



Sustainability Rating\*

# Fuller & Thaler Behavioral Small-Cap 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)\*\**

**Since 1993**

100% employee-controlled

## Fund Facts

Morningstar Category	US Fund Small Blend
Primary Prospectus Benchmark	Russell 2000 TR USD
Inception Date	9/8/2011
Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Institutional Share Class	FTHSX
Gross Expense Ratio	0.85%
Net Expense Ratio	0.85%
Minimum Investment	\$ 100,000

## Other Fund Fees

Investor Share Class	FTHNX
Gross Expense Ratio	1.14%
Net Expense Ratio	1.14%
Minimum Investment	\$ 1,000
R6 Share Class	FTHFX
Gross Expense Ratio	0.75%
Net Expense Ratio	0.75%
Minimum Investment***	\$ 1,000,000
A Share Class	FTHAX
Gross Expense Ratio	1.25%
Net Expense Ratio	1.25%
Minimum Investment	\$ 1,000
C Share Class	FTYCX
Gross Expense Ratio	1.75%
Net Expense Ratio	1.75%
Minimum Investment***	\$ 1,000

## CONTACT US

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## Investment Highlights

Fuller and Thaler'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.

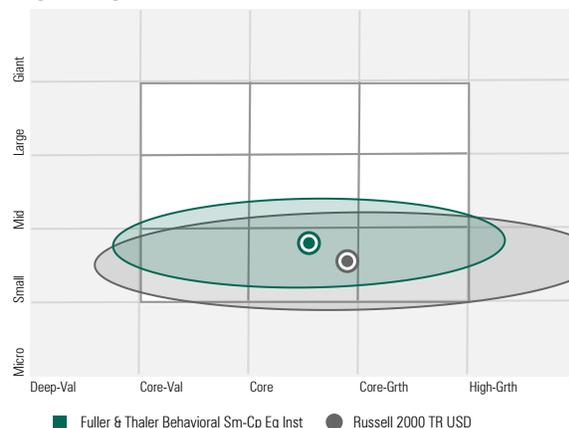
- Aims to capitalize on behavioral biases that may cause the market to over-react to old, negative information or under-react to new, positive information.
- Looks for companies with:
  - significant insider buying or stock repurchases (over-reaction)
  - large earnings surprises (under-reaction)

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

**True Active Management**

**93% Active Share**

## Style Map



## Portfolio Management

### Raife Giovinazzo, CFA, PhD

Partner | Lead Portfolio Manager

Dr. Giovinazzo is the lead portfolio manager of the Fuller & Thaler Behavioral Small-Cap Equity Fund, and is also responsible for research 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 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 ("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.

## Sector Allocation ^

Portfolio Date: 8/31/2019

	Inv %	Bmk %
Basic Materials %	4.1	5.3
Consumer Cyclical %	13.3	11.2
Financial Services %	22.8	16.7
Real Estate %	5.9	9.4
Consumer Defensive %	5.3	3.9
Healthcare %	11.5	15.4
Utilities %	0.4	4.1
Communication Services %	0.0	1.0
Energy %	0.3	2.7
Industrials %	21.0	15.1
Technology %	15.5	15.2

## Top 10 Holdings ^

Portfolio Date: 8/31/2019

	Port Wt %
Helen Of Troy Ltd	3.93
Landstar System Inc	3.91
Jabil Inc	3.27
Hancock Whitney Corp	3.25
Murphy USA Inc	2.78
FTI Consulting Inc	2.62
Fulton Financial Corp	2.48
Deckers Outdoor Corp	2.48
Evertec Inc	2.41
Medpace Holdings Inc	2.35

^ subject to change

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 and Thaler Asset Management is the adviser to the Fund. The Fund is distributed by Unified Financial Securities, 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.

The Fund's Adviser has agreed to contractually waive its management fee and/or reimburse expenses through January 31, 2020, so that total annual operating expenses do not exceed 0.99% for FTHSX, 1.25% for FTHNX, 0.80% for FTHFX, 1.30% for FTHAX and 1.80% for FTYCX. 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 has used 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 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 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. **\*The Morningstar Sustainability Rating** is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their environment, social, and governance, or ESG, risks and opportunities relative to the fund's Morningstar Category peers. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies that score well after normalization and controversy-level deductions are applied. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please click on <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency. *Rating as of 9/30/19: Overall: 5 stars; Three-year rating: 5 stars, 640 funds; Five-year rating: 5 stars, 508 funds based on risk-adjusted returns. As of 8/31/19, FTHSX received an Above Average rating (4 globes) in the Morningstar Small Blend category out of 823 funds; 9/30/19 data not yet available. The rating is for the Institutional Share Class (FTHSX) only. Different share may have different rankings.*

*Active share* is a measure of the percentage of holdings in a manager's portfolio that differs from the benchmark. Active share data is presented as of August 31, 2019.

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

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