

# GERSTEIN FISHER MANAGED SOLUTIONS WRAP FEE DISCLOSURE BROCHURE

**Dated 03/30/2019**

**Contact:**

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## ITEM 1: COVER PAGE

This Form ADV Part 2A – Appendix 1 (“Wrap Fee Disclosure 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 the Wrap Fee Disclosure Brochure, please contact us at 646-971-2505 or [bdelman@GersteinFisher.com](mailto:bdelman@GersteinFisher.com). The information in this Wrap Fee Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Gerstein Fisher is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). References herein to Gerstein Fisher as a “registered investment adviser” or any reference to being “registered” does not imply any level of skill or training.

## ITEM 2: MATERIAL CHANGES

Since the last annual amendment of this program brochure which was dated March 1, 2018, disclosure has been added to outline all of Gerstein Fisher's other advisory program offerings. Disclosure has also been added to detail Gerstein Fisher's methods of analysis and investment strategies.

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## ITEM 4: SERVICES, FEES AND COMPENSATION

- 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 (and PSI) are wholly owned subsidiaries of People's United Bank, N.A. ("People's United"), which is owned by People's United Financial Inc., a publicly reporting company. PUA is registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser. For further information regarding PSI, please review the PSI Disclosure Brochure (Form ADV Part 2A) that has been provided to you.

The Wrap Fee Disclosure Brochure is produced by the sponsor, Gerstein Fisher, and describes the Gerstein Fisher Managed Solutions wrap fee program ("GFMS"). Gerstein Fisher is a division of PUA.

This Wrap Fee Disclosure Brochure is meant to help a client understand the nature of the advisory services offered by GFMS, whether the advisory services offered by GFMS are right for the client, and the potential conflicts of interest associated with participation in GFMS. The client is advised to review this Wrap Fee Disclosure Brochure carefully.

GFMS is a wrap fee program. A wrap fee program is a common alternative to a typical advisory fee structure and provides clients with advisory and brokerage services for one inclusive bundled fee. As such, GFMS charges clients a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services provided by a custodian.

GFMS is offered through a PSI Financial Adviser ("FA"). In consultation with an FA, the client and FA will agree on an investment model constructed by Gerstein Fisher that will primarily contain mutual funds, exchange traded funds ("ETFs") or both. Subsequent to the initial consultation, the FA will be authorized, without prior consultation with the client, to change the investment model in-keeping with the client's investment objective and risk tolerance. In addition, Gerstein Fisher may buy, sell, or change the investments within the investment model without prior consultation with the client in-keeping with the client's investment objective and risk tolerance.

After the initial consultation, the FA may meet with the client on a periodic basis, typically annually, to discuss the client's investments in GFMS or more frequently upon client request.

As mentioned above, charges for advisory services, custody of assets, execution and clearing of transactions, and account reporting are covered or "wrapped" into one fee ("Wrap Fee").

Please see below for the fee schedule:

Assets Under Management	Wrap Fee
Initial \$500,000	1.10%
Next \$500,000	1.05%
Next \$1,000,000	1.00%
All assets over \$2,000,000	0.90%

The Wrap Fee is an annual fee that shall be prorated and paid quarterly, in arrears, based upon the market value of account assets on the last business day of the previous quarter. The Wrap Fee is not charged on the basis of a share of capital gains or capital appreciation of any portion of the assets of a client. The Wrap Fee is generally not negotiable.

Clients participating in GFMS appoint Fidelity Brokerage Services, LLC ("Fidelity") as their broker-dealer and custodian for the program and accordingly agree to direct brokerage in their accounts through Fidelity. Clients should understand that directing brokerage through Fidelity may result in transactions in a client's account receiving less favorable execution than could be obtained using a broker-dealer other than Fidelity. Fidelity has the discretion to negotiate with and select trading partners. Fidelity procedures are intended to comply with applicable requirements concerning best execution, although there can be no assurance that best execution will be obtained.

