Client Relationship Summary (Form CRS/Form ADV Part 3)

March 25, 2026

Item 1. Introduction

Fuller & Thaler Asset Management, Inc. ("FullerThaler") is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. Clients and prospective clients should be aware that brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

Services: We offer specialized investment advisory services, primarily on a discretionary basis, focused on US equity strategies applying behavioral finance. Our services are offered primarily through your financial advisor ("your Financial Advisor") and the account you maintain with your broker-dealer, bank, investment advisory firm, or other financial institution ("your Financial Institution"). We do not custody or take possession of your assets. Your Financial Advisor works with you to examine your current financial situation and financial goals, to understand your risk tolerance and investment time horizon, and to develop your overall financial plan/investment strategy. As part of your overall strategy, you (or your Financial Advisor) may utilize one or more of our strategies with respect to a portion of the assets at your Financial Institution. We will monitor your separately managed account and will purchase and sell securities and other assets in the account consistent with the investment strategy or strategies selected by you (or your Financial Advisor on your behalf) as part of your overall investment plan (subject to any reasonable restrictions provided in writing to us). If you have a discretionary UMA account with your Financial Advisor, your Financial Advisor purchases and sells the securities in the account. If you use a Financial Advisor, we typically only communicate with your Financial Advisor or Financial Institution and have no direct contact with you. We also offer services directly to clients.

Requirements to open and maintain an account: We generally require separately managed accounts opened through Financial Advisors to have a minimum account value of $75,000 to $1,000,000 depending on the platform and strategy and separately managed accounts directly with us to have a minimum account value of $5,000,000 or $10,000,000 depending on the strategy.

Conversation Starter - Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Additional Information: Additional information on relationships, fees and services can be found in our Form ADV, Part 2A (items 4-7) which is available on the SEC's website at adviserinfo.sec.gov/firm/summary/107033.

Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

Principal Fees and Costs: Our fees are based on a percentage of the value of the assets in your separately managed account for which we are providing services, and the specific percentage amount is based upon the investment strategy selected and the amount of assets in your separately managed account. A general fee schedule for investment advisory services provided directly to clients is included in our Form ADV, Part 2A (Item 5) which is available on the SEC's website at adviserinfo.sec.gov/firm/summary/107033. The actual percentage amount you pay may be different than that shown on the schedule, especially if you use a Financial Advisor. You can obtain the specific fee that you pay from your Financial Advisor. We retain full authority to negotiate the fees we charge for investment advisory services. Our fees are generally paid in arrears, but you or your Financial Advisor may request to pay in advance.

Our fees are exclusive of brokerage commissions, transaction fees, custodial fees, odd-lot differentials, wire transfer and electronic fund fees, transfer agent, fund accounting and administration, 12b-1, shareholder servicing, account maintenance fees, investment management fees and other expenses associated with any third-party fund, and other fees, expenses, and taxes on brokerage accounts and securities transactions.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information can be found in our Form ADV, Part 2A (Items 5-6) which is available on the SEC's website at adviserinfo.sec.gov/firm/summary/107033.

Conversation Starter - Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Conflicts and Standard of Conduct

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means: (1) We have discretion to select broker-dealers to execute transactions. Form ADV, Part 2A (Item 12 – Brokerage Practices (The Role of Research and Brokerage Products and Services)) describes the conflict of interest we have with respect to broker-dealers that provide us research and brokerage services. (2) Accounts that pay different fees buy or sell the same security. Form ADV, Part 2A (Item 12 – Brokerage Practices (Trade Allocation)) describes the conflict of interest we have with managing accounts with different fees. We have adopted various policies, including a Code of Ethics, describing our standards of business conduct, potential conflicts of interest, and fiduciary duties.

Conversation Starter - How might your conflicts of interest affect me, and how will you address them?

Additional information: Additional information on conflicts of interest can be found in our Form ADV, Part 2A (Items 8, 11, and 12) which is available on the SEC's website at adviserinfo.sec.gov/firm/summary/107033.

How do your financial professionals make money?

We are 100% beneficially owned by our portfolio managers, named principal, and other key employees. The firm's owners are generally co-invested in our strategies and ultimately paid based on the long-term performance of our business, which is largely based on the long-term performance of our strategies as well as the overall profitability of the firm.

Since employees are compensated based on the firm's profitability, this creates a conflict in that they have an incentive to recommend higher fee-generating products.

Conversation Starter - As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No, we have not been subject to any disciplinary events by regulators nor is it a party to any legal events that are material to client evaluation of our advisory business. You can visit Investor.gov/CRS for free and simple search tools to research us and our financial professionals.

Item 5. Additional Information

If you have any questions about our services or if you wish to request a copy of the relationship summary, please call us at 650-931-1500 or visit https://www.fullerthaler.com/contact. Additional information is also available on the SEC's website at adviserinfo.sec.gov.

Conversation Starter – Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?