Overseas Opportunities

INVESTING IN PERSPECTIVE

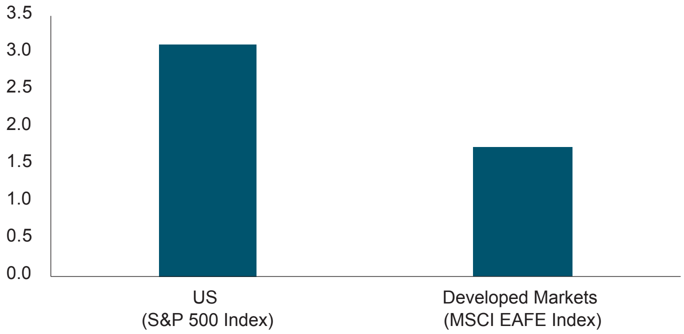
For Current and Prospective Client Use

"Investing in a diversified mix of countries and companies can be a sound way to grow wealth over time. I believe most Americans have too little invested internationally."

Gregg S. Fisher, CFA, Founder, Head of Quantitative Research & Portfolio Strategy
Gerstein Fisher

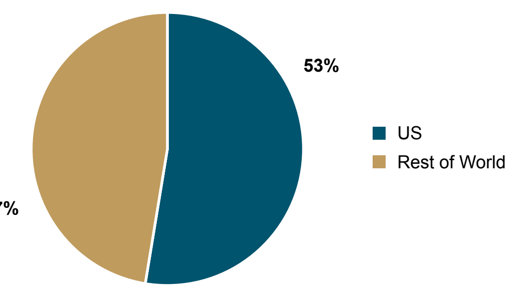
Investing overseas enhances portfolio diversification. US-centric stock portfolios not only miss out on that diversification potential, but also ignore a large and growing segment of the global economy (see pie chart below). Stock valuations are lower abroad, economic and earnings growth is picking up overseas (see bar chart below), and the number of listed securities continues to expand.

Global Price-to-Book Comparison



Source: Bloomberg
As of 5/31/2017

Global Market Breakdown (% of Total Market Cap)



Source: MSCI
As of 5/31/2017

Did You Know?

In 1960, the United States contributed 40% of the world's output (as measured by GDP). Today, the US accounts for just 24%, with the balance accounted for by non-US developed and, to a greater extent, emerging market countries. (Source: World Bank)

This might be the right time to have a conversation about global diversification and your portfolio.

The Gerstein Fisher Multi-Factor® International Growth Equity fund (symbol: GFIGX) provides access to a unique, quantitative, model-based strategy that addresses risk while taking advantage of the abundant growth opportunities in non-US companies.

Let's Talk

Contact Gerstein Fisher:
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MULTI-FACTOR® STRATEGIES
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About Gerstein Fisher

Gerstein Fisher is an investment management firm headquartered in New York City. Established in 1993, the firm manages assets using a quantitative, Multi-Factor® approach grounded in economic theory and time-tested academic research. Drawing on a deep understanding of both market dynamics and investor behavior, Gerstein Fisher has more than two decades of experience creating innovative solutions for investors.

Diversification is no guarantee of future results.

MSCI EAFE Index: The MSCI EAFE Index is recognized as the preeminent benchmark in the United States to measure international equity performance. It comprises the MSCI country indices that represent developed markets outside of North America: Europe, Australasia, and the Far East. S&P 500® Index: A capitalization-weighted index of 500 widely traded stocks. You cannot invest directly in an index. Price/Book: A valuation ratio of a company's current share price compared to its book value.

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

*Please refer to the **prospectus** for important information about the investment company, including investment objectives, risks, charges, and expenses. You may also obtain a hard copy of the prospectus by calling 800-473-1155. The prospectus should be read carefully before you invest or send money.*

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