

GERSTEIN FISHER MANAGED SOLUTIONS WRAP FEE DISCLOSURE BROCHURE

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Contact:

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ITEM 1: COVER PAGE

This Form ADV Part 2A – Appendix 1 (“Wrap Fee Disclosure Brochure”) provides information about the qualifications and business practices of People’s United Advisors, Inc. doing business as Gerstein Fisher (“Gerstein Fisher”). If you have any questions about the contents of the Wrap Fee Disclosure Brochure, please contact us at 646-971-2505 or bdelman@GersteinFisher.com. The information in this Wrap Fee Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

ITEM 2: MATERIAL CHANGES

As this is an interim amendment to Gerstein Fisher's Wrap Fee Disclosure Brochure, material changes since Gerstein Fisher's last annual amendment, dated March 1, 2018, have not been provided. Material changes contained in this Brochure will be detailed in Gerstein Fisher's next annual amendment and will then be distributed to all existing advisory clients in April 2019.

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ITEM 4: SERVICES, FEES AND COMPENSATION

- A. People's United Advisors, Inc. ("PUA"), is a Connecticut corporation that was formed in connection with the reorganization of the investment advisory business of People's Securities, Inc. ("PSI"), a Connecticut corporation that was formed in July 1983. For further information regarding PSI, please review the PSI Disclosure Brochure (Form ADV Part 2A) that has been provided to you.

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

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

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

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

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

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

Please see below for the fee schedule:

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

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

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

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

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

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

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

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Gerstein Fisher believes that often, a simpler financial product, with focused options, helps clients center on making clear choices and smarter investment decisions. The investment strategies in GFMS primarily contain a diversified portfolio of mutual funds, ETFs or both (collectively, "Funds").

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

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

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

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

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

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

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS:

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

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

The client is encouraged, and maintains exclusive responsibility, to contact their FA regarding any changes to his or her financial circumstances, investment objectives, or risk tolerances.

ITEM 9: ADDITIONAL INFORMATION

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

Other Financial Industry Activities and Affiliations:

1. *Registered Representatives of PSI:* FA's and certain Gerstein Fisher employees are registered representatives of PSI, in its capacity as an SEC registered and FINRA-member broker-dealer.
2. Neither Gerstein Fisher, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
3. Other Registrations:

Broker-Dealer: Some of Gerstein Fisher's representatives are registered representatives of PSI, in its capacity as an SEC registered and FINRA-member broker-dealer. Clients can choose to engage Gerstein Fisher's representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis.

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

4. Other Financial Industry Affiliations:

Affiliated Mutual Funds: Gerstein Fisher provides investment management services to three mutual funds ("Affiliated Mutual Funds"), Gerstein Fisher Multi-Factor Growth Equity Fund (GFMGX), Gerstein Fisher Multi-Factor Global Real Estate Securities Fund (GFMRX), and Gerstein Fisher Multi-Factor International Growth Equity Fund (GFIGX). Each fund is registered under the Investment Company Act of 1940, as amended. GFMS investment models will typically contain Affiliated Mutual Funds.

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

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

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

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

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

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

2. As disclosed above, Gerstein Fisher invests client assets in Affiliated Mutual Funds. Gerstein Fisher will not collect the Wrap Fee on the portion of account assets invested in Affiliated Mutual Funds.
3. Gerstein Fisher and/or representatives of Gerstein Fisher may buy or sell securities that are also recommended to clients. This practice creates a situation where Gerstein Fisher and/or representatives of Gerstein Fisher are in a position to materially benefit from the sale or purchase of those securities through practices such as insider trading, "front-running" (i.e., personal trades executed prior to those of Gerstein Fisher's clients) and other potentially abusive practices. Therefore, this situation creates a potential conflict of interest. Gerstein Fisher has adopted policies to detect and prevent such activities.

