



**Gerstein Fisher Multi-Factor<sup>®</sup> Growth Equity Fund**  
(GFMGX)

**Gerstein Fisher Multi-Factor<sup>®</sup> International  
Growth Equity Fund**  
(GFIGX)

**Gerstein Fisher Multi-Factor<sup>®</sup>  
Global Real Estate Securities Fund**  
(GFMRX)

**Prospectus**

**March 30, 2019**

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary or, if you are a direct investor, by calling 800-473-1155 or by sending an e-mail request to [Info@gersteinfisher.com](mailto:Info@gersteinfisher.com).

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

**The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**An investment in the Funds is not a deposit of People's United Bank, N.A. or any of its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or any other government agency and may lose value.**

# Gerstein Fisher Funds

Each a series of Trust for Professional Managers (the “Trust”)

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## Summary Section

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

#### Investment Objective

The investment objective of the Gerstein Fisher Multi-Factor® Growth Equity Fund (the “Growth Equity Fund” or 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.

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<b>Shareholder Fees</b>	
(fees paid directly from your investment)	
Redemption Fee	1.00%
(as a percentage of amount redeemed within 60 days from the date of purchase)	

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<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	<u>0.17%</u>
Total Annual Fund Operating Expenses	1.02%
Fee Waiver/Expense Reimbursements	-0.02%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement <sup>(1)(2)</sup>	<u>1.00%</u>

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<sup>(1)</sup> Pursuant to an operating expense limitation agreement between the Fund’s investment advisor, People’s United Advisors, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management (the “Advisor”), and the Trust, on behalf of the Fund, the Advisor has agreed to waive part of its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation (collectively “Excluded Expenses”)) do not exceed 0.99% of the Fund’s average daily net assets through March 30, 2020. The operating expense limitation agreement can only be terminated by, or with the consent of, the Trust’s Board of Trustees (the “Board of Trustees”). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund’s expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

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

#### Example

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

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

### *Portfolio Turnover*

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

### **Principal Investment Strategies**

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

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

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

### **Principal Risks**

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

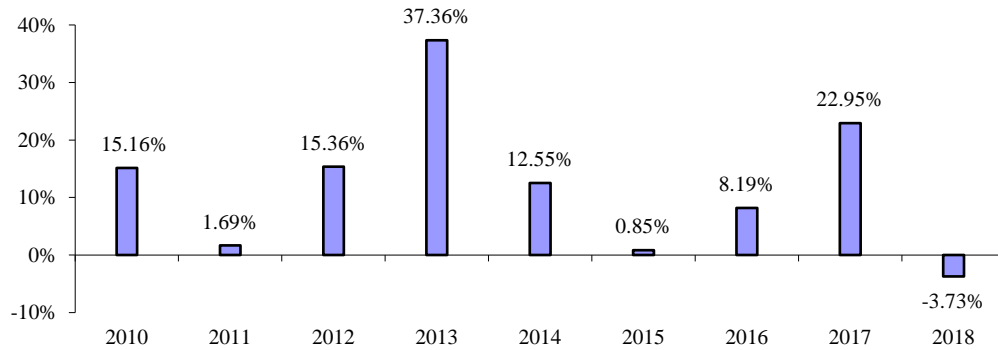
- *Management Risk.* The Advisor’s investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund’s shares may decrease based on the performance of the Fund’s investments and other factors affecting the securities markets generally.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.
- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

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

## **Performance**

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

### Calendar Year Returns as of December 31



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

#### ***Average Annual Total Returns*** Periods Ended December 31, 2018

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

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

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

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

#### **Management**

##### *Investment Advisor*

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

##### *Portfolio Manager*

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

*For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 14.*

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

### Investment Objective

The investment objective of the Gerstein Fisher Multi-Factor® International Growth Equity Fund (the “International Growth Equity Fund” or 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 Recoupment	0.05%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Recoupment <sup>(1)(2)</sup>	1.11%

<sup>(1)</sup> Pursuant to an operating expense limitation agreement between the Fund’s investment advisor, People’s United Advisors, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management (the “Advisor”), and the Trust, on behalf of the Fund, the Advisor has agreed to waive part of its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation (collectively “Excluded Expenses”)) do not exceed 1.10% of the Fund’s average daily net assets through March 30, 2020. The operating expense limitation agreement can only be terminated by, or with the consent of, the Trust’s Board of Trustees (the “Board of Trustees”). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund’s expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

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

### Example

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

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

### Portfolio Turnover

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

## Principal Investment Strategies

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

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

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

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

## Principal Risks

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

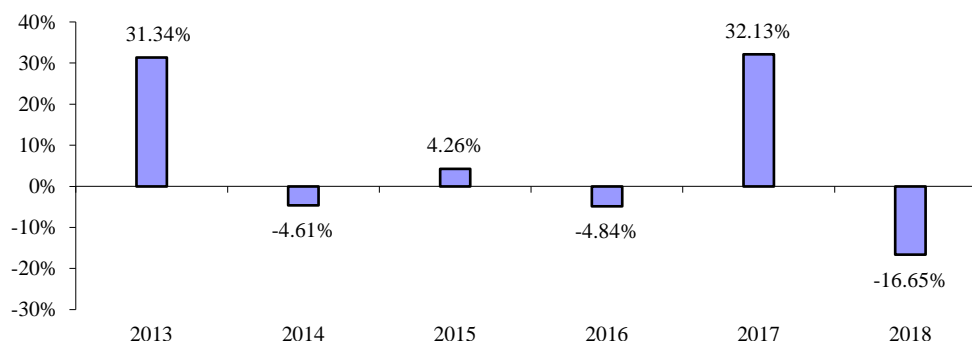


- *Management Risk.* The Advisor’s investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund’s shares may decrease based on the performance of the Fund’s investments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

## Performance

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

### Calendar Year Returns as of December 31



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

### Average Annual Total Returns

Periods Ended December 31, 2018

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

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

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

## Management

### Investment Advisor

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

*Portfolio Manager*

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

*For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 14.*

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

### Investment Objective

The investment objective of the Gerstein Fisher Multi-Factor® Global Real Estate Securities Fund (the “Global Real Estate Securities Fund” or 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	1.00%
(as a percentage of amount redeemed within 60 days from the date of purchase)	
<b>Annual Fund Operating Expenses</b>	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.65%
Other Expenses	0.25%
Total Annual Fund Operating Expenses <sup>(1)</sup>	0.90%

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

### Example

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

<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
\$92	\$287	\$498	\$1,108

### Portfolio Turnover

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

### Principal Investment Strategies

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

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

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

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

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

### **Principal Risks**

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

- *Management Risk.* The Advisor's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund's shares may decrease based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Real Estate Investment Risk.* The risks related to investments in real estate securities include, but are not limited to, adverse changes in general economic and local market conditions; adverse developments in employment; changes in supply or demand for similar or competing properties; unfavorable changes in applicable taxes, governmental regulations, or interest rates; operating or developmental expenses and lack of available financing.
- *Real Estate-Related Securities Concentration Risk.* The Fund could lose money due to the performance of real estate-related securities even if securities markets generally are experiencing positive results.
- *REIT Risk.* A REIT's share price may decline because of adverse developments affecting the real estate industry, including changes in interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a particular REIT will fail to qualify for the favorable federal income tax treatment applicable to REITs.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

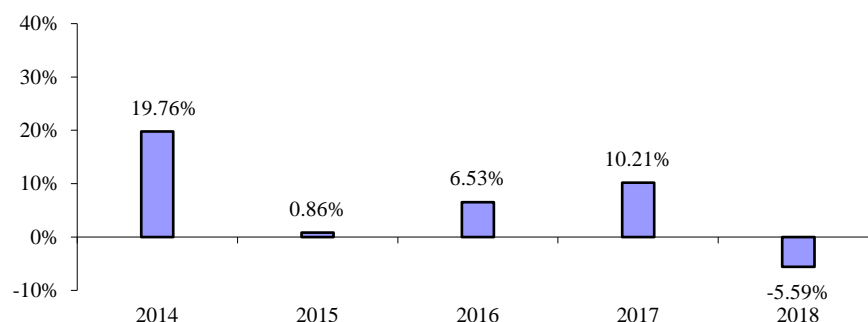
- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies,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

## **Performance**

The performance information demonstrates the risks of investing in the Global Real Estate Securities Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the one-year, five-year and since inception periods compare with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication

of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.gersteinfisherfunds.com](http://www.gersteinfisherfunds.com) or by calling the Fund toll-free at 800-473-1155.

### Calendar Year Returns as of December 31



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

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

Periods Ended December 31, 2018

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

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

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

#### **Management**

##### *Investment Advisor*

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

##### *Portfolio Manager*

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

*For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation” on page 14.*

## **Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation**

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### **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 Funds toll-free at 800-473-1155, on any day the New York Stock Exchange (“NYSE”) is open for trading. The minimum initial amount of investment in a Fund is \$250. There is no minimum for subsequent investments in a Fund.

### **Tax Information**

The Funds’ 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 Funds and their 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 Funds over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.



## Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

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

**Investment Objective.** The Growth Equity Fund's investment objective is long-term capital appreciation. Should the Advisor determine that the Growth Equity Fund would benefit from reducing the percentage of assets invested in equity securities from 80% to a lesser amount, the Growth Equity Fund will provide you with at least 60 days' written notice of such change as well as 60 days' written notice of the change in the Growth Equity Fund's name that would be required to enact such a reduction.

**Principal Investment Strategies.** Under normal market conditions, at least 80% of the Growth Equity Fund's net assets will be invested in equity securities. The Advisor pursues the Growth Equity Fund's investment objective by investing primarily in common stocks of domestic companies. Equity securities may also include preferred stocks, 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 Growth Equity Fund's net assets. The Growth Equity 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. The Growth Equity Fund may also sell shares of securities short for hedging purposes.

The Advisor uses a "structured" quantitative style of management and constructs the Growth Equity 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. The Advisor's model includes analysis of fundamental factors, statistical factors and macroeconomic factors, including, but not limited to size, value, momentum, profitability 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.

When evaluating fundamental factors, the Advisor will look at attributes of stocks or companies that are important in explaining cross-sectional differences in stock prices. Among these fundamental factors are the book value-to-price ratio, market capitalization, and the price-to-earnings ratio.

When evaluating statistical factors, the Advisor will apply statistical methods to price history data to determine "momentum" in a prospective investment. One focus of the Growth Equity Fund will be to seek out and purchase those stocks with the most attractive "momentum" qualities. The Advisor generally considers an investment to have "momentum" if its return over the prior six to twelve months ranks in the top quintile of its relevant market capitalization universe. The criteria the Advisor uses for determining positive "momentum" may change from time to time.

