

Fund Ticker	CUSIP	Inception Date	NAV	Total Net Assets	Morningstar Category
GFMGX	89834E856	January 15, 2010 ¹	\$19.45	\$279 Million	US Large Growth
Overall Morningstar Rating	Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with, as applicable, its 3-, 5-, and 10-year Morningstar Rating metrics. GFMGX rating is as of 3/31/17, based on a weighted average of 3-year and 5-year risk-adjusted total returns vs. 1,306 (3-year) and 1,154 (5-year) US large growth funds (GFMGX inception Jan. 2010 ¹).				
★★★★★					

INVESTMENT OBJECTIVE

Long-term capital appreciation

FUND COSTS

Total Operating Expense Ratio	1.06%
Actual Operating Expense Ratio*	0.99%

Net expense ratios are as of the fund's most recent prospectus and applicable to investors.

* The Advisor has contractually agreed to waive a portion of its management fees and/or reimburse expenses through November 2, 2018.

INVESTMENT APPROACH

The Gerstein Fisher Multi-Factor® Domestic Growth Equity strategy leverages a quantitative investment model that provides diversified exposure to domestic growth-oriented companies with high price/book ratios. This strategy is designed to add value over benchmarks by taking greater-than-market index weight in those securities that have smaller market capitalizations, are more value oriented, and have positive price momentum.

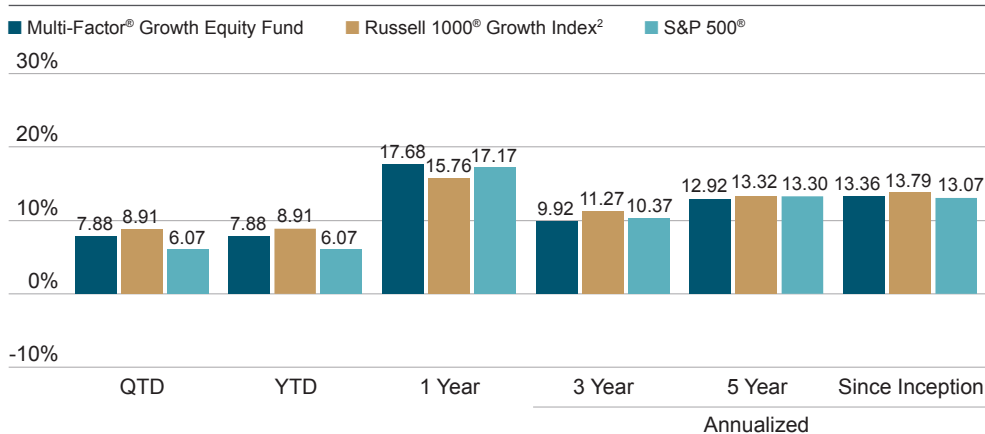
PORTFOLIO STRUCTURE

We aim to balance the trade-offs between concentration and diversification to create investment solutions that target high expected-return securities while minimizing trading costs. Our portfolio construction process seeks to minimize unintended exposures and monitors contributions of stock-specific volatility.

PORTFOLIO MANAGEMENT

Gerstein Fisher, a division of People's Securities, Inc., leverages a team-based approach to portfolio management, risk management, and trading that is led by Gregg S. Fisher, CFA, Head of Quantitative Research & Portfolio Strategy and Founder of Gerstein Fisher.

AVERAGE TOTAL RETURNS AS OF MARCH 31, 2017

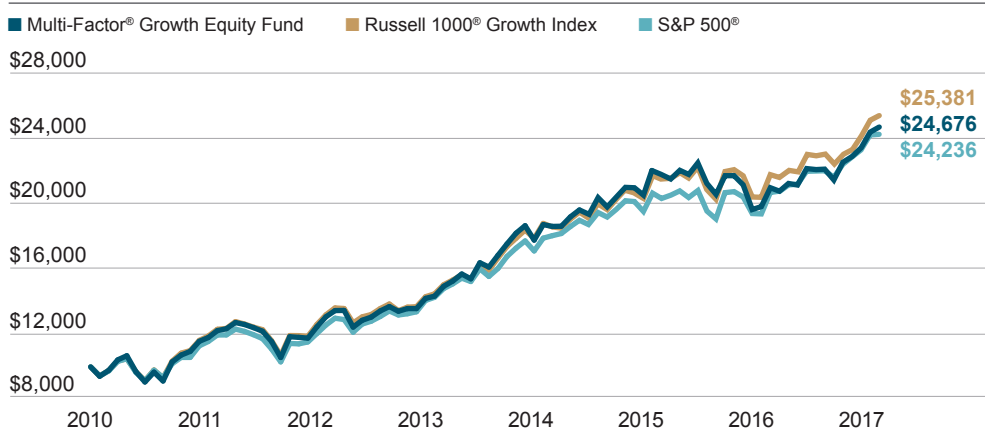


² Starting at the end of Q1 2017, the Fund's benchmark was changed from the Russell 3000 Growth Index (Original Benchmark) to the Russell 1000 Growth Index. Original Benchmark returns are as follows: 8.63% QTD, 8.63% YTD, 16.27% 1 Year, 10.90% 3 Year, 13.22% 5 YR, and 13.76% since inception.