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

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

Review of Accounts:

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

Client Referrals and Other Compensation:


1. Gerstein Fisher receives an economic benefit from Fidelity in the form of support services and/or products without cost and/or at a discount.
2. Gerstein Fisher's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as a result of this arrangement. There is no corresponding commitment made by Gerstein Fisher to Fidelity (or another broker-dealer/custodian) or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.
3. Gerstein Fisher pays affiliated and unaffiliated solicitors for introducing clients to Gerstein Fisher. Referral fees are paid solely from Gerstein Fisher's investment management fee, and do not result in any additional charge to the client. The compensation paid to an unaffiliated solicitor is described in the solicitor's disclosure document, provided to the client at the time of the introduction. Solicitors are paid up to 30% of the investment management fee.
4. Gerstein Fisher may refer a client that it determines may benefit from services provided by the People's United Wealth Management & Trust Department ("People's United WM&T"). If Gerstein Fisher refers a client to People's United WM&T, Gerstein Fisher or its representatives may receive referral compensation.

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

Financial Information:

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

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



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

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

The investment products and services offered by People's United Advisors, Inc. are:

- **Not Insured by FDIC or any Federal Government Agency**
- **Not a Deposit of or Guaranteed by a Bank or any Bank Affiliate**
- **May Lose Value**

212-968-0707 | info@GersteinFisher.com | www.GersteinFisher.com



Summary Prospectus
Gerstein Fisher Multi-Factor® Growth Equity Fund
Trading Symbol: GFMGX
March 30, 2018

Before you invest, you may want to review the Gerstein Fisher Multi-Factor® Growth Equity Fund's (the "Growth Equity Fund" or the "Fund") Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at <http://gersteinfisherfunds.com/literature/>. You may also obtain this information at no cost by calling 800-473-1155 or by sending an email to Info@gersteinfisher.com. The Fund's Prospectus and Statement of Additional Information, both dated March 30, 2018, 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.

Shareholder Fees	
(fees paid directly from your investment)	
Redemption Fee (as a percentage of amount redeemed within 60 days from the date of purchase)	1.00%
Annual Fund Operating Expenses	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.85%
Other Expenses	0.17%
Total Annual Fund Operating Expenses	1.02%
Fee Waiver/Expense Reimbursements	-0.03%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement ⁽¹⁾	0.99%

⁽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 front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation (collectively "Excluded Expenses")) do not exceed 0.99% of the Fund's average net assets through March 30, 2019. 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 Adviser may request recoupment of previously waived fees and paid expenses from the Fund up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund 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 operating expense limitation discussed in the table above is reflected only through March 30, 2019. 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	\$322	\$560	\$1,245

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 20.81% of the average value of its portfolio.

Principal Investment Strategies

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

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

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

Principal Risks

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

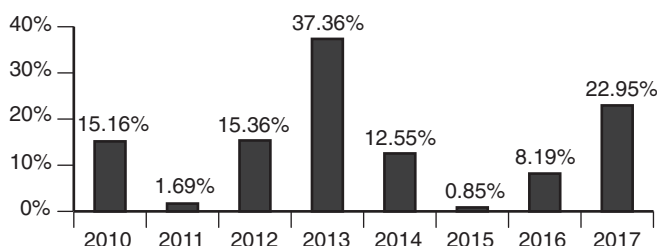
- *Management Risk.* The Advisor’s investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund’s shares may decrease based on the performance of the Fund’s investments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

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

Performance

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

Calendar Year Returns as of December 31



The calendar year return for the Fund as of December 31, 2017 was 22.95%. 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, 2017

	One Year	Five Year	Since Inception (1/15/10) ⁽¹⁾
Growth Equity Fund			
Return Before Taxes	22.95%	15.71%	13.88%
Return After Taxes on Distributions	22.14%	14.57%	13.06%
Return After Taxes on Distributions and Sale of Fund Shares	13.67%	12.46%	11.35%
Russell 1000® Growth Total Return Index	30.21%	17.33%	14.96%
(reflects no deduction for fees, expenses or taxes)			

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

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

Management

Investment Advisor

People's Securities, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management, is the Fund's investment advisor. Effective on or about April 1, 2018, the Advisor intends to transfer the investment advisory agreement for the Fund to its affiliate, People's United Advisors, Inc., a Connecticut corporation and registered investment adviser, and a wholly-owned subsidiary of People's United Bank, N.A. ("People's United").

