

FullerThaler Behavioral Small-Mid Core Equity Fund

Investment Philosophy

- The Fund is a U.S. small-mid core equity mutual fund that seeks long-term capital appreciation with similar risk levels and characteristics to its benchmark, the Russell 2500™ Index.
- The Fund invests in domestic stocks with market capitalizations similar to those included in the Russell 2500™ Index at time of purchase.
- At an individual stock level, we search for events related to significant insider buying or stock repurchases (**over-reaction**) and significant earnings surprises (**under-reaction**), and other news that demonstrate investor misbehavior.

"The crazy thing is thinking humans always act logically."²

- Dr. Richard Thaler
Principal, FullerThaler
2017 Nobel Prize® Winner

Key Facts

Inception Date	12/26/2018
Benchmark ⁷	Russell 2500 TR USD
Morningstar Category	US Fund Small Blend
Active Share ³	97%
# of Holdings ³	61
Portfolio Manager	Raymond Lin, CFA

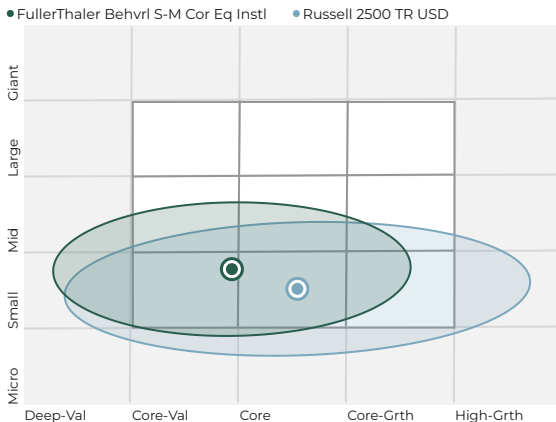
Founded in 1993

100% Employee-Controlled

The FTSIX was ranked in the Morningstar category US Fund Small Blend as of 12/31/24 for the following time periods: one year: 205 out of 564 funds, three year: 215 out of 552 funds, five year: 107 out of 542 funds, and since inception: 77 out of 535 funds based on total daily returns. Ranking is for the Institutional Share Class (FTSIX) only. Different share classes may have different rankings.

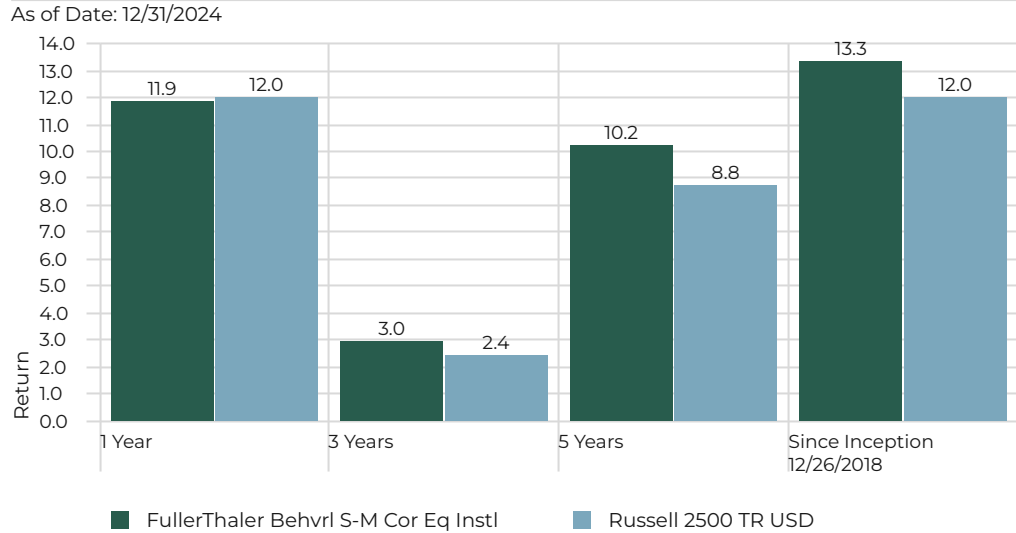
Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance current to the most recent month end, call 1-888-912-4562.

Style Map³



*Current and future holdings are subject to change. Current and future holdings are subject to risk.

Annualized Trailing Returns⁴



As of Date: 12/31/2024

	1 Year	3 Years	5 Years	Since Inception
FullerThaler Behvrl S-M Cor Eq Instl	11.85	2.97	10.25	13.31
+/-Calculation Benchmark	-0.14	0.58	1.48	1.32
Peer group percentile	34	40	21	17
Russell 2500 TR USD	12.00	2.39	8.76	11.99

Sector Allocation*

Portfolio Date: 12/31/2024

	Inv	Bmk
Basic Materials %	5.0	3.8
Consumer Cyclical %	14.0	13.5
Financial Services %	15.8	15.7
Real Estate %	10.5	7.5
Consumer Defensive %	8.2	3.6
Healthcare %	10.9	12.0
Utilities %	0.2	2.3
Communication Services %	1.3	2.9
Energy %	3.3	5.1
Industrials %	12.6	18.1
Technology %	18.2	15.5

