



# FullerThaler Behavioral Micro-Cap Equity Fund

## Investment Philosophy

- The Fund is a U.S. micro-cap equity mutual fund that seeks long-term capital appreciation with similar risk levels and characteristics to its benchmark, the Russell Microcap® Index.
- Looks for companies with: significant insider buying or stock repurchases (**over-reaction**); large earnings surprises (**under-reaction**)
- Invests in domestic stocks with market capitalization similar to those included in the Russell Microcap® Index at time of purchase.

"The crazy thing is thinking humans always act logically."<sup>2</sup>

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

## Key Facts

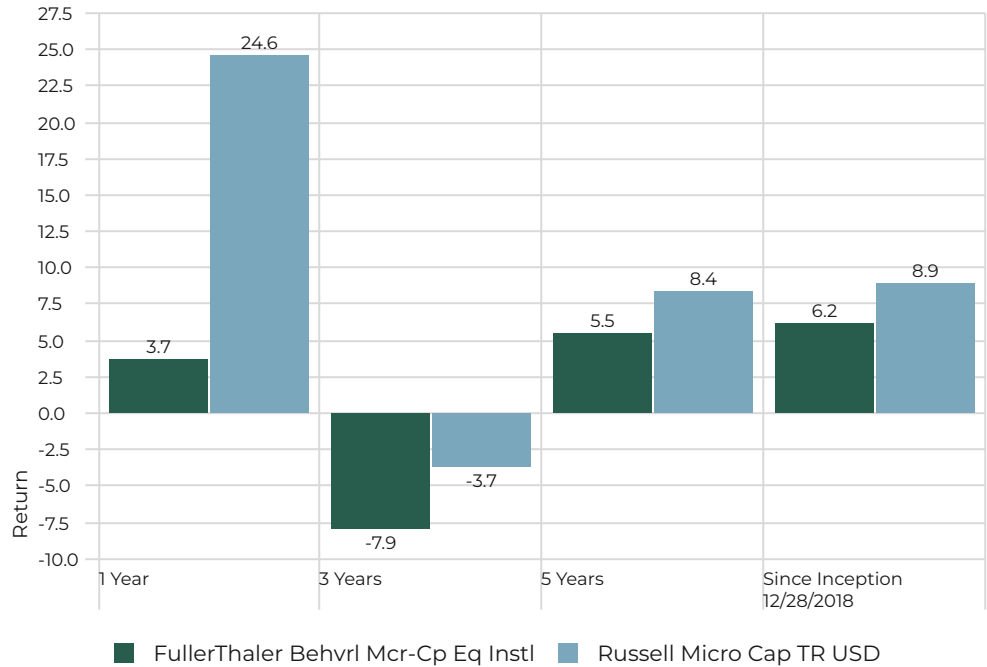
Inception Date	12/28/2018
Benchmark	Russell Micro Cap TR USD
Morningstar Category	US Fund Small Blend
Active Share <sup>3</sup>	95%
# of Holdings <sup>3</sup>	65
Portfolio Manager	Frederick Stanske, CFA

**Founded in 1993**

**100% Employee-Controlled**

## Annualized Trailing Returns<sup>4</sup>

As of Date: 9/30/2024



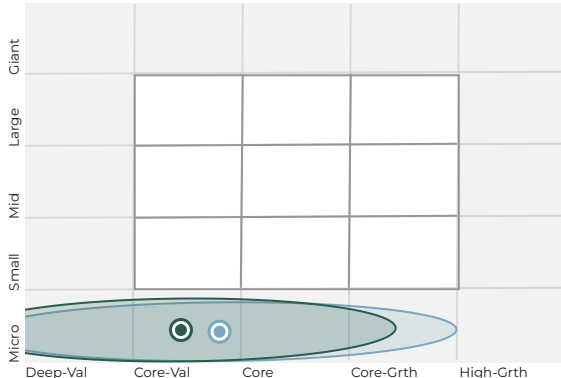
As of Date: 9/30/2024

	1 Year	3 Years	5 Years	Since Inception
FullerThaler Behvrl Mcr-Cp Eq Instl	3.72	-7.95	5.48	6.24
+/-Calculation Benchmark	-20.91	-4.21	-2.97	-2.64
Russell Micro Cap TR USD	24.63	-3.74	8.45	8.88

