



Fuller & Thaler Behavioral Mid-Cap Value Fund

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

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

- Dr. Richard Thaler

Principal, Fuller & Thaler Asset Management
2017 Nobel Prize® Winner

The Big Short (2015)'

Investment Objective

U.S. mid-cap value mutual fund seeks long-term capital appreciation with similar risk levels and characteristics to its benchmark, the Russell MidCap® Value Index. Looks for companies with:

- significant insider buying or stock repurchases (over-reaction)

Invests in domestic stocks with market capitalization similar to those included in the Russell MidCap® Index.

Investment Process

Using principles of behavioral finance, the Fuller & Thaler Behavioral Mid-Cap Value Fund capitalizes on the market's **over-reaction** to negative information regarding a company's future prospects and draws from its more than 20 years of experience in analyzing events that suggest investor misbehavior.

If the behaviors are present, Fuller & Thaler then proceeds to its fundamental analysis of the company. In summary, if an investor mistake is likely, and the company has solid fundamentals, the fund buys the stock.

Since 1993

100% employee-controlled

Over-reaction

...to historical, negative information



Portfolio Management

David M. Potter, CFA

Partner | Lead Portfolio Manager

Mr. Potter is the Lead Portfolio Manager for the Undiscovered Managers Behavioral Value Fund (UBVLX)² and Fuller & Thaler's Small-Cap Value and Mid-Cap Value strategies. He has been with the firm since 2005 and has been in the financial industry since 1994. Prior to joining Fuller & Thaler, he was a Vice President at Goldman Sachs as well as an Associate Director at Scotia Capital Markets.

Mr. Potter received his BA (honors) in Economics and Finance from McGill University in Montreal and his MBA (honors) in Finance from the University of Chicago. He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco. Mr. Potter is an owner of the firm and a member of the Board of Directors.

Ryam Lee, CFA

Analyst

Mr. Lee is an analyst on the Mid-Cap Value and Small Cap Value strategies. He has been with the firm since 2017 and has been in the financial industry since 2008. Prior to joining Fuller & Thaler, he was an analyst at McCarthy Capital. Previously, he worked in corporate development at a commodity management firm and business valuation at an independent valuation firm. Mr. Lee received his BA (honors) in Economics and Finance from Creighton University and an MBA in Accounting, Economics, and Finance from the University of Chicago Booth School of Business. He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco.

SHARE CLASS	INSTITUTIONAL	R6	INVESTOR
Inception Date	12/21/2017	12/21/2017	12/21/2017
Ticker Symbol	FTVNX	FTVSX	FTVZX
CUSIP	14064D758	14064D741	14064D766
Minimum Initial Investment	\$100,000	\$1,000,000	\$1,000
12b-1 Fee	None	None	0.25%
Gross Expense Ratio	1.81%	1.72%	2.10%
Net Expense Ratio (Prospectus)	0.90%	0.80%	1.15%

KEY FACTS	
Morningstar Category	US Fund Mid-Cap Value
Benchmark	Russell Mid-Cap Value Index
Inception Date	9/8/2011

Investors Make Mistakes.
We look for them.

The Behavioral Edge®



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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 and Thaler Asset Management is the adviser to 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. Fund returns reflect the reinvestment of any dividend and interest income. 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.

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. The Fund's Adviser has agreed to contractually waive its management fee and/or reimburse expenses through January 31, 2021, so that total annual operating expenses do not exceed 1.15%, 0.90%, and 0.80% for Investor Shares, Institutional Shares and R6 shares 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 Mid-Cap 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.

Active share is a measure of the percentage of holdings in a manager's portfolio that differs from the benchmark.

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¹The Big Short, Director Adam McKay. Paramount Pictures, 2015. Film. ²Offered by JP Morgan Distribution Services, Inc. and sub-advised by Fuller & Thaler. This is the sole mutual fund client in the Small-Cap Value strategy. Fuller & Thaler did not use performance based criteria, it is not known whether the listed client approves or disapproves of Fuller & Thaler or the advisory services provided.

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