

GERSTEIN FISHER 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. doing business as Gerstein Fisher ("Gerstein Fisher"). If you have any questions about the contents of this Brochure, please contact us at 646-971-2505 or bdelman@gersteinfisher.com. 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. 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 Gerstein Fisher'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"), is a Connecticut corporation that was formed in connection with the reorganization of the investment advisory business of People's Securities, Inc. ("PSI"), a Connecticut corporation that was formed in July 1983. PUA is a wholly-owned subsidiary of People's United Bank, N.A. ("People's United"), which is owned by People's United Financial Inc., a publicly reporting company.

PSI has been registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser since May 2004. PSI is registered with several states as a life and health insurance agency. PSI has been continuously registered with the SEC as a broker-dealer since June 1983, and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

Gerstein Fisher is a division of PUA. PUA's principal mailing address is 850 Main Street, Bridgeport, Connecticut 06604. When doing business as Gerstein Fisher, PUA utilizes local offices at 565 Fifth Avenue, New York, NY 10017.

- B. PUA offers investment advisory services through one or more programs to its investment advisory clients.

PUA provides investment advisory services to clients through different offerings. The focus of this brochure is PUA's offering through its Gerstein Fisher division. Gerstein Fisher offers the investment advisory services outlined below to its clients (individuals, business entities, trusts, estates and charitable organizations, etc.), directly or via one or more affiliates, and, upon client request, financial planning and related consulting services.

INVESTMENT ADVISORY SERVICES

Gerstein Fisher provides discretionary investment advisory services on a fee basis. Gerstein Fisher's fee for those services is based upon a percentage of the market value of the assets placed under management. Please refer to Item 5 below for more information about these fees.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

Gerstein Fisher provides financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a negotiable, stand-alone separate fee basis. Please refer to Item 5 below for more information about these fees.

REPORTING SERVICES AND AGGREGATE DATA STORAGE

Gerstein Fisher offers investment data storage and comprehensive reporting services, which may be provided separately or as part of Gerstein Fisher's other services. The client's assets subject to this service may be separate from those for which Gerstein Fisher provides investment management, review, monitoring and/or for which Gerstein Fisher provides investment recommendations or advice. The Investment Advisory Agreement and/or Financial Planning and Consulting Agreement between Gerstein Fisher and the client will describe the services offered and delineate those assets which will receive no services other than investment data storage and comprehensive reporting services (referred to as "Excluded Assets"). Gerstein Fisher's fee for this service will range from 0.10% to 1.00% of the assets that will be reported on under this service. Gerstein Fisher will negotiate fees under unusual circumstances, at its sole discretion.

UNAFFILIATED INVESTMENT PLATFORMS

Gerstein Fisher serves as an investment manager on unaffiliated investment platforms or may deliver its investment models to unaffiliated investment platforms. By so doing, unaffiliated investment advisers can indirectly (via the unaffiliated investment platform) obtain Gerstein Fisher's investment management services for the unaffiliated adviser's clients. In such event, the unaffiliated investment adviser shall, in conjunction with the underlying investor (i.e., the unaffiliated adviser's client) maintain the initial and ongoing suitability determination for Gerstein Fisher's services, as well as communication with the underlying investor. Gerstein Fisher will provide the discretionary selection of securities for the designated accounts (generally stocks, bonds, mutual funds and ETFs, including Gerstein Fisher Affiliated Mutual Funds, as defined and discussed below).

Conflict of Interest. All mutual funds charge administrative and investment management fees. When Gerstein Fisher invests client assets in Affiliated Mutual Funds, Gerstein Fisher has a conflict of interest because it may earn more fees than if it invested client assets in an unaffiliated mutual fund. Gerstein Fisher will earn "dual fees" from both (1) a portion of the platform sponsor's fee for serving as a platform manager; and (2) fees from the Affiliated Mutual Fund(s).

Gerstein Fisher may invest up to one hundred percent (100%) of unaffiliated investment platform account assets in Affiliated Mutual Funds. Gerstein Fisher 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 Gerstein Fisher, (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. Gerstein Fisher is not obligated to record its analysis conducted under this section. Please see additional disclosures below in Item 4 and 10, titled "Affiliated Mutual Funds" regarding our use of the Affiliated Mutual Funds and the associated fees involved with the use of the Affiliated Mutual Funds.

Please Note: An unaffiliated investment adviser (on behalf of its underlying investor client) may direct Gerstein Fisher, in writing, not to invest account assets on a discretionary basis in Affiliated Mutual Funds.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. Gerstein Fisher provides consulting services regarding non-investment related matters, such as estate planning, insurance, etc. Neither Gerstein Fisher, nor any of its representatives, serves as an attorney or accountant, and no portion of Gerstein Fisher's services should be construed otherwise. Upon request, Gerstein Fisher will recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.), including, as discussed below, representatives of Gerstein Fisher in their separate registered/licensed capacities.. The client is under no obligation to engage the services of any such recommended professional.