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 Map<sup>3</sup>

• FullerThaler Behvrl Mcr-Cp Eq Instl • Russell Micro Cap TR USD



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

## Sector Allocation\*

Portfolio Date: 9/30/2024

	Inv	Bmk
Basic Materials %	1.0	3.0
Consumer Cyclical %	24.8	7.8
Financial Services %	2.5	21.3
Real Estate %	3.1	5.9
Consumer Defensive %	8.1	2.9
Healthcare %	15.0	25.4
Utilities %	0.0	0.9
Communication Services %	8.1	2.9
Energy %	8.0	3.7
Industrials %	11.6	14.7
Technology %	17.8	11.5

## Top 10 Holdings (in %)\*

Portfolio Date: 9/30/2024

	Weight
Emergent BioSolutions Inc	4.0
Aspen Aerogels Inc	3.2
Newpark Resources Inc	2.8
Limoneira Co	2.7
Rush Street Interactive Inc Ordinary Shares - Class A	2.6
Matador Resources Co	2.4
BrightView Holdings Inc	2.3
Funko Inc Class A	2.2
CareDx Inc	2.2
Wolverine World Wide Inc	2.0

## Contribution/Attribution Detail

Time Period: 7/1/2024 to 9/30/2024

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Benchmark Weights	Benchmark Return	Benchmark Contribution	Allocation Effect	Selection Effect	Active Return
Basic Materials	0.33	-4.60	-0.05	3.25	1.54	0.09	0.22	-0.06	0.15
Communication Services	8.81	-2.66	-0.20	2.83	2.81	0.05	-0.30	-0.48	-0.78
Consumer Cyclical	21.10	3.71	1.03	8.27	5.22	0.53	-0.30	-0.19	-0.49
Consumer Defensive	7.25	3.72	0.22	2.82	6.32	0.18	0.01	-0.17	-0.16
Energy	8.74	-12.18	-1.13	4.46	-2.20	-0.08	-0.36	-0.96	-1.32
Financial Services	4.47	-4.53	-0.07	20.52	14.61	2.79	-0.96	-0.89	-1.85
Healthcare	14.93	9.04	1.16	25.02	9.33	2.39	-0.19	-0.16	-0.35
Industrials	11.36	-0.37	-0.04	15.11	4.48	0.76	0.16	-0.56	-0.40
Real Estate	2.82	9.60	0.27	5.49	11.27	0.60	-0.11	-0.05	-0.16
Technology	19.31	6.82	1.20	10.78	4.84	0.42	-0.34	0.31	-0.03
Utilities	0.00	—	0.00	0.98	2.14	0.02	0.06	0.00	0.06
Cash	0.87	—	—	0.00	—	—	—	—	—
Total	100.00	—	2.41	100.00	—	7.74	—	—	—

## Share Class Options

	Institutional
Inception Date	12/28/2018
Ticker	FTMSX
CUSIP	14064D634
Minimum Investment (Base Currency)	\$ 100,000
12b-1 Fee	—
Max. Sales Charge Purchases <sup>5</sup>	None
Max. Deferred Sales Charge Redemptions <sup>6</sup>	None
Prospectus Gross Expense Ratio	2.13%
Prospectus Net Expense Ratio	1.29%

**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.

FullerThaler 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 1.29% for Institutional Shares. 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) other extraordinary expenses not incurred in the ordinary course of the Fund's business, (v) dividend expense on short sales, and (vi) indirect expenses such as acquired fund fees and expenses incurred by the Fund in any fiscal year. Past performance of the strategy is not indicative of future performance of the Fund.

The Fund uses the Russell Microcap® Index as its benchmark. The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. The Russell 2000® is an index of small-cap US stocks, approximately the 1001st to 3000th largest US stocks as calculated by Russell. 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. Fund returns reflect the reinvestment of any dividend and interest income. The Russell Index related marks are owned by FTSE Russell. In comparing a Fund's performance to any market index, prospective investors should note the following differences: indices are generally more diversified and represent only unmanaged results of long investment; a Fund may not be as diversified, more volatile and is actively managed.

<sup>1</sup> The minimum investment for the Institutional and R6 Share Classes is waived for group retirement plans and some fee based platforms. <sup>2</sup> The Big Short Screenplay, Director Adam McKay. Paramount Pictures, 2015. Film. <sup>3</sup> Active Share, # of Holdings, and Style Map are as of September 30, 2024. Active share is a measure of the percentage of holdings in a manager's portfolio that differs from the benchmark. <sup>4</sup> Returns over one year are annualized. <sup>5</sup> Maximum Sales Charge (Load) Imposed on Purchases as % of offering price. <sup>6</sup> Maximum Deferred Sales Charge (Load) Imposed on Redemptions as % of sale price.

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