When evaluating macroeconomic factors, the Advisor will look for the economic variables that will significantly impact equity returns on a broad basis. These factors include, but are not limited to:

- overall broad market return;
- change in interest rates;
- change in oil prices;
- change in the value of the U.S. dollar;
- slope of the term structure of interest rates;
- return of the industry in which the stock is classified; and
- return of large, mid, and small stock groupings.

The Advisor selects investments for the Growth Equity Fund's portfolio using the models above, as well as by implementing arbitrage pricing theory ("APT") to help predict what various stocks have in common, and the ways their prices will tend to move together in the future. APT is a pricing model that relies on various macro-economic factors to price assets. The Advisor utilizes APT in an attempt to ensure that the Growth Equity Fund's portfolio avoids any uncompensated concentrations of risk.

The Growth Equity Fund will not purchase or sell securities based solely on the prospects for the economy, the securities markets, or the individual issuers whose shares are eligible for purchase. The Growth Equity Fund will not sell securities which have depreciated in value since their acquisition solely because prospects for the issuer are not considered attractive or due to an expected or realized decline in security prices in general. The Growth Equity Fund will not sell securities to realize short-term profits, but when circumstances warrant, they may be sold without regard to the length of time held. The Growth Equity Fund may sell securities, including those eligible for purchase, at any time when in the Advisor's judgment, circumstances warrant their sale, including but not limited to, tender offers, mergers and similar transactions, or bids made for block purchases at opportune prices. While this sell strategy may cause the Growth Equity 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.

Although the Growth Equity Fund may invest in securities across all market capitalizations, it may at any given time invest a significant portion of its assets in companies of one particular market capitalization category when the Advisor believes such overweighting will lead to performance over the long term that outweighs the risks associated with investing in companies of one particular market capitalization.

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

### **Gerstein Fisher Multi-Factor<sup>®</sup> International Growth Equity Fund**

**Investment Objective.** The International Growth Equity Fund's investment objective is long-term capital appreciation. Should the Advisor determine that the International Growth Equity Fund would benefit from reducing the percentage of assets invested in equity securities from 80% to a lesser amount, the International Growth Equity Fund will provide you with at least 60 days' written notice of such change as well as 60 days' written notice of the change in the International Growth Equity Fund's name that would be required to enact such a reduction.

**Principal Investment Strategies.** Under normal market conditions, at least 80% of the International Growth Equity Fund's net assets will be invested in equity securities. The Advisor believes that over time, a portfolio of international securities will produce a risk adjusted return equal to or superior to that of a portfolio of securities from one country. As a result, the Advisor pursues the International Growth Equity Fund's investment objective by investing primarily in common stocks of international companies of any size, including foreign securities and securities of U.S. companies. The International Growth Equity Fund may invest in foreign securities which may include securities of companies in emerging markets or less developed countries. Equity securities that the International Growth Equity Fund may invest in include common stocks, preferred stocks, ETFs that invest in equities, individual stock options and options on stock indices. The International Growth Equity Fund's investments in common stocks of international companies may include depositary receipts, such as ADRs and EDRs. The International Growth Equity Fund typically invests in securities of issuers from at least three or more non-U.S. countries, with at least 40% of the International Growth Equity 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 International Growth Equity 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. The Advisor’s model includes analysis of fundamental factors, statistical factors and macroeconomic factors, including, but not limited to size, value, momentum, profitability 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. Value is measured by valuation multiples (factors used to arrive at an estimate of value, such as gross revenue, net cash flow, price to book ratio and/or net sales), while “momentum” is captured by factors such as relative price strength and earnings revisions.

The Advisor will look at attributes of stocks or companies that are important in explaining cross-sectional differences in stock prices. Among these fundamental factors are the book value-to-price ratio, market capitalization, the price-to-earnings ratio, profitability and liquidity.

When evaluating statistical factors, the Advisor will apply statistical methods to price history data to determine “momentum” in a prospective investment. One focus of the International Growth Equity Fund will be to seek out those stocks with attractive “momentum” qualities. The Advisor considers many factors to determine if a security has positive “momentum” such as if it has a return over the prior six to twelve months that generally ranks in the top quintile of its relevant universe or ranks in the top quintile of its relevant market capitalization universe at the time of purchase. The Advisor may also consider additional factors, such as the security’s return over the most recent month and other time periods. The criteria the Advisor uses for determining positive “momentum” may change from time to time.

The Advisor considers sector and industry weights, the number of positions held and position size when selecting investments for the International Growth Equity Fund’s portfolio. These factors include, but are not limited to:

- overall broad market return;
- change in interest rates;
- change in oil prices;
- change in the value of the U.S. dollar;
- slope of the term structure of interest rates;
- return of the industry in which the stock is classified; and
- return of large, mid and small stock groupings.

The Advisor selects investments for the International Growth Equity Fund’s portfolio using the models above, as well as by implementing APT to help predict what various stocks have in common, and the ways their prices will tend to move together in the future. APT is a pricing model that relies on various macro-economic factors to price assets. The Advisor utilizes APT in an attempt to ensure that the International Growth Equity Fund’s portfolio avoids any uncompensated concentrations of risk.

The International Growth Equity Fund will not purchase or sell securities based solely on the prospects for the economy, the securities markets, or the individual issuers whose shares are eligible for purchase. The International Growth Equity Fund will not sell securities which have depreciated in value since their acquisition solely because prospects for the issuer are not considered attractive or due to an expected or realized decline in security prices in general. The International Growth Equity Fund will not sell securities to realize short-term profits, but when circumstances warrant, they may be sold without regard to the length of time held. The International Growth Equity Fund may sell securities, including those eligible for purchase, at any time when

in the Advisor's judgment, circumstances warrant their sale, including but not limited to, tender offers, mergers and similar transactions or bids made for block purchases at opportune prices. While this sell strategy may cause the International Growth Equity 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.

Although the International Growth Equity Fund focuses on smaller companies, it may invest in securities across all market capitalizations, and it may at any given time invest a significant portion of its assets in companies of one particular market capitalization category when the Advisor believes such overweighting will lead to performance over the long term that outweighs the risks associated with investing in companies of one particular market capitalization.

## **Gerstein Fisher Multi-Factor<sup>®</sup> Global Real Estate Securities Fund**

**Investment Objective.** The Global Real Estate Securities Fund's investment objective is total return through a combination of long-term capital appreciation and current income. Should the Advisor determine that the Global Real Estate Securities Fund would benefit from reducing the percentage of assets invested in real estate securities from 80% to a lesser amount, the Global Real Estate Securities Fund will provide you with at least 60 days' written notice of such change as well as 60 days' written notice of the change in the Global Real Estate Securities Fund's name that would be required to enact such a reduction.

**Principal Investment Strategies.** Under normal market conditions, at least 80% of the Global Real Estate Securities Fund's net assets will be invested in income-producing common stocks and other real estate securities, including REITs. The Global Real Estate Securities 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 ETFs that invest in real estate-related equities, individual stock options and options on indices. At any one time, the combined value of options may be up to 5% of the Global Real Estate Securities Fund's net assets. For purposes of the Global Real Estate Securities 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 Global Real Estate Securities Fund invests in securities of issuers from at least three different countries (including the United States), with at least 40% of the Global Real Estate Securities 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).

*Investments in Real Estate Companies.* The Global Real Estate Securities Fund intends to invest principally in the securities of issuers who are real estate companies. Such real estate companies may include, but are not limited to, REITs, real estate operating companies ("REOCs"), real estate service companies, companies in the homebuilding, lodging and hotel industries, and other companies (such as those engaged in the healthcare, gaming, retailing, restaurant, natural resources and utility industries) whose investments, balance sheets or income statements demonstrate that the company is real estate-related.

*Investments in REITs.* The Global Real Estate Securities Fund intends to invest principally in REITs and REIT-like entities. REITs are companies that own interests in real estate ("Equity REITs") or in real estate-related loans or other interests ("Mortgage REITs"). Equity REITs generate revenue primarily through rents derived from owned, income producing real estate properties and capital gains from the sale of such properties. Mortgage REITs receive interest payments from the owners of the mortgaged properties and are paid interest by the owners of the financed properties. The Global Real Estate Securities Fund intends to invest principally in Equity REITs, but may also invest in Mortgage REITs, or hybrid REITs (REITs that combine aspects of Equity REITs and Mortgage REITs).

*Investments in Equity Securities.* The Global Real Estate Securities Fund will invest principally in equity securities of real estate companies, though it may also invest in the securities of non-real estate-related companies. Equity securities include common and preferred stock of U.S. and foreign companies (including issuers located in emerging markets), convertible securities, depositary receipts, warrants, rights and derivative instruments that are linked to equity securities. The Global Real Estate Securities Fund may invest in equity securities of companies with market capitalizations of any size. In addition to direct investments in equity securities and other equity-linked instruments, the Global Real Estate Securities Fund may invest in shares of other investment companies and ETFs that invest in equity securities and other equity-linked instruments.

*Investments in Debt Securities.* The Global Real Estate Securities Fund may invest up to 20% of its net assets in debt securities of companies, including, but not limited to, real estate companies. These investments may include securities of varying maturities, durations and ratings, including securities that have been rated below investment grade by a NRSRO, commonly referred to as “junk bonds” or “high yield bonds.” Debt securities may also be secured or unsecured, or have various rankings (such as senior or subordinate) to other debt securities of the same issuer.

*Investments in Options.* To enhance current income, the Global Real Estate Securities Fund may write (sell) put or call options on equities, debt and stock indices (collectively, “options”) with the intent to earn an option premium in order to enhance current income. Generally, an option on a security gives the purchaser of the option, in return for the premium paid, the right to buy a specified security (in the case of a call option) or to sell a specified security (in the case of a put option) from or to the writer of the option at a designated price during the term of the option. The Global Real Estate Securities Fund may make these investments as a substitute for a comparable market position in the underlying security, to attempt to hedge or limit the exposure of the Global Real Estate Securities Fund’s position, to create a synthetic money market position for certain tax-related purposes and to effect closing transactions. At any one time, the combined value of options written by the Global Real Estate Securities Fund may be up to 5% of the Fund’s net assets.

*Securities Issued in PIPE Transactions.* The Global Real Estate Securities Fund may invest in securities that are purchased in private investment in public equity (“PIPE”) transactions. Securities acquired by the Global Real Estate Securities Fund in such transactions are subject to resale restrictions under the federal securities laws. While issuers in PIPE transactions typically agree that they will register the securities for resale by the Global Real Estate Securities Fund after the transaction closes (thereby removing resale restrictions), there is no guarantee that the securities will in fact be registered. In addition, a PIPE issuer may require the Fund to agree to other resale restrictions as a condition to the sale of such securities. Thus, the Global Real Estate Securities Fund’s ability to resell securities acquired in PIPE transactions may be limited, and even though a public market may exist for such securities, the securities held by the Global Real Estate Securities Fund may be deemed illiquid.

