



# PEOPLE'S UNITED ADVISORS, INC. DISCLOSURE BROCHURE

**Dated 03/01/18**

**Contact:**

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## **ITEM 1: COVER PAGE**

This Brochure provides information about the qualifications and business practices of the division of People's United Advisors that as of or about April 1, 2018, formerly did business as Olson Mobeck Investment Advisors ("Olson Mobeck"). If you have any questions about the contents of this Brochure, please contact us at 646-971-2505. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

## ITEM 2: MATERIAL CHANGES

Since Olson Mobeck's last annual amendment dated March 31, 2017, this Brochure has been updated to reflect the following:

On or about April 1, 2018, Olson Mobeck Investment Advisors will operate as a division of PUA, an indirectly-held, wholly-owned subsidiary of People's United Bank, N.A. ("People's United"), which is owned by People's United Financial Inc., a publicly reporting company, in connection with an internal reorganization initiated by People's Securities, Inc. ("PSI"), a wholly-owned subsidiary of People's United, to restructure its investment advisory business. As of the above referenced date, PUA will discontinue the use of the Olson Mobeck name and will instead offer the legacy Olson Mobeck investment advisory services under the umbrella of PUA's investment advisory services.

## ITEM 3: TABLE OF CONTENTS

ITEM 1: COVER PAGE .....	1
ITEM 2: MATERIAL CHANGES.....	2
ITEM 4: ADVISORY BUSINESS.....	3
ITEM 5: FEES AND COMPENSATION.....	4
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	5
ITEM 7: TYPES OF CLIENTS .....	5
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS .....	5
ITEM 9: DISCIPLINARY INFORMATION.....	6
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	6
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	7
ITEM 12: BROKERAGE PRACTICES .....	8
ITEM 13: REVIEW OF ACCOUNTS .....	9
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION .....	9
ITEM 15: CUSTODY .....	10
ITEM 16: INVESTMENT DISCRETION .....	10
ITEM 17: VOTING CLIENT SECURITIES.....	10
ITEM 18: FINANCIAL INFORMATION.....	11

## ITEM 4: ADVISORY BUSINESS

- A. People's United Advisors, Inc. ("PUA"), is a Connecticut corporation that was formed in connection with the reorganization of the investment advisory business of People's Securities, Inc. ("PSI"), a Connecticut corporation that was formed in July 1983. PUA is an indirectly-held, wholly-owned subsidiary, and PSI is a directly-held, wholly-owned subsidiary, of People's United Bank, N.A. ("People's United"), which is owned by People's United Financial Inc., a publicly reporting company.

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

On or about April 1, 2018, Olson Mobeck will operate as a division of PUA. PUA's principal mailing address is 850 Main Street, Bridgeport, Connecticut 06604. Olson Mobeck's address is 1310 Silas Deane Highway, Suite 201, Wethersfield, Connecticut 06109 and 174 West Street, Litchfield, CT 06759. As of the above referenced date, PUA will discontinue the use of the Olson Mobeck name and will instead offer the legacy Olson Mobeck investment advisory services under the umbrella of PUA's investment advisory services.

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

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

### INVESTMENT ADVISORY SERVICES

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

Olson Mobeck provides investment advice primarily with respect to equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, United States government securities, and options contracts on securities. Although Olson Mobeck's investment advice is typically limited to those investment categories, Olson Mobeck may provide advice with respect to other investment opportunities in response to a client request or where Olson Mobeck determines that it would be in the interests of the client to pursue those other investment opportunities. The above referenced securities portfolio may contain Affiliated Mutual Funds as defined and described below, and investment models of Gerstein Fisher ("Gerstein Fisher Models") which will typically contain Affiliated Mutual Funds.

On or about April 1, 2018, Gerstein Fisher is also a division of PUA.

### Affiliated Mutual Funds.

Gerstein Fisher advises three registered mutual funds (the "Affiliated Mutual Funds"):

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

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

- Conflict of Interest. All mutual funds charge administrative and investment management fees. When Olson Mobeck invests client assets in Affiliated Mutual Funds, Olson Mobeck has a conflict of interest because it is a division of PUA, and PUA may earn more fees than if Olson Mobeck invested client assets in an unaffiliated mutual fund. PUA can potentially earn "dual fees" from both (1) Olson Mobeck as investment adviser to clients who directly engage Olson Mobeck as an investment adviser and pay an investment advisory fee (see Item 5 below); and (2) fees generated from the Affiliated Mutual Funds which are set forth in the Gerstein Fisher summary prospectuses attached at the end of the Brochure. The

dual fees will generally be higher than the fees Olson Mobeck receives under the fee schedules as set forth below. When appropriate, Olson Mobeck's securities portfolios may hold substantial positions in Affiliated Mutual Funds (up to 100%), subject to applicable law and any account-specific considerations. Clients may elect not to invest in any Affiliated Mutual Fund by contacting their portfolio manager. If a client has already invested in an Affiliated Mutual Fund, they may incur tax consequences as a result of such election. PUA's Chief Compliance Officer remains available to address any questions that a client or prospective may have regarding the above conflicts of interest.

