

Fund Ticker	CUSIP	Inception Date	NAV	Total Net Assets	Morningstar Category
GFMRX	89834E690	April 30, 2013	\$10.95	\$151 Million	Global Real Estate
Overall Morningstar Rating	Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with, as applicable, its 3-, 5-, and 10-year Morningstar Rating metrics. GFMRX was rated against 200 (3-year) and 162 (5-year) global real estate funds, as of 9/30/18 (fund inception Apr. 2013).				
★★★★★					

INVESTMENT OBJECTIVE

Total Return (a combination of long-term capital appreciation and current income)

FUND COSTS

Total Operating Expense Ratio	1.00%
Actual Operating Expense Ratio	1.00%

INVESTMENT APPROACH

The Gerstein Fisher Multi-Factor® Global Real Estate strategy leverages a quantitative investment model that provides diversified exposure to both domestic and international real estate investment trusts. This strategy is designed to add value over benchmarks by taking greater-than-market index weight in those securities that have smaller market capitalizations, are more value oriented, have low leverage, and have positive price momentum.

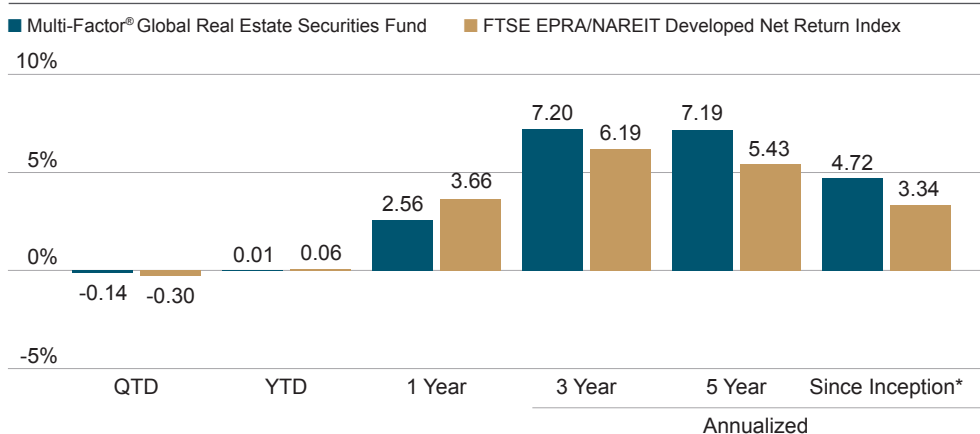
PORTFOLIO STRUCTURE

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

WHY GERSTEIN FISHER?

Early to embrace Multi-Factor® investing, Gerstein Fisher has been applying a research-based, quantitative approach since 1993. Our seasoned investment team works closely with leading academics to develop and refine the different investment strategies that we manage. Our distinct investment process applies cutting-edge academic research to the design of real-world portfolios that seek to outperform the market in a repeatable, disciplined way.