The Advisor constructs the Global Real Estate Securities Fund’s portfolio using a multi-factor optimization model that examines possible combinations of stocks, REITs and other investments considered for inclusion in the Global Real Estate Securities Fund’s portfolio, with the goal of finding one combination which maximizes expected return potential while managing exposure to risk. The Advisor’s model includes analysis of fundamental factors, statistical factors and macroeconomic factors, including, but not limited to size, value, momentum, profitability 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 Global Real Estate Securities Fund’s benchmark. In addition, the Advisor’s research process includes an evaluation of management, strategy, property quality, financial strength and corporate structure. Judgments with respect to risk control, diversification, liquidity and other factors are also considered.

When evaluating fundamental factors, the Advisor will look at attributes of stocks or companies that are important in explaining cross-sectional differences in stock prices. Among these fundamental factors are the book value-to-price ratio, market capitalization, and the price-to-earnings ratio. Within the context of the fundamental factors, the Global Real Estate Securities Fund will have an overall focus on securities of real estate-related companies, with an emphasis within that focus on REITs.

When evaluating macroeconomic factors, the Advisor will look for the economic variables that will significantly impact equity returns on a broad basis. These factors include, but are not limited to:

- overall broad market return;
- change in interest rates;
- change in oil prices;
- change in the value of the U.S. dollar;
- slope of the term structure of interest rates;
- return of the industry in which the stock is classified; and
- return of large, mid, and small stock groupings.

The Global Real Estate Securities Fund's strategy selectively takes risk where the reward-to-risk ratio is expected to be high, and avoids risk, where the reward-to-risk ratio is expected to be low.

The Global Real Estate Securities Fund will not purchase or sell securities based solely on the prospects for the economy, the securities markets, or the individual issuers whose shares are eligible for purchase. The Global Real Estate Securities Fund will not sell securities that have depreciated in value since their acquisition solely because prospects for the issuer are not considered attractive or due to an expected or realized decline in security prices in general. The Global Real Estate Securities Fund will not sell securities to realize short-term profits, but when circumstances warrant, they may be sold without regard to the length of time held. The Global Real Estate Securities Fund may sell securities, including those eligible for purchase, at any time when in the Advisor's judgment, circumstances warrant their sale, including but not limited to, tender offers, mergers and similar transactions, or bids made for block purchases at opportune prices. While this sell strategy may cause the Global Real Estate Securities 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.

Although the Global Real Estate Securities Fund may invest in securities across all market capitalizations, it may at any given time invest a significant portion of its assets in companies of one particular market capitalization category when the Advisor believes such overweighting will lead to performance over the long term that outweighs the risks associated with investing in companies of one particular market capitalization.

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

## **General Investment Policies of the Funds**

*Non-Principal Investment Strategies; Securities Lending.* As a non-principal investment strategy, each Fund may lend securities from its portfolio to brokers, dealers and financial institutions in order to increase the return on its portfolio, primarily through the receipt of borrowing fees and earnings on invested collateral. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by a Fund. During the time securities are on loan, the borrower will pay the applicable Fund any accrued income on those securities, and the Fund may invest the cash collateral and earn income or receive an agreed-upon fee from a borrower that has delivered

cash-equivalent collateral. In determining whether or not to lend a security to a particular broker, dealer or financial institution, the Advisor considers all relevant facts and circumstances, including the size, creditworthiness and reputation of the broker, dealer or financial institution.

*Temporary Strategies; Cash or Similar Investments.* For temporary defensive purposes, the Advisor may invest up to 100% of a Fund's total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in a Fund not achieving its investment objective. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

*Change in Investment Objective and Strategies.* The Funds' objectives, strategies and policies described above may be changed without the approval of the Funds' shareholders upon 60 days' written notice to shareholders.

### **Principal Risks of Investing in the Funds**

Before investing in the Funds, 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 Funds.** The principal risks of investing in the Funds are:

- *Management Risk.* The ability of a Fund to meet its investment objectives is directly related to the Advisor's investment strategies for the Funds. The value of your investment in a Fund may vary with the effectiveness of the Advisor's research, analysis and asset allocation among portfolio securities. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished or even lost.
- *General Market Risk.* The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Global economies and financial markets are increasingly interconnected, which increases the probabilities that conditions in one country or region might adversely impact issues in a different country or region. In some cases, the stock prices of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial condition or prospects of that company. As a result of this volatility, many of the risks associated with an investment in a Fund may be increased. Continuing market problems may have adverse effects on a Fund.
- *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. These investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you held common stocks, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers.
- *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.* Generally, mid-, small- and micro-cap and less seasoned companies have more potential for growth than large-cap companies. They also often involve greater risk than large-cap companies, and these risks are passed on to the Funds. Mid-, small- and micro-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies, and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Mid-, small- and micro-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this trend, if a Fund wants to sell a large quantity of a mid-, small- or micro-cap company's stock, it may have to sell at a lower price than the Advisor might prefer, or it may have to sell in smaller than desired quantities over a period of time. Given these risks, an investment in the Funds may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.
- *Exchange-Traded Fund Risk.* ETFs are investment companies that are bought and sold on a national securities exchange. To the extent that a Fund invests in ETFs, there will be some duplication of expenses because the Fund would bear its pro rata portion of such funds' management fees and operational expenses. Because the Funds invest in ETFs, they are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value per share, an active secondary trading market may not develop or be maintained, and trading may be halted by, or the ETF may be delisted from the exchange in which they trade, which may impact the Funds' ability to sell its shares. The lack of liquidity in a particular ETF could result in it being more volatile than the ETF's underlying portfolio of securities. ETFs are also subject to the risks of the underlying securities or sectors the ETF is designed to track. In addition, there are brokerage commissions paid in connection with buying or selling ETF shares.
- *Options Risk.* Options transactions involve certain risks. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between those markets. A given hedging transaction may not achieve its objectives, resulting in possible losses. Decisions as to whether and when to use options involve the exercise of skill and judgment and even a well-conceived transaction may be unsuccessful because of market behavior or unexpected events. Options markets may not be liquid in all circumstances, and a Fund may not be able to complete or neutralize an options transaction in the manner desired. Covered call options enhance Fund income by the generation of premiums upon the sale of the options, but may result in the Funds losing the benefit of a portion of the appreciation in the underlying equity security to the extent the value increases to an amount in excess of the option exercise price. Call option premiums received by the Funds will be recognized upon exercise, lapse or other disposition of the option and will be taxed as short-term or long-term capital gain or loss.
- *Tax Risk.* The Funds' transactions in options, futures contracts, hedging transactions, forward contracts, derivatives, synthetic instruments and swap contracts may be subject to special tax rules (including mark-to-market, constructive sale, wash sale, straddle and short sale rules), the effect of which may be to accelerate income to the Funds, defer losses to the Funds, cause adjustments in the holding periods of the Funds' securities, convert long-term capital gains into short-term capital gains or convert short-term capital losses into long-term capital losses. These rules could, therefore, affect the amount, timing and character of distributions to the Funds' shareholders. The Funds' use of such transactions may result in a Fund realizing more short-term capital gains and ordinary income, subject to tax at ordinary income tax rates, than it would if it did not engage in such transactions. Furthermore, to the extent that any futures contract or option on a futures contract held by a Fund is a "Section 1256 contract" under Section 1256 of the Internal Revenue Code of 1986, as amended, (the "Code"), the contract will be marked-to-market annually and any gain or loss will be treated as 60% long-term and 40% short-term, regardless of the holding period for such contract. Section 1256 contracts include Fund transactions involving foreign currency contracts, call options on a broad based securities index, certain futures contracts and other financial contracts.



- *Foreign Securities, Foreign Currency and Emerging Markets Risk.* To the extent that a Fund invests in securities of foreign companies, including ADRs and EDRs, your investment in a Fund is subject to foreign securities risk. These include risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. In addition, the International Growth Equity Fund may invest in emerging markets which may be more volatile than the markets of developed countries. Income earned on foreign securities may be subject to foreign withholding taxes.
- *Value-Oriented Characteristics Risk* (Growth Equity Fund and International Growth Equity Fund only). The growth stocks in which the Growth Equity Fund and International Growth Equity Funds invest may display value-orientated characteristics that could cause the stocks to perform more like value stocks than growth stocks. Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.
- *Growth Stock Risk* (Growth Equity Fund and the International Growth Equity Fund only). Growth stocks are stocks of companies believed to have above-average potential for growth in revenue and earnings. The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth stocks may not perform as well as value stocks or the stock market in general.
- *Momentum Risk.* (Growth Equity Fund and International Growth Equity Fund only). Investing in securities with “momentum” entails investing in securities that have recently had above-average returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods when the “momentum” style is out of favor, and during which the investment performance of a fund using a “momentum” strategy may suffer.
- *Derivatives Risk* (Growth Equity Fund and International Growth Equity Fund only). The use of derivatives involves risks that are different from, and possibly greater than, the risks associated with other portfolio investments. Derivatives may involve the use of highly specialized instruments that require investment techniques and risk analyses different from those associated with other portfolio investments. The Growth Equity Fund and International Growth Equity Fund comply with applicable regulatory requirements when implementing derivatives, including the segregation of cash and/or liquid securities on the books of the Growth Equity Fund’s and International Growth Equity Fund’s custodian, as mandated by SEC rules or SEC staff positions. A more complete discussion of derivatives and their risks is included in the Funds’ SAI. Although the Advisor seeks to use derivatives to further the Growth Equity Fund’s and International Growth Equity Fund’s investment objectives, no assurance can be given that the use of derivatives will achieve this result.

The International Growth Equity Fund’s use of futures may not always be successful. The prices of futures can be highly volatile, using them could lower total return, and the potential loss from futures can exceed the International Growth Equity Fund’s initial investment in such contracts.

There is no assurance that a liquid secondary EDR market on an options exchange will exist for any particular option, or at any particular time, and for some options no secondary market may exist. If the International Growth Equity Fund is unable to effect a closing purchase transaction with respect to options it has written, it will not be able to terminate its obligations or minimize its losses under such options prior to their expiration. If the International Growth Equity Fund is unable to effect a closing sale transaction with respect to options that it has purchased, it would have to exercise the option in order to realize any profit. The writing and purchase of options is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions.