Olson Mobeck will make a good faith effort to determine if an investment in an Affiliated Mutual Fund is in the investor's best interest after considering such factors as: (1) assets invested with Olson Mobeck, (2) other available alternative mutual funds, (3) the feasibility of managing the account assets using its advisory allocation process, and (4) the combined management fees and expense ratios of other non-affiliated mutual funds. Olson Mobeck is not obligated to record its analysis conducted under this section. Please see additional disclosures below in Item 4 and 10, titled "Affiliated Mutual Funds" regarding the use of the Affiliated Mutual Funds and the associated fees involved with the use of the Affiliated Mutual Funds.

#### Retirement Rollovers.

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

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

#### Client Obligations.

In performing its services, Olson Mobeck 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 Olson Mobeck if there is ever any change in financial situation or investment objectives for the purpose of reviewing/evaluating/revising Olson Mobeck's previous recommendations and/or services.

- C. Olson Mobeck 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, Olson Mobeck 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 Olson Mobeck, in writing, not to invest client assets in the Affiliated Mutual Funds.
- D. As of December 31, 2017, Olson Mobeck had a total of \$811,097,747 in assets under management, comprised of \$784,840,279 on a discretionary basis and \$26,257,468 on a non-discretionary basis.

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

### **A. INVESTMENT ADVISORY SERVICES**

Olson Mobeck's annual investment advisory fee is computed based on the market value of the account managed. Olson Mobeck's compensation will generally be in accordance with the following annual fee schedule:

#### **Assets Under Management**

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

The minimum investment of assets under management for Olson Mobeck is \$400,000 and Olson Mobeck may charge a minimum annual fee per client relationship of \$5,000. Fees are negotiable. Fees will be pro-rated and charged quarterly in

arrears and subject to change upon 30 days written notice. Considerations used in establishing or negotiating fees include: size of portfolio, complexity of relationship and the extent of services required by the client.

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

- B. Advisory fees are deducted from the client's custodial account. Olson Mobeck's Investment Advisory Agreement and the custodial/clearing agreement authorizes the custodian to debit the account for the amount of Olson Mobeck's investment advisory fee and to directly remit that management fee to Olson Mobeck in compliance with regulatory procedures. Fees will be pro-rated and charged quarterly in arrears and subject to change upon 30 days written notice.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Olson Mobeck recommends that a Qualified Custodian serve as the broker-dealer/custodian for client investment management assets. Broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Olson Mobeck's investment management fee, brokerage commissions, and/or transaction fees, clients will also pay their pro rata share of a mutual fund's or exchange traded fund's management fees and other fund expenses.

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

- D. Olson Mobeck's annual investment advisory fee is prorated and paid quarterly, in arrears. Olson Mobeck may charge an annual minimum fee of \$5,000, per client relationship, for investment advisory services. Olson Mobeck, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note:** In the event that the client is subject to the \$5,000 annual minimum fee, the client could pay more for Olson Mobeck's services than the annual percentage fee reflected in the above fee schedule.

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

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

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

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

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

Olson Mobeck may charge a minimum fee of \$5,000 for its investment advisory services.

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

- A. Olson Mobeck and the Gerstein Fisher Models it may employ, use the following methods of security analysis:
- Fundamental – analysis performed on historical and present data, with the goal of analyzing financial markets and company specific information such as balance sheets and income statements.
  - Technical (including charting) – a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume.
  - Statistical and Quantitative – analysis performed on value and momentum metrics, with a goal of identifying investment opportunities with the potential to outperform market benchmarks.
  - Macroeconomic – analysis performed on events or situations that affect the economy at the regional or national level. Examples of macroeconomic factors that are typically analyzed include economic output, savings and inflation.

Olson Mobeck and the Gerstein Fisher Models it may employ, use 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)
- Options Writing (including covered call options or buy-write strategies)

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 Olson Mobeck employs will be profitable or equal any specific performance level(s).

