Fuller & Thaler Asset Management, Inc.

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This brochure provides information about the qualifications and business practices of Fuller & Thaler Asset Management, Inc. ("FullerThaler"). If you have any questions about the contents of this brochure, please contact Ms. Hanna W. Zanoni, Chief Compliance Officer, at (650) 931-1500 or hzanoni@fullerthaler.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

FullerThaler is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about FullerThaler is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure dated March 25, 2026 notes the following changes since our last annual brochure dated March 27, 2025 that is or may be considered material:

Item 5 – Fees and Compensation – This section has been updated with new fee information related to the FullerThaler behavioral strategies and funds.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – This section has been updated with the latest strategies managed by FullerThaler and primary risks related to the FullerThaler behavioral strategies and funds.

Item 12 – Brokerage Practices – This section has been updated with information on trade timing for redemptions-in-kind.

We encourage all recipients of this brochure to read it carefully in its entirety.

We will provide clients with a summary of any material changes to this and subsequent brochures within 120 days of the close of our business's fiscal year. We will provide clients with other ongoing disclosures about any material changes as necessary.

Our brochure can be requested by contacting Ms. Hanna W. Zanoni, Chief Compliance Officer, at (650) 931-1500 or hzanoni@fullerthaler.com.

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Item 4 – Advisory Business

Fuller & Thaler Asset Management, Inc. ("FullerThaler") was organized as a California corporation in April 1993. It has been registered with the United States Securities and Exchange Commission as an investment adviser since May 1993. FullerThaler is 100% owned by employees. Actual control and management of FullerThaler is effected solely through a management group comprised of the senior partners of FullerThaler (the "Management Group"). The Management Group's primary function is to oversee the business affairs and day-to-day operations of FullerThaler.

FullerThaler provides specialized investment management services, primarily on a discretionary basis, that focus on exploiting market inefficiencies drawn from insights from behavioral finance. The firm's strategies include a variety of U.S. equity strategies. It offers primarily behavioral-based strategies as opposed to quantitative or traditional fundamental strategies. Strategies are managed primarily in a long-only format.

FullerThaler works with clients to tailor its investment strategies to meet the individual needs of each client such as by imposing restrictions on investing in certain securities or types of securities or by expanding the universe of securities or types of securities. Clients are encouraged to discuss their specific needs with FullerThaler.

FullerThaler provides non-discretionary and discretionary model-delivery portfolio management services to wrap fee programs where FullerThaler provides ongoing investment recommendations in the form of one or more "model" portfolios, and the wrap program sponsor, rather than FullerThaler, executes trades on behalf of its underlying clients. In a non-discretionary model-delivery arrangement, the wrap program sponsor, and not FullerThaler, is the investment adviser for the accounts in the model-delivery programs. In a discretionary model-delivery arrangement, FullerThaler, is an investment adviser for the accounts of clients in the model-delivery programs. FullerThaler also provides discretionary portfolio management services to traditional wrap fee programs. Such discretionary wrap fee programs are managed similar to the typical FullerThaler separate account whereby FullerThaler is an investment adviser for the account, makes the investment decisions, and executes the trades. However, FullerThaler typically has no contact with the underlying wrap fee program clients and communicates only with the intermediary sponsor. FullerThaler does not serve as a sponsor to any wrap or similar managed account programs and receives a portion of the wrap fee from the sponsor for its services. The wrap programs to which FullerThaler is a portfolio manager are identified under Item 5 of its Form ADV, Part 1A.

As of December 31, 2025, FullerThaler managed the following net assets on a discretionary and non-discretionary basis:

	U.S. Dollar Amount
Discretionary	$30,253,445,000
Non-Discretionary*	$ 2,845,573,000
Total Net Assets	$33,099,018,000

*Includes assets not treated as Regulatory Assets Under Management ("RAUM") in Item 5.F. of its Form ADV Part 1A

FullerThaler is a brand name of Fuller & Thaler Asset Management, Inc.

Item 5 – Fees and Compensation

Advisory fees are dependent upon the strategy managed. Management fees are typically payable quarterly and calculated on the value of assets under management as of the end of a calendar quarter, after adjusting for contributions and withdrawals of capital. Fees are pro-rated depending upon the date of contribution and/or withdrawal. Normal policy is that such fees are billed and paid in arrears. However, fees may be paid in advance at the client's request (up to one quarter in advance). In the event of termination, any management fees paid in advance are prorated to the date of termination and any unearned fees are returned to the client. In general, FullerThaler does not deduct fees directly from separately managed accounts, rather, most separately managed account clients remit fees after an invoice is presented by FullerThaler.

In some circumstances, fees are negotiable under any specific or combined strategy. The fee will depend upon, among other things, the size of