



# FullerThaler Behavioral Unconstrained Equity Fund



Morningstar Rating as of 3/31/26 in the Mid-Cap Blend Category: Overall: 5 stars; Three-year rating: 5 stars, 365 funds; five-year rating: 5 stars, 341 funds based on risk adjusted returns.

## Investment Philosophy

- The Fund is a concentrated all-cap US equity mutual fund. As an "unconstrained" fund, its stock selection is driven by long-term capital appreciation potential.
- Looks for companies with: significant insider buying or stock repurchases (over-reaction); large earnings surprises (under-reaction)
- Invests in domestic stocks with all market capitalizations.

"The crazy thing is thinking humans always act logically."<sup>2</sup>

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

## Key Facts

Inception Date	12/26/2018
Benchmark	Russell 3000 TR USD
Morningstar Category	US Fund Mid-Cap Blend
# of Holdings <sup>3</sup>	25
Portfolio Manager	Raymond Lin, CFA

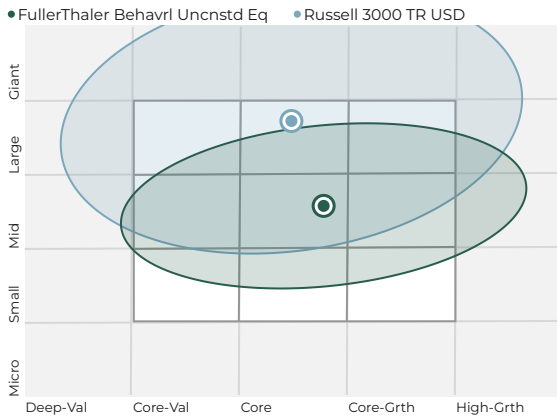
**Founded in 1993**

**100% Employee-Controlled**

The FTZIX was ranked in the Morningstar US Fund Mid-Cap Blend category as of 3/31/26 for the following time periods: one year: 9 out of 335 funds, three year: 3 out of 310 funds, five year: 4 out of 301 funds, and since inception: 3 out of 294 funds based on total daily returns. Ranking is for the Institutional Share Class (FTZIX) only. Different share classes may have different rankings.

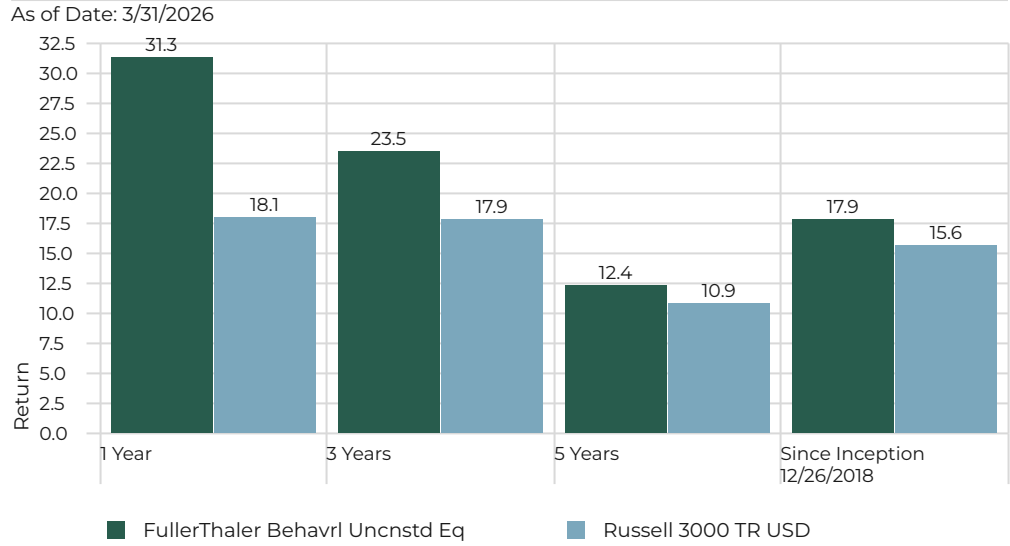
Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance current to the most recent month end, call 1-888-912-4562.

