactions in options and futures contracts, may be subject to special tax rules, the effect of which may have adverse tax consequences for the Fund and shareholders.
- *Not a Bank Deposit.* Investments by any investors in the Fund are not bank deposits, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC or any other government agency.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

## Performance

The performance information demonstrates the risks of investing in the International Growth Equity Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the one-year, five-year and since inception periods compare with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.gersteinfisherfunds.com](http://www.gersteinfisherfunds.com) or by calling the Fund toll-free at 800-473-1155.

### Calendar Year Returns as of December 31



The calendar year return for the Fund as of December 31, 2018 was -16.65%. During the period shown in the bar chart, the best performance for a quarter was 13.07% (for the quarter ended September 30, 2013). The worst performance was -13.79% (for the quarter ended December 31, 2018).

### Average Annual Total Returns

Periods Ended December 31, 2018

	One Year	Five Year	Since Inception (1/27/12)
<b>International Growth Equity Fund</b>			
Return Before Taxes	-16.65%	0.83%	6.23%
Return After Taxes on Distributions	-16.85%	0.42%	5.86%
Return After Taxes on Distributions and Sale of Fund Shares	-9.44%	0.77%	5.08%
<b>MSCI EAFE Growth Index</b>	-12.83%	1.62%	5.64%
(reflects no deduction for fees, expenses or taxes)			

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax benefit to the investor.

## Management

### Investment Advisor

People's United Advisors, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management, is the Fund's investment adviser. The Advisor is a wholly-owned subsidiary of People's United Bank, N.A. ("People's United").

### Portfolio Manager

Gregg S. Fisher, CFA, CFP, Head of Quantitative Research and Portfolio Strategy of the Advisor, is the Portfolio Manager for the Fund and has managed the Fund since its inception in January 2012.

**Purchase and Sale of Fund Shares**

Fund shares are to be purchased and redeemed primarily through financial intermediaries. Investors who wish to purchase or redeem Fund shares should contact the Fund toll-free at 800-473-1155, on any day the New York Stock Exchange (“NYSE”) is open for trading. The minimum initial amount of investment in a Fund is \$250. There is no minimum for subsequent investments in the Fund.

**Tax Information**

The Fund’s distributions will be taxed primarily as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.



## Summary Prospectus

### Gerstein Fisher Multi-Factor® Global Real Estate Securities Fund

Trading Symbol: GFMRX

March 30, 2019

Before you invest, you may want to review the Gerstein Fisher Multi-Factor® Global Real Estate Securities Fund's (the "Global Real Estate Securities Fund" or the "Fund") Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at <http://gersteinfisherfunds.com/literature/>. You may also obtain this information at no cost by calling 800-473-1155 or by sending an email to [Info@gersteinfisher.com](mailto:Info@gersteinfisher.com). The Fund's Prospectus and Statement of Additional Information, both dated March 30, 2019, are incorporated by reference into this Summary Prospectus.

**IMPORTANT NOTE:** Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (<https://gersteinfisherfunds.com/literature/>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 800-473-1155 or send an email request to [Info@gersteinfisher.com](mailto:Info@gersteinfisher.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or, if you invest directly with the Fund, to all Gerstein Fisher Funds you hold.

## Investment Objective

The investment objective of the Fund is total return (a combination of long-term capital appreciation and current income).

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b>	
(fees paid directly from your investment)	
Redemption Fee	1.00%
(as a percentage of amount redeemed within 60 days from the date of purchase)	
<b>Annual Fund Operating Expenses</b>	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.65%
Other Expenses	0.25%
Total Annual Fund Operating Expenses <sup>(1)</sup>	0.90%

<sup>(1)</sup> Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the Ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this Prospectus because expense recoupments are not included.

### Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:



**1 Year**  
\$92

**3 Years**  
\$287

**5 Years**  
\$498

**10 Years**  
\$1,108

### *Portfolio Turnover*

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year the Fund’s portfolio turnover rate was 17.28% of the average value of its portfolio.