It is the client's responsibility to promptly notify Gerstein Fisher if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Gerstein Fisher's previous recommendations and/or services.

Affiliated Mutual Funds.

Gerstein Fisher 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 Gerstein Fisher recommends that its clients invest in Affiliated Mutual Funds, Gerstein Fisher has a conflict of interest because, as previously set forth above, it may earn fees from (1) its services when offered on an unaffiliated investment platform or from its services to clients who directly engage Gerstein Fisher as an investment adviser; and (2) fees from the Affiliated Mutual Funds which are set forth in the Gerstein Fisher summary prospectuses attached at the end of the Brochure. The dual fees will generally be higher than the fees Gerstein Fisher receives under the fee schedules as set forth below. As a general matter, Gerstein Fisher has a preference for the Affiliated Mutual Funds. When appropriate, Affiliated Mutual Funds may be held in client accounts (up to 100%), subject to applicable law and any account-specific considerations. Clients may contact Gerstein Fisher to elect not to invest in any Affiliated Mutual Fund by emailing us at isg@gersteinfisher.com. If a client has already invested in an Affiliated Mutual Fund, they may incur tax consequences as a result of such election. The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Although not a material consideration when determining to purchase a specific mutual fund, Gerstein Fisher's representatives, pursuant to their association with PSI, in its broker-dealer capacity, may receive ongoing 12b-1 or "trail" commission fees from the mutual funds while the client owns the mutual fund's shares. The receipt of 12b-1 fees presents a conflict of interest if Gerstein Fisher also receives an investment advisory fee on the assets invested in the fund that pays the 12b-1 compensation.

Independent Managers. Gerstein Fisher may allocate a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Managers") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the discretionary management of the allocated assets. Gerstein Fisher will monitor and review account performance, asset allocation, and client investment objectives. When recommending an Independent Manager, Gerstein Fisher will consider the client's designated investment objective(s) and the Independent Manager(s) management style, performance, reputation, financial strength, reporting, pricing, and research.

Sub-advisory Arrangements. Gerstein Fisher may be directly engaged as a sub-advisor by unaffiliated investment advisers to assist the unaffiliated investment adviser with the management of its client accounts. In such situations, subject to any restrictions imposed by the unaffiliated investment adviser, Gerstein Fisher shall have discretionary authority for the day-to-day management of the assets allocated to it by the unaffiliated investment adviser. The unaffiliated investment adviser shall, in conjunction with its underlying client, maintain the initial and ongoing suitability determination for Gerstein Fisher's services,

as well as communication with the underlying investor. In such engagements, Gerstein Fisher shall generally debit its sub-advisory fee from the designated accounts and remit remainder to the unaffiliated investment adviser.

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 Gerstein Fisher recommends that a client rollover their retirement plan assets into an account to be managed by Gerstein Fisher, such a recommendation creates a conflict of interest if Gerstein Fisher 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 Gerstein Fisher. PUA's Chief Compliance Officer, Brian E. Delman, 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.

Client Obligations. In performing its services, Gerstein Fisher will not verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. It is the client's responsibility to promptly notify Gerstein Fisher if there is ever any change in financial situation or investment objectives for the purpose of reviewing/evaluating/reviving Gerstein Fisher's previous recommendations and/or services.

- C. Gerstein Fisher 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, Gerstein Fisher 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, including directing Gerstein Fisher, in writing, not to invest client assets in the Affiliated Mutual Funds.

When appropriate, Gerstein Fisher employs tax-loss harvesting services. Tax-loss harvesting is a technique used to lower a client's taxes while attempting to maintain the expected risk and return profile of a client's portfolio. It harvests previously unrecognized investment losses to offset taxes due on other gains and income.

- D. Gerstein Fisher sponsors Gerstein Fisher Managed Solutions, a wrap program distributed through PSI Financial Advisers. For further details, please see the Gerstein Fisher Managed Solutions Form ADV 2A – Appendix 1. Gerstein Fisher sponsors the Gerstein Fisher Cancer Research Strategy Program. For further details, please see the Gerstein Fisher Cancer Research Strategy Program Form ADV 2A – Appendix 1. Gerstein Fisher also participates in one unaffiliated wrap fee program. When Gerstein Fisher is engaged to provide investment advisory services as part of an unaffiliated wrap-fee program, it will be unable to negotiate commissions and/or transaction costs.

Under a wrap program, the wrap program sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately.