- *Real Estate Investment Risk* (Global Real Estate Securities Fund only). The Global Real Estate Securities Fund may invest indirectly in real estate by investing in real estate-related companies. Investments in real estate-related companies are subject to numerous risks, including, but not limited to, adverse changes in general economic and local market conditions; adverse developments in employment or local economic performance; changes in supply or demand for similar or competing properties; unfavorable changes in applicable taxes, governmental regulations or interest rates, and lack of available financing. Real estate-related companies in which the Global Real Estate Securities Fund invests may improve or operate real properties as well as buying and selling them, and accordingly those investments are also subject to risks associated with improving and operating property, such as the inability to maintain rental rates and occupancy levels in highly competitive markets, unavailability or increases in the cost of insurance, unexpected increases in the costs of refurbishment and improvements, unfavorable rent control laws and costs of complying with environmental regulations.
- *Real Estate-Related Securities Concentration Risk* (Global Real Estate Securities Fund only). The Global Real Estate Securities Fund's investment portfolio is expected to be largely composed of securities that are real estate-related, principally shares of REITs, REOCs and other real estate-related companies. In addition, the Global Real Estate Securities Fund's investment portfolio may be confined to the securities of a relatively few issuers. Further, because the investment objectives and strategies of the Fund are focused principally on real estate-related securities, the Global Real Estate Securities Fund does not intend to diversify its investments among securities from issuers in other industries. Due to this investment strategy focus, the performance of investments made by the Global Real Estate Securities Fund may be determined to a great extent by the current status of the real estate industry in general, or on other factors (such as interest rates and the availability of loan capital) that may affect the real estate industry, even if other industries would not be so affected. Consequently, the Global Real Estate Securities Fund's investment strategies could lead to securities investment results that may be significantly different from investments in securities of other industries or sectors (*e.g.*, technology, financial services, retail or manufacturing) or in a more broad-based portfolio generally. The Global Real Estate Securities Fund could lose money due to the performance of real estate-related securities even if stock markets generally are experiencing positive results.
- *REIT Risk* (Global Real Estate Securities Fund only). Due to certain special considerations that apply to REITs, investments in REITs may carry additional risks not necessarily present in investments in other securities. As discussed below, REIT securities (including those trading on national exchanges) typically have trading volumes that are less than those of common stocks of non-real estate-related companies traded on national exchanges, which may affect the Global Real Estate Securities Fund's ability to trade or liquidate those securities. In addition, an investment in REITs may be adversely affected or lost if the REIT fails to comply with applicable laws and regulations. Specifically, to qualify as a REIT under the Code, a REIT must satisfy certain important requirements. For example, to qualify as a REIT and to avoid federal income and excise taxes at the REIT level, a REIT is required to distribute substantially all of its net income on an annual basis. Consequently, a REIT in which the Global Real Estate Securities Fund is investing may be required to dispose of its holdings under disadvantageous circumstances if the REIT's obligation to distribute net income exceeds its available cash to meet those distribution requirements. Further, at least 75% of a REIT's gross income generally must be derived from rents from real property, gain from the sale or disposition of real property (excluding gross income from the sale or disposition of real property held for sale to customers in the ordinary course of a trade or business) interest on loans secured by mortgages on real property or certain other types of real estate-related income; and at least 75% of a REIT's total assets must consist of certain real estate assets, cash and cash items, or government securities. REITs are also subject to special ownership requirements that are imposed by law or, in some cases, by the terms of their governing instruments. For example, to qualify as a REIT, the REIT must have at least one hundred beneficial owners. No more than 50% of the outstanding shares of a REIT may be owned directly or indirectly by five or fewer shareholders, and for purposes of that calculation, shares owned by entities such as a corporation, partnership or trust are treated as being owned proportionately by its shareholders,

partners or beneficiaries. In addition to these requirements imposed by the Code, the governing instrument of a REIT may also impose more stringent restrictions on the ownership of the REIT. The Global Real Estate Securities Fund generally will not be in a position to assure that a REIT in which it invests will comply at all times with such requirements. Failure to qualify with any of these requirements or other requirements applicable to REITs could jeopardize a company's status as a REIT. The Global Real Estate Securities Fund generally will have no control over the operations and policies of the REITs, and the Global Real Estate Securities Fund generally will have no ability to cause a REIT to take the actions necessary to qualify as a REIT. If the Global Real Estate Securities Fund invests in a REIT that subsequently fails to qualify as a REIT under the Code, it is highly likely that the REIT will be subject to a substantial additional income tax liability that could cause it to liquidate investments, borrow funds under adverse conditions or, possibly, fail. In addition, the company may not be able to re-qualify as a REIT for four taxable years thereafter under certain circumstances. Because the Global Real Estate Securities Fund's investment in securities issued by a REIT may be based on the assumption that the company will continue to qualify as a REIT, any such disqualification or failure to comply with REIT regulation could adversely affect the value of the Global Real Estate Securities Fund's investment in those securities.

In general, qualified REIT dividends that an investor receives directly from a REIT are automatically eligible for the 20% qualified business income deduction. The IRS has issued proposed Treasury Regulations that, if finalized as proposed, would permit a dividend or part of a dividend paid by a regulated investment company and reported as a "section 199A dividend" to be treated by the recipient as a qualified REIT dividend for purposes of the 20% qualified business income deduction. These regulations have not yet been finalized and the tax treatment of REIT dividends received through a regulated investment company may change in the future. However, taxpayers may rely on the Treasury Regulations as proposed, until they are adopted as final.

- *Short Sale Risk* (Growth Equity Fund and Global Real Estate Securities Fund only). The Growth Equity Fund and Global Real Estate Securities Funds are subject to short sale risk. Short selling shares of equities and ETFs may result in the Funds' investment performance suffering if they are required to close out a short position earlier than they had intended. This close-out would occur if the lender required the Funds to deliver the securities it borrowed at the commencement of the short sale and the Funds were unable to borrow the securities from other securities lenders. Furthermore, until the Funds replace a security borrowed, or sold short, they must pay to the lender amounts equal to any dividends that accrue during the period of the short sale. The Board of Trustees has considered the Funds' short sales strategy and their attendant risks and has determined that the strategy does not impair the Funds' ability to meet redemptions or meet other regulatory requirements. The Board of Trustees has adopted policies and procedures, and regularly reviews the adequacy of those policies and procedures, to ensure that the Funds' short positions are continuously monitored, comply with regulatory requirements and are in the best interests of the Funds' shareholders.
- *Preferred Stock Risk* (Global Real Estate Securities Fund only). A preferred stock is a blend of the characteristics of a bond and common stock. It can offer the higher yield of a bond and has priority over common stock in equity ownership, but does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Preferred stock has preference over common stock in the receipt of dividends and in any residual assets after payment to creditors should the issuer be dissolved. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it can be changed or omitted by the issuer.
- *Debt Securities Risk* (Global Real Estate Securities Fund only). Interest rates may go up resulting in a decrease in value of the securities held by the Global Real Estate Securities Fund. Debt securities held by the Global Real Estate Securities Fund are also subject to interest rate risk, credit risk, liquidity risk and call risk, which are more fully described below.

- *High-Yield Debt Securities Risk* (Global Real Estate Securities Fund only). High-yield debt securities or “junk bonds” are debt securities rated below investment grade by an NRSRO. Although junk bonds generally pay higher rates of interest than higher-rated securities, they are subject to a greater risk of loss of income and principal. Junk bonds are subject to greater credit risk than higher-grade securities and have a higher risk of default. Companies issuing high-yield junk bonds are more likely to experience financial difficulties that may lead to a weakened capacity to make principal and interest payments than issuers of higher grade securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy, such as a recession or rising interest rates, which may affect their ability to meet their interest or principal payment obligations.
- *Interest Rate Risk* (Global Real Estate Securities Fund only). Debt securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Debt securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities.
- *Credit Risk* (Global Real Estate Securities Fund only). Debt securities are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated debt securities involve greater credit risk, including the possibility of default or bankruptcy. Ratings agencies such as S&P, Moody’s or other NRSROs provide ratings on debt securities based on their analyses of information they deem relevant. Ratings are essentially opinions or judgments of the credit quality of an issuer and may prove to be inaccurate. In addition, there may be a delay between events or circumstances adversely affecting the ability of an issuer to pay interest and or repay principal and a NRSRO’s decision to downgrade a security.
- *Liquidity Risk* (Global Real Estate Securities Fund only). Trading opportunities are more limited for fixed income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time. Consequently, the Global Real Estate Securities Fund may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on its performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that the Global Real Estate Securities Fund may not be able to sell a security or close out an investment contract when it wants to. If this happens, the Global Real Estate Securities Fund will be required to hold the security or keep the position open, and it could incur losses.
- *Call Risk* (Global Real Estate Securities Fund only). During periods of declining interest rates, a bond issuer may “call”-or repay- its high yielding bonds before their maturity dates. The Global Real Estate Securities Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income.
- *Prepayment and Extension Risk* (Global Real Estate Securities Fund only). Many types of debt securities are subject to prepayment risk. Prepayment occurs when the issuer of a debt security can repay principal prior to the security’s maturity. 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. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility. On the other hand, rising interest rates could cause prepayments of the obligations to decrease, extending the life of mortgage- and asset-backed securities with lower payment rates. This is known as extension risk and may increase the Global Real Estate Securities Fund’s sensitivity to rising rates and its potential for price declines.

- *Securities Lending Risk (Non-Principal Risk).* Each Fund may lend securities from its portfolio as a non-principal strategy. Securities lending involves the risk of a default or insolvency of the borrower. In either of these cases, a Fund could experience delays in recovering securities or collateral or could lose all or part of the value of the loaned securities. A Fund also could lose money in the event of a decline in the value of the collateral provided for loaned securities. Additionally, the loaned portfolio securities may not be available to a Fund on a timely basis and that Fund may therefore lose the opportunity to sell the securities at a desirable price. Any decline in the value of a security that occurs while the security is out on loan would continue to be borne by the applicable Fund.
- *Not a Bank Deposit.* Investments by any investors in the Funds are not bank deposits, are not guaranteed by any bank, are not insured or guaranteed by the FDIC or any other government agency and may lose value.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting a Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with a 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. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a Fund invests, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds’ service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by their service providers or any other third parties whose operations may affect the Funds or their shareholders. As a result, the Funds and their shareholders could be negatively impacted.