Portfolio Manager

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

Purchase and Sale of Fund Shares

Fund shares are to be purchased and redeemed primarily through financial intermediaries. Investors who wish to purchase or redeem Fund shares should contact the Fund toll-free at 800-473-1155, on any day the New York Stock Exchange ("NYSE") is open for trading. The minimum initial amount of investment in 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 salesperson or visit your financial intermediary's website for more information.



Summary Prospectus

Gerstein Fisher Multi-Factor® International Growth Equity Fund

Trading Symbol: GFIGX

March 30, 2018

Before you invest, you may want to review the Gerstein Fisher Multi-Factor® International Growth Equity Fund's (the "International Growth Equity Fund" or the "Fund") Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at <http://gersteinfisherfunds.com/literature/>. You may also obtain this information at no cost by calling 800-473-1155 or by sending an email to Info@gersteinfisher.com. The Fund's Prospectus and Statement of Additional Information, both dated March 30, 2018, 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.

Shareholder Fees	
(fees paid directly from your investment)	
Redemption Fee (as a percentage of amount redeemed within 60 days from the date of purchase)	1.00%
Annual Fund Operating Expenses	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.85%
Other Expenses	0.27%
Total Annual Fund Operating Expenses	1.12%
Fee Waiver/Expense Reimbursements	-0.02%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement ⁽¹⁾	1.10%

⁽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 front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation (collectively "Excluded Expenses")) do not exceed 1.10% of the Fund's average net assets through March 30, 2019. The operating expense limitation agreement can only be terminated by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund 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 operating expense limitation discussed in the table above is reflected only through March 30, 2019. 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>
\$112	\$354	\$615	\$1,361

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year the Fund's portfolio turnover rate was 16.29% of the average value of its portfolio.

Principal Investment Strategies

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

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

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

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

Principal Risks

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

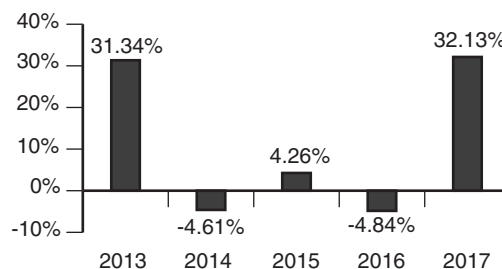
- *Management Risk.* The Advisor's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund's shares may decrease based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.
- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Mid-, Small- and Micro-Cap Company Risk.* The securities of mid-cap, small-cap and micro-cap companies may be more volatile and less liquid than the securities of large-cap companies.
- *Foreign Securities, Foreign Currency and Emerging Markets Risk.* Foreign securities are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Income earned on foreign securities may be subject to foreign withholding taxes. In addition, the Fund may invest in emerging markets which may be more volatile than the markets of developed countries.
- *Exchange-Traded Fund Risk.* Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs, unlike open-end investment companies.
- *Options Risk.* Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities.
- *Value Stock Risk.* Value stocks may perform differently from the market as a whole and may continue to be undervalued by the market for long periods of time.

- *Growth Stock Risk.* The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.
- *Derivatives Risk.* Risks of derivatives include the possible imperfect correlation between the value of the instruments and the underlying assets; risks of default by the other party to the transaction; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the instruments may not be liquid.
- *Momentum Risk.* Securities with “momentum” that have recently had above-average returns may be more volatile than other stocks.
- *Tax Risk.* Certain of the Fund’s investment strategies, including transactions in options and futures contracts, may be subject to special tax rules, the effect of which may have adverse tax consequences for the Fund and shareholders.
- *Not a Bank Deposit.* Investments by any investors in the Fund are not bank deposits, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC or any other government agency.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

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

Calendar Year Returns as of December 31



The calendar year return for the Fund as of December 31, 2017 was 32.13%. 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, 2017

	One Year	Five Year	Since Inception (1/27/12)
International Growth Equity Fund			
Return Before Taxes	32.13%	10.43%	10.66%
Return After Taxes on Distributions	31.77%	9.97%	10.26%
Return After Taxes on Distributions and Sale of Fund Shares	18.68%	8.34%	8.63%
MSCI EAFE Growth Index	28.86%	8.78%	9.13%
(reflects no deduction for fees, expenses or taxes)			