- E. As of December 31, 2018, Gerstein Fisher had a total of \$2,414,190,109 in assets under management, comprised of \$2,245,141,631 on a discretionary basis and \$169,048,478 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. INVESTMENT ADVISORY SERVICES

Gerstein Fisher's annual investment advisory fee for accounts (assets invested in mutual funds, exchange traded funds and independent managers) is based upon a percentage (%) of the market value and type of assets placed under Gerstein Fisher's management (between 0.25% and 1.00%) as follows:

Assets Under Management	Equity and Balanced Account Strategies: Annual Fee %	Fixed Income Account Strategies: Annual Fee %
Initial \$1,000,000	1.00%	0.65%
Next \$2,000,000	0.90%	0.55%
Next \$2,000,000	0.75%	0.45%
Next \$5,000,000	0.50%	0.35%
Additional amounts over \$10,000,000	0.50%	0.25%

Fees are negotiable. Certain clients of Gerstein Fisher 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 Gerstein Fisher's management, the level and scope of financial planning and consulting services to be rendered, the complexity of the engagement and when the client engaged Gerstein Fisher services. Gerstein Fisher's services could be available from other advisers at lower fees.

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 Gerstein Fisher which reflect their effective fee schedules.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

Gerstein Fisher, upon client request, provides financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Gerstein Fisher's planning and consulting fees are negotiable, but generally range from \$750 to \$10,000 on a fixed fee basis, and from \$200 to \$500 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

UNAFFILIATED INVESTMENT PLATFORMS

Gerstein Fisher's annual fee for these services generally ranges from 15 to 70 basis points and is generally billed quarterly in arrears. The exact fee and billing methodology is negotiated between the unaffiliated investment platform manager and Gerstein Fisher.

If Gerstein Fisher delivers its investment models to multiple unaffiliated investment platforms, it will notify the platforms of updates to its investment models on a rotational basis in accordance with its fair trade rotation policies.

INDEPENDENT MANAGERS

Compensation in connection with unaffiliated independent investment managers generally consists of i) management fees paid to the Independent Manager ii) management fees paid to Gerstein Fisher iii) transaction costs – if applicable – which may be paid to purchase and sell securities; iv) custody fees; v) fees paid to Gerstein Fisher for administrative and supervisory services. The client's account will be held with the Independent Manager's custodian where the client's fees will be assessed and deducted. For further details, clients should see the Independent Manager's disclosure brochures, investment advisory contracts and account opening documents.

- B. Advisory fees are deducted from the client's custodial account. Gerstein Fisher's Investment Advisory Agreement and the custodial/clearing agreement authorizes the custodian to debit the account for the amount of Gerstein Fisher's investment advisory fee and to directly remit that management fee to Gerstein Fisher in compliance with regulatory procedures. The account custodian will deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter (except for client assets allocated amongst certain independent investment manager(s) and/or program(s) that bill for payment in advance). As discussed below, unless the client directs otherwise or an individual client's circumstances require, Gerstein Fisher generally recommends that Charles Schwab and Co., Inc. ("Schwab"), Fidelity Investments ("Fidelity"), SEI Investments ("SEI"), and/or Pershing, LLC ("Pershing") 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.

When beneficial to the client, Gerstein Fisher will effect fixed income securities transactions through broker-dealers other than the account custodian. The client generally will pay both the commission or mark-up/mark-down charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian.

- C. Gerstein Fisher's annual investment advisory fee is prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter (except for client assets allocated amongst certain independent investment manager(s) and/or program(s) that bill for payment in advance). Gerstein Fisher generally requires an annual minimum fee of \$2,000, per household, for investment advisory services. Gerstein Fisher, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its annual minimum 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 the \$2,000 annual minimum fee, the client could pay more for Gerstein Fisher's services than the annual percentage fee reflected in the above fee schedule.

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.

- D. Securities Commission Transactions. Clients can implement Gerstein Fisher's investment recommendations (limited to mutual funds, variable annuities, and 529 plans only) through PSI as broker-dealer and pay commissions on transactions, a portion of which PSI may pay to the applicable Gerstein Fisher representative. Prior to effecting any transactions, the client will be required to enter into a new account agreement with PSI as broker-dealer. In addition, through PSI as broker-dealer, the representatives of Gerstein Fisher may also receive additional ongoing 12b-1 trailing commission compensation from the mutual funds during the period that the client maintains the mutual fund investment.
1. Conflict of Interest: Gerstein Fisher's representatives have a conflict of interest when they recommend that a client purchase a commissionable product, as they have an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Gerstein Fisher's representatives.
 2. Clients may purchase investment products recommended by Gerstein Fisher through other, non-affiliated broker dealers or agents.
 3. Gerstein Fisher does not receive more than 50% of its total revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Gerstein Fisher recommends to its clients.
 4. When Gerstein Fisher's representatives sell an investment product on a commission basis, Gerstein Fisher does not charge an advisory fee in addition to the commissions the client pays for the product. When providing services on an advisory fee basis, Gerstein Fisher's representatives do not also receive commissions for such advisory services (except for any ongoing 12b-1 trailing commission compensation that may be received as previously discussed). However, a client may engage Gerstein Fisher to provide investment management services on an advisory fee basis and separately purchase an investment product from Gerstein Fisher's representatives on a commission basis.