### **Portfolio Holdings Information**

A description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio holdings is available in the Statement of Additional Information (the ‘SAI’). Disclosure of the Funds’ holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual and semi-annual reports to Fund shareholders and in the quarterly holdings report on Form N-Q. The annual and semi-annual reports to Fund shareholders are available by contacting Gerstein Fisher Funds, 565 Fifth Avenue, 27<sup>th</sup> Floor, New York, NY 10017, or by calling 800-473-1155, or on the Funds’ website at [www.gersteinfisherfunds.com](http://www.gersteinfisherfunds.com). The Form N-Q is available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

## **Management of the Funds**

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### **The Advisor**

The Funds have entered into an Investment Advisory Agreement (the “Advisory Agreement”) with People’s United Advisors, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management (the “Advisor”), a registered investment advisor, located at 565 Fifth Avenue, 27<sup>th</sup> Floor, New York, NY 10017, under which

the Advisor manages the Funds' investments subject to the supervision of the Board of Trustees. The Advisor is a Connecticut corporation formed in July 1983 and is a wholly-owned subsidiary of People's United Bank, N.A. ("People's United"), which is owned by People's United Financial Inc., a publicly reporting company. The Advisor, through its investment professionals, employs common principles and processes across many of its strategies and believes that this collective knowledge is an asset to its clients. For the fiscal year ended November 30, 2018, the Advisor received management fees, net of fee waivers, of 0.83% of the Growth Equity Fund's average daily net assets. For the fiscal year ended November 30, 2018, the Advisor received management fees, including previously waived expenses recouped by the Advisor, of 0.89% of the International Growth Equity Fund's average daily net assets and 0.67% of the Global Real Estate Securities Fund's average daily net assets. As of November 30, 2018, the Advisor managed approximately \$2.5 billion. Additionally, the Advisor performs research and makes recommendations to People's United Advisors, Inc. regarding portfolio strategy for assets in People's United Advisors, Inc.'s other advisory divisions. Those assets total approximately \$6 billion.

*Fund Expenses.* Each Fund is responsible for its own operating expenses. However, pursuant to an operating expense limitation agreement, effective through March 30, 2020, between the Advisor and the Trust, on behalf of the Funds, the Advisor has agreed to waive part of its management fees and/or reimburse expenses of the Funds to ensure that Total Annual Fund Operating Expenses (exclusive of Excluded Expenses) do not exceed 0.99% of the average daily net assets of the Growth Equity Fund, 1.10% of the average daily net assets of the International Growth Equity Fund, and 1.00% of the average daily net assets of the Global Real Estate Securities Fund. The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursements will not cause a Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment. Any such reimbursement will be reviewed by the Board of Trustees. This operating expense limitation agreement may be terminated at any time at the discretion of the Board of Trustees.

A discussion regarding the basis of the approval by the Board of Trustees of the Advisory Agreement between the Trust, on behalf of the Funds, and the Advisor is included in the Funds' annual report to shareholders dated November 30, 2018.

The Funds, as series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment adviser with any other series of the Trust.

### **Portfolio Manager**

*Gregg S. Fisher, CFA*<sup>®</sup>, Head of Quantitative Research and Portfolio Strategy for the Advisor, is the Portfolio Manager for all the Funds. He led the development of each of the Funds' investment strategies and has served as the portfolio manager of the Funds since they commenced operations.

Mr. Fisher is responsible for the management and oversight of the Advisor's investment process, including investment strategy development, portfolio management, trading, and risk control. He is supported by the Advisor's seasoned and forward thinking Investment Strategy Group, which is comprised of quantitative research, strategists, and traders. Mr. Fisher is also head of Research and Portfolio Strategy for People's United Advisors, Inc., which has assets under management of approximately \$8.5 billion.

Recognized as a pioneer in factor investing, Mr. Fisher has a 25-year track record of managing global portfolios across market cycles and refining the firm's proprietary Multi-Factor<sup>®</sup> approach. Deliberately informing his quantitative investment strategies with rigorous academic theory, he regularly spearheads research collaborations – and authors research papers – with leading and emerging academics in the areas of finance, risk engineering and behavioral economics. Mr. Fisher also serves on the Program Committee for the Q Group (the Institute for Quantitative Research in Finance).

Mr. Fisher holds a degree in finance from the University at Buffalo, where he now serves on the Dean's Advisory Council for the business school and the Investment Committee for its endowment.

The SAI provides additional information about the Portfolio Manager's compensation, other accounts managed and ownership of securities in the Funds.

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## **Shareholder Information**

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### **Share Price**

The price of a Fund's shares is its net asset value ("NAV"). A Fund's NAV is calculated by dividing the value of the Fund's total assets, less its liabilities, by the number of its shares outstanding. In calculating a Fund's NAV, portfolio securities are valued using current market values or official closing prices, if available. A Fund's NAV is calculated at the close of regular trading on the NYSE which is generally 4:00 p.m., Eastern time. The NAV will not be calculated on days on which the NYSE is closed for trading. If the NYSE closes early, a Fund will calculate its NAV at the closing time on that day. If an emergency exists as permitted by the SEC, the NAV may be calculated at a different time.

Each security owned by a Fund that is listed on a national securities exchange, except for portfolio securities listed on the NASDAQ Stock Market, LLC ("NASDAQ"), is valued at its last sale price on that exchange on the date as of which assets are valued. If a security is listed on more than one exchange, the Funds will use the price of the exchange that the Advisor generally considers to be the principal exchange on which the security is traded. Portfolio securities listed on NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security shall be valued at the mean between the most recent bid and asked prices at the close of the exchange on such day or the security is valued at the latest sales price on the "composite market" for the day such security is being valued. The composite market is defined as a consolidation of the trade information provided by national securities and foreign exchanges and over-the-counter markets as published by a Pricing Service.

If market quotations are not readily available, a security or other asset will be valued at its fair value as determined under fair value pricing procedures approved by the Board of Trustees. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market or world events cause the Advisor to believe the security's last sale price may not reflect its actual fair market value. The intended effect of using fair value pricing procedures is to ensure that Fund shares are accurately priced. The Board of Trustees will regularly evaluate whether a Fund's fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through their application by the Trust's valuation committee.

Debt securities, including short-term debt instruments having a maturity of 60 days or less, are valued at the mean in accordance with prices supplied by an approved pricing service. Pricing services may use various valuation methodologies such as the mean between the bid and the asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. If a price is not available from a pricing service, the most recent quotation obtained from one or more broker-dealers known to follow the issue will be obtained. Quotations will be valued at the mean between the bid and the offer. Fixed Income securities purchased on a delayed-delivery basis are typically marked to market daily until settlement at the forward settlement date. Any discount or premium is accreted or amortized using the constant yield method until maturity.

Money market funds, demand notes and repurchase agreements are valued at cost. If cost does not represent current market value the securities will be priced at fair value.

Redeemable securities issued by open-end, registered investment companies are valued at the NAVs of such companies for purchase and/or redemption orders placed on that day. All exchange-traded funds are valued at the last reported sale price on the exchange on which the security is principally traded.

When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different (higher or lower) from the price of the security quoted or published by others or the value when trading resumes or realized upon its sale. Therefore, if a shareholder purchases or redeems Fund shares when a Fund holds securities priced at a fair value, the number of shares purchased or redeemed may be higher or lower than it would be if the Fund were using market value pricing. The Advisor anticipates that a Fund's portfolio holdings will be fair valued only if market quotations for those holdings are considered unreliable.

Foreign securities held by the International Growth Equity Fund and the Global Real Estate Securities Fund will be valued at fair value using prices provided by an approved pricing service. The occurrence of certain events after the close of foreign markets, but prior to the time a Fund's NAV is calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating a Fund's NAV in advance of the time the NAV is calculated.

### **How to Purchase Shares**

All purchase requests received in good order by the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"), or by an authorized financial intermediary (an "Authorized Intermediary," as defined below) before the close of the NYSE (generally 4:00 p.m., Eastern time) will be processed at that day's NAV per share. Purchase requests received by the Transfer Agent or an Authorized Intermediary after the close of the NYSE (generally 4:00 p.m., Eastern time) will receive the next business day's NAV per share. An "Authorized Intermediary" is a financial intermediary (or its authorized designee) that has made arrangements with a Fund to receive purchase and redemption orders on its behalf. For additional information about purchasing shares through financial intermediaries, please see "Purchasing Shares Through a Financial Intermediary," below.

All account applications (each, an "Account Application") to purchase Fund shares are subject to acceptance by a Fund and are not binding until so accepted. Shareholders will receive the next NAV calculated after the Account Application has been accepted by a Fund. It is the policy of the Funds not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Funds reserve the right to reject any Account Application.

Each Fund reserves the right to reject any purchase order if, in its discretion, it is in the Fund's best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of a Fund. Purchases may also be rejected from persons believed to be "market timers," as described under "Tools to Combat Frequent Transactions," below. In addition, a service fee, which is currently \$25, as well as any loss sustained by a Fund, will be deducted from a shareholder's account for any payment that is returned to the Transfer Agent unpaid. Written notice of a rejected purchase order will be provided to the investor within one or two business days under normal circumstances. The Funds and the Transfer Agent will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order. Your order will not be accepted until a completed Account Application is received by a Fund or the Transfer Agent.



Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

**Minimum Investment Amounts**

Minimum Initial Investment	\$250
Subsequent Investments	None

The Funds reserve the right to waive the minimum initial investment amounts at its discretion. Shareholders will be given at least 30 days’ written notice of any increase in the minimum dollar amount of initial or subsequent investments.

**Purchase Requests Must be Received in Good Order**

Your share price will be the next calculated NAV per share, after the Transfer Agent or your Authorized Intermediary receives your purchase request in good order. For purchases made through the Transfer Agent, “good order” means that your purchase request includes:

- the name of the Fund you are investing in;
- the dollar amount of shares to be purchased;
- your account application or investment stub; and
- a check payable to “Gerstein Fisher Funds.”

For information about your financial intermediary’s requirements for purchases in good order, please contact your financial intermediary.

*Purchase by Mail.* To purchase a Fund’s shares by mail, simply complete and sign the Account Application and mail it together with your check made payable to “Gerstein Fisher Funds” to one of the addresses below. To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement received from the Transfer Agent. If you do not have the Invest by Mail form, include the Fund name and your name, address, and account number on a separate piece of paper along with your check.

**Regular Mail**

Gerstein Fisher Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**Overnight or Express Mail**

Gerstein Fisher Funds  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent’s post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent’s offices. All purchases by check must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks, or any conditional order or payment.

*Purchase by Wire.* If you are making your first investment in a Fund through a wire purchase, the Transfer Agent must have a completed Account Application before you wire funds. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has

been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the Funds at 800-473-1155 to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

Wire to:	U.S. Bank N.A.
ABA Number:	075000022
Credit:	U.S. Bank National Association 777 East Wisconsin Avenue Milwaukee, Wisconsin 53202
Account:	112-952-137
Further Credit:	Gerstein Fisher Funds (Name of Fund you are investing in) (Shareholder Name/Account Registration) (Shareholder Account Number)

Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m., Eastern time) to be eligible for same day pricing. The Funds and U.S. Bank National Association are not responsible for the consequences of delays from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

*Investing by Telephone.* If your account has been open for at least 7 business days, and you did not decline Telephone Options on the Account Application, you may purchase additional shares by calling the Funds toll free at 800-473-1155. You must also have submitted a voided check or a savings deposit slip to have banking information established on your account. This option allows investors to move money from their bank account to their Fund account upon request. Only bank accounts held at domestic financial institutions that are Automated Clearing House (“ACH”) members may be used for telephone transactions. If your order is received prior to the close of the NYSE (generally 4:00 p.m., Eastern time), shares will be purchased in your account at the applicable price determined on the day your order is placed. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to place your telephone transaction.

