



# Fuller & Thaler Behavioral Unconstrained Equity Fund

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

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

**- Dr. Richard Thaler, Principal**  
Fuller & Thaler Asset Management  
2017 Nobel Prize® Winner

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

**Since 1993**  
100% Employee Owned

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).

## Over- and Under- reaction

...to historical, negative/positive information

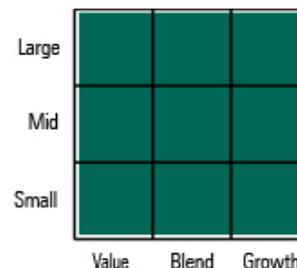
### Investment Objective

The fund is a concentrated all-cap US equity mutual fund. As an "unconstrained" fund, its stock selection is driven by long-term capital appreciation potential.

Looks for companies with:

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

Invests in domestic stocks with all market capitalizations.



## Investment Process

Using principles of behavioral finance, the Fuller & Thaler Behavioral Unconstrained 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

### Raymond Lin, CFA

Partner | Lead Portfolio Manager

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|   | INSTITUTIONAL | R6          | A         | C         |
|---|---------------|-------------|-----------|-----------|
| <b>Ticker Symbol</b>                    | FTZIX         | FTZFX       | FTZAX     | FTZCX     |
| <b>CUSIP</b>                            | 14064D659     | 14064D642   | 14064D584 | 14064D576 |
| <b>Minimum Initial Investment</b>       | \$100,000     | \$1,000,000 | \$1,000   | \$1,000   |
| <b>12b-1 Fee</b>                        | None          | None        | None      | None      |
| <b>Investor Type Restrictions</b>       | None          | None        | None      | None      |
| <b>Max Sales Charge<sup>2</sup></b>     | None          | None        | 5.75%     | 1.00%     |
| <b>Gross Expense Ratio (Prospectus)</b> | 1.77%         | 1.67%       | 2.17%     | 2.67%     |
| <b>Net Expense Ratio (Prospectus)</b>   | 0.99%         | 0.90%       | 1.30%     | 1.80%     |

### KEY FACTS

|                       |                     |
|-----------------------|---------------------|
| <b>Inception Date</b> | 12/26/2018          |
| <b>Benchmark</b>      | Russell 3000 TR USD |

Investors Make Mistakes.  
**We** look for them.

The Behavioral Edge<sup>®</sup>



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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 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. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors.

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, 2022, so that total annual operating expenses do not exceed 0.99% and 0.90% for 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 3000 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.

<sup>1</sup>The Big Short, 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.

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