- B. Clients should consider that, depending on the amount of activity in a client's account and the value of custodial, trade execution, advisory, and other services that are provided under the Wrap Fee arrangement, the Wrap Fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others. Gerstein Fisher, in its sole discretion, may waive portions of its fees to some accounts that differ from the standard fee schedule referenced above.
- C. The Wrap Fee is paid to Gerstein Fisher and is separate and distinct from the fees and expenses charged by the mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and are embedded in the securities purchased on every client's behalf. These fees are generally composed of a management fee and other

fund expenses. To the extent that the client is invested in funds affiliated with Gerstein Fisher, Gerstein Fisher will not collect the Wrap Fee on the portion of account assets invested in the affiliated funds. There are additional fees assessed by Fidelity that the client will typically incur such as termination fees, wire fees and other fees that are incidental to the management of the account.

FAs may receive up to 40% of Wrap Fee as a result of the client's participation in the program. The amount of this compensation may be more than what the FA would have received if the client paid separately for investment advice, brokerage, and other services. Therefore, the FA may have a financial incentive to recommend GFMS over other programs or services offered by PSI.

## ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

GFMS is offered to individual clients. Individual, joint, IRA and Roth IRA accounts are currently available. The minimum account size to open a GFMS account is \$25,000. All client accounts are opened and maintained according to agreements executed between the client and People's Securities, Inc., the client and Gerstein Fisher, and the client and Fidelity.

## ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Gerstein Fisher believes that often, a simpler financial product, with focused options, helps clients center on making clear choices and smarter investment decisions. The investment strategies in GFMS primarily contain a diversified portfolio of mutual funds, ETFs or both (collectively, "Funds"). GFMS does not use third party portfolio managers for the GFMS wrap program. Rather, all portfolio managers involved in constructing the investment models or "Allocations" (as defined below) are employees of Gerstein Fisher. Information about Gerstein Fisher employees who serve as Portfolio Managers is available in Gerstein Fisher's Form ADV Part 2B. Gerstein Fisher employees who serve as Portfolio Managers will be subject to internal Gerstein Fisher evaluations.

To use GFMS, clients inform their FA who in-turn advise Gerstein Fisher of clients' financial circumstances, investment objectives and risk tolerances. GFMS then recommends and builds a portfolio of Funds based on the information provided (the "Allocation"). Clients are free to accept GFMS's Allocation or reject the recommendation and not participate in GFMS.

While GFMS will consider client requests for reasonable restrictions on their GFMS accounts, GFMS will not support client requests to buy or sell an individual investment, whether such investment is part of, or outside of the Allocation. When clients deposit to or withdraw money from their account, they are requesting that GFMS purchase or sell shares of available Funds within their account, in quantities that correspond to their Allocation. Similarly, when clients and/or their FA requests an adjustment to the Allocation, GFMS will buy and sell shares of the Funds to reach the desired Allocation. GFMS "rebalances" client portfolios so that, in the face of fluctuating market prices, each client's portfolio remains controlled to within a suitable range of the Allocation.

To participate in GFMS, clients agree to have their accounts automatically rebalanced in accordance with their Allocation.

Clients also understand that typically, GFMS accounts will not have their dividends automatically reinvested. However, GFMS may in its sole discretion, decide to automatically reinvest dividends if it determines, in its sole discretion, that it is beneficial to the client. Account dividend practice is reflected in the client's account statement for the client's review.

In order to open a GFMS account, clients must establish a brokerage relationship with Fidelity. By participating in GFMS, client authorizes and directs Gerstein Fisher to place all trades in the Funds through the client's account at Fidelity. Fidelity will maintain all client accounts and execute all securities transactions in client accounts without separate commission costs or other fees.

Clients should understand that GFMS is a discretionary investment advisory program, and not a self-directed brokerage service. Unlike self-directed brokerage accounts, GFMS clients do not enter individual buy and sell orders for specific securities to be executed at particular times. Rather, Gerstein Fisher places orders to buy and/or sell securities with Fidelity consistent with the discretionary authority granted to it by clients, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities.