*Automatic Investment Plan.* For your convenience, the Funds offer an Automatic Investment Plan (“AIP”). Under the AIP, after your initial investment, you may authorize the Funds to withdraw automatically from your personal checking or savings account an amount that you wish to invest. In order to participate in the AIP, your bank must be a member of the ACH network. If you wish to enroll in the AIP, complete the appropriate section in the Account Application. The Funds may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the effective date of the request. A \$25 fee will be charged if your bank does not honor the AIP draft for any reason.

*Purchasing Shares Through a Financial Intermediary.* Investors may be charged a fee if they effect transactions through a financial intermediary. If you are purchasing shares through a financial intermediary, you must follow the procedures established by your financial intermediary. Your financial intermediary is responsible for sending your purchase order and wiring payment to the Transfer Agent. Your financial intermediary holds the shares in your name and receives all confirmations of purchases and sales. Financial intermediaries placing orders for themselves or on behalf of their customers should call the Funds toll free at 800-473-1155, or follow the instructions listed in the sections above entitled “Purchase by Mail,” “Purchase by Wire,” and “Investing by Telephone.”

If you place an order for the Funds’ shares through a financial intermediary that is not an Authorized Intermediary in accordance with such financial intermediary’s procedures, and such financial intermediary then transmits your order to the Transfer Agent in accordance with the Transfer Agent’s instructions, your purchase

will be processed at the NAV next calculated after the Transfer Agent receives your order. The financial intermediary must promise to send to the Transfer Agent immediately available funds in the amount of the purchase price in accordance with the Transfer Agent's procedures. If payment is not received within the time specified, the Transfer Agent may rescind the transaction and the financial intermediary will be held liable for any resulting fees or losses.

In the case of Authorized Intermediaries that have made satisfactory payment or redemption arrangements with the Funds, orders will be processed at the NAV next calculated after receipt by the Authorized Intermediary (or its authorized designee), consistent with applicable laws and regulations. An order is deemed to be received when a Fund or an Authorized Intermediary accepts the order. Authorized Intermediaries may be authorized to designate other intermediaries to receive purchase and redemption requests on behalf of the Fund.

For more information about your financial intermediary's rules and procedures, whether your financial intermediary is an Authorized Intermediary, and whether your financial intermediary imposes cut-off times for the receipt of orders that are earlier than the cut-off times established by the Funds, you should contact your financial intermediary directly.

*Anti-Money Laundering Program.* The Trust has established an Anti-Money Laundering Compliance Program as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act") and related anti-money laundering laws and regulations. In order to ensure compliance with this law, you will be asked to provide the following information when establishing an account (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- full name;
- date of birth (individuals only);
- Social Security or taxpayer identification number; and
- permanent street address (a P.O. Box alone is not acceptable).

If you are opening an account in the name of a certain legal entity (*e.g.*, a partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners of the legal entity. Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts, will require additional documentation.

If any information listed above is missing, your Account Application will be returned and your account will not be opened. In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application. The Funds reserve the right to request additional clarifying information and may close your account if such clarifying information is not received by the Funds within a reasonable time of the request or if the Funds cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your application, please contact the Funds at 800-473-1155.

### **How to Redeem Shares**

Orders to sell or "redeem" shares may be placed either directly with the Funds or through a financial intermediary. If you originally purchased your shares through a financial intermediary, including an Authorized Intermediary, your redemption order must be placed with the same financial intermediary in accordance with the procedures established by that financial intermediary. For more information on how to redeem shares purchased this way, please contact the Funds at 800-473-1155. Your financial intermediary is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. You may redeem Fund shares on any business day that the applicable Fund calculates its NAV. Your redemption request must

be received in good order (as discussed under “Payment of Redemption Proceeds” below) prior to the close of the regular trading sessions of the NYSE (generally 4:00 p.m., Eastern time) by the Transfer Agent or by your Authorized Intermediary. Redemption requests received by the Transfer Agent or an Authorized Intermediary after the close of the NYSE will be treated as though received on the next business day. Financial institutions, including Authorized Intermediaries, may set cut-off times for the receipt of orders that are earlier than the cut-off times established by the Funds. For more information about your financial institution’s rules and procedures and whether your financial institution is an Authorized Intermediary, you should contact your financial institution directly.

Shareholders who hold their shares through an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held through IRA accounts may not be redeemed by telephone.

*Payment of Redemption Proceeds.* You may redeem your Fund shares at the NAV per share next determined after the Transfer Agent or your Authorized Intermediary receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed. Redemption proceeds with respect to all requests received by the Transfer Agent or your Authorized Intermediary in good order before the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern time) will usually be sent one to three business days following the receipt of your redemption request.

A redemption request made through the Transfer Agent will be deemed in “good order” if it includes:

- the shareholder’s name;
- the name of the Fund and share class you are redeeming from;
- the account number;
- the share or dollar amount to be redeemed; and
- signatures by all shareholders on the account and signature guarantee(s), if applicable.

The Funds reserve the right to change the requirements of “good order.” Shareholders will be given advance notice if the requirements of “good order” change. For information about your financial intermediary’s requirements for redemption requests in good order, please contact your financial intermediary.

You may receive proceeds of your sale in a check sent to the address of record, electronically via the ACH network using the bank instructions previously established for your account, or federal wire transfer to your pre-established bank account. The Funds typically expect that it will take one to three business days following the receipt of your redemption request to pay out redemption proceeds, regardless of whether the redemption proceeds are paid by check, ACH transfer or wire. Please note that wires are subject to a \$15 fee. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two to three business days after redemption. Proceeds, except as set forth below will be sent within seven calendar days after a Fund receives your redemption request.

The Funds typically expect they will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. These redemption methods will be used regularly and may also be used in stressed market conditions.

Please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to twelve calendar days from the purchase date. Furthermore, there are certain times when you may be unable to sell Fund shares or receive

proceeds. Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Funds of securities owned by them is not reasonably practicable or it is not reasonably practicable for the Funds to fairly determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of shareholders. Redemption proceeds will be sent to the address of record. The Funds are not responsible for interest lost on redemption amounts due to lost or misdirected mail.

*Redemption in-Kind.* The Funds generally pay redemption proceeds in cash. However, the Trust, on behalf of the Funds, has filed a notice of election under Rule 18f-1 under the Investment Company Act of 1940, as amended (the “1940 Act”), under which the Trust, on behalf of the Funds, has reserved the right for a Fund to redeem in-kind under certain circumstances, meaning that redemption proceeds are paid in liquid securities with a market value equal to the redemption price. If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges when converting the securities to cash. These securities redeemed in-kind remain subject to general market risks until sold. For federal income tax purposes, redemptions in-kind are taxed in the same manner as redemptions paid in cash.

Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a Fund’s net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used in circumstances as described above, and may also be used during periods of stressed market conditions. The Funds have in place a line of credit that may be used to meet redemption requests during periods of stressed market conditions.

Redemption in-kind proceeds are limited to securities that are traded on a public securities market or for which quoted bid prices are available. In the unlikely event that a Fund does redeem shares in-kind, the procedures utilized by the Fund to determine the securities to be distributed to redeeming shareholders will generally be representative of a shareholder’s interest in the Fund’s portfolio securities. However, a Fund may also redeem in-kind using individual securities as circumstances dictate.

*Signature Guarantees.* The Transfer Agent may require a signature guarantee for certain redemption requests. Signature guarantees can be obtained from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”), but not from a notary public. A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- if ownership is being changed on your account;
- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- when a redemption request is received by the Transfer Agent and the account address has changed within the last 15 calendar days; and
- for all redemptions in excess of \$100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation.

*Redemption by Mail.* You can execute most redemptions by furnishing an unconditional written request to the Funds to redeem your shares at the current NAV. Redemption requests in writing should be sent to the Transfer Agent at:

**Regular Mail**

Gerstein Fisher Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**Overnight or Express Mail**

Gerstein Fisher Funds  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

*Telephone Redemption.* If you did not decline telephone options on your Account Application, you may redeem shares, up to \$100,000, by instructing the Funds by phone at 800-473-1155. A signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source may be required of all shareholders in order to add or change telephone redemption privileges on an existing account. Telephone redemptions will not be made if you have notified the Transfer Agent of a change of address within 15 calendar days before the redemption request. If you hold your shares through an IRA, you may not redeem shares by telephone. Once a telephone transaction has been placed, it may not be cancelled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time). If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

*Wire Redemption.* Wire transfers may be arranged to redeem shares. The Transfer Agent charges a fee, currently \$15, per wire redemption against your account on dollar specific trades, and from proceeds on complete redemptions and share-specific trades.

*Systematic Withdrawal Plan.* The Funds offer a systematic withdrawal plan (the "SWP") whereby shareholders or their representatives may request a redemption in a specific dollar amount be sent to them each month, calendar quarter or calendar year. Investors may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start the SWP, your account must have Fund shares with a value of at least \$1,000. There is no minimum amount that must be withdrawn each period. The SWP may be terminated or modified at any time by the Funds. You may terminate your participation in the SWP at any time in writing or by telephoning the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves a redemption of Fund shares, and may result in a capital gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the amounts credited to your account, the account ultimately may be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 800-473-1155 for additional information regarding the SWP.

*The Funds' Right to Redeem an Account.* The Funds reserve the right to redeem the shares of any shareholder whose account balance is less than \$1,000, other than as a result of a decline in the NAV of a Fund or for market reasons. The Funds will provide shareholders with written notice 30 days prior to redeeming the shareholder's account. A redemption by the Funds may result in a taxable capital gain or loss for federal income tax purposes.

## **Redemption Fees**

Redemptions of short-term holdings may create missed opportunity costs for the Funds, as the Advisor may be unable to take or maintain positions in securities that employ certain strategies that require a longer period of time to achieve anticipated results.

For these reasons, the Funds will assess a 1.00% fee on the redemption of Fund shares held for 60 days or less. The Funds use the first-in, first-out method to determine the 60-day holding period. Under this method, the date of the redemption will be compared to the earliest purchase date of shares held in the account. If this holding period is 60 days or less, the redemption fee will be assessed. The redemption fee will be applied on redemptions of each investment made by a shareholder that does not remain in the Funds for at least a 60-day period from the date of purchase. This fee does not apply to Fund shares acquired through reinvested distributions (net investment income or net capital gain), redemptions under the SWP, exchange transactions or shares purchased pursuant to the AIP.