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

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

ITEM 7: TYPES OF CLIENTS

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

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

A. Gerstein Fisher uses the following methods of security analysis:

- Statistical and Quantitative – This is the primary method of security analysis Gerstein Fisher uses. It is analysis performed on value and momentum metrics, with a goal of identifying investment opportunities with the potential to outperform market benchmarks.
- Fundamental – analysis performed on historical and present data, with the goal of analyzing financial markets.

Gerstein Fisher uses some or all of the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

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 Gerstein Fisher employs will be profitable or equal any specific performance level(s).

B. Gerstein Fisher's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Gerstein Fisher must have access to current/new market information. Gerstein Fisher has no control over the dissemination rate of market information; therefore, unbeknownst to Gerstein Fisher, certain analyses may be compiled with outdated market information, severely limiting the value of Gerstein Fisher's analysis.

Gerstein Fisher's primary investment strategies – Long Term Purchases and Short Term Purchases – are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Gerstein Fisher uses statistical techniques like Monte Carlo Simulation (MCS) to perform rigorous scenario analysis on portfolios before finalizing structure. Gerstein Fisher recognizes that MCS is not a definitive method. While Gerstein Fisher recognizes its limitations, Gerstein Fisher believe that statistical techniques like MCS can play an important role in helping prepare its clients for a wide range of possible investment outcomes. In addition to the fundamental investment strategies discussed above, Gerstein Fisher may also implement and/or recommend short selling and/or options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

Quantitative analysis is a financial analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement and research. When applied directly to portfolio management, the goal is like any other investment strategy: to add value, alpha or excess returns. Quantitative strategies typically employ complex mathematical models to detect investment opportunities. A potential advantage of a quantitative strategy is that the model, and ultimately the computer, makes the actual buy/sell decision, not a human. This tends to remove any emotional response that a person may experience when buying or selling investments. By contrast, qualitative analysis is securities analysis that uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. Qualitative analysis contrasts with quantitative analysis, which focuses on numbers that can be found on reports such as balance sheets. The two techniques, will often be used together in order to examine a company's operations and evaluate its potential as an investment opportunity.

Short selling is an investment strategy with a high level of inherent risk. Short selling, involves the selling of assets that the investor does not own. The investor borrows the assets from a third party lender (i.e. Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity will only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract.

Generally, Gerstein Fisher's purchase or recommendation to purchase an option contract will be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. Although the intent of the options-related transactions that Gerstein Fisher implements is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Gerstein Fisher, in writing, not to employ any or all such strategies for his/her/their/its accounts.

- C. Currently, Gerstein Fisher primarily allocates client investment assets among various types of investments that include, but are not limited to, individual fixed income and equity securities, exchange traded funds, certificates of deposit, municipal bonds, option contracts, real estate partnerships, mutual funds, writing covered calls, independent investment managers, and Gerstein Fisher's directly managed asset management strategies (individual equities and/or fixed income) and its affiliated mutual funds, the Gerstein Fisher Multi-Factor Growth Equity Fund, the Gerstein Fisher Multi-Factor International Growth Equity Fund, and the Gerstein Fisher Multi-Factor Global Real Estate Securities Fund, on a discretionary basis in accordance with the client's designated investment objective(s).

Gerstein Fisher uses long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Gerstein Fisher, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Gerstein Fisher's use of tax-loss harvesting is not intended as tax advice and tax-loss harvesting objectives may not be obtained. The tax consequences of tax-loss harvesting are complex and may be subject to challenge by the IRS. The client should confer with his or her personal tax advisor regarding the tax consequences of using a tax-loss harvesting strategy.

Clients should be aware that if the client and/or client's spouse have other taxable or non-taxable accounts, and the client holds in those accounts any of the securities (including options contracts) held within a Gerstein Fisher account, then if the Client trades any of those securities 30 days before or after Gerstein Fisher trades those same securities as part of the tax-loss harvesting strategy, the trades may create a wash sale and as a result, a nullification of any tax benefits of the strategy.

