



FullerThaler Behavioral Mid-Cap Equity Fund

Investment Philosophy

- FullerThaler's mid cap blend fund seeks long-term capital appreciation with similar risk levels and characteristics to its benchmark, the Russell MidCap® Index. Seeks to capitalize on behavioral biases that may cause the market to over-react to historical, negative information or under-react to new, positive information. The Fund draws from FullerThaler's over 30 years of experience in analyzing events that suggest investor misbehavior.
- Looks for companies with one or both of: significant insider buying or stock repurchases (over-reaction); large earnings surprises (under-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	10/2/2023
Benchmark ⁷	Russell Mid Cap TR USD
Morningstar Category	US Fund Mid-Cap Blend
# of Holdings ³	91
Portfolio Manager	Raife Giovinazzo, CFA, PhD

Annualized Trailing Returns⁴

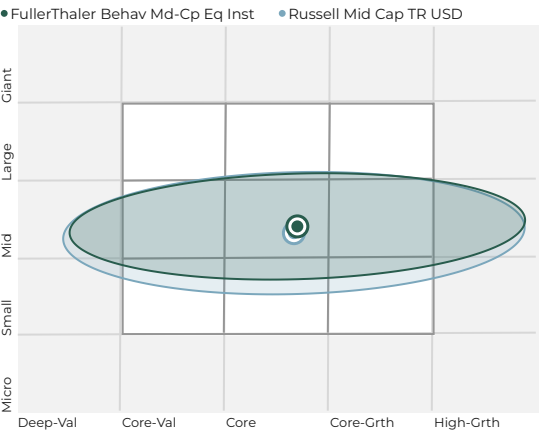


Founded in 1993

100% Employee-Controlled

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: 6/30/2026		
	Inv	Bmk
Basic Materials %	3.5	4.2
Consumer Cyclical %	16.3	10.1
Financial Services %	9.8	12.6
Real Estate %	2.2	6.9
Consumer Defensive %	3.0	4.5
Healthcare %	13.3	10.8
Utilities %	0.3	6.0
Communication Services %	2.1	3.5
Energy %	5.8	5.8
Industrials %	25.5	17.5
Technology %	18.1	18.2

Top 10 Holdings (in %)*

Portfolio Date: 6/30/2026	
	Weight
Jabil Inc	4.2
EMCOR Group Inc	3.8
TechnipFMC PLC	3.2
Comfort Systems USA Inc	3.1
NetApp Inc	3.0
Cummins Inc	3.0
Ross Stores Inc	2.9
Trane Technologies PLC Class A	2.9
W.W. Grainger Inc	2.2
JB Hunt Transport Services Inc	2.2

Contribution/Attribution Detail

Time Period: 4/1/2026 to 6/30/2026

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Benchmark Weights	Benchmark Return	Benchmark Contribution	Allocation Effect	Selection Effect	Active Return
Basic Materials	3.61	-3.83	-0.15	4.26	-0.91	-0.04	0.09	-0.15	-0.05
Communication Services	2.94	-5.85	-0.18	3.40	3.98	0.14	0.04	-0.31	-0.26
Consumer Cyclical	15.38	6.45	0.98	11.26	7.61	0.88	-0.29	-0.23	-0.52
Consumer Defensive	4.11	-17.45	-0.83	4.16	-0.26	-0.01	-0.04	-0.83	-0.87
Energy	7.75	-8.16	-0.59	7.11	-7.04	-0.52	-0.18	0.00	-0.18
Financial Services	10.33	12.13	1.28	12.40	11.08	1.39	0.05	0.11	0.16
Healthcare	11.68	7.17	0.92	8.85	12.40	1.14	-0.07	-0.64	-0.71
Industrials	23.74	22.88	5.41	18.08	18.02	3.22	0.21	1.16	1.37
Real Estate	2.44	3.30	0.08	6.92	9.64	0.67	0.21	-0.18	0.03
Technology	14.83	26.94	3.78	17.43	47.94	7.43	-0.66	-2.77	-3.43
Utilities	0.36	5.67	0.02	6.06	1.12	0.07	0.79	0.02	0.81
Cash	2.84	—	—	0.00	—	—	—	—	—
Total	100.00	—	10.71	100.00	—	14.36	—	—	—

Share Class Options

	Institutional
Inception Date	10/2/2023
Ticker	FTHMX
CUSIP	14064D493
Minimum Investment (Base Currency)	\$ 100,000
12b-1 Fee	—
Max. Sales Charge Purchases ⁵	None
Max. Deferred Sales Charge Redemptions ⁶	None
Prospectus Gross Expense Ratio	1.02%
Prospectus Net Expense Ratio	0.83%

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. Small- and 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. 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, 2027, so that total annual operating expenses do not exceed 0.79%, for the Institutional Share class. 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 Midcap® Index 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 Midcap® Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 27% of the total market capitalization of the Russell 1000® companies, as of the most recent reconstitution. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment.

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 # of Holdings and Style Map are as of June 30, 2026. ⁴ Net 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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