Although the Funds have the goal of applying this redemption fee to most redemptions of shares held for 60 days or less, the Funds may not always be able to track short-term trading effected through financial intermediaries in non-disclosed or omnibus accounts. While the Funds have entered into information sharing agreements with such financial intermediaries as described under the section entitled “Tools to Combat Frequent Transactions,” below, which contractually require such financial intermediaries to provide the Funds with information relating to their customers investing in the Funds through non-disclosed or omnibus accounts, the Funds cannot guarantee the accuracy of the information provided to them from financial intermediaries and may not always be able to track short-term trading effected through these financial intermediaries. In addition, because the Funds are required to rely on information from the financial intermediary as to the applicable redemption fee, the Funds cannot ensure that the financial intermediary is always imposing such fee on the underlying shareholder in accordance with the Funds’ policies. The Funds also reserve the right to waive the redemption fee, subject to their sole discretion, for certain broker wrap-fee program accounts, 401(k) plans with rebalancing features, or in instances deemed by the Advisor not to be disadvantageous to the Funds or their shareholders and which do not indicate market timing strategies.

The Funds reserve the right to modify or eliminate the redemption fees or waivers at any time and will give shareholders 30 days’ prior written notice of any material changes, unless otherwise provided by law. The redemption fee policy may be modified or amended in the future to reflect, among other factors, regulatory requirements mandated by the SEC.

## **Exchanging Shares**

You may exchange all or a portion of your investment from one Fund in the Gerstein Fisher Family to an identically registered account in the same share class of another Fund. Any new account established through an exchange will be subject to the minimum investment requirements described above (\$250 for initial exchanges into a new Fund, and no minimum requirements for subsequent exchanges). Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange is considered to be a sale of shares for federal income tax purposes which may result in a realized taxable gain or loss. Call the Funds (toll-free) at 800-473-1155 to learn more about exchanges.

## **Tools to Combat Frequent Transactions**

The Funds are intended for long-term investors. Short-term “market-timers” who engage in frequent purchases and redemptions may disrupt the Funds’ investment program and create additional transaction costs that are borne by all of the Funds’ shareholders. The Board of Trustees has adopted policies and procedures that are designed to discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps may include, among other things, monitoring trading activity and using fair value pricing, as determined by the Board of Trustees, when the Advisor determines current market prices are not readily available. Although these efforts are designed to discourage abusive trading

practices, these tools cannot eliminate the possibility that such activity will occur. The Funds seek to exercise their judgment in implementing these tools to the best of their ability in a manner that they believe is consistent with shareholder interests. Except as noted herein, the Funds will apply all restrictions uniformly in all applicable cases.

*Monitoring Trading Practices.* The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Funds believe that a shareholder has engaged in excessive short-term trading, they may, in their discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Funds seek to act in a manner that they believe is consistent with the best interests of their shareholders. The Funds use a variety of techniques to monitor for and detect abusive trading practices. These techniques may change from time to time as determined by the Funds in their sole discretion. To minimize harm to the Funds and their shareholders, the Funds reserve the right to reject any purchase order (but not a redemption request), in whole or in part, for any reason and without prior notice. The Funds may decide to restrict purchase and sale activity in their shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect Fund performance.

*Fair Value Pricing.* The Funds employ fair value pricing selectively to ensure greater accuracy in their daily NAV and to prevent dilution by frequent traders or market-timers who seek to take advantage of temporary market anomalies. The Board of Trustees has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Funds' pricing service does not provide a valuation (or provides a valuation that, in the judgment of the Advisor, does not represent the security's fair value), or when, in the judgment of the Advisor, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board of Trustees. There can be no assurance that the Funds will obtain the fair value assigned to a security if they were to sell the security at approximately the time at which the Funds determine their NAV per share. More detailed information regarding fair value pricing can be found in this Prospectus under the heading entitled "Share Price."

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Funds receive purchase and sale orders through Authorized Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Funds will work with Authorized Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with Authorized Intermediaries pursuant to which these intermediaries are required to provide to the Funds, at the Funds' request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Authorized Intermediaries are contractually required to follow any instructions from the Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided to them from Authorized Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Funds' ability to monitor and discourage abusive trading practices in non-disclosed or omnibus accounts may be limited.

### **Other Fund Policies**

*Telephone Transactions.* When placing telephone transactions, you may be responsible for any fraudulent telephone orders as long as the Funds have taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time).



During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact the Funds by telephone, you may also mail the requests to the Funds at the address listed previously in the “How to Purchase Shares” section. Neither the Funds nor the Transfer Agent are liable for any loss incurred due to failure to complete a telephone transaction prior to market close.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. The Funds are not responsible for delays due to communications or transmission outages subject to applicable law.

Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine, subject to applicable law. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting:

- that you correctly state your Fund account number;
- the name in which your account is registered; or
- the Social Security or taxpayer identification number under which the account is registered.

*Policies of Other Financial Intermediaries.* An Authorized Intermediary may establish policies that differ from those of the Funds. For example, the institution may charge transaction fees, set higher minimum investments or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Please contact your Authorized Intermediary for details.

*Closure of a Fund.* The Advisor retains the right to close a Fund (or partially close a Fund) to new purchases if it is determined to be in the best interest of shareholders. Based on market and Fund conditions, the Advisor may decide to close a Fund to new investors, all investors or certain classes of investors (such as Fund supermarkets) at any time. If a Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

*Householding.* In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Funds reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call the Advisor toll-free at 800-473-1155 to request individual copies of these documents. Once the Funds receive notice to stop householding, the Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

*Lost Shareholders, Inactive Accounts and Unclaimed Property.* It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder’s account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then it will determine whether the shareholder’s account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The shareholder’s last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 800-473-1155 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

*IRA Accounts.* IRA accounts will be charged a \$15 annual maintenance fee.

## **Distribution of Fund Shares**

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### **The Distributor**

The Trust has entered into a Distribution Agreement (the “Distribution Agreement”) with Quasar Distributors, LLC (the “Distributor”), 777 East Wisconsin Avenue, 6<sup>th</sup> Floor, Milwaukee, WI 53202, pursuant to which the Distributor acts as the Funds’ principal underwriter, provides certain administration services and promotes and arranges for the sale of the Funds’ shares. The offering of the Funds’ shares is continuous, and the Distributor distributes the Funds’ shares on a best efforts basis. The Distributor is not obligated to sell any certain number of shares of the Funds. The Distributor, and the Fund’s administrator and custodian, are affiliated companies. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc.

### **Payments to Financial Intermediaries**

The Funds may pay fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Advisor, for recordkeeping, sub-administration, sub-accounting, sub-transfer agency and other shareholder services (collectively, “sub-TA services”) associated with shareholders whose shares are held of record in omnibus and networked accounts, retirement plans, other group accounts or accounts traded through registered securities clearing agents in lieu of the transfer agent providing such services.

The Advisor, out of its own resources and legitimate profits and without additional cost to the Funds or their shareholders, may provide additional cash payments to certain intermediaries. These payments, sometimes referred to as revenue sharing, are in addition to sub-TA fees paid by the Funds, if any. Revenue sharing payments may be made to intermediaries for sub-TA services or distribution-related services, such as marketing support; access to third party platforms; access to sales meetings, sales representatives and management representatives of the intermediary; inclusion of the Funds on a sales list, including a preferred or select sales list, and in other sales programs. The Advisor may also pay cash compensation in the form of finder’s fees that vary depending on the dollar amount of the shares sold. From time to time, and in accordance with applicable rules and regulations, the Advisor may also provide non-cash compensation to representatives of various intermediaries who sell Fund shares or provide services to Fund shareholders.

## **Distributions and Taxes**

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### **Distributions**

The Funds will make distributions of net investment income and net capital gain, if any, at least annually, typically in December. The Funds may make additional distributions if they deem them desirable at another time during any year.

All distributions will be reinvested in additional Fund shares unless you choose one of the following options: (1) receive distributions of net capital gain in cash, while reinvesting net investment income distributions in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest net capital gain distributions in additional Fund shares, while receiving distributions of net investment income in cash.

If you wish to change your distribution option, write or call the Transfer Agent in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more calendar days after the Transfer Agent has received the request.

If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the applicable Fund's then current NAV per share and to reinvest all subsequent distributions.

### **Federal Income Tax Consequences**

Changes in income tax laws, potentially with retroactive effect, could impact a Fund's investments or the tax consequences to you of investing in a Fund. Some of the changes could affect the timing, amount and tax treatment of Fund distributions made to shareholders. Please consult your tax advisor before investing.

Distributions of a Fund's investment company taxable income (which includes, but is not limited to, interest, dividends, net short-term capital gain and net gain from foreign currency transactions), if any, are generally taxable to the Fund's shareholders as ordinary income. For a non-corporate shareholder, to the extent that a Fund's distributions of investment company taxable income are attributable to and reported as "qualified dividend" income, such income may be subject to tax at the reduced federal income tax rates applicable to long-term capital gain, if certain holding period requirements have been satisfied by the shareholder. For a corporate shareholder, a portion of a Fund's distributions of investment company taxable income may qualify for the intercorporate dividends-received deduction to the extent the Fund receives dividends directly or indirectly from U.S. corporations, reports the amount distributed as eligible for the deduction and the corporate shareholder meets certain holding period requirements with respect to its Fund shares. To the extent that a Fund's distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary income and cannot be offset by a shareholder's capital losses from other investments.

Distributions of a Fund's net capital gain (net long-term capital gain less net short-term capital loss) are generally taxable as long-term capital gain regardless of the length of time that a shareholder has owned Fund shares. Distributions of net capital gain are not eligible for qualified dividend income treatment or the dividends-received deduction described in the previous paragraph.

You will be taxed in the same manner whether you receive your distributions (of investment company taxable income or net capital gain) in cash or reinvest them in additional Fund shares. Distributions are generally taxable when received. However, distributions declared in October, November or December to shareholders of record and paid the following January are taxable as if received on December 31.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a net investment income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of: (i) the taxpayer's investment income, net of deductions properly allocable to such income, or (ii) the amount by which such taxpayer's modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals, and \$125,000 for married individuals filing separately). A Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale, exchange or redemption of Fund shares is includable in such shareholder's investment income for purposes of this NII tax.

Shareholders that sell, exchange or redeem shares generally will have a capital gain or loss from the sale, exchange or redemption. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount received from the sale, exchange or redemption (including in-kind redemptions) and how long the shares were held by the shareholder. Gain or loss realized upon a sale, exchange or redemption of Fund shares will generally be treated as a long-term capital gain or loss if the shares have been held for more than one year and, if held for one year or less, as a short-term capital gain or loss. Any loss arising from the sale, exchange or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar

transactions is not counted. If you purchase Fund shares (through reinvestment of distributions or otherwise) within 30 days before or after selling, exchanging or redeeming other Fund shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the new shares.

