



# Fuller & Thaler Behavioral Small-Cap Growth Fund

Sustainability Rating\*\*\*



"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 **earnings announcements** and other news that suggest investor misbehavior.

Investors Make Mistakes.  
**We** look for them.

In our **under-reaction** strategy we look for situations where investors may under-react to good news (e.g., not pay attention).

## Firm Facts

**Since 1993**

100% employee-controlled

**\$7 B**

In AUM

## Fund Facts

Morningstar Category	US Fund Small Growth
Fund Inception Date	12/21/2017
Institutional Share Class	FTXSX
Prospectus Gross Expense Ratio	4.55%
Prospectus Net Expense Ratio	0.99%
Minimum Investment	\$ 100,000
Investor Share Class Ticker	FTXNX
Prospectus Gross Expense Ratio	4.77%
Prospectus Net Expense Ratio	1.25%
Minimum Investment	\$1,000
R6 Share Class Ticker	FTXFX
Prospectus Gross Expense Ratio	4.42%
Prospectus Net Expense Ratio	0.90%
Minimum Investment**	\$1,000,000

## Investment Objective

U.S. small-cap growth mutual fund seeks long-term capital appreciation with similar risk levels and characteristics to its benchmark, the Russell 2000 Growth® Index.

Looks for companies with:

- large earnings surprises (under-reaction)

Invests in domestic stocks with market capitalization similar to those included in the Russell 2000 Growth® Index.

## Investment Process

Using principles of behavioral finance, the Fuller & Thaler Behavioral Small-Cap Growth Fund capitalizes on the market's **under-reaction** to positive information regarding a company's earnings 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.

## Portfolio Management

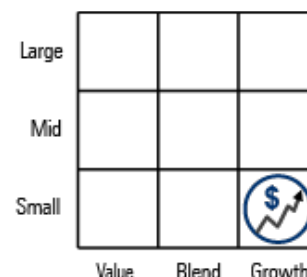
**Fred Stanske, CFA**  
Partner | Lead Portfolio Manager

Mr. Stanske has been the Lead Portfolio Manager for the Small-Cap Growth strategy at Fuller & Thaler since 1996. He has over 31 years of investment experience. Prior to joining the firm, he spent over ten years as an analyst and portfolio manager at Farmers Insurance Group and then at Fisher Investments. Earlier in his career, Mr. Stanske worked in the corporate sector as an analyst. He received his BS from the University of Denver and his MBA from the University of Chicago.

Mr. Stanske is a member of the CFA Institute and the CFA Society of San Francisco. He holds the Chartered Financial Analyst designation. Mr. Stanske is an owner of the firm and a member of the Board of Directors.

## Under-reaction

...to new, positive information



**True Active Management**

**94% Active Share**

## CONTACT US

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## Trailing 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®



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. **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. 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, 2020, so that total annual operating expenses do not exceed 1.25%, 0.99%, and 0.90% 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 2000 Growth 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 Fund's investment strategy is based upon the Fuller & Thaler Small Cap Growth Strategy. Given the significant differences between separately managed accounts and mutual funds, investors should consider the differences in expenses, tax implications, and the overall objectives between separately managed accounts and mutual funds before investing. Past performance of the strategy/separately managed account is not indicative of future performance of the Fund. Fuller & Thaler Small Cap Growth Strategy Inception Date: January 1, 1992. Fuller & Thaler Behavioral Small-Cap Growth Fund Inception Date: December 22, 2017.

*Active share* is a measure of the percentage of holdings in a manager's portfolio that differs from the benchmark.

**\*\*\*The Morningstar Sustainability Rating** is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their environment, social, and governance, or ESG, risks and opportunities relative to the fund's Morningstar Category peers. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies that score well after normalization and controversy-level deductions are applied. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please click on <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency. *As of 11/30/18, FTXSX received a Above average rating (4 globes) in the Morningstar Small Cap category out of 837 funds.*

\*The Big Short, Director Adam McKay. Paramount Pictures, 2015. Film. \*\*Generally restricted to investors whose intermediaries do not require payments.

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