



March 27, 2023

Re: Required Annual Regulatory Disclosures

According to our records, you have an account with Fuller & Thaler Asset Management, Inc. through your financial advisor. We are required to send you this notice each year. Thank you for your investment with Fuller & Thaler. We appreciate your business.

The U.S. Securities and Exchange Commission requires that we keep you informed of any material changes to our firm's client relationship summary (Form ADV Part 3) and disclosure brochure (Form ADV Part 2A). There were no material changes to the firm's client relationship summary. Below are the brochure changes since our last annual brochure dated March 25, 2022 that are or may be considered material:

- **Item 5 – Fees and Compensation –**
 - o Strategy Names - All of Fuller & Thaler's strategy names now include "Behavioral" to be more consistent.
 - o Fees - Fuller & Thaler may receive a shareholder services fee from the Fuller & Thaler mutual funds for certain non-distribution shareholder services provided to the Fuller & Thaler mutual funds.
- **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss –** This section has been updated with changes in Fuller & Thaler's strategy names and descriptions and risk disclosures.

Full details are contained in the client relationship summary and in the brochure, which are available upon request from Ms. Hanna W. Zanoni, Chief Compliance Officer, at (650) 931-1500 or hzanoni@fullerthaler.com, or on the SEC's website at www.adviserinfo.sec.gov. You may also find additional information about our firm on the SEC's website at www.adviserinfo.sec.gov.

Sincerely,

Fuller & Thaler Asset Management, Inc.