If more than 50% of the value of a Fund's total assets at the close of its taxable year consists of stock and securities in foreign corporations, the Fund will be eligible to, and may, file an election with the Internal Revenue Service ("IRS") that would enable the Fund's shareholders, in effect, to receive the benefit of the foreign tax credit with respect to any income taxes paid by the Fund to foreign countries and U.S. possessions. Please see the SAI for additional information regarding the foreign tax credit.

The Funds are required to report to certain shareholders and the IRS the cost basis of Fund shares acquired on or after January 1, 2012 when those shareholders subsequently sell, exchange or redeem those shares. The Funds will determine cost basis using the high cost method unless you elect in writing any alternate IRS-approved cost basis method. Please see the SAI for more information regarding cost basis reporting.

The federal income tax status of all distributions made by the Funds for the preceding year will be annually reported to shareholders. Distributions made by the Funds may also be subject to state and local taxes. Additional tax information may be found in the SAI.

This section is not intended to be a full discussion of federal income tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax advisor.

## **Financial Highlights**

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The financial highlights tables below show each Fund's financial performance information for the fiscal years ended November 30, 2014, 2015, 2016, 2017 and 2018. Certain information reflects financial results for a single share of each Fund. The total returns in the table represent the rate that you would have earned or lost on an investment in a Fund (assuming you reinvested all distributions). This information has been derived from the Funds' financial statements and financial highlights, which have been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' 2018 annual report, which is available free of charge upon request. The financial statements and financial highlights for fiscal years ended prior to 2016 were audited by another independent registered public accounting firm.

## Growth Equity Fund

Per Share Data for a Share Outstanding Throughout Each Year

	<b>Year Ended November 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Net Asset Value, Beginning of Year</b>	<u>\$22.04</u>	<u>\$18.07</u>	<u>\$17.84</u>	<u>\$18.77</u>	<u>\$17.19</u>
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.02	0.07	0.11	0.11	0.07
Net realized and unrealized gain on investments	<u>1.23</u>	<u>4.22</u>	<u>0.54</u>	<u>0.44</u>	<u>2.46</u>
Total from investment operations	<u>1.25</u>	<u>4.29</u>	<u>0.65</u>	<u>0.55</u>	<u>2.53</u>
<b>Less distributions paid:</b>					
From net investment income	(0.08)	(0.10)	(0.11)	(0.07)	(0.11)
From net realized gain on investments	<u>(0.54)</u>	<u>(0.22)</u>	<u>(0.31)</u>	<u>(1.41)</u>	<u>(0.84)</u>
Total distributions paid	<u>(0.62)</u>	<u>(0.32)</u>	<u>(0.42)</u>	<u>(1.48)</u>	<u>(0.95)</u>
Paid-in capital from redemption fees <sup>(2)</sup>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Asset Value, End of Year</b>	<u>\$22.67</u>	<u>\$22.04</u>	<u>\$18.07</u>	<u>\$17.84</u>	<u>\$18.77</u>
<b>Total Return</b>	5.81%	24.13%	3.78%	3.43%	15.50%
<b>Supplemental Data and Ratios:</b>					
Net assets at end of year (000's)	\$276,394	\$307,100	\$260,610	\$239,939	\$223,818
Ratio of expenses to average net assets:					
Before waiver, expense reimbursement and recoupments	1.02% <sup>(3)</sup>	1.02%	1.06%	1.05%	1.03%
After waiver, expense reimbursement and recoupments	1.00% <sup>(3)</sup>	0.99%	0.99%	1.00%	1.03%
Ratio of net investment income to average net assets:					
Before waiver, expense reimbursement and recoupments	0.05%	0.32%	0.57%	0.59%	0.40%
After waiver, expense reimbursement and recoupments	0.07%	0.35%	0.64%	0.64%	0.40%
Portfolio turnover rate	11.86%	20.81%	22.06%	40.10%	58.82%

<sup>(1)</sup> Per share net investment income has been calculated using the daily average share method.

<sup>(2)</sup> Rounds to less than 0.5 cent per share.

<sup>(3)</sup> The ratio of expenses to average net assets includes interest expenses. The annualized before waiver, expense reimbursement and recoupments excluding interest expense was 1.00%. The annualized after waiver, expense reimbursement and recoupments excluding interest expense was 0.99%.

## International Growth Equity Fund

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended November 30,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Year</b>	<u>\$16.01</u>	<u>\$12.06</u>	<u>\$13.16</u>	<u>\$14.03</u>	<u>\$13.93</u>
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.19	0.17	0.18	0.14	0.21
Net realized and unrealized gain (loss) on investments	<u>(2.01)</u>	<u>3.91</u>	<u>(1.12)</u>	<u>(0.20)</u>	<u>0.14</u>
<b>Total from investment operations</b>	<u>(1.82)</u>	<u>4.08</u>	<u>(0.94)</u>	<u>(0.06)</u>	<u>0.35</u>
<b>Less distributions paid:</b>					
From net investment income	(0.24)	(0.13)	(0.16)	(0.28)	(0.24)
From net realized gain on investments	=	=	=	<u>(0.53)</u>	<u>(0.01)</u>
<b>Total distributions paid</b>	<u>(0.24)</u>	<u>(0.13)</u>	<u>(0.16)</u>	<u>(0.81)</u>	<u>(0.25)</u>
Paid-in capital from redemption fees <sup>(2)</sup>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Asset Value, End of Year</b>	<u>\$13.95</u>	<u>\$16.01</u>	<u>\$12.06</u>	<u>\$13.16</u>	<u>\$14.03</u>
<b>Total Return</b>	(11.55)%	34.16%	(7.24)%	(0.20)%	2.56%
<b>Supplemental Data and Ratios:</b>					
Net assets at end of year (000's)	\$213,245	\$239,736	\$134,150	\$139,209	\$120,714
Ratio of expenses to average net assets:					
Before waiver, expense reimbursement and recoupments	1.06% <sup>(5)</sup>	1.12%	1.19% <sup>(4)</sup>	1.19% <sup>(3)</sup>	1.18%
After waiver, expense reimbursement and recoupments	1.11% <sup>(5)</sup>	1.10%	1.13% <sup>(4)</sup>	1.19% <sup>(3)</sup>	1.18%
Ratio of net investment income to average net assets:					
Before waiver, expense reimbursement and recoupments	1.26%	1.14%	1.38%	1.03%	1.50%
After waiver, expense reimbursement and recoupments	1.21%	1.16%	1.44%	1.03%	1.50%
Portfolio turnover rate	26.38%	16.29%	36.19%	29.84%	50.99%

(1) Per share net investment income has been calculated using the daily average share method.

(2) Rounds to less than 0.5 cent per share.

(3) The ratio of expenses to average net assets includes interest expense. The annualized before and after waiver, expense reimbursement and recoupments excluding interest expense was 1.18%.

(4) The ratio of expenses to average net assets includes interest expenses. The annualized before waiver, expense reimbursement and recoupments excluding interest expense was 1.18%. The annualized after waiver, expense reimbursement and recoupments excluding interest expense was 1.12%.

(5) The ratio of expenses to average net assets include interest expenses. The annualized before waiver, expense reimbursement and recoupments excluding interest expense was 1.05%. The annualized after waiver, expense reimbursement and recoupments excluding interest expense was 1.10%.

## Global Real Estate Securities Fund

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended November 30,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Year</b>	<u>\$11.30</u>	<u>\$10.35</u>	<u>\$10.24</u>	<u>\$10.51</u>	<u>\$9.04</u>
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.28	0.22	0.25	0.19	0.20
Net realized and unrealized loss on investments	<u>(0.26)</u>	<u>1.11</u>	<u>0.11</u>	<u>(0.03)</u>	<u>1.42</u>
Total from investment operations	<u>0.02</u>	<u>1.33</u>	<u>0.36</u>	<u>0.16</u>	<u>1.62</u>
<b>Less distributions paid:</b>					
From net investment income	(0.41)	(0.30)	(0.25)	(0.43)	(0.15)
From net realized gain on investments	<u>(0.03)</u>	<u>(0.08)</u>	<u>=</u>	<u>=</u>	<u>=</u>
Total distributions paid	<u>(0.44)</u>	<u>(0.38)</u>	<u>(0.25)</u>	<u>(0.43)</u>	<u>(0.15)</u>
Paid-in capital from redemption fees <sup>(2)</sup>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Asset Value, End of Year</b>	<u>\$10.88</u>	<u>\$11.30</u>	<u>\$10.35</u>	<u>\$10.24</u>	<u>\$10.51</u>
<b>Total Return</b>	0.19%	13.16%	3.43%	1.65%	18.37%
<b>Supplemental Data and Ratios:</b>					
Net assets at end of year (000's)	\$148,365	\$135,437	\$100,545	\$90,549	\$77,825
Ratio of expenses to average net assets:					
Before waiver, expense reimbursement and recoupments	0.90%	0.96%	1.01%	1.03%	1.20%
After waiver, expense reimbursement and recoupments	0.92%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets:					
Before waiver, expense reimbursement and recoupments	2.63%	2.06%	2.32%	1.78%	1.91%
After waiver, expense reimbursement and recoupments	2.61%	2.02%	2.33%	1.81%	2.11%
Portfolio turnover rate	17.28%	7.24%	20.09%	8.52%	80.22%

<sup>(1)</sup> Per share net investment income has been calculated using the daily average share method.

<sup>(2)</sup> Rounds to less than 0.5 cent per share.

## **PRIVACY NOTICE**

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The Funds collect non-public personal information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and/or
- information about your transactions with us or others.

**We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.**

**In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.**



***Investment Advisor***

Gerstein Fisher  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, New York 10017

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

***Independent Registered Public Accounting Firm***

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, Ohio 44115

***Legal Counsel***

Godfrey & Kahn, S.C.  
833 East Michigan Street, Suite 1800  
Milwaukee, Wisconsin 53202

***Custodian***

U.S. Bank National Association  
Custody Operations  
1555 N. River Center Drive, Suite 302  
Milwaukee, Wisconsin 53212

***Transfer Agent, Fund Accountant and Fund Administrator***

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

***Distributor***

Quasar Distributors, LLC  
777 East Wisconsin Avenue, 6<sup>th</sup> Floor  
Milwaukee, Wisconsin 53202

**Gerstein Fisher Funds**  
Each a series of Trust for Professional Managers

**FOR MORE INFORMATION**

You can find more information about the Funds in the following documents:

**Statement of Additional Information**

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

**Annual and Semi-Annual Reports**

The Funds' annual and semi-annual reports provide the most recent financial reports and portfolio holdings. The annual report contains a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' last fiscal year.

You can obtain a free copy of these documents, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 800-473-1155, by visiting the Funds' website at [www.gersteinfisherfunds.com](http://www.gersteinfisherfunds.com), or by writing to:

**Gerstein Fisher Funds**  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, New York 10017

Reports and other information about the Funds are also available:

- free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>;  
or
- for a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).