



FullerThaler Behavioral Mid-Cap Value Fund

Investment Philosophy

- U.S. mid-cap value mutual fund seeks long-term capital appreciation with similar risk levels and characteristics to its benchmark, the Russell MidCap® Value Index.
- Looks for companies with significant insider buying or stock repurchases (over-reaction).
- Invests in domestic stocks with market capitalization similar to those included in the Russell MidCap® Index.

"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 ⁷	Russell Mid Cap Value TR USD
Morningstar Category	US Fund Mid-Cap Value
# of Holdings ³	63
Portfolio Manager	David Potter, CFA
Active Share (in %) ³	92

Founded in 1993

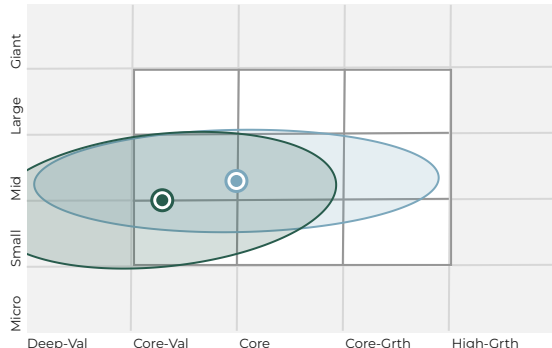
100% Employee-Controlled

The FTVSX was ranked in the Morningstar US Equity Mid-Cap Value category as of 09/30/25 for the following time periods: one-year: 320 out of 344 funds, three-year: 318 out of 337 funds, five-year: 171 out of 333 funds, and since inception: 128 out of 327 funds based on total daily returns. Ranking is for the Institutional Share Class (FTVSX) 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

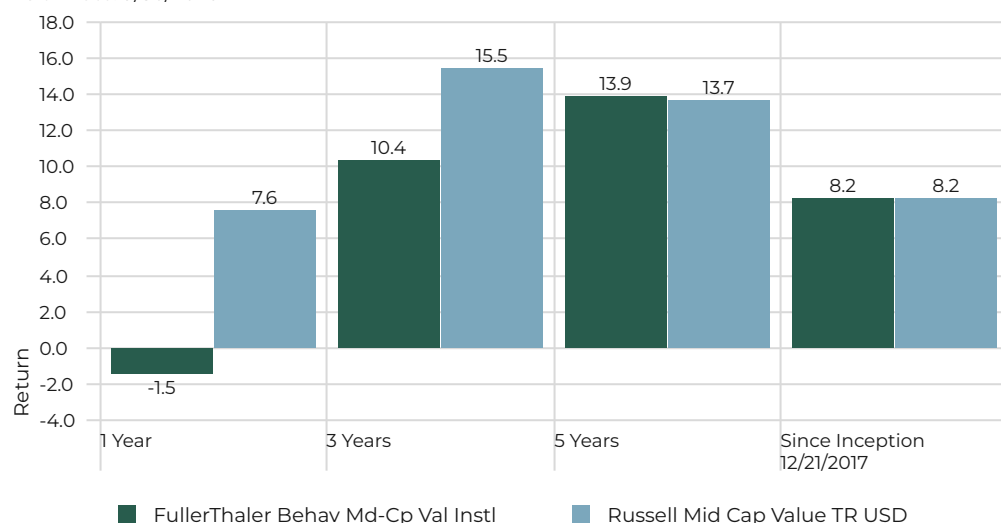
● FullerThaler Behav Md-Cp Val Instl ● Russell Mid Cap Value TR USD



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

Annualized Trailing Returns⁴

As of Date: 9/30/2025



As of Date: 9/30/2025

	1 Year	3 Years	5 Years	Since Inception
FullerThaler Behav Md-Cp Val Instl	-1.54	10.38	13.88	8.25
+/-Calculation Benchmark	-9.12	-5.13	0.22	0.03
Peer group percentile	91	94	52	43
Russell Mid Cap Value TR USD	7.58	15.51	13.67	8.22

