



FullerThaler Behavioral Mid-Cap Equity Fund

"The crazy thing is thinking humans always act logically." At an individual stock level, we search for events related to **insider activity** and **earnings surprises** that demonstrate investor misbehavior.

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

*The Big Short (2015)*¹

Investment Process

Using principles of behavioral finance, the FullerThaler Behavioral Mid Cap Equity Fund aims to capitalize on behavioral biases that may cause the market to over-react to historical, negative information and under-react to new, positive information regarding a company's future prospects. The Fund draws from FullerThaler's 30+ years of experience in analyzing events that suggest investor misbehavior.

If the behaviors are present, FullerThaler 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.

Investment Objective

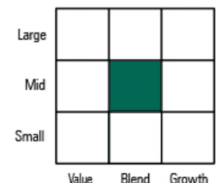
FullerThaler's mid cap blend mutual fund seeks long-term capital appreciation with similar risk levels and characteristics to its benchmark, the Russell MidCap® Index. Seeks to capitalize on behavioral biases that may cause the market to over-react to historical, negative information or under-react to new, positive information. Looks for companies with one or both of:

- 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 MidCap® Index

Over- and Under- reaction

to historical, negative information/new positive information



Since 1993

100% employee-controlled

Portfolio Management

Raife Giovinazzo, CFA, PhD

Managing Partner | Lead Portfolio Manager

Dr. Giovinazzo is the Lead Portfolio Manager of the Behavioral Small-Cap Equity and Mid-Cap Equity strategies and has ultimate decision-making authority for all investment aspects of both strategies. He is also responsible for research using market insights and behavioral finance to enhance the investment process. Dr. Giovinazzo has been in the financial industry since 1995. Prior to joining FullerThaler, Dr. Giovinazzo was a researcher and co-portfolio manager with Blackrock's Scientific Active Equity group (formerly Barclays Global Investors). His previous experience also includes investment and consulting work with Wellington Management, Marsh & McLennan, and Mercer Management Consulting (now Oliver Wyman). Dr. Giovinazzo received his BA in sociology from Princeton, and his MBA in analytic finance, economics, and statistics, as well as a PhD in finance from the Booth School of Business at the University of Chicago. He wrote his undergraduate thesis for Dr. Kahneman (winner of the 2002 Nobel Prize in Economics) while at Princeton, and Dr. Thaler (winner of the 2017 Nobel Prize in Economics) was his dissertation co-chair at the University of Chicago. Dr. Giovinazzo's research and insights have been profiled by Barron's, Bloomberg, CNBC, Forbes, Citywire and other media. Dr. Giovinazzo holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco. He is an owner of the firm and a member of the Board of Directors.

Jasmine Zhang

Analyst

Ms. Zhang, Analyst, has been an analyst on the Behavioral Mid Cap Equity Fund since inception. She has been in the financial industry since 2016. Prior to joining FullerThaler, she was an analyst at Point72 Asset Management. Previously, she worked as an equity research analyst at Bank of America Merrill Lynch's global research department, as well as working at American Century Investments. Ms. Zhang received a BA in Economics and a BA in Statistics from the University of Chicago, and her MBA in Quantitative Finance from the Wharton School of the University of Pennsylvania.

INSTITUTIONAL	
Ticker Symbol	FTHMX
Minimum Initial Investment	\$100,000
12b-1 Fee	None
Investor Type Restrictions	None
Gross Expense Ratio (Prospectus)	5.23%
Net Expense Ratio (Prospectus)	0.79%
Benchmark	Russell Midcap® Index
CUSIP	14064D493

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 & Thaler Asset Management, Inc. 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. 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, 2025, so that total annual operating expenses do not exceed 0.79% for the Institutional Share class. 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. The Fund uses the Russell MidCap® Index as its benchmark. 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 Russell Index related marks are owned by FTSE Russell. The Russell Midcap® Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000® companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment.

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

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