- B. Olson Mobeck'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, Olson Mobeck must have access to current/new market information. Olson Mobeck has no control over the dissemination rate of market information; therefore, unbeknownst to Olson Mobeck, certain analyses may be compiled with outdated market information, severely limiting the value of Olson Mobeck's analysis.

Long Term and Short Term Purchases. Long term purchases are generally comprised of securities that are held at least one year after the date of their purchase. This investment strategy involves various risks, including the day-to-day potential for an investor to experience losses from fluctuations in securities prices. Short term purchases 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.

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

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.

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

## ITEM 9: DISCIPLINARY INFORMATION

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

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

### Affiliated Mutual Funds

As discussed above in Item 4, Gerstein Fisher provides investment management services to three affiliated mutual funds, Gerstein Fisher Multi-Factor Growth Equity Fund (GFMGX), Gerstein Fisher Multi-Factor Global Real Estate Securities

Fund (GFMRX), and Gerstein Fisher Multi-Factor International Growth Equity Fund (GFIGX). Each fund is registered under the Investment Company Act of 1940, as amended. When Olson Mobeck recommends that its client invest in these funds, Olson Mobeck has a conflict of interest because, as previously set forth above, PUA can potentially earn “dual fees” from its Olson Mobeck division and Gerstein Fisher division as follows: (1) Olson Mobeck: as investment adviser to clients who directly engage Olson Mobeck as an investment adviser and pay an investment advisory fee (see Item 5 above); and (2) Gerstein Fisher: from the fees it collects as investment adviser to the Affiliated Mutual Funds which are set forth in the Gerstein Fisher summary prospectuses attached at the end of the Brochure. To address this conflict, if an Affiliated Mutual Fund is purchased in a client account, Olson Mobeck will waive its investment advisory fee on the portion of assets invested in the Affiliated Mutual Funds.

#### Other Financial Industry Affiliations

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

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

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

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

#### D. Selection of Other Investment Advisers.

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

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

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

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

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

Although Olson Mobeck does not make any recommendations for such a security, certain clients have requested, and may in the future request, that Olson Mobeck purchase shares of common stock of People's United Financial, Inc. This may present a conflict of interest for the firm, including the conflict that arises from the firm being in a position to provide recommendations and advice relative to the stock of its parent company. To address this conflict of interest, Olson Mobeck does not: (a) supervise or monitor any such holdings, (b) bill on any such holdings, or (c) include the value of such holdings in PUA's assets under management.

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

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

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

## ITEM 12: BROKERAGE PRACTICES

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

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

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

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

### 1. Research and Additional Benefits

Olson Mobeck may receive from broker-dealer/custodians or other vendors certain services and/or products without cost (and/or at a discount). These services and/or products assist Olson Mobeck with monitoring and servicing client accounts

maintained at such institutions. These support services include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products Olson Mobeck uses in furtherance of its investment advisory business operations.

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

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

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

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

### ITEM 13: REVIEW OF ACCOUNTS

- A. All Olson Mobeck client accounts are managed and reviewed on a continuous basis. Overall investment management, market prospects and individual issues are considered in the review process. All clients should review their investment objectives and account performance with Olson Mobeck on an annual basis or more frequently as needed. Clients are encouraged to contact their individual investment advisory representative for assistance.
- B. Olson Mobeck may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, and client request.
- C. Each Olson Mobeck client receives a quarterly account appraisal. This appraisal details the holdings in each client account(s), the current market value of each position and the market value of the overall account. The client will also receive transaction confirmation notices and regular account statements directly from the broker-dealer/custodian for the client's account.

### ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

- A. As referenced in Item 12.A.1 above, Olson Mobeck may receive an economic benefit from broker-dealer/custodians in the form of support services and/or products without cost and/or at a discount.

Olson Mobeck's clients do not pay more for investment transactions effected and/or assets maintained at the broker-dealer/custodians as a result of this arrangement. There is no corresponding commitment made by Olson Mobeck to any broker-dealer/custodian, or any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

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

- B. Compensation to Unaffiliated Parties. Olson Mobeck and Gerstein Fisher pay unaffiliated solicitors for introducing clients to their respective PUA divisions. Referral fees are paid solely from the investment management fee, and do not result in any additional charge to the client. The compensation paid to an unaffiliated solicitor is described in the solicitor's disclosure document, provided to the client at the time of the introduction. On a limited basis, PUA may pay unaffiliated solicitors for introducing clients to PUA financial advisors.

