



FullerThaler Behavioral Unconstrained Equity Fund

"The crazy thing is thinking humans always act logically."

- Dr. Richard Thaler

Principal, FullerThaler
2017 Nobel Prize® Winner

*The Big Short (2015)*¹

Since 1993

100% Employee Owned

At an individual stock level, we search for events related to **insider activity**, **earnings surprises**, and other news that demonstrate investor misbehavior.

Our **over-reaction** strategy identifies situations where investors over-react to bad news and losses (e.g., panic). Our **under-reaction** strategy identifies situations where investors under-react to good news (e.g., not pay attention).

Investment Objective

The Fund is a concentrated all-cap US equity mutual fund. As an "unconstrained" fund, its stock selection is driven by long-term capital appreciation potential.

Looks for companies with:

- significant insider buying or stock repurchases (over-reaction)
- significant earnings surprises (under-reaction)

Invests in domestic stocks with all market capitalizations.

Over- and Under- reaction

...to historical, negative/positive information



Investment Process

Using principles of behavioral finance, the FullerThaler Behavioral Unconstrained Equity Fund capitalizes on the market's **over-reaction** to negative information regarding a company's future prospects and **under-reaction** to positive new information. The fund draws from FullerThaler's over 30 years of experience in analyzing events that suggest investor misbehavior.

If behavioral biases are present in a stock, we then proceed to fundamental analysis of the company. If the company has solid fundamentals consistent with our long-term investment objectives, the Fund buys the stock.

Portfolio Management

Raymond Lin, CFA

Partner | Lead Portfolio Manager

Mr. Lin is responsible for managing FullerThaler's Behavioral Unconstrained Equity strategy. He has been with the firm since 2006 and has been in the financial industry since 1988. Prior to joining the firm, he was a Portfolio Manager for a long-short equity fund at Tricera Capital. While at FullerThaler, he has been instrumental in developing and implementing additional risk management methodologies to improve the portfolio construction and monitoring process.

He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco. Mr. Lin received a BS in Computer Science from the University of Michigan and an MBA and MA from the University of California, Berkeley. Mr. Lin is an owner of the firm and a member of the Board of Directors.

	A	C	INSTITUTIONAL	R6
Ticker Symbol	FTZAX	FTZCX	FTZIX	FTZFX
CUSIP	14064D584	14064D576	14064D659	14064D642
Minimum Initial Investment	\$1,000	\$1,000	\$100,000	\$1,000,000
12b-1 Fee	None	None	None	None
Maximum Sales Charge (Load) Imposed on Purchases as % of offering price	5.75%	1.00%	None	None
Maximum Deferred Sales Charge (Load) Imposed on Redemptions as % of sale price	1.00%	1.00%	None	None
Investor Type Restrictions	None	None	None	Generally restricted to investors whose custodians and/or record keepers do not require payments
Gross Expense Ratio (Prospectus)	1.73%	2.32%	1.42%	1.23%
Net Expense Ratio (Prospectus)	1.30%	1.80%	0.97%	0.87%

KEY FACTS	
Inception Date	12/26/2018
Benchmark	Russell 3000® Index

Investors Make Mistakes.
We look for them.

THE BEHAVIORAL EDGE®





This information is provided solely for general informational purposes and does not constitute an offer to sell or a solicitation of an offer to buy or sell any product or service to any person or in any jurisdiction where such offer or solicitation would be unlawful.

Investors should carefully consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling 888-912-4562.

Fuller & Thaler Asset Management, Inc. ("FullerThaler") is the adviser of the Fund. The Fund is distributed by Ultimus Fund Distributors, LLC. Investing involves risk, including loss of principal. There is no guarantee that this or any investment strategy will be successful. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors.

The Fund's Adviser has agreed to contractually waive its management fee and/or reimburse expenses through January 31, 2025, so that total annual operating expenses do not exceed 1.30%, 1.80%, 0.97%, and 0.87% for the A, C, Institutional, and R6 Share Class respectively. The expense limitation does not apply to interest, taxes, brokerage fees and commissions, other extraordinary expenses not incurred in the ordinary course of the Fund's business, and indirect expenses such as acquired fund fees and expenses.

The Fund uses the Russell 3000[®] as its benchmark. Please read the prospectus for a more complete discussion of risk. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions, or other expenses of investing. It is not possible to invest directly in the index.

The Behavioral Edge[®] is a registered trademark of Fuller & Thaler Asset Management, Inc. Nobel Prize[®] is a trademark of the Nobel Foundation.

FullerThaler is a brand name for Fuller & Thaler Asset Management, Inc.

¹The Big Short, Screenplay Director Adam McKay. Paramount Pictures, 2015. Film. ² The minimum investment for the Institutional and R6 Share Classes is waived for group retirement plans and some fee-based platforms.

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