

Fund Ticker	CUSIP	Inception Date	NAV	Total Net Assets	Morningstar Category
GFIGX	89833W154	January 27, 2012	\$14.64	\$226 Million	Foreign Large Growth
<b>Overall Morningstar Rating</b>	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. GFIGX was rated against 373 (3-year) and 314 (5-year) foreign large growth funds, as of 03/31/19 (fund inception Jan. 2012).				
★★					

**INVESTMENT OBJECTIVE**  
Long-term capital appreciation

**FUND COSTS**

Total Operating Expense Ratio	1.06%
Actual Operating Expense Ratio*	1.11%

The Actual Operating Expense Ratio is higher than the Total Operating Expense Ratio based on reimbursement of previously waived fees.

\* The Advisor has contractually agreed to waive a portion of its management fees and/or reimburse expenses through March 30, 2020.

**INVESTMENT APPROACH**

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

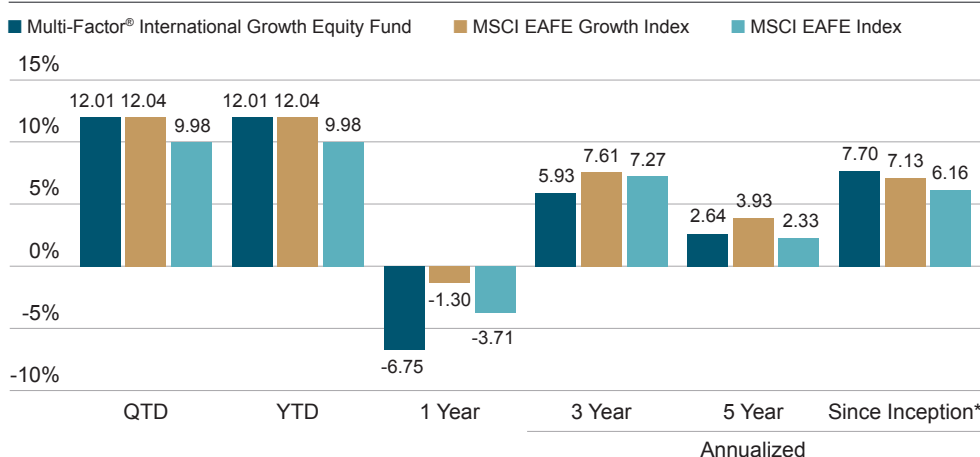
**PORTFOLIO STRUCTURE**

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

**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 MARCH 31, 2019**

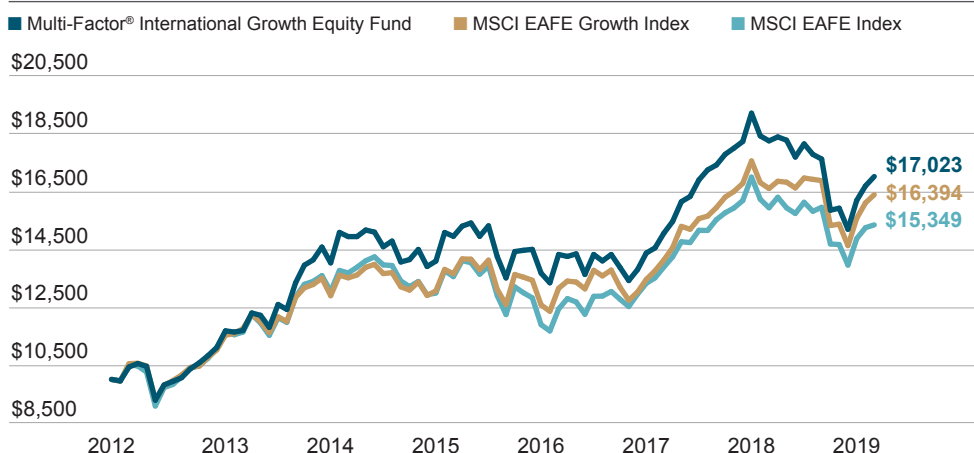


\* Since inception return from January 27, 2012

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 (January 27, 2012). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