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

Management*Investment Advisor*

People's Securities, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management, is the Fund's investment advisor. Effective on or about April 1, 2018, People's Securities, Inc. d/b/a Gerstein Fisher intends to transfer the investment advisory agreement for the Fund to its affiliate, People's United Advisors, Inc., a Connecticut corporation and registered investment adviser, and a wholly-owned subsidiary of People's United Bank, N.A. ("People's United").

Portfolio Manager

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

Purchase and Sale of Fund Shares

Fund shares are to be purchased and redeemed primarily through financial intermediaries. Investors who wish to purchase or redeem Fund shares should contact the Fund toll-free at 800-473-1155, on any day the New York Stock Exchange ("NYSE") is open for trading. The minimum initial amount of investment in 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 salesperson or visit your financial intermediary's website for more information.



Summary Prospectus

Gerstein Fisher Multi-Factor® Global Real Estate Securities Fund

Trading Symbol: GFMRX

March 30, 2018

Before you invest, you may want to review the Gerstein Fisher Multi-Factor® Global Real Estate Securities Fund's (the "Global Real Estate Securities Fund" or the "Fund") Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at <http://gersteinfisherfunds.com/literature/>. You may also obtain this information at no cost by calling 800-473-1155 or by sending an email to Info@gersteinfisher.com. The Fund's Prospectus and Statement of Additional Information, both dated March 30, 2018, 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.

Shareholder Fees	
(fees paid directly from your investment)	
Redemption Fee (as a percentage of amount redeemed within 60 days from the date of purchase)	1.00%
Annual Fund Operating Expenses	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.65%
Other Expenses	0.31%
Total Annual Fund Operating Expenses	0.96%
Fee Waiver/Expense Recoupment	0.04%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Recoupment ⁽¹⁾	1.00%

⁽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 front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation (collectively "Excluded Expenses")) do not exceed 1.00% of the Fund's average net assets through March 30, 2019. The operating expense limitation agreement can only be terminated by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund 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 operating expense limitation discussed in the table above is reflected only through March 30, 2019. 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	\$318	\$552	\$1,225

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year the Fund's portfolio turnover rate was 7.24% 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:

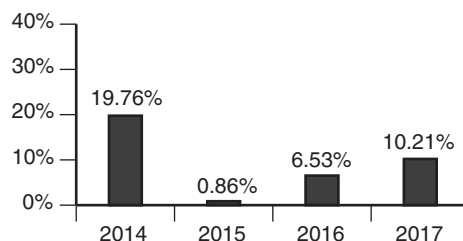
- *Management Risk.* The Advisor's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund's shares may decrease based on the performance of the Fund's investments 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 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, 2017 was 10.21%. 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, 2017

	One Year	Since Inception (4/30/13)
Global Real Estate Securities Fund		
Return Before Taxes	10.21%	5.49%
Return After Taxes on Distributions	8.95%	4.40%
Return After Taxes on Distributions and Sale of Fund Shares	6.13%	3.86%
FTSE EPRA/NAREIT Developed Index Net Total Return	10.36%	3.87%
(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").

Management

Investment Advisor

People's Securities, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management, is the Fund's investment advisor. Effective on or about April 1, 2018, People's Securities, Inc. d/b/a Gerstein Fisher intends to transfer the investment advisory agreement for the Fund to its affiliate, People's United Advisors, Inc., a Connecticut corporation and registered investment adviser, and a wholly-owned subsidiary of People's United Bank, N.A. ("People's United").

Portfolio Manager

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

Purchase and Sale of Fund Shares

Fund shares are to be purchased and redeemed primarily through financial intermediaries. Investors who wish to purchase or redeem Fund shares should contact the Fund toll-free at 800-473-1155, on any day the New York Stock Exchange ("NYSE") is open for trading. The minimum initial amount of investment in 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 salesperson or visit your financial intermediary's website for more information.