



FullerThaler Behavioral Small-Cap Equity Fund



Morningstar Rating as of 12/31/23 in the Small Blend category: Overall: 5 stars; Three-year rating: 5 stars, 593 funds; Five-year rating: 5 stars, 557 funds; Ten-year rating: 5 Stars, 391 funds based on risk-adjusted returns

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

- Dr. Richard Thaler

Principal, FullerThaler
2017 Nobel Prize® Winner

*The Big Short (2015)*¹

Since 1993

100% employee-controlled

Investment Process

Using principles of behavioral finance, the FullerThaler Behavioral Small-Cap Equity Fund capitalizes on the market's overreaction to negative information regarding a company's future prospects and under-reaction to new, positive new information. The Fund draws from FullerThaler's more than 30 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

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.

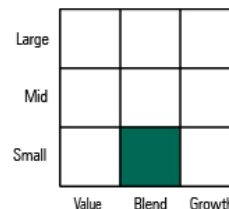
Investment Highlights

FullerThaler's U.S. small-cap blend mutual fund seeks long-term capital appreciation with similar risk levels and characteristics to its benchmark, the Russell 2000®.

- Aims to capitalize on behavioral biases that may cause the market to over-react to old, negative information or under-react to new, positive information.
- Looks for companies with:
 - significant insider buying or stock repurchases (over-reaction)
 - large earnings surprises (under-reaction)

Over- and Under- reaction

...to historical, negative/positive information



	INSTITUTIONAL	R6	INVESTOR	A	C
Inception Date	9/8/2011	9/8/2011	9/8/2011	12/19/2018	12/19/2018
Ticker Symbol	FTHSX	FTHFX	FTHNX	FTHAX	FTYCX
CUSIP	14064D865	14064D873	14064D881	14064D717	14064D691
Minimum Initial Investment	\$100,000	\$1,000,000	\$1,000	\$1,000	\$1,000
12b-1 Fee	None	None	0.25%	0.25%	1.00%
Investor Type Restrictions	None	None	None	None	None
Gross Expense Ratio	0.75%	0.64%	1.05%	1.04%	1.64%
Net Expense Ratio (Prospectus)	0.75%	0.64%	1.05%	1.04%	1.64%

KEY FACTS

Inception Date	9/8/2011
Benchmark	Russell 2000®
Morningstar Category	US Fund Small Blend

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. 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 Behavioral Small-Cap Equity Fund is offered on a limited basis. Please visit (<https://www.fullerthalerfunds.com/documents>) to view the prospectus with more details.

The Fund uses the Russell 2000® as its benchmark since October 23, 2015. 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. The Russell Index related marks are owned by FTSE Russell.

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 Risk-Adjusted 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. Past performance is no guarantee of future results.

¹The Big Short Screenplay, Director Adam McKay. Paramount Pictures, 2015. Film. ² Generally restricted to investors whose intermediaries do not require payments. ³ The minimum investment for the Institutional and R6 Share Classes is waived for group retirement plans and some fee-based platforms.

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