



# FullerThaler Behavioral Mid-Cap Value Fund



Morningstar Rating as of 12/31/23 in the US Equity Mid Cap Value Category: Overall: 4 stars; Three-year rating: 4 stars, 383 funds; five-year rating: 4 stars, 363 funds based on risk-adjusted returns.

"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, FullerThaler  
2017 Nobel Prize® Winner

*The Big Short (2015)*<sup>1</sup>

## 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 at time of purchase.

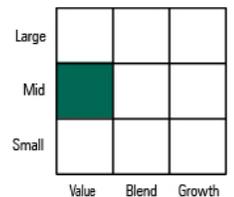
## Over-reaction

...to historical, negative information

## Investment Process

Using principles of behavioral finance, the FullerThaler 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 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.



**Since 1993**

100% employee-controlled

	INSTITUTIONAL	R6	INVESTOR	A	C
<b>Ticker Symbol</b>	FTVSX	FTVZX	FTVNX	FTVAX	FTVCX
<b>CUSIP</b>	14064D766	14064D741	14064D758	14064D543	14064D535
<b>Minimum Initial Investment</b>	\$100,000	\$1,000,000	\$1,000	\$1,000	\$1,000
<b>12b-1 Fee</b>	None	None	0.25%	0.25%	1.00%
<b>Investor Type Restrictions</b>	None	None	None	None	None
<b>Gross Expense Ratio (Prospectus)</b>	0.97%	0.83%	1.25%	1.20%	1.83%
<b>Net Expense Ratio (Prospectus)</b>	0.79%	0.69%	1.15%	1.20%	1.70%

## 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)<sup>4</sup> and FullerThaler's Behavioral 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 FullerThaler, 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**  
Associate Portfolio Manager

Mr. Lee is an analyst and Associate Portfolio Manager 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 FullerThaler, 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. Mr. Lee is an owner of the firm.

## KEY FACTS

<b>Inception Date</b>	12/21/2017
<b>Benchmark</b>	Russell Midcap® Value
<b>Morningstar Category</b>	US Fund Mid-Cap Value

The Behavioral Edge®



This information is provided solely for general informational 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.

**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 1.20%, 1.70%, 1.15%, 0.79%, and 0.69% for A Shares, C shares, 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 Morningstar Rating** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar RiskAdjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The rating is for the Institutional Share Class (FTV SX) only. Performance data quoted represents past performance. Past performance does not guarantee future results.

The Fund uses the Russell Mid-Cap® Value 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.

The Behavioral Edge® is a registered trademark of Fuller & Thaler Asset Management, Inc. Nobel Prize® is a trademark of the Nobel Foundation.

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

<sup>1</sup>The Big Short Screenplay, Director Adam McKay. Paramount Pictures, 2015. Film. <sup>2</sup>Generally restricted to investors whose intermediaries do not require payments. <sup>3</sup> The minimum investment for the Institutional and R6 Share Classes is waived for group retirement plans and some fee-based platforms. <sup>4</sup>Offered by JP Morgan Distribution Services, Inc. and sub-advised by FullerThaler. This is the sole mutual fund client in the Small-Cap Value strategy. FullerThaler did not use performance based criteria, it is not known whether the listed client approves or disapproves of FullerThaler or the advisory services provided.

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