## GERSTEIN FISHER – ADVISORY BUSINESS

In addition to its participation in GFMS as outlined above, Gerstein Fisher offers the investment advisory services outlined below to its clients (individuals, business entities, trusts, estates and charitable organizations, etc.) directly or via its affiliates. Upon client request, Gerstein Fisher also offers stand-alone, 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.

### *Financial Planning and Consulting Services (Stand-Alone)*

Gerstein Fisher provides financial planning and/or consulting services (including investment and non-investment related matters, which may include estate planning, insurance planning, etc.) on a negotiable, stand-alone, separate fee basis.

### *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").

### *Unaffiliated Investment Platforms*

Gerstein Fisher serves as an investment manager on 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.

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.

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/revising Gerstein Fisher's previous recommendations and/or services.

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 (as defined below).

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.

Apart from Gerstein Fisher Managed Solutions, 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.

Affiliated Mutual Funds: As a division of PUA, Gerstein Fisher provides investment management services to three mutual funds ("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. Gerstein Fisher Managed Solutions investment models will typically contain Affiliated Mutual Funds.

Conflict of Interest: When Gerstein Fisher recommends that its client invest in Affiliated Mutual Funds, Gerstein Fisher has a conflict of interest because in addition to the Wrap Fee that it may collect, Gerstein Fisher may also collect investment management fees from the Affiliated Mutual Funds as set forth in the Gerstein Fisher summary prospectuses attached at the end of this Wrap Fee Disclosure Brochure. To address this conflict, Gerstein Fisher will not collect the Wrap Fee on the portion of account assets invested in the Affiliated Mutual Funds.

#### GERSTEIN FISHER - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

#### GERSTEIN FISHER – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

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).

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 believes 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.

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. Investments are generally made on a discretionary basis in accordance with the client's designated investment objective.

Gerstein Fisher may use 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.

#### GERSTEIN FISHER – VOTING CLIENT SECURITIES

Except for the Affiliated 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.

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 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS:**

GFMS manages all client portfolios directly. There are no portfolio managers with whom Gerstein Fisher shares client information.



## ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

The client will be periodically reminded to contact his or her FA regarding any changes to his or her financial circumstances, investment objectives, or risk tolerances. The FA may meet with the client on a periodic basis, typically annually, to discuss the client's investments in GFMS or more frequently upon client request.

While a client may have contact with an FA as outlined above, clients will generally not have access to GFMS managers or its investment models.

## ITEM 9: ADDITIONAL INFORMATION

- A. Disciplinary Information: Neither PUA nor any of its divisions has been the subject of disciplinary action in the past ten years. Gerstein Fisher's Chief Compliance Officer is available to address any questions regarding the disciplinary history of the firm.

### Other Financial Industry Activities and Affiliations:

1. Registered Representatives of PSI: FA's and certain Gerstein Fisher employees are registered representatives of PSI, in its capacity as an SEC registered and FINRA-member broker-dealer.
2. 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.
3. Other Registrations:

Broker-Dealer: 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.

4. Other Financial Industry Affiliations:

Affiliated Mutual Funds: As a division of PUA, Gerstein Fisher provides investment management services to three mutual funds ("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. GFMS investment models will typically contain Affiliated Mutual Funds.

- Conflict of Interest: When Gerstein Fisher recommends that its client invest in Affiliated Mutual Funds, Gerstein Fisher has a conflict of interest because in addition to the Wrap Fee that it may collect, Gerstein Fisher may also collect investment management fees from the Affiliated Mutual Funds as set forth in the Gerstein Fisher summary prospectuses attached at the end of this Wrap Fee Disclosure Brochure. To address this conflict, Gerstein Fisher will not collect the Wrap Fee on the portion of account assets invested in the Affiliated Mutual Funds.