Performance data quoted represent past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-473-1155.

The Fund imposes a 1.00% redemption fee on shares redeemed within 60 days of purchase. Performance data do not reflect the redemption fee. If they did, returns would be reduced.

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



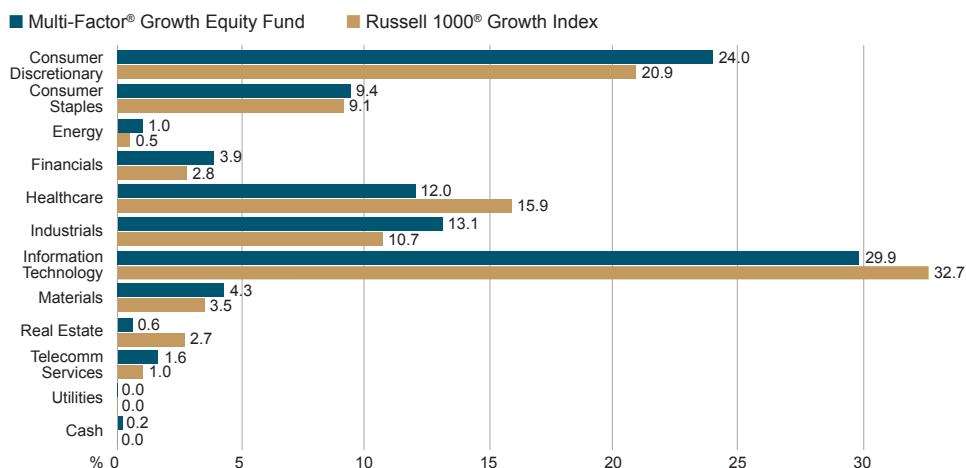
The Growth of \$10,000 chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on January 15, 2010¹. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

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.

PORTFOLIO STATISTICS

	Fund	Russell 1000® Growth Index	S&P 500® Index
Number of Holdings	276	609	505
Weighted Average Market Cap (\$MM)	\$104,473	\$159,705	\$151,366
Price/Book	3.78	5.57	2.96
P/E (trailing 12 months)	18.83	23.39	21.10
Return on Equity (%)	29.53	29.81	21.29
Price Momentum (%)	32.98	20.03	21.31
Turnover (as of Nov. 30, 2016)	22%	—	—

SECTOR EXPOSURE



IMPORTANT DISCLOSURES

Weighted Avg. Market Cap (\$MM): Average firm market capitalization weighted by security weight. Russell 1000® Growth Index: Measures the performance of the large growth segment for the U.S. equity universe. This index includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. S&P 500® Index: A capitalization-weighted index of 500 widely traded stocks. You cannot invest directly in an index. Price/Book: A valuation ratio of a company's current share price compared to its book value. Price/Earnings (trailing 12 months): A valuation ratio of a company's current share price compared to its past 12-month earnings. Return on Equity: Net income divided by book equity. Price Momentum: Total return over the prior 12 months.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund received 4 stars and 4 stars among US Large Growth Funds for the three-year and five-year periods, based on risk-adjusted performance ending 3/31/17. Past performance is no guarantee of future results.

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This strategy and mutual fund investing involve risk. Principal loss is possible. Investments in foreign securities involve greater volatility and political, economic, and currency risks, as well as differences in accounting methods. Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Growth stocks typically are relatively more expensive than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. Options on securities may be subject to greater fluctuation in value than an investment in the underlying securities. The investment in options is not suitable for all investors. The risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the derivative transactions may not be liquid. The Fund may engage in short sales of securities, which involve the risk that losses may exceed the original amount invested. 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.

Diversification does not assure a profit or protect against loss in a declining market.

The Gerstein Fisher Multi-Factor® Growth Equity Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company and may be obtained by calling 800-473-1155, or visiting www.gersteinfisherfunds.com. Read the prospectus carefully before investing.

The Gerstein Fisher Multi-Factor® Growth Equity Fund is distributed by Is distributed by Quasar Distributors, LLC.

Gerstein Fisher is a division of People's Securities, Inc., an SEC registered investment adviser.

Not FDIC Insured | No Bank Guarantee | May Lose Value.

TOP 10 HOLDINGS

	Portfolio Weight
Apple	4.46%
Trinseo	2.80%
Lear Corp	2.65%
Huntington Ingalls Industries	2.52%
Lockheed Martin	2.41%
Electronic Arts	2.39%
Microsoft	2.38%
Home Depot	2.21%
Central Garden & Pet Co	1.94%
Anthem	1.92%

Fund holdings are subject to change and are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

WHY GERSTEIN FISHER?

Early to embrace Multi-Factor® investing, Gerstein Fisher has been applying a research-based, quantitative approach for nearly 25 years. Our seasoned investment team works closely with leading academics to develop and refine the different investment strategies that we manage. Our distinct investment process applies cutting-edge academic research to the design of real-world portfolios that seek to outperform the market in a repeatable, disciplined way.