Compensation to Affiliated Parties. If a client is introduced to PUA by an affiliated solicitor, PUA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements.

Compensation to Third Parties. From time to time, Olson Mobeck accepts client referrals from various registered representatives of brokerage firms. When an account is referred by these representatives to Olson Mobeck, PUA may have a conflict of interest between its duty to the client to obtain the most favorable commission rates available under the circumstances and its desire to obtain future referrals from that registered representative or brokerage firm. Olson Mobeck utilizes an Investment Advisor Agent program where selected individuals are registered with the State of Connecticut Banking Department as part-time agents. The agents' sole function is to generate client referrals to Olson Mobeck. If the potential client becomes a client, the agent is remunerated directly for the referral; this remuneration is disclosed to the client. The agent's name is listed under Investment Counsel Agent on the agreement signed by the client with PUA.

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

## ITEM 15: CUSTODY

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

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

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

## ITEM 16: INVESTMENT DISCRETION

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

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

## ITEM 17: VOTING CLIENT SECURITIES

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

## ITEM 18: FINANCIAL INFORMATION

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

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

### Investment Products:

- **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.**

Investment products are offered through People's United Advisors, Inc., a registered investment adviser. People's United Advisors, Inc. is an indirect subsidiary of People's United Bank, N.A.



**Summary Prospectus**  
**Gerstein Fisher Multi-Factor® Growth Equity Fund**  
**Trading Symbol: GFMGX**  
**March 30, 2017**

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, 2017, are incorporated by reference into this Summary Prospectus.

**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 (as a percentage of amount redeemed within 60 days from the date of purchase)	1.00%
<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 Reimbursements	-0.07%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement <sup>(1)</sup>	0.99%

<sup>(1)</sup> Pursuant to an operating expense limitation agreement between the Fund's investment advisor, People's Securities, 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 any front-end or contingent deferred loads, taxes, leverage expenses (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest, brokerage commissions, 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) do not exceed 0.99% of the Fund's average net assets through November 2, 2018. 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 is permitted to recoup management fee reductions and/or expense payments made in the three year period from the date of the waiver or reimbursement if such reimbursement will not cause the Fund 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.

**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 fee waiver/expense reimbursement discussed in the table above is reflected

only through November 2, 2018. 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>
\$101	\$330	\$578	\$1,288

#### *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 generate 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 22.06% 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:

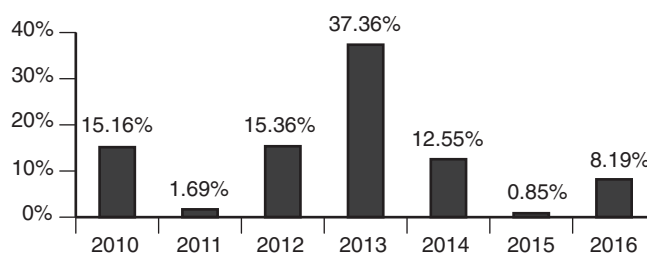
- *Management Risk.* The Advisor’s investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund’s shares may decrease based on the performance of the Fund’s investments 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, three-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, 2016 was 8.19%. 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 -14.72% (for the quarter ended September 30, 2011).

### Average Annual Total Returns

Periods Ended December 31, 2016

	One Year	Five Year	Since Inception (1/15/10) <sup>(1)</sup>
<b>Growth Equity Fund</b>			
Return Before Taxes	8.19%	14.24%	12.63%
Return After Taxes on Distributions	7.74%	13.15%	11.81%
Return After Taxes on Distributions and Sale of Fund Shares	5.01%	11.37%	10.25%
<b>Russell 1000® Growth Total Return Index<sup>(2)</sup></b>	7.08%	14.50%	12.92%
(reflects no deduction for fees, expenses or taxes)			
<b>Russell 3000® Growth Index<sup>(2)</sup></b>	7.39%	14.44%	12.93%
(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.

<sup>(2)</sup> The Growth Equity Fund's benchmark for comparison purposes has been changed from the Russell 3000® Growth Index to the Russell 1000® Growth Total Return Index as it is a more appropriate comparison.

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").

**Management***Investment Advisor*

People's Securities, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management, is the Fund's investment advisor.

*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 the 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 advisor 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, 2017

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, 2017, are incorporated by reference into this Summary Prospectus.