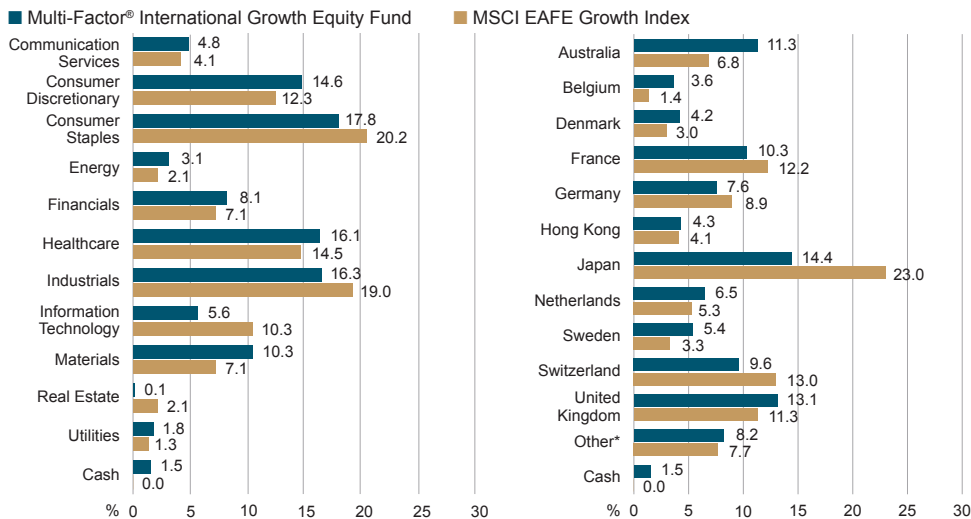
PORTFOLIO STATISTICS

	Fund	MSCI EAFE Growth Index	MSCI EAFE Index
Number of Holdings	251	548	920
Weighted Avg. Market Cap (\$MM)	\$41,733	\$61,553	\$58,651
Price/Book	2.21	2.72	1.54
P/E (trailing 12 months)	14.90	18.95	14.25
Return on Equity (%)	21.76	21.04	16.73
Price Momentum (%)	9.07	5.04	0.50
Turnover (as of Nov. 30, 2018)	26%	—	—

TOP 10 HOLDINGS

	Portfolio Weight
Novartis	3.56%
BHP Group	3.37%
Alstom	3.06%
Colruyt	2.77%
Rio Tinto	2.76%
Novo Nordisk	2.69%
Swedish Match	2.37%
Carnival	2.23%
Roche Holding	1.78%
Sumitomo Dainippon Pharma	1.60%

SECTOR AND COUNTRY EXPOSURE



\* "Other" countries include Spain (1.6%), Finland (1.6%), Singapore (1.5%), Israel (1.1%), Italy (0.7%), (Norway, Ireland, New Zealand, Portugal, Austria <1%)

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 a 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.

IMPORTANT DISCLOSURES

Weighted Avg. Market Cap (\$MM): Average firm market capitalization weighted by security weight. 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. The MSCI Growth EAFE Index includes those MSCI EAFE Index companies with higher price-to-book ratios and higher forecasted earnings growth rates. You cannot invest directly in an index. Price/Book: A valuation ratio of a company's current share price compared to its book value. Price/Earnings (trailing 12 months): A valuation ratio of a company's current share price compared to its past 12-month earnings. Return on Equity: Net income divided by book equity. Price Momentum: Total return over the prior 12 months.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund received an overall Morningstar rating of 2 stars in the Foreign Large Growth funds category. This rating is based on a weighted average of 2 stars for the 3-year period and 2 stars for the 5-year period (373 funds for 3-year and 314 funds for 5-year), as of 03/31/19. **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 in emerging markets. Small-, medium-, and micro-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Growth stocks typically are relatively more expensive than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. Options on securities may be subject to greater fluctuation in value than an investment in the underlying securities. The investment in options is not suitable for all investors. The risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the derivative transactions may not be liquid. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs, unlike open-end investment companies.**

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

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

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

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