### **Principal Investment Strategies**

Under normal market conditions, at least 80% of the Fund’s net assets will be invested in income-producing common stocks and other real estate securities, including real estate investment trusts (“REITs”). The Fund may invest in equity securities (such as common, convertible and preferred stock) of real estate-related companies of any market capitalization. Equity securities may also include exchange-traded funds (“ETFs”) that invest in real estate-related equities, individual stock options and options on indices. For purposes of the Fund’s investment strategies, a real estate company is a company that either (i) derives at least 50% of its revenue from the ownership, construction, financing, management or sale of commercial, industrial or residential real estate, or (ii) has at least 50% of its assets invested in real estate. Under normal market conditions, the Fund invests in securities of issuers from at least three different countries (including the United States), with at least 40% of the Fund’s net assets invested in foreign securities. Foreign securities are determined to be “foreign” on the basis of an issuer’s domicile or location of headquarters (as determined by the Advisor).

The Fund may sell put or call options on an index or a security with the intention of earning option premiums in order to enhance current income. The Fund may also sell shares of securities short for hedging purposes. At any one time, the combined value of options written by the Fund may be up to 5% of the Fund’s net assets.

The Fund may invest up to 20% of its net assets in debt securities of any rating or maturity, including high yield debt securities (otherwise known as “junk bonds”), that are issued or guaranteed by real estate and other companies.

The Advisor uses a “structured” quantitative style of management and constructs the Fund’s portfolio using a multi-factor optimization model that examines possible combinations of stocks, REITs and other investments considered for inclusion in the Fund’s portfolio, with the goal of finding an optimal combination which maximizes expected return potential while managing exposure to risk. “Structured” management means the Advisor’s models seek to facilitate highly customized risk/return objectives. The Advisor’s model includes analysis of fundamental factors, statistical factors and macroeconomic factors, including, but not limited to size, value, momentum, profitability, external financing and liquidity. The Advisor seeks to maximize returns by overweighting stocks with positive characteristics identified in the return models and underweighting stocks with negative characteristics relative to their benchmark weights. The Advisor’s investment model evaluates many different security combinations and weightings in an effort to construct the most efficient risk/return portfolio given the Fund’s benchmark. Transaction costs are considered at every step of the process, from the weighting of investment themes to portfolio optimization, to trading. The Advisor seeks to trade with maximum efficiency using integrated trading systems and transaction cost-management techniques.

The Fund may sell securities at any time when, in the Advisor’s judgment, circumstances warrant their sale. While this sell strategy may cause the Fund to have an annual portfolio turnover rate in excess of 100%, it also means the Advisor will sell investments when it believes there are better investment alternatives.

### **Principal Risks**

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund.** The principal risks of investing in the Fund are:

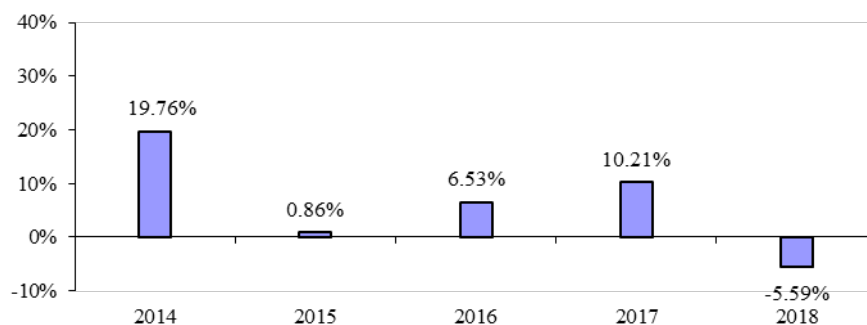
- *Management Risk.* The Advisor’s investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund’s shares may decrease based on the performance of the Fund’s investments and other factors affecting the securities markets generally.
- *Real Estate Investment Risk.* The risks related to investments in real estate securities include, but are not limited to, adverse changes in general economic and local market conditions; adverse developments in employment; changes in supply or demand for similar or competing properties; unfavorable changes in applicable taxes, governmental regulations, or interest rates; operating or developmental expenses and lack of available financing.