ITEM 9: DISCIPLINARY INFORMATION

Neither PUA nor any of its divisions has been the subject of disciplinary action in the past ten years. PUA'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 is not registered as a broker-dealer. However, some of Gerstein Fisher's representatives are registered representatives of PSI, in its capacity as an SEC registered and FINRA-member broker-dealer.
- B. Neither Gerstein Fisher, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Other Registrations

Registered Representatives of PSI. As disclosed above in Item 5.E, some of Gerstein Fisher's representatives are registered representatives of PSI, in its capacity as an SEC registered and FINRA-member broker-dealer. Clients can choose to engage Gerstein Fisher's representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis.

- Conflict of Interest: The recommendation by Gerstein Fisher's representatives that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Gerstein Fisher's representatives. Clients may purchase investment products recommended by Gerstein Fisher through other, non-affiliated broker-dealers.

Affiliated Mutual Funds

As discussed above at Item 4, Gerstein Fisher 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 Gerstein Fisher recommends that its client invest in these funds, Gerstein Fisher has a conflict of interest because, as previously set forth above, it may earn fees from (1) its services when offered on an unaffiliated investment platform or from its services to clients who directly engage Gerstein Fisher as an investment adviser; and (2) fees from the Affiliated Mutual Funds which are set forth in the Gerstein Fisher summary prospectuses attached at the end of the Brochure. For accounts other than Individual Retirement Accounts and qualified retirement plan accounts, Gerstein Fisher provides clients with a 35bps discount to its investment advisory fee on the portion of the client's investment in the Affiliated Mutual Funds. The discount does not apply to other mutual fund expenses, such as transfer agency fees and shareholder servicing fees, or actual distribution, shareholder servicing, and other fees paid. If an Affiliated Mutual Fund is purchased in a client account that is an IRA account or qualified retirement plan, Gerstein Fisher will waive its investment advisory fee on the portion of assets invested in the Affiliated Mutual Funds.

Gerstein Fisher will not discount any portion of its advisory fee for assets invested in an Affiliated Mutual Fund when it provides its services to an account managed by unaffiliated investment advisers through unaffiliated investment platforms (as referenced in Item 4.B.).

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.

- **Conflict of Interest:** The recommendation by Gerstein Fisher's representatives that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Gerstein Fisher's representatives. Clients may purchase insurance products recommended by Gerstein Fisher through other, non-affiliated insurance agents.

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 is an indirectly-held, wholly-owned subsidiary of People's United, which is owned by People's United Financial, Inc., a publicly reporting company. Certain members of PUA'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 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 and its owner. In the event of an actual conflict of interest between PUA and People's United, PUA personnel with sufficient knowledge of the conflict of interest will discuss the issue with the client and then PUA 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. Gerstein Fisher 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 Gerstein Fisher utilizes Outside Managers in this manner, Gerstein Fisher 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. Gerstein Fisher maintains an investment policy that governs its employees' personal securities transactions. This investment policy is part of Gerstein Fisher's overall Code of Ethics, which serves to establish a standard of business conduct for all of Gerstein Fisher's Representatives that is based upon fundamental principles of openness, integrity, honesty, and trust. A copy is available upon request. Gerstein Fisher also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Gerstein Fisher or any person associated with it.

- B. As disclosed in Item 10.C, Gerstein Fisher invests client assets in the Affiliated Mutual Funds it advises and, depending on the type of account, discounts or waives its advisory fee as discussed in Item 10.C.

Certain clients may request that Gerstein Fisher 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, Gerstein Fisher does not: (a) recommend the purchase of PBCT and (b) bill its investment advisory fee on the portion of assets invested in PBCT.

- C. Gerstein Fisher and/or representatives of Gerstein Fisher may buy or sell securities that are also recommended to clients. This practice creates a situation where Gerstein Fisher and/or representatives of Gerstein Fisher 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 Gerstein Fisher's clients) and other potentially abusive practices. Therefore, this situation creates a potential conflict of interest. Gerstein Fisher has adopted policies to detect and prevent such activities.

Gerstein Fisher has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Gerstein Fisher's "Access Persons." An Access Person of Gerstein Fisher 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 Gerstein Fisher selects.

- D. In certain instances, Gerstein Fisher and/or representatives of Gerstein Fisher are permitted to buy or sell securities for their personal accounts at or around the same time as those securities that are recommended to clients. This practice creates a situation where Gerstein Fisher and/or representatives of Gerstein Fisher 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, Gerstein Fisher monitors the personal securities transactions and securities holdings of each of its Access Persons.