Insurance Agency. PSI is licensed 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.

- B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading:

1. 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 Gerstein Fisher or any person associated with it.

2. As disclosed above, Gerstein Fisher invests client assets in Affiliated Mutual Funds. Gerstein Fisher will not collect the Wrap Fee on the portion of account assets invested in Affiliated Mutual Funds.
3. 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. In addition, Access Persons must report their transactions in "reportable securities" quarterly to the Chief Compliance Officer.

4. Gerstein Fisher and/or representatives of Gerstein Fisher are permitted to buy or sell securities, at or around the same time as those securities 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, Gerstein Fisher monitors the personal securities transactions and securities holdings of each of its Access Persons.

#### Review of Accounts:

1. Gerstein Fisher's Principal and/or representatives conduct account reviews for GFMS clients on a periodic basis. All clients should review their financial circumstances, investment objectives and risk tolerances with their FAs on an annual basis and whenever there are any changes in the above referenced.
2. 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, a change in market conditions, and upon client request.
3. Clients are provided with transaction confirmation notices and/or regular summary account statements directly from Fidelity.

#### Client Referrals and Other Compensation:

1. Gerstein Fisher receives an economic benefit from Fidelity in the form of support services and/or products without cost and/or at a discount.
2. Gerstein Fisher's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as a result of this arrangement. There is no corresponding commitment made by Gerstein Fisher to Fidelity (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.
3. Gerstein Fisher pays affiliated and unaffiliated solicitors for introducing clients to Gerstein Fisher. Referral fees are paid solely from Gerstein Fisher's 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. Solicitors are generally paid up to 30% of the investment management fee.
4. Gerstein Fisher may refer a client that it determines may benefit from services provided by the People's United Wealth Management & Trust Department ("People's United WM&T"). If Gerstein Fisher refers a client to People's United WM&T, Gerstein Fisher or its representatives may receive referral compensation.

Referral fees may create a 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.

Financial Information:

1. Gerstein Fisher does not solicit fees of more than \$1,200 per client, six months or more in advance.
2. 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.
3. Gerstein Fisher has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Gerstein Fisher'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**

212-968-0707 | [info@GersteinFisher.com](mailto:info@GersteinFisher.com) | [www.GersteinFisher.com](http://www.GersteinFisher.com)



## Summary Prospectus

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

Trading Symbol: GFMGX

March 30, 2019

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

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

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

## Investment Objective

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

## Fees and Expenses of the Fund

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

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

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

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

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

### *Example*

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

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

### *Portfolio Turnover*

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

### **Principal Investment Strategies**

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

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

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

### **Principal Risks**

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

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

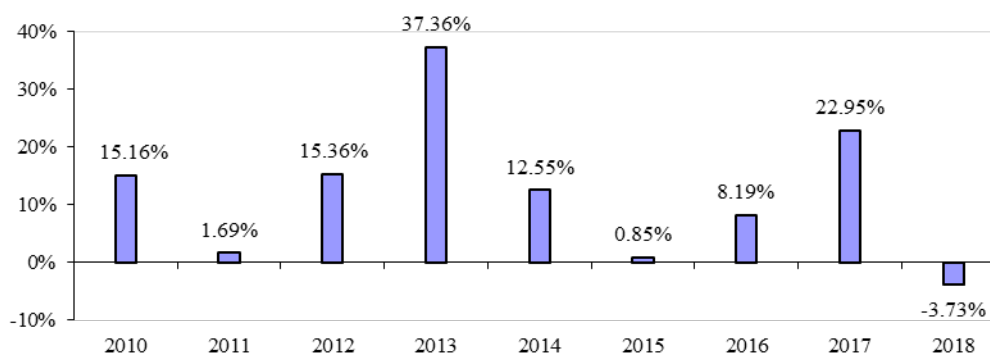
risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

