



Fuller & Thaler Behavioral Micro-Cap Equity Fund

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

- Dr. Richard Thaler

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

The Big Short (2015)'

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).

SHARE CLASS	INSTITUTIONAL
Inception Date	12/28/2018
Ticker Symbol	FTMSX
CUSIP	14064D634
Minimum Initial Investment	\$100,000
12b-1 Fee	None
Gross Expense Ratio	5.28%
Net Expense Ratio (Prospectus)	1.75%

Investment Objective

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.

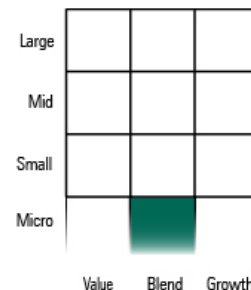
Looks for companies with:

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

Invests in domestic stocks with market capitalizations similar to those included in the Russell Microcap Index.

Over- and Under- reaction

...to historical, negative/positive information



Investment Process

Using principles of behavioral finance, the Fuller & Thaler Behavioral Micro-Cap 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 Fuller & Thaler's more than 20 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

Frederick Stanske, CFA

Partner | Lead Portfolio Manager

Mr. Stanske has been the Lead Portfolio Manager for the Micro-Cap Equity strategy since 1999. He has been with the firm since 1996 and has been in the financial industry since 1987. Prior to joining the firm, he spent over ten years as an analyst and portfolio manager at Farmers Insurance Group and then at Fisher Investments. Earlier in his career, Mr. Stanske worked in the corporate sector as an analyst.

He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco. He received his BS from the University of Denver and his MBA from the University of Chicago. Mr. Stanske is an owner of the firm and a member of the Board of Directors.

KEY FACTS	
Benchmark	Russell Micro-Cap Index
Inception Date	12/28/2018

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. 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 investment adviser, Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser") has contractually agreed to waive its management fee and/or reimburse Fund expenses through January 31, 2021 so that the total annual operating expenses for the Fuller & Thaler Behavioral Micro-Cap Equity Fund does not exceed 1.75% for Institutional Shares.

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

¹ The Big Short, Director Adam McKay. Paramount Pictures, 2015 Film.

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