ITEM 12: BROKERAGE PRACTICES

- A. Unless a client directs Gerstein Fisher to use a specific broker-dealer/custodian, Gerstein Fisher generally recommends that investment management accounts be maintained at, but not limited to, Schwab, Fidelity, SEI and/or Pershing. Prior to engaging Gerstein Fisher to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Gerstein Fisher setting forth the terms and conditions under which Gerstein Fisher will manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Gerstein Fisher considers in recommending Schwab, Fidelity, SEI and/or Pershing (or any other broker-dealer/custodian to clients) include historical relationship with Gerstein Fisher, financial strength, reputation, execution capabilities, pricing, research, and service. Gerstein Fisher seeks to obtain best execution for clients' securities trades. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Gerstein Fisher will seek competitive rates, it will not necessarily obtain the lowest possible commission rates for client account transactions. Commissions or transaction fees are exclusive of, and in addition to, Gerstein Fisher's investment management fee. Gerstein Fisher's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Legacy Securities: When clients seek to fund their account with previously acquired securities ("Legacy" securities), Gerstein Fisher reserves the right to refuse to accept certain Legacy securities. If Gerstein Fisher accepts Legacy securities, it generally sells all or a portion of them if they would not be included in Gerstein Fisher's portfolio holdings for the client's account or they otherwise conflict with account guidelines. Gerstein Fisher 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 Gerstein Fisher will not take into account the capital gains tax treatment of Legacy securities.

Terminating Accounts: Clients who terminate their agreement with Gerstein Fisher may instruct Gerstein Fisher to transfer their securities to another account, or sell them. When clients instruct Gerstein Fisher to sell their securities, Gerstein Fisher 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. Soft Dollar Arrangement

In return for effecting securities transactions through a particular broker-dealer/custodian, Gerstein Fisher will receive certain investment research products or services that assist Gerstein Fisher in its investment decision-making process for the client (generally referred to as a “soft-dollar” arrangement). Investment research products or services Gerstein Fisher receives include, but are not limited to, analyses pertaining to specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications, portfolio management systems, and statistical and pricing services. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Gerstein Fisher determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received.

Accordingly, while Gerstein Fisher will seek competitive rates, it will not necessarily obtain the lowest possible commission rates for client account transactions. The investment research products or services Gerstein Fisher obtains will generally be used to service all of Gerstein Fisher’s clients, but a specific client’s brokerage commission may be used to pay for research that is not used in managing that specific client’s account. When investment research products or services have both a research and non-research (i.e., administrative, etc.) function, Gerstein Fisher will make a reasonable allocation of the cost of the product or service according to its use – the percentage of the product or service that provides assistance to Gerstein Fisher’s investment decision-making process will be paid for with soft dollars while Gerstein Fisher will pay the portion that provides administrative or other non-research assistance with hard dollars.

PUA’s Chief Compliance Officer remains available to address any questions regarding the above arrangements and the potential corresponding conflict of interest presented by same.

Research and Additional Benefits

Gerstein Fisher receives from Schwab, Fidelity, and/or Pershing (or another broker-dealer/custodian or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Gerstein Fisher to better monitor and service client accounts maintained at such institutions. These support services 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 Gerstein Fisher uses in furtherance of its investment advisory business operations.

Some of these support services and/or products assist Gerstein Fisher in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Gerstein Fisher to manage and further develop its business enterprise. There is no corresponding commitment made by Gerstein Fisher to Schwab, Fidelity, or Pershing (or another 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.

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

- Conflict of Interest. When Gerstein Fisher receives research, products or services from a broker-dealer Gerstein Fisher receives a benefit because Gerstein Fisher does not have to produce or pay for the research, products or services. Gerstein Fisher has an incentive to select or recommend a broker-dealer based on Gerstein Fisher’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 may pay higher commission costs due to Gerstein Fisher’s use of that research, or those products or services. Gerstein Fisher 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’s Chief Compliance Officer remains available to address any questions regarding the above arrangements and the potential corresponding conflict of interest presented by same.

Schwab Referrals

Gerstein Fisher receives client referrals from Schwab through Gerstein Fisher’s participation in Schwab Advisor Network™ (“the Service”), designed to help investors find an independent investment advisor. Schwab is a broker-dealer, independent and unaffiliated with Gerstein Fisher. Schwab does not supervise Gerstein Fisher and has no responsibility for Gerstein Fisher’s management of clients’ portfolios or Gerstein Fisher’s other advice or services. Gerstein Fisher pays Schwab fees

to receive client referrals through the Service. Gerstein Fisher's participation in the Service raises potential conflicts of interest described below.

Gerstein Fisher pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee is a percentage of the fees a client pays to Gerstein Fisher or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Gerstein Fisher pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Gerstein Fisher quarterly and may be increased, decreased or waived by Schwab from time to time. Gerstein Fisher and not the client pays the Participation Fee. Gerstein Fisher has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Gerstein Fisher charges clients with similar portfolios (pursuant to Gerstein Fisher's standard fee schedule as in effect from time to time) who were not referred through the Service.