- *Real Estate-Related Securities Concentration Risk.* The Fund could lose money due to the performance of real estate-related securities even if securities markets generally are experiencing positive results.
- *REIT Risk.* A REIT's share price may decline because of adverse developments affecting the real estate industry, including changes in interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a particular REIT will fail to qualify for the favorable federal income tax treatment applicable to REITs.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.
- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Mid-, Small- and Micro-Cap Company Risk.* The securities of mid-cap, small-cap and micro-cap companies may be more volatile and less liquid than the securities of large-cap companies.
- *Foreign Securities and Currency Risk.* Foreign securities are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Income earned on foreign securities may be subject to foreign withholding taxes.
- *Exchange-Traded Fund Risk.* Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs, unlike open-end investment companies.
- *Short Sale Risk.* Short selling of securities may result in the Fund's investment performance suffering if it is required to close out a short position earlier than it had intended.
- *Debt Securities Risk.* Interest rates may go up resulting in a decrease in the value of the securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. A credit rating assigned to a particular debt security is essentially the opinion of a nationally recognized statistical rating organization (an "NRSRO") as to the credit quality of an issuer and may prove to be inaccurate. There is also the risk that a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.
- *High-Yield Debt Securities Risk.* High yield debt securities (also known as "junk bonds") that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.
- *Options Risk.* Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities.
- *Tax Risk.* Certain of the Fund's investment strategies, including investments in REITs and transactions in options, may be subject to special tax rules, the effect of which may have adverse tax consequences for the Fund and shareholders.
- *Not a Bank Deposit.* Investments by any investors in the Fund are not bank deposits, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC or any other government agency.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

## Performance

The performance information demonstrates the risks of investing in the Global Real Estate Securities Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the one-year, five-year and since inception periods compare with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.gersteinfisherfunds.com](http://www.gersteinfisherfunds.com) or by calling the Fund toll-free at 800-473-1155.

### Calendar Year Returns as of December 31



The calendar year return for the Fund as of December 31, 2018 was -5.59%. During the period shown in the bar chart, the best performance for a quarter was 9.87% (for the quarter ended December 31, 2014). The worst performance was -6.14% (for the quarter ended June 30, 2015).

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### Average Annual Total Returns

Periods Ended December 31, 2018

	One Year	Five Year	Since Inception (4/30/13)
<b>Global Real Estate Securities Fund</b>			
Return Before Taxes	-5.59%	6.01%	3.45%
Return After Taxes on Distributions	-6.40%	4.94%	2.41%
Return After Taxes on Distributions and Sale of Fund Shares	-3.04%	4.35%	2.32%
<b>FTSE EPRA/NAREIT Developed Index Net Total Return</b>	-5.63%	4.34%	2.13%
(reflects no deduction for fees, expenses or taxes)			

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax benefit to the investor.

## Management

### Investment Advisor

People's United Advisors, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management, is the Fund's investment adviser. The Advisor is a wholly-owned subsidiary of People's United Bank, N.A. ("People's United").

### Portfolio Manager

Gregg S. Fisher, CFA, CFP, Head of Quantitative Research and Portfolio Strategy of the Advisor, is the Portfolio Manager for the Fund and has served as a Portfolio Manager for the Fund since its inception in April 2013.

## Purchase and Sale of Fund Shares

Fund shares are to be purchased and redeemed primarily through financial intermediaries. Investors who wish to purchase or redeem Fund shares should contact the Fund toll-free at 800-473-1155, on any day the New York Stock Exchange ("NYSE") is open for trading. The minimum initial amount of investment in a Fund is \$250. There is no minimum for subsequent investments in the Fund.

**Tax Information**

The Fund's distributions will be taxed primarily as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.