



FullerThaler Behavioral Small-Cap Equity Fund



Morningstar Rating as of 6/30/26 in the Small Blend Category: Overall: 5 stars; Three-year rating: 5 stars, 585 funds; five-year rating: 5 stars, 563 funds; Ten-year rating: 5 stars, 448 funds based on risk adjusted returns.

Investment Philosophy

- FullerThaler's U.S. small-cap blend mutual fund seeks long-term capital appreciation with similar risk levels and characteristics to its benchmark, the Russell 2000® Index.
- We aim to capitalize on behavioral biases that may cause the market to over-react to old, negative information (e.g., panic) or under-react to new, positive information (e.g., not pay attention).
- We look for companies with significant insider buying or stock repurchases (over-reaction), and large earnings surprises (under-reaction).

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

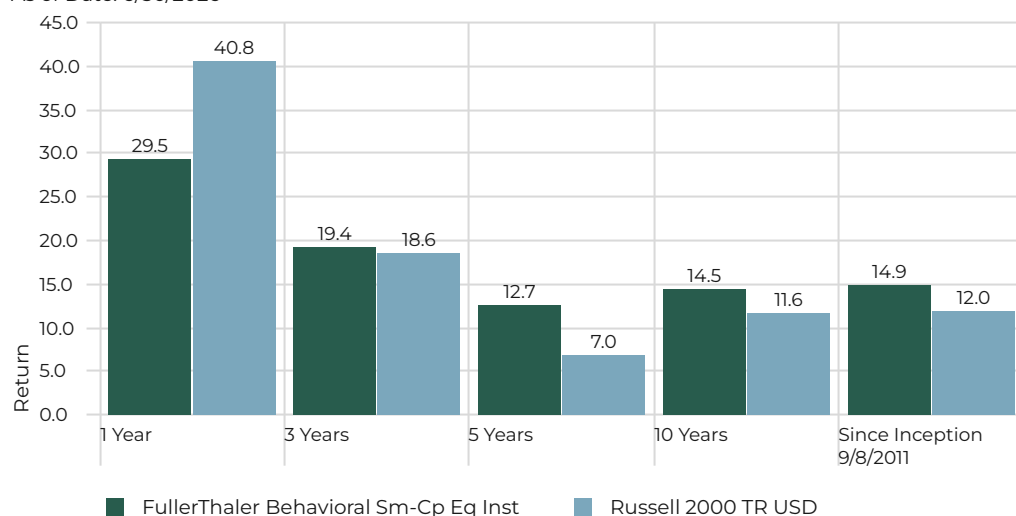
- Dr. Richard Thaler
Principal, FullerThaler
2017 Nobel Prize® Winner

Key Facts

Inception Date	9/8/2011
Benchmark ⁷	Russell 2000 TR USD
Morningstar Category	US Fund Small Blend
# of Holdings ³	116
Portfolio Manager	Raife Giovino, CFA, PhD

Annualized Trailing Returns⁴

As of Date: 6/30/2026



As of Date: 6/30/2026

	1 Year	3 Years	5 Years	10 Years	Since Inception
FullerThaler Behavioral Sm-Cp Eq Inst	29.51	19.38	12.66	14.47	14.88
+/-Calculation Benchmark	-11.27	0.78	5.67	2.84	2.92
Peer group percentile	73	21	5	5	1
Russell 2000 TR USD	40.78	18.60	6.99	11.63	11.96

