Fuller & Thaler Behavioral Small-Cap Growth 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 **earnings announcements** and other news that demonstrate investor misbehavior.

Investment Objective

U.S. small-cap growth mutual fund seeks long-term capital appreciation with similar risk levels and characteristics to its benchmark, the Russell 2000 Growth® Index.

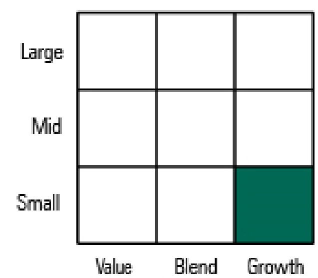
Looks for companies with:

- large earnings surprises (under-reaction)

Invests in domestic stocks with market capitalization similar to those included in the Russell 2000 Index.

Under-reaction

...to new, positive information



In our **under-reaction** strategy we look for situations where investors may under-react to good news (e.g., not pay attention).

Since 1993

100% employee-controlled

Investment Process

Using principles of behavioral finance, the Fuller & Thaler Behavioral Small-Cap Growth Fund capitalizes on the market's **under-reaction** to postive information regarding a company's earnings and draws from its more than 20 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.

Portfolio Management

Fred Stanske, CFA
Partner | Lead Portfolio Manager

Mr. Stanske has been the Lead Portfolio Manager for the Small-Cap Growth strategy at Fuller & Thaler since 1996. He has been in the financial industry since 1987. Prior to joining the firm, he spent over ten years as an analyst and portfolio manager at Farmers Insurance Group and then at Fisher Investments. Earlier in his career, Mr. Stanske worked in the corporate sector as an analyst.

He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco. He received his BS from the University of Denver and his MBA from the University of Chicago. Mr. Stanske is an owner of the firm and a member of the Board of Directors.

SHARE CLASS	INSTITUTIONAL	R6	INVESTOR	A	C
Inception Date	12/21/2017	12/21/2017	12/21/2017	12/19/2018	12/19/2018
Ticker Symbol	FTXSX	FTXFX	FTXNX	FTXAX	FTXCX
CUSIP	14064D782	14064D774	14064D790	14064D683	14064D675
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%
Gross Expense Ratio	2.25%	2.19%	2.57%	2.15%	2.87%
Net Expense Ratio (Prospectus)	0.99%	0.90%	1.25%	1.30%	1.80%

KEY FACTS	
Morningstar Category	US Fund Small Growth
Benchmark	Russell 2000 Growth TR USD
Inception Date	12/21/2017

Investors Make Mistakes.
We look for them.

The Behavioral Edge®

Source: Morningstar Direct

The Fund uses the Russell 2000 Growth as its benchmark. 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.

Fund returns reflect the reinvestment of any dividend and interest income.

The Fund's investment strategy is based upon the Fuller & Thaler Small Cap Growth Strategy. Given the significant differences between separately managed accounts and mutual funds, investors should consider the differences in expenses, tax implications, and the overall objectives between separately managed accounts and mutual funds before investing. Past performance of the strategy/separately managed account is not indicative of future performance of the Fund. Fuller & Thaler Small Cap Growth Strategy Inception Date: January 1, 1992. Fuller & Thaler Behavioral Small-Cap Growth Fund Inception Date: December 21, 2017.

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. 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, 2021 so that total annual operating expenses do not exceed 1.30%,1.80%, 1.25%, 0.99% and 0.90% for A Shares, C Shares, Investor Shares, 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.

Active share is a measure of the percentage of holdings in a manager's portfolio that differs from the benchmark.

[1] The Big Short, Director Adam McKay. Paramount Pictures, 2015. Film.