Gerstein Fisher generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab, unless the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed in custody other than at Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Gerstein Fisher generally would pay in a single year. Thus, Gerstein Fisher will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Gerstein Fisher's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Gerstein Fisher will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Gerstein Fisher's fees directly from the accounts.

For accounts of Gerstein Fisher's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Gerstein Fisher's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades to be executed through Schwab rather than another broker-dealer. Gerstein Fisher nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab at times, are executed through a different broker-dealer than trades for Gerstein Fisher's other clients. Thus, trades for accounts custodied at Schwab are at times executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

PUA's Chief Compliance Officer remains available to address any questions regarding the above arrangements and the potential corresponding conflict of interest presented by same.

2. Directed Brokerage

Gerstein Fisher does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Gerstein Fisher will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other client accounts. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

* If a client directs Gerstein Fisher to effect securities transactions for the client's accounts through a specific broker-dealer, this direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client not directed Gerstein Fisher to use a specific broker-dealer.

- B. Securities transactions for each client account generally will be effected independently, unless Gerstein Fisher decides to purchase or sell the same securities for several clients at approximately the same time. Gerstein Fisher may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to average the price and transaction costs of securities orders placed for several client accounts in the same security on the same day. Gerstein Fisher will not receive any additional compensation or remuneration as a result of such aggregation.

ITEM 13: REVIEW OF ACCOUNTS

- A. Gerstein Fisher's Principal and/or representatives conduct account reviews for discretionary clients on an ongoing basis. Clients should advise Gerstein Fisher of any changes in their investment objectives and/or financial situation. All clients should review their financial planning issues (to the extent applicable), investment objectives and account performance with

Gerstein Fisher on an annual basis. Clients are encouraged to contact their individual investment advisory representative for assistance.

- B. Gerstein Fisher 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. Clients are provided with transaction confirmation notices and/or regular summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Gerstein Fisher at times sends discretionary clients a periodic report summarizing account activity and performance.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

- A. Gerstein Fisher receives an economic benefit from Schwab, Fidelity, and/or Pershing (or another broker-dealer/custodian) in the form of support services and/or products without cost and/or at a discount. Please see Item 12.A.1 above for further details.

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

- B. Compensation to Unaffiliated Parties. PUA pays unaffiliated solicitors for introducing clients to PUA. 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 that it determines may benefit from services provided by PUA. If People's United WM&T refers a client to PUA, PUA 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.

Compensation to Third Parties. From time to time, PUA may accept client referrals from various registered representatives of brokerage firms. When an account is referred by these representatives, PUA may have a 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. PUA utilizes an Investment Advisor Agent program where selected individuals are registered with the State of Connecticut Banking Department as part-time agents. The agents' sole function is to generate client referrals for PUA. If the potential client becomes a client, the agent is remunerated directly for the referral; this remuneration is disclosed to the client. The agent's name is listed under Investment Counsel Agent on the agreement signed by the client with PUA.

Referral fees create a potential conflict of interest between the interests of Gerstein Fisher, the solicitor and the client. Gerstein Fisher 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. Clients should carefully review those statements.

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

Please Note: Custody Situations: Although client assets are held at independent custodians, Gerstein Fisher engages in other practices and/or services on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV, which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended.

ITEM 16: INVESTMENT DISCRETION

Before Gerstein Fisher assumes discretionary authority over a client's account, clients must execute an Investment Advisory Agreement, naming Gerstein Fisher as the client's attorney and agent in fact, granting Gerstein Fisher 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 Gerstein Fisher on a discretionary basis may, at any time, impose restrictions, in writing, on Gerstein Fisher'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 Gerstein Fisher's use of margin, etc.). If Gerstein Fisher believes it cannot adequately manage the client's assets under the restrictions imposed, Gerstein Fisher will inform the client and terminate the Investment Advisory Agreement in accordance with its terms.

ITEM 17: VOTING CLIENT SECURITIES

- A. Except for the Funds, Gerstein Fisher does not vote client proxies. Clients are responsible for: (1) voting proxies, and (2) making all elections for mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Gerstein Fisher to discuss any questions they may have with a particular solicitation.

ITEM 18: FINANCIAL INFORMATION

- A. Gerstein Fisher does not solicit fees of more than \$1,200 per client, six months or more in advance.
- B. Gerstein Fisher 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. Gerstein Fisher has not been the subject of a bankruptcy petition.

ANY QUESTIONS: PUA'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.

Gerstein Fisher is a division of People's United Advisors, Inc.

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.**

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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. 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 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.

