



Fuller & Thaler Behavioral Small-Mid Core 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)*¹

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).

Since 1993

100% employee-controlled

	A	INSTITUTIONAL
Ticker Symbol	FTSAX	FTSIX
CUSIP	14064D527	12064D667
Minimum Initial Investment	\$1,000	\$100,000
12b-1 Fee	0.25%	None
Investor Type Restrictions	None	None
Gross Expense Ratio (Prospectus)	3.11%	2.69%
Net Expense Ratio (Prospectus)	1.26%	0.95%
Current Gross Expense Ratio³	2.70%	2.47%

Investment Objective

The fund is a U.S. small-mid core equity mutual fund that seeks long-term capital appreciation with similar risk levels and characteristics to its benchmark, the Russell 2500™ 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 2500™ Index.

Over- and Under- reaction

...to historical, negative/positive information



Investment Process

Using principles of behavioral finance, the Fuller & Thaler Behavioral Small-Mid Core 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 25 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

Mr. Lin is responsible for managing Fuller & Thaler's Behavioral Small-Mid Core Equity strategy. He has been with the firm since 2006 and has been in the financial industry since 1988. Prior to joining the firm, he was a Portfolio Manager for a long-short fund at Tricera Capital. While at Fuller & Thaler, he has been instrumental in developing and implementing additional risk management methodologies to improve the portfolio construction and monitoring process.

He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco. Mr. Lin received a BS in Computer Science from the University of Michigan and an MBA and MA from the University of California, Berkeley. Mr. Lin is an owner of the firm and a member of the Board of Directors.

KEY FACTS	
Benchmark	Russell 2500 Index
Inception Date	12/26/2018

Investors Make Mistakes.
We look for them.

The Behavioral Edge®



This information is provided solely for general 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 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.

Fund returns reflect the reinvestment of any dividend and interest income. 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 2500™ Index is a broad index, featuring 2,500 stocks that cover the small- and mid-cap market capitalizations. The Russell 2500™ Index is a market-cap-weighted index that includes the smallest 2,500 companies covered in the broad-based Russell 3000® universe of United States-based listed equities.

Fuller & Thaler has contractually agreed to waive its management fee and/or reimburse Fund expenses through January 31, 2023 so that total annual operating expenses for the Fuller & Thaler Behavioral Small-Mid Core Equity Fund does not exceed 0.95% for Institutional Shares. 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'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, 2022 so that total annual operating expenses for the Fuller & Thaler Behavioral Small-Mid Core Equity Fund does not exceed 0.95% for Institutional Shares.

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. ³The Current Gross Expense Ratio is the expense ratio as a percentage of the Fund's average daily net assets as of the date of this presentation. It may fluctuate based upon several factors including changes in the Fund's net assets.

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