Top 10 Holdings*

Portfolio Date: 12/31/2024

	% Weight
Allison Transmission Holdings Inc	4.2
Gaming and Leisure Properties Inc	3.4
Lancaster Colony Corp	3.3
Coterra Energy Inc Ordinary Shares	3.0
Old Republic International Corp	3.0
Exelixis Inc	2.9
Coca-Cola Consolidated Inc	2.8
Gentex Corp	2.7
SS&C Technologies Holdings Inc	2.7
American Assets Trust Inc	2.5

Contribution/Attribution Detail

Time Period: 10/1/2024 to 12/31/2024

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Benchmark Weights	Benchmark Return	Benchmark Contribution	Allocation Effect	Selection Effect	Active Return
Basic Materials	5.43	-15.75	-0.92	4.12	-8.26	-0.34	-0.11	-0.48	-0.59
Communication Services	1.17	-2.61	-0.06	2.95	1.88	0.06	-0.02	-0.07	-0.09
Consumer Cyclical	13.13	6.55	0.87	13.58	-1.12	-0.16	0.01	0.99	1.01
Consumer Defensive	7.32	-4.30	-0.34	3.49	6.28	0.21	0.22	-0.77	-0.55
Energy	3.01	5.63	0.17	4.94	4.97	0.24	-0.08	0.02	-0.06
Financial Services	18.02	1.31	0.35	15.35	7.22	1.07	0.22	-1.04	-0.82
Healthcare	8.97	-0.46	-0.04	12.58	-6.61	-0.84	0.25	0.58	0.83
Industrials	11.15	-6.35	-0.75	18.20	0.49	0.08	0.01	-0.80	-0.79
Real Estate	9.56	-5.11	-0.53	7.71	-6.55	-0.52	-0.13	0.14	0.01
Technology	19.34	-7.50	-1.54	14.49	6.00	0.86	0.24	-2.65	-2.41
Utilities	0.22	14.34	0.02	2.47	-1.35	-0.03	0.04	0.03	0.08
Cash	2.69	—	—	0.00	—	—	—	—	—
Total	100.00	—	-2.76	100.00	—	0.62	—	—	—

Share Class Options

	A	C	Institutional	R6
Inception Date	3/10/2022	10/7/2024	12/26/2018	10/7/2024
Ticker	FTSAX	FTWCX	FTSIX	FTSFX
CUSIP	14064D527	14064D469	14064D667	14064D451
Minimum Investment (Base Currency)	\$ 1,000	\$ 1,000	\$ 100,000	\$ 1,000,000
12b-1 Fee	0.25%	1.00%	—	—
Max. Sales Charge Purchases ⁵	5.75%	None	None	None
Max. Deferred Sales Charge Redemptions ⁶	1.00%	1.00%	None	None
Prospectus Gross Expense Ratio	1.44%	2.01%	1.13%	1.01%
Prospectus Net Expense Ratio	1.30%	1.80%	0.91%	0.81%

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.

This information is provided solely for general 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.

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

Fuller & Thaler Asset Management, Inc. ("FullerThaler") is the adviser to the Fund. The Fund is distributed by Ultimus Fund Distributors, LLC. FullerThaler is separate and not affiliated with Ultimus Fund Distributors, LLC. Investing involves risk, including loss of principal. There is no guarantee that this, or any, investment strategy will be successful. Small-cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat. Please read the prospectus for a more complete discussion of risk.

The Fund's Adviser has agreed to contractually waive its management fee and/or reimburse expenses through January 31, 2026, so that total annual operating expenses do not exceed 1.26%, 1.76%, 0.87% and 0.77% for A Shares, C Shares, Institutional Shares and R6 Shares, respectively. The expense limitation does not apply to (i) interest (other than custodial overdraft fees and expenses associated with the Fund's participation in an alternative liquidity program), (ii) taxes, (iii) brokerage fees and commissions, (iv) fees associated with a Fund's participation in an alternative liquidity program, (v) other extraordinary expenses not incurred in the ordinary course of the Fund's business, (vi) dividend expense on short sales, and (vii) indirect expenses such as acquired fund fees and expenses incurred by the Fund in any fiscal year.

Fund returns reflect the reinvestment of any dividend and interest income. 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 Russell 2500™ Index is a broad index, featuring 2,500 stocks that cover the small- and mid-cap market capitalizations. The Russell 2500™ Index is a market-cap-weighted index that includes the smallest 2,500 companies covered in the broad-based Russell 3000® universe of United States-based listed equities. The Russell Index related marks are owned by FTSE Russell.

Morningstar Category/Morningstar Category % Rank Investments are placed into Morningstar categories based on their compositions and portfolio statistics so that investors can make meaningful comparisons. Morningstar Category % Rank is a fund's total-return percentile rank relative to all funds in the same category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100.

¹ The minimum investment for the Institutional and R6 Share Classes is waived for group retirement plans and some fee based platforms. ² The Big Short Screenplay, Director Adam McKay. Paramount Pictures, 2015. Film. ³ Active Share, # of Holdings, and Style Map are as of December 31, 2024. Active share is a measure of the percentage of holdings in a manager's portfolio that differs from the benchmark. ⁴ Returns over one year are annualized. ⁵ Maximum Sales Charge (Load) Imposed on Purchases as % of offering price. ⁶ Maximum Deferred Sales Charge (Load) Imposed on Redemptions as % of sale price. ⁷ The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Russell 1000® Equal Weight Index and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at www.fullerthalerfunds.com.

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