



FullerThaler Behavioral Small-Cap Growth Fund



Morningstar Rating as of 9/30/24 in the Small Growth Category: Overall: 5 stars; Three-year rating: 5 stars, 545 funds; five-year rating: 5 stars, 517 funds: based on risk adjusted returns

Investment Philosophy

- 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 or within the range of the bottom cumulative 10% of US market cap at time of purchase.

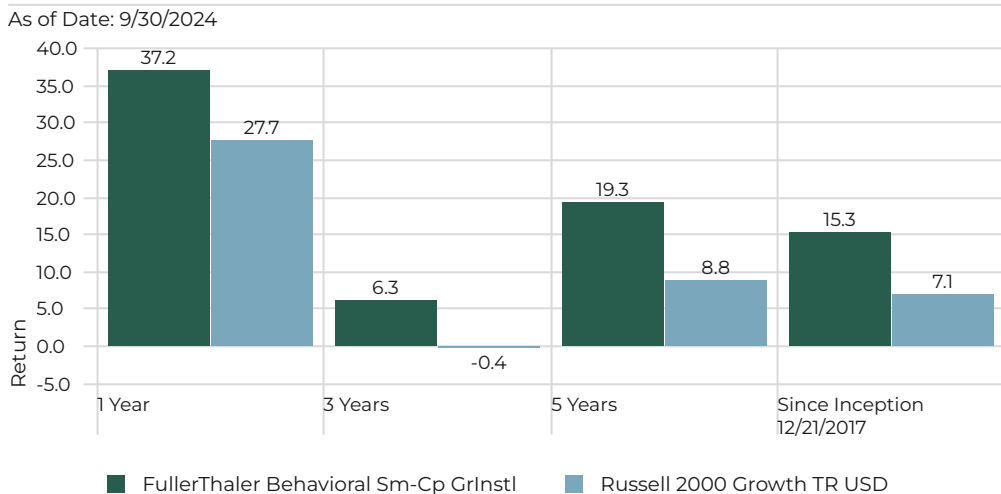
"The crazy thing is thinking humans always act logically."²

- Dr. Richard Thaler
Principal, FullerThaler
2017 Nobel Prize® Winner

Key Facts

| | |
|----------------------------|----------------------------|
| Inception Date | 12/21/2017 |
| Benchmark | Russell 2000 Growth TR USD |
| Morningstar Category | US Fund Small Growth |
| Active Share ³ | 90% |
| # of Holdings ³ | 58 |
| Portfolio Manager | Frederick Stanske, CFA |

Annualized Trailing Returns⁴



As of Date: 9/30/2024

| | 1 Year | 3 Years | 5 Years | Since Inception |
|---------------------------------------|--------|---------|---------|-----------------|
| FullerThaler Behavioral Sm-Cp GrInstl | 37.24 | 6.25 | 19.34 | 15.32 |
| +/-Calculation Benchmark | 9.58 | 6.60 | 10.53 | 8.25 |
| Peer group percentile | 7 | 6 | 5 | 6 |
| Russell 2000 Growth TR USD | 27.66 | -0.35 | 8.82 | 7.07 |

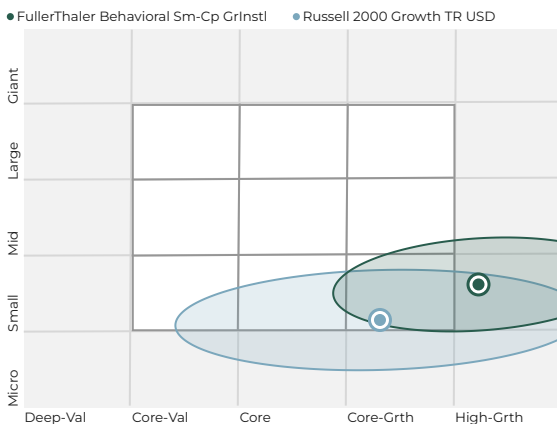
Founded in 1993

100% Employee-Controlled

The FTXSX was ranked in the Morningstar US Fund Small Growth as of 9/30/24 for the following time periods: one-year: 36 out of 543 funds, three-year: 21 out of 531 funds, five-year: 16 out of 517 funds, and since inception: 17 out of 513 funds based on total daily returns. Ranking is for the Institutional Share Class (FTXSX) only. Different share classes may have different rankings.

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. For performance current to the most recent month end, call 1-888-912-4562.

Style Map³



*Current and future holdings are subject to change. Current and future holdings are subject to risk.

Sector Allocation*

Portfolio Date: 9/30/2024

| | Inv | Bmk |
|--------------------------|------|------|
| Basic Materials % | 1.6 | 4.2 |
| Consumer Cyclical % | 15.6 | 9.3 |
| Financial Services % | 0.0 | 7.2 |
| Real Estate % | 0.0 | 1.6 |
| Consumer Defensive % | 14.3 | 3.8 |
| Healthcare % | 20.4 | 25.5 |
| Utilities % | 0.0 | 0.6 |
| Communication Services % | 1.4 | 1.8 |
| Energy % | 1.4 | 3.4 |
| Industrials % | 17.1 | 20.6 |
| Technology % | 28.2 | 21.8 |

Top 10 Holdings*

Portfolio Date: 9/30/2024

| | % Weight |
|-----------------------------------|----------|
| Vertiv Holdings Co Class A | 4.7 |
| Modine Manufacturing Co | 2.9 |
| Zeta Global Holdings Corp Class A | 2.7 |
| TransMedics Group Inc | 2.5 |
| Freshpet Inc | 2.5 |
| Axon Enterprise Inc | 2.5 |
| e.l.f. Beauty Inc | 2.4 |
| Doximity Inc Class A | 2.2 |
| Wingstop Inc | 2.2 |
| Pegasystems Inc | 2.1 |

