



Fuller & Thaler Behavioral Mid-Cap Value Fund

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

- Dr. Richard Thaler, Principal
Fuller & Thaler Asset Management
2017 Nobel Prize® Winner

*The Big Short (2015)**

At an individual stock level, we search for events related to **insider activity** and other news that demonstrate investor misbehavior.

Investors Make Mistakes.
We look for them.

In our **over-reaction** strategy we look for situations where investors may over-react to bad news and losses (e.g., panic).

Firm Facts

Since 1993

100% employee-controlled

\$9 B

In Assets***

Fund Facts

Morningstar Category	US Fund Mid-Cap Value
Fund Inception Date	12/21/2017
Institutional Share Class	FTVSX
Prospectus Gross Expense Ratio	4.41%
Prospectus Net Expense Ratio	0.90%
Minimum Investment	\$ 100,000
Investor Share Class Ticker	FTVNX
Prospectus Gross Expense Ratio	4.65%
Prospectus Net Expense Ratio	1.15%
Minimum Investment	\$1,000
R6 Share Class Ticker	FTVZX
Prospectus Gross Expense Ratio	4.29%
Prospectus Net Expense Ratio	0.80%
Minimum Investment**	\$1,000,000

Investment Objective

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® Value Index.

Investment Process

Using principles of behavioral finance, the Fuller & Thaler Behavioral Mid-Cap Value Fund capitalizes on the market's **over-reaction** to negative information regarding a company's future prospects and draws from its more than 20 years of experience in analyzing events that suggest investor misbehavior.

If the behaviors are present, Fuller & Thaler then proceeds to its fundamental analysis of the company. In summary, if an investor mistake is likely, and the company has solid fundamentals, the fund buys the stock.

Over-reaction

...to historical, negative information



True Active Management

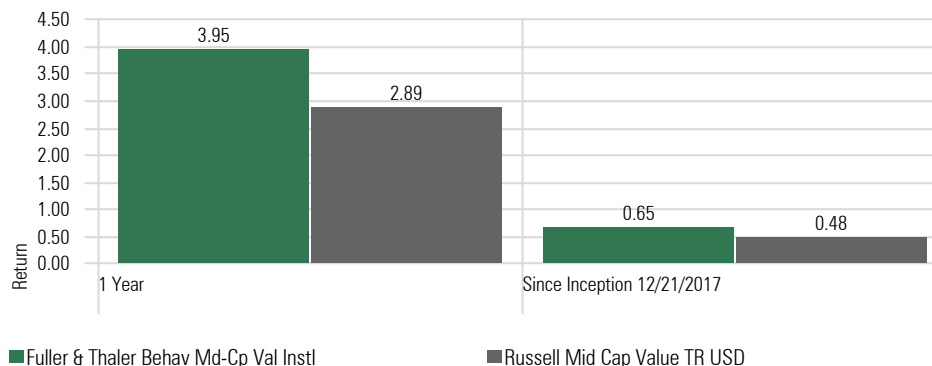
90% Active Share

CONTACT US

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Returns



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.

The Behavioral Edge®



Portfolio Management

David M. Potter, CFA

Partner | Lead Portfolio Manager

Mr. Potter is the Lead Portfolio Manager for the Undiscovered Managers Behavioral Value Fund (UBVLX)**** and Fuller & Thaler's Small-Cap and Mid-Cap Value strategies. He has been with the firm since 2005 and has been in the industry since 1994. Prior to joining Fuller & Thaler, he was a Vice President at Goldman Sachs as well as an Associate Director at Scotia Capital Markets.

Mr. Potter received his BA (honors) in Economics and Finance from McGill University in Montreal and his MBA (honors) in Finance from the University of Chicago. He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco. Mr. Potter is an owner of the firm and a member of the Board of Directors.

This information is provided solely for general informational 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. **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.** Fuller and Thaler Asset Management is the adviser to the Fund. The Fund is distributed by Unified Financial Securities, 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.

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, 2020, so that total annual operating expenses do not exceed 1.15%, 0.90%, and 0.80% for Investor Shares, Institutional Shares and R6 shares respectively. The expense limitation does not apply to interest, taxes, brokerage fees and commissions, other extraordinary expenses not incurred in the ordinary course of the Fund's business, and indirect expenses such as acquired fund fees and expenses.

The Fund used the Russell Mid-Cap Value as its benchmark. 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.

Active share is a measure of the percentage of holdings in a manager's portfolio that differs from the benchmark. Data presented as of March 31, 2019.

The Behavioral Edge® is a registered trademark of Fuller & Thaler Asset Management, Inc. Nobel Prize® is a trademark of the Nobel Foundation.

*The Big Short, Director Adam McKay. Paramount Pictures, 2015. Film. **Generally restricted to investors whose intermediaries do not require payments. ***Total firm assets managed and advised as of 3/31/19. **** Offered by JP Morgan Services, Inc. and sub-advised by Fuller & Thaler. This is the sole mutual fund client in the Small-Cap Value strategy. Fuller & Thaler did not use performance based criteria, it is not known whether the listed client approves or disapproves of Fuller & Thaler or the advisory services provided.

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