AVERAGE TOTAL RETURNS AS OF SEPTEMBER 30, 2018

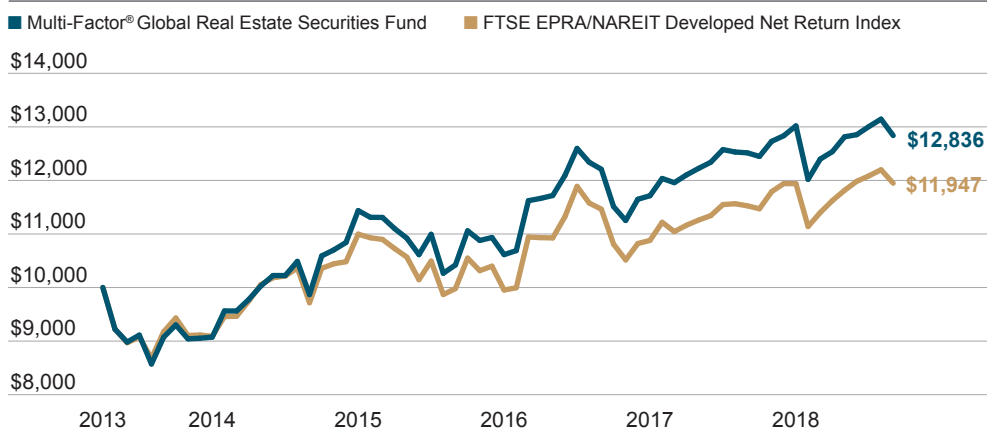


* Since inception return from April 30, 2013

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

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

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION

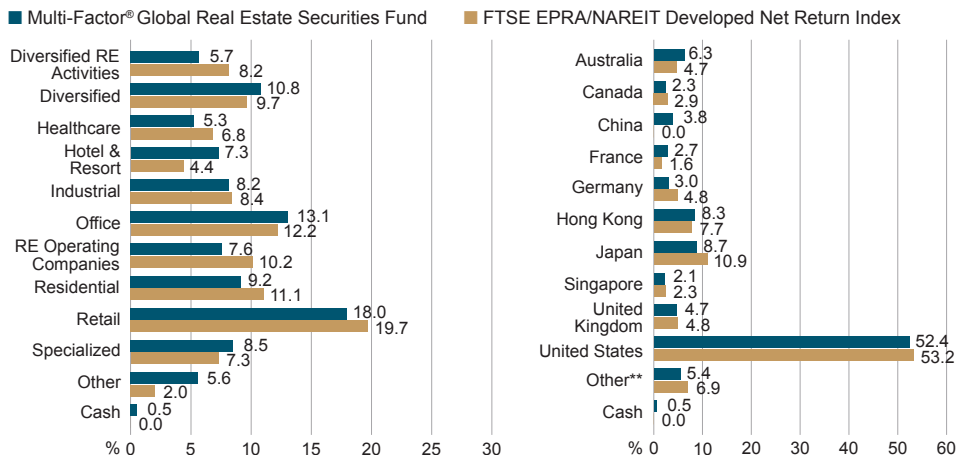


The Growth of \$10,000 chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on commencement of operations (April 30, 2013). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

PORTFOLIO STATISTICS

	Fund	FTSE EPRA/NAREIT Developed Net Return Index
Number of Holdings	287	343
Weighted Average Market Cap (\$MM)	\$9,207	\$14,031
Price/Book	1.29	1.43
P/E (trailing 12 months)	11.62	14.23
Return on Equity (%)	12.52	12.15
Price Momentum (%)	6.70	5.40
Turnover (as of Nov. 30, 2017)	7%	—

SECTOR AND COUNTRY EXPOSURE



** "Other" countries include Sweden, Switzerland, South Africa, Austria, Belgium, Netherlands, New Zealand, Philippines, Ireland, Thailand, Brazil, Spain, Italy, Israel, Mexico, Indonesia, Malaysia (all <1%).

IMPORTANT DISCLOSURES

Weighted Avg. Market Cap (\$MM): Average firm market capitalization weighted by security weight. FTSE EPRA/NAREIT Developed Net Return Index: The FTSE EPRA/NAREIT Developed Net Return Index represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally. You cannot invest directly in an index. Price/Book: A valuation ratio of a company's current share price compared to its book value. Price/Earnings (trailing 12 months): A valuation ratio of a company's current share price compared to its past 12-month earnings. Market Leverage: Long-term debt divided by the sum of long-term debt plus market capitalization. Price Momentum: Total return over the prior 12 months.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund received 4 stars among 200 Global Real Estate Funds for the three-year period, 5 stars among 162 for the five-year period, based on risk-adjusted performance ending 9/30/18. **Past performance is no guarantee of future results.**

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This strategy and mutual fund investing involve risk. Principal loss is possible. Investments in foreign securities involve greater volatility and political, economic, and currency risks, as well as differences in accounting methods. These risks are greater for emerging markets. Small-, medium-, and micro-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. 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.

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

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

The Gerstein Fisher Multi-Factor® Real Estate Securities Fund is distributed by Quasar Distributors, LLC.

Gerstein Fisher is a division of People's United Advisors, Inc., a registered investment advisor. People's United Advisors, Inc. is a wholly-owned subsidiary of People's United Bank

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

TOP 10 HOLDINGS

	Portfolio Weight
Simon Property Group	2.23%
Avalonbay Communities	2.09%
Mid Amer Apt Cmnty	1.80%
Getty Realty	1.77%
Prologis	1.75%
Camden Property Trust	1.71%
Fortune Real Estate	1.65%
Physicians Realty	1.62%
Link Real Estate	1.58%
Vicinity Centres	1.56%

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

PORTFOLIO MANAGER



Gregg S. Fisher, CFA, is recognized as an early pioneer in factor investing and has more than 25 years of experience in managing money. He leads the Investment Strategy Group at Gerstein Fisher, a quantitative-investment firm he founded in 1993. In 2016, Gerstein Fisher became the quantitative investment arm of People's United Bank. Gregg also serves as the Bank's Head of Research and Portfolio Strategy.