## Style Map<sup>3</sup>



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

## Annualized Trailing Returns<sup>4</sup>



As of Date: 3/31/2026

	1 Year	3 Years	5 Years	Since Inception
FullerThaler Behavrl Uncnstd Eq	31.32	23.46	12.37	17.89
Russell 3000 TR USD	18.09	17.85	10.87	15.61
+/-Calculation Benchmark	13.24	5.61	1.51	2.28
Peer group percentile	3	1	2	1

## Sector Allocation\*

Portfolio Date: 3/31/2026

	Inv	Bmk
Basic Materials %	4.0	2.3
Consumer Cyclical %	27.4	10.1
Financial Services %	8.9	12.7
Real Estate %	0.0	2.4
Consumer Defensive %	8.7	5.0
Healthcare %	9.2	10.0
Utilities %	0.0	2.5
Communication Services %	4.9	9.8
Energy %	0.0	4.2
Industrials %	16.5	9.7
Technology %	20.5	31.1

## Top 10 Holdings\*

Portfolio Date: 3/31/2026

	% Weight
Coca-Cola Consolidated Inc	4.9
New York Times Co Class A	4.8
Ross Stores Inc	4.7
eBay Inc	4.6
Waters Corp	4.6
Expedia Group Inc	4.6
Lam Research Corp	4.6
Exelixis Inc	4.5
Allison Transmission Holdings Inc	4.5
Synchrony Financial	4.5

## Contribution/Attribution Detail

Time Period: 1/1/2026 to 3/31/2026

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Benchmark Weights	Benchmark Return	Benchmark Contribution	Allocation Effect	Selection Effect	Active Return
Basic Materials	4.12	1.60	0.07	2.13	11.07	0.22	0.32	-0.37	-0.05
Communication Services	4.42	20.93	0.93	10.28	-8.18	-0.84	0.24	1.29	1.54
Consumer Cyclical	26.06	4.69	1.24	10.49	-8.86	-0.94	-0.82	3.70	2.88
Consumer Defensive	9.29	8.13	0.84	4.81	7.49	0.34	0.53	0.13	0.66
Energy	0.00	—	0.00	3.31	38.27	1.13	-1.29	0.00	-1.29
Financial Services	8.37	-14.75	-1.39	13.03	-8.96	-1.21	0.23	-0.54	-0.31
Healthcare	8.44	-11.90	-1.14	10.14	-4.86	-0.49	0.00	-0.61	-0.61
Industrials	17.57	-1.80	-0.16	9.31	6.70	0.58	1.08	-1.46	-0.38
Real Estate	0.00	—	0.00	2.39	1.60	0.04	-0.13	0.00	-0.13
Technology	19.21	22.71	4.44	31.75	-8.96	-2.94	0.65	6.10	6.75
Utilities	0.00	—	0.00	2.32	7.61	0.17	-0.26	0.00	-0.26
Cash	2.52	—	—	0.00	—	—	—	—	—
Total	100.00	—	4.83	100.00	—	-3.95	—	—	—

## Share Class Options

	A	C	Institutional	R6
Inception Date	5/27/2021	5/27/2021	12/26/2018	12/26/2018
Ticker	FTZAX	FTZCX	FTZIX	FTZFX
CUSIP	14064D584	14064D576	14064D659	14064D642
Minimum Investment (Base Currency)	\$ 1,000	\$ 1,000	\$ 100,000	\$ 1,000,000
12b-1 Fee	0.25%	1.00%	—	—
Max. Sales Charge Purchases <sup>5</sup>	5.75%	None	None	None
Max. Deferred Sales Charge Redemptions <sup>6</sup>	None	1.00%	None	None
Prospectus Gross Expense Ratio	1.33%	1.94%	1.03%	0.92%
Prospectus Net Expense Ratio	1.33%	1.85%	0.99%	0.89%

**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 the 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. By concentrating its investment in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. 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.

The Fund's Adviser has agreed to contractually waive its management fee and/or reimburse expenses through January 31, 2027, so that total annual operating expenses do not exceed 1.30%, 1.80%, 1.94, and 0.84% for A Shares, C 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.

Past performance of the strategy is not indicative of future performance of the Fund. The Fund uses the Russell 3000® 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. The Russell 3000® Index measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market. 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 (FTZIX) 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.

<sup>1</sup> The minimum investment for the Institutional and R6 Share Classes is waived for group retirement plans and some fee based platforms. <sup>2</sup> The Big Short Screenplay, Director Adam McKay. Paramount Pictures, 2015. Film. <sup>3</sup> # of Holdings and Style Map are as of March 31, 2026. <sup>4</sup> Net returns over one year are annualized. <sup>5</sup> Maximum Sales Charge (Load) Imposed on Purchases as % of offering price. <sup>6</sup> Maximum Deferred Sales Charge (Load) Imposed on Redemptions as % of sale price.

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