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

## Performance

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

## Calendar Year Returns as of December 31



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

### Average Annual Total Returns

Periods Ended December 31, 2018

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

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

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

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

### Management

#### Investment Advisor

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

#### Portfolio Manager

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

### Purchase and Sale of Fund Shares

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

### Tax Information

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



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

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



## Summary Prospectus

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

Trading Symbol: GFIGX

March 30, 2019

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

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

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

## Investment Objective

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

## Fees and Expenses of the Fund

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

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

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

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

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

### *Example*

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

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

### *Portfolio Turnover*

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

### **Principal Investment Strategies**

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

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

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

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

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

### Principal Risks

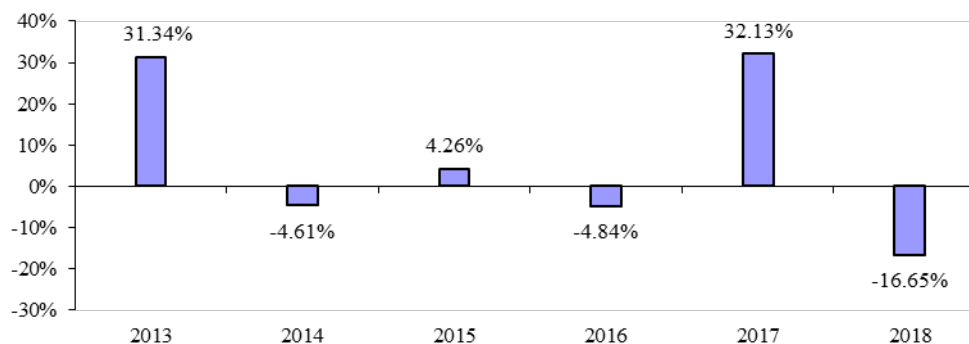
Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money by investing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

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

## Performance

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

### Calendar Year Returns as of December 31



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

### Average Annual Total Returns

Periods Ended December 31, 2018

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

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

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

## Management

### Investment Advisor

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

### Portfolio Manager

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

**Purchase and Sale of Fund Shares**

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

**Tax Information**

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

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

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





## Summary Prospectus

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

Trading Symbol: GFMRX

March 30, 2019

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

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

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

## Investment Objective

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

## Fees and Expenses of the Fund

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

### 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 <sup>(1)</sup>	0.90%

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

### Example

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

**1 Year**  
\$92

**3 Years**  
\$287

**5 Years**  
\$498

**10 Years**  
\$1,108

### *Portfolio Turnover*

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

### **Principal Investment Strategies**

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

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

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

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

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

### **Principal Risks**

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

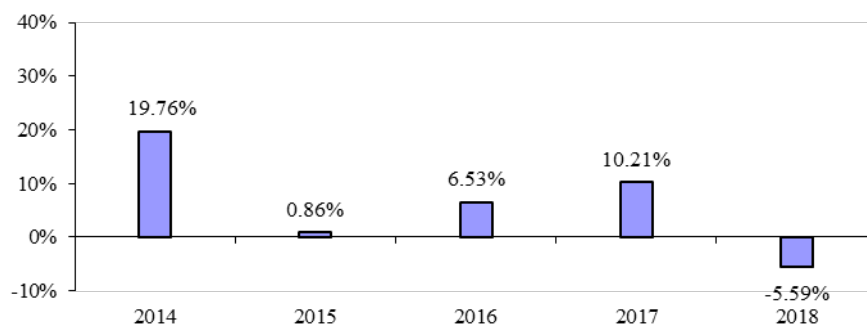
- *Management Risk.* The Advisor’s investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund’s shares may decrease based on the performance of the Fund’s investments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

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

## Performance

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

### Calendar Year Returns as of December 31



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

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### ***Average Annual Total Returns***

Periods Ended December 31, 2018

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

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

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

## Management

### *Investment Advisor*

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

### *Portfolio Manager*

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

## Purchase and Sale of Fund Shares

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

**Tax Information**

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

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

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