## 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 (as a percentage of amount redeemed within 60 days from the date of purchase)	1.00%
<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	0.34%
Total Annual Fund Operating Expenses	1.19%
Fee Waiver/Expense Reimbursements	-0.08%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement <sup>(1)(2)</sup>	1.11%

(1) Pursuant to an operating expense limitation agreement between the Fund's investment advisor, People's Securities, 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 any front-end or contingent deferred loads, taxes, leverage expenses (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest, brokerage commissions, 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 ("Excluded Expenses")) do not exceed 1.10% of the Fund's average net assets through November 2, 2018. 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 is permitted to recoup management fee reductions and/or expense payments made in three year period from the date of the waiver or reimbursement if such reimbursement will not cause the Fund 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 fee waiver/expense reimbursement discussed in the table above is reflected only through November 2, 2018. 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	\$370	\$647	\$1,437

#### *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 generate 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 36.19% 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:

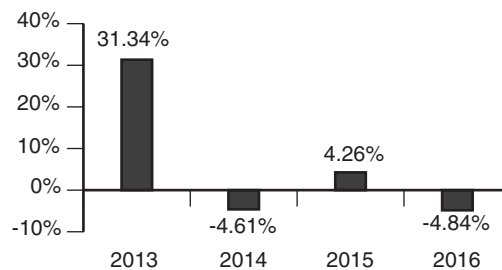
- *Management Risk.* The Advisor's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund's shares may decrease based on the performance of the Fund's investments 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 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, 2016 was -4.84%. 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 -9.63% (for the quarter ended September 30, 2015).

**Average Annual Total Returns**

Periods Ended December 31, 2016

	<b>One Year</b>	<b>Since Inception (1/27/12)</b>
<b>International Growth Equity Fund</b>		
Return Before Taxes	-4.84%	6.75%
Return After Taxes on Distributions	-4.92%	6.34%
Return After Taxes on Distributions and Sale of Fund Shares	-2.39%	5.48%
<b>MSCI EAFE Growth Index</b>	-3.04%	5.51%
(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 deduction that benefits the investor.

**Management***Investment Advisor*

People's Securities, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management, is the Fund's investment advisor.

*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 the 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 advisor 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, 2017

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, 2017, are incorporated by reference into this Summary Prospectus.

## Investment Objective

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

## Fees and Expenses of the Fund

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

<b>Shareholder Fees</b>	
(fees paid directly from your investment)	
Redemption Fee (as a percentage of amount redeemed within 60 days from the date of purchase)	1.00%
<b>Annual Fund Operating Expenses</b>	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.65%
Other Expenses	0.36%
Total Annual Fund Operating Expenses	1.01%
Fee Waiver/Expense Reimbursements	-0.01%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement <sup>(1)</sup>	1.00%

<sup>(1)</sup> Pursuant to an operating expense limitation agreement between the Fund's investment advisor, People's Securities, 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 any front-end or contingent deferred loads, taxes, leverage expenses (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest, brokerage commissions, 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) do not exceed 1.00% of the Fund's average net assets through November 2, 2018. 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 is permitted to recoup management fee reductions and/or expense payments made in the three year period from the date of the waiver or reimbursement if such reimbursement will not cause the Fund 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.

## 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 fee waiver/expense reimbursement arrangement discussed in the table above

is reflected only through November 2, 2018. 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	\$321	\$557	\$1,235

#### *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 generate 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 20.09% 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

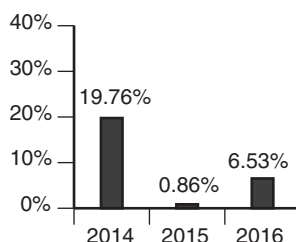
opinion of a nationally recognized statistical rating organization (an “NRSRO”) as to the credit quality of an issuer and may prove to be inaccurate. There is also the risk that a bond issuer may “call,” or repay, its high yielding bonds before their maturity dates. Debt securities subject to prepayment 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 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, 2016 was 6.53%. During the period shown in the bar chart, the best performance for a quarter was 9.87% (for the quarter ended December 31, 2014). The worst performance was -6.14% (for the quarter ended June 30, 2015).

**Average Annual Total Returns**

Periods Ended December 31, 2016

	<b>One Year</b>	<b>Since Inception (4/30/13)</b>
<b>Global Real Estate Securities Fund</b>		
Return Before Taxes	6.53%	4.24%
Return After Taxes on Distributions	5.07%	3.20%
Return After Taxes on Distributions and Sale of Fund Shares	4.06%	2.89%
<b>FTSE EPRA/NAREIT Developed Index Net Total Return</b>	4.06%	2.17%
(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").

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