Sector Allocation*

Portfolio Date: 9/30/2025

	Inv	Bmk
Basic Materials %	6.7	4.9
Consumer Cyclical %	16.4	9.6
Financial Services %	22.5	15.9
Real Estate %	10.5	9.5
Consumer Defensive %	8.2	5.7
Healthcare %	5.0	7.7
Utilities %	3.3	7.2
Communication Services %	0.0	3.6
Energy %	3.7	6.8
Industrials %	16.7	16.4
Technology %	6.9	12.7

Top 10 Holdings (in %)*

Portfolio Date: 9/30/2025

	Weight
Global Payments Inc	4.5
Graphic Packaging Holding Co	4.2
Amcor PLC Ordinary Shares	4.1
Fidelity National Information Services Inc	3.7
Dollar Tree Inc	3.4
Healthpeak Properties Inc	3.2
Americold Realty Trust Inc	3.1
Ally Financial Inc	3.0
AGCO Corp	2.9
Everest Group Ltd	2.9

Contribution/Attribution Detail

Time Period: 7/1/2025 to 9/30/2025

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Benchmark Weights	Benchmark Return	Benchmark Contribution	Allocation Effect	Selection Effect	Active Return
Basic Materials	6.22	-5.61	-0.35	4.96	5.45	0.27	0.00	-0.70	-0.70
Communication Services	0.00	—	0.00	3.44	9.38	0.33	-0.11	0.00	-0.11
Consumer Cyclical	14.80	-3.76	-0.53	9.61	8.06	0.76	0.12	-1.74	-1.62
Consumer Defensive	8.71	-8.21	-0.71	6.19	-3.33	-0.21	-0.24	-0.42	-0.67
Energy	3.97	4.57	0.20	6.69	7.11	0.48	-0.03	-0.08	-0.11
Financial Services	26.29	5.60	1.40	15.74	6.93	1.09	0.09	-0.41	-0.32
Healthcare	5.12	-10.39	-0.57	7.76	2.84	0.22	0.08	-0.72	-0.63
Industrials	15.69	5.71	0.89	16.45	6.68	1.09	0.00	-0.15	-0.15
Real Estate	7.65	-0.74	-0.06	9.58	2.83	0.28	0.06	-0.28	-0.21
Technology	7.55	-12.50	-0.98	12.22	9.70	1.18	-0.19	-1.70	-1.89
Utilities	3.19	7.81	0.25	7.04	9.11	0.64	-0.11	-0.04	-0.16
Cash	0.81	—	—	0.00	—	—	—	—	—
Total	100.00	—	-0.45	100.00	—	6.13	—	—	—

Share Class Options

	A	C	Investor	Institutional	R6
Inception Date	3/10/2022	3/10/2022	12/21/2017	12/21/2017	12/21/2017
Ticker	FTVAX	FTVCX	FTVNX	FTVSX	FTVZX
CUSIP	14064D543	14064D535	14064D766	14064D758	14064D741
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	1.25%	1.88%	1.31%	1.03%	0.87%
Prospectus Net Expense Ratio	1.25%	1.76%	1.21%	0.85%	0.75%

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. Fund returns reflect the reinvestment of any dividend and interest income. Mid-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. 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. 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, 2026, so that total annual operating expenses do not exceed 1.20%, 1.70%, 1.15%, 0.79% and 0.69% 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) fees associated with a Fund's participation in an alternative liquidity program, (v) other extraordinary expenses not incurred in the ordinary course of the Fund's business, (vi) dividend expense on short sales, and (vii) indirect expenses such as acquired fund fees and expenses incurred by the Fund in any fiscal year.

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. The Fund uses the Russell Midcap® Value Index as its benchmark. The Russell Midcap® Value Index measures the performance of the midcap value segment of the US equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. 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. The Russell Index related marks are owned by FTSE Russell.

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, 2025. 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. ⁷ The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Russell 1000® Equal Weight Index and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at www.fullerthalerfunds.com.

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