Contribution/Attribution Detail

Time Period: 7/1/2024 to 9/30/2024

| | Portfolio Weights | Portfolio Return | Portfolio Contribution | Benchmark Weights | Benchmark Return | Benchmark Contribution | Allocation Effect | Selection Effect | Active Return |
|------------------------|-------------------|------------------|------------------------|-------------------|------------------|------------------------|-------------------|------------------|---------------|
| Basic Materials | 1.02 | 37.35 | 0.48 | 4.22 | 9.16 | 0.39 | -0.04 | 0.32 | 0.29 |
| Communication Services | 1.88 | 35.71 | 0.57 | 1.79 | 3.02 | 0.04 | 0.00 | 0.52 | 0.52 |
| Consumer Cyclical | 11.17 | 10.77 | 1.31 | 9.16 | 12.29 | 1.14 | 0.16 | -0.11 | 0.05 |
| Consumer Defensive | 14.78 | -13.71 | -2.20 | 4.27 | 2.34 | 0.12 | -0.51 | -2.64 | -3.15 |
| Energy | 2.21 | -30.49 | -0.67 | 4.01 | -8.35 | -0.30 | 0.30 | -0.60 | -0.31 |
| Financial Services | 1.15 | -32.98 | -0.58 | 6.60 | 16.22 | 0.88 | -0.34 | -0.88 | -1.22 |
| Healthcare | 19.87 | 10.57 | 2.08 | 24.08 | 10.01 | 2.19 | -0.06 | 0.17 | 0.11 |
| Industrials | 16.02 | 19.34 | 3.08 | 19.87 | 8.72 | 1.60 | -0.05 | 1.81 | 1.76 |
| Real Estate | 0.00 | — | 0.00 | 1.51 | 19.73 | 0.29 | -0.18 | 0.00 | -0.18 |
| Technology | 28.32 | 2.51 | 0.74 | 23.47 | 2.27 | 0.60 | -0.17 | 0.06 | -0.11 |
| Utilities | 0.00 | — | 0.00 | 0.86 | 11.95 | 0.16 | -0.07 | 0.00 | -0.07 |
| Cash | 3.57 | — | — | 0.00 | — | — | — | — | — |
| Total | 100.00 | — | 4.80 | 100.00 | — | 7.12 | — | — | — |

Share Class Options

| | A | C | Investor | Institutional | R6 |
|---|------------|------------|------------|---------------|--------------|
| Inception Date | 12/19/2018 | 12/19/2018 | 12/21/2017 | 12/21/2017 | 12/21/2017 |
| Ticker | FTXAX | FTXCX | FTXNX | FTXSX | FTXFX |
| CUSIP | 14064D683 | 14064D675 | 14064D790 | 14064D782 | 14064D774 |
| Minimum Investment (Base Currency) | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 100,000 | \$ 1,000,000 |
| 12b-1 Fee | 0.25% | 1.00% | 0.25% | — | — |
| Max. Sales Charge Purchases ⁵ | 5.75% | None | None | None | None |
| Max. Deferred Sales Charge Redemptions ⁶ | 1.00% | 1.00% | None | None | None |
| Prospectus Gross Expense Ratio | 1.39% | 2.00% | 1.42% | 1.12% | 0.98% |
| Prospectus Net Expense Ratio | 1.30% | 1.80% | 1.25% | 0.96% | 0.86% |

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.

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.

FullerThaler is a brand name of Fuller & Thaler Asset Management, Inc..

Fuller & Thaler Asset Management, Inc. ("FullerThaler") is the adviser to the Fund. The Fund is distributed by Ultimus Fund Distributors, LLC. FullerThaler is separate and not affiliated with 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 Adviser has agreed to contractually waive its management fee and/or reimburse expenses through January 31, 2025, so that total annual operating expenses do not exceed 1.30%, 1.80%, 1.25%, 0.96% and 0.86% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares respectively. The expense limitation does not apply to (i) interest (other than custodial overdraft fees and expenses associated with the Fund's participation in an alternative liquidity program), (ii) taxes, (iii) brokerage fees and commissions, (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business, (v) dividend expense on short sales, and (vi) indirect expenses such as acquired fund fees and expenses incurred by the Fund in any fiscal year. Past performance of the strategy is not indicative of future performance of the Fund. 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 Russell Index related marks are owned by FTSE Russell. In comparing a Fund's performance to any market index, prospective investors should note the following differences: indices are generally more diversified and represent only unmanaged results of long investment; a Fund may not be as diversified, more volatile and is actively managed.

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 Morningstar Rating does not include any adjustment for sales loads. 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. The rating is for the Institutional Share Class (FTXSX) only. Different share classes may have different ratings. Morningstar Category/Morningstar Category % Rank Investments are placed into Morningstar categories based on their compositions and portfolio statistics so that investors can make meaningful comparisons. Morningstar Category % Rank is a fund's total-return percentile rank relative to all funds in the same category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The Category % Rank complements the Morningstar Rating, especially for funds in smaller categories because these funds may have received a 3-star rating but could be in the top half of their category performance.

¹ The minimum investment for the Institutional and R6 Share Classes is waived for group retirement plans and some fee based platforms. ² The Big Short Screenplay, Director Adam McKay. Paramount Pictures, 2015. Film. ³ Active Share, # of Holdings, and Style Map are as of September 30, 2024. Active share is a measure of the percentage of holdings in a manager's portfolio that differs from the benchmark. ⁴ Returns over one year are annualized. ⁵ Maximum Sales Charge (Load) Imposed on Purchases as % of offering price. ⁶ Maximum Deferred Sales Charge (Load) Imposed on Redemptions as % of sale price.

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