Founded in 1993

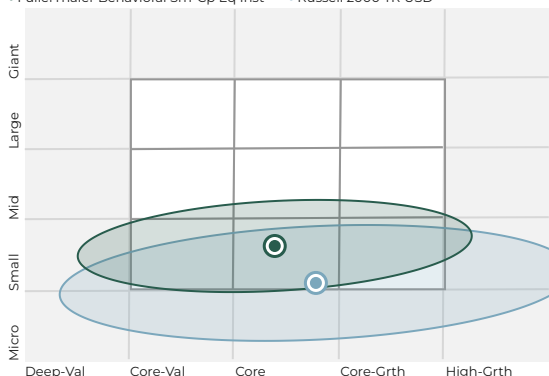
100% Employee-Controlled

The FTHSX was ranked in the Morningstar US Fund Small Cap Blend category as of 6/30/26 for the following time periods: one year: 399 out of 551 funds, three year: 115 out of 542 funds, five year: 24 out of 531 funds, ten-year: 19 out of 499 funds, and since inception: 5 out of 425 funds based on total daily returns. Ranking is for the Institutional Share Class (FTHSX) 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 Behavioral Sm-Cp Eq Inst ● Russell 2000 TR USD



*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 %	1.2	4.4
Consumer Cyclical %	20.3	9.2
Financial Services %	18.2	17.7
Real Estate %	0.9	6.6
Consumer Defensive %	0.7	2.6
Healthcare %	13.9	20.2
Utilities %	0.0	2.7
Communication Services %	2.9	2.2
Energy %	3.2	5.4
Industrials %	23.3	14.1
Technology %	15.4	14.8

Top 10 Holdings*

Portfolio Date: 3/31/2026

	% Weight
Allison Transmission Holdings Inc	3.0
Primoris Services Corp	2.7
Jazz Pharmaceuticals PLC	2.7
Exelixis Inc	2.7
Comfort Systems USA Inc	2.7
Match Group Inc Ordinary Shares - New	2.0
BorgWarner Inc	1.9
Cirrus Logic Inc	1.9
Encompass Health Corp	1.8
Affiliated Managers Group Inc	1.8

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	1.07	12.32	0.14	4.84	2.48	0.12	0.77	0.12	0.89
Communication Services	3.48	14.77	0.53	2.44	13.15	0.32	-0.11	0.04	-0.07
Consumer Cyclical	19.11	18.38	3.71	8.31	18.03	1.56	-0.50	0.03	-0.47
Consumer Defensive	0.80	-2.69	-0.01	2.28	7.09	0.17	0.23	-0.08	0.15
Energy	3.57	-5.15	-0.20	5.92	-10.52	-0.69	0.74	0.28	1.02
Financial Services	14.93	16.06	2.60	15.76	20.02	3.23	0.01	-0.62	-0.61
Healthcare	12.74	10.81	1.54	16.74	25.39	4.45	0.02	-2.07	-2.05
Industrials	23.83	17.77	4.40	17.50	27.63	4.65	0.40	-2.48	-2.08
Real Estate	0.70	48.42	0.33	6.04	16.52	1.03	0.35	0.22	0.57
Technology	14.02	11.10	1.67	17.05	52.71	7.94	-0.30	-5.82	-6.12
Utilities	0.00	—	0.00	2.91	1.07	0.03	0.66	0.00	0.66
Cash	5.76	—	—	0.00	—	—	—	—	—
Total	100.00	—	14.71	100.00	—	22.82	—	—	—

Share Class Options

	A	C	Investor	Institutional	R6
Inception Date	12/19/2018	12/19/2018	9/8/2011	9/8/2011	9/8/2011
Ticker	FTHAX	FTYCX	FTHNX	FTHSX	FTHFX
CUSIP	14064D717	14064D691	14064D881	14064D865	14064D873
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	1.07%	1.64%	1.05%	0.76%	0.64%
Prospectus Net Expense Ratio	1.07%	1.64%	1.05%	0.76%	0.64%

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-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 FullerThaler Behavioral Small-Cap Equity Fund is offered on a limited basis. Please visit (<https://www.fullerthalerfunds.com/documents>) to view the prospectus with more details.

The prospectus expense ratios are 1.07% for FTHAX, 1.64% for FTYCX, 1.05% for FTHNX, 0.76% for FTHSX and 0.64% for FTHFX. The Fund has used the Russell 2000® as its benchmark since October 23, 2015. The Russell 2000® is an index of small-cap US stocks, approximately the 1001st to 3000th largest US stocks as calculated by Russell. 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 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 (FTHSX) 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 # of Holdings and Style Map are as of March 31, 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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