Shareholder Fees	
(fees paid directly from your investment)	
Redemption Fee	1.00%
(as a percentage of amount redeemed within 60 days from the date of purchase)	
Annual Fund Operating Expenses	
(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 ⁽¹⁾⁽²⁾	1.00%

⁽¹⁾ 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

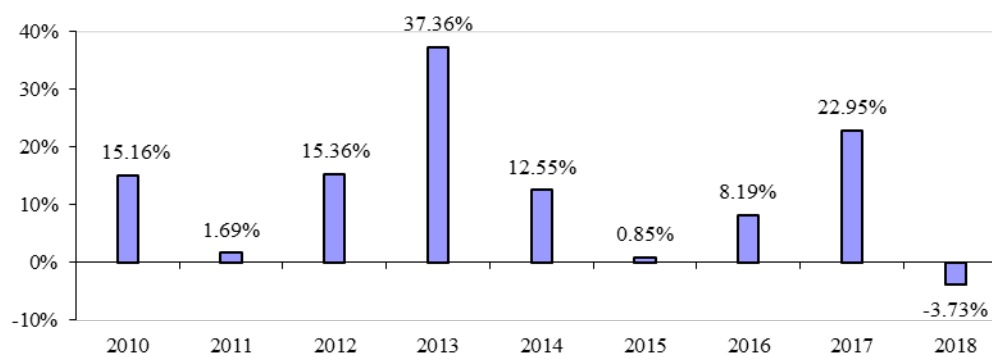
risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

- *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 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) ⁽¹⁾
Growth Equity Fund			
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%
Russell 1000® Growth Total Return Index	-1.51%	10.40%	12.99%
(reflects no deduction for fees, expenses or taxes)			

⁽¹⁾ 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. 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 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.

Shareholder Fees	
(fees paid directly from your investment)	
Redemption Fee	1.00%
(as a percentage of amount redeemed within 60 days from the date of purchase)	
Annual Fund Operating Expenses	
(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 ⁽¹⁾⁽²⁾	1.11%

⁽¹⁾ 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

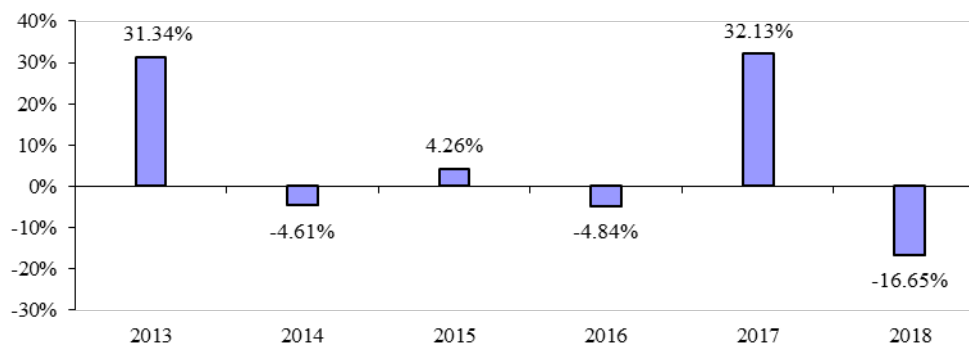
Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money by investing 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 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)
International Growth Equity Fund			
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%
MSCI EAFE Growth Index	-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. 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 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.

Shareholder Fees (fees paid directly from your investment)	
Redemption Fee	1.00%
(as a percentage of amount redeemed within 60 days from the date of purchase)	
Annual Fund Operating Expenses (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 ⁽¹⁾	0.90%

⁽¹⁾ 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:

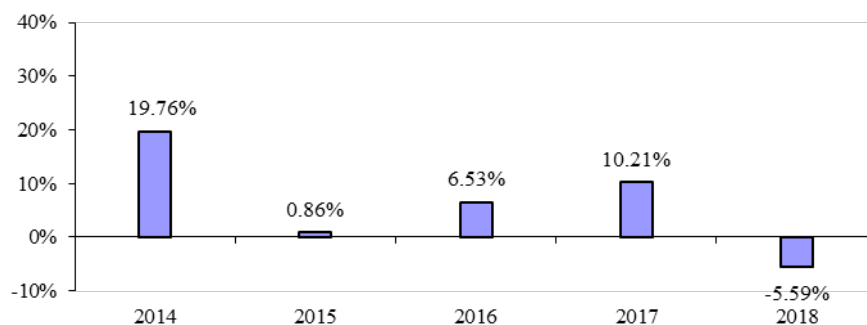
- *Management Risk.* The Advisor’s investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund’s shares may decrease based on the performance of the Fund’s investments 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 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).

Average Annual Total Returns

Periods Ended December 31, 2018

	One Year	Five Year	Since Inception (4/30/13)
Global Real Estate Securities Fund			
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%
FTSE EPRA/NAREIT Developed Index Net Total Return	-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.