



Fuller & Thaler 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, Fuller & Thaler
2017 Nobel Prize® Winner

*The Big Short (2015)*¹

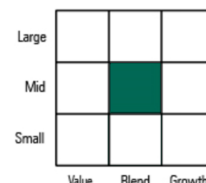
Investment Process

Using principles of behavioral finance, the Fuller & Thaler Behavioral Mid Cap Equity Fund to historical, negative information/positive information 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 Fuller & Thaler's 30+ years of experience in analyzing events that suggest investor misbehavior.

If the behaviors are present, Fuller & Thaler 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.

Over- and Under- reaction

to historical, negative information/positive information



Investment Objective

Fuller & Thaler'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

Since 1993

100% employee-controlled

Portfolio Management

Raife Giovinazzo, CFA, PhD

Partner | Lead Portfolio Manager

Dr. Giovinazzo is the lead portfolio manager of the Fuller & Thaler Behavioral Mid-Cap Equity Fund and has ultimate decision-making authority for all aspects of the Fund. He is also responsible the Fuller & Thaler Behavioral Small-Cap Equity Fund and for reasearch using market insights and behavioral finance to enhance the investment processes. Dr. Giovinazzo has been in the financial industry since 1995. Prior to joining Fuller & Thaler, Dr. Giovinazzo was a researcher and coportfolio 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 ("Father of Behavioral Finance") was his dissertation co-chair at the University of Chicago. 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 Fuller & Thaler, 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
CUSIP	14064D493
Minimum Initial Investment	\$100,000
12b-1 Fee	None
Investor Type Restrictions	None
Gross Expense Ratio (Prospectus)	5.23%
Net Expense Ratio (Prospectus)	0.88%
Benchmark	Russell Midcap® Index

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 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, 2024, so that total annual operating expenses do not exceed 0.88% for the Institutional Share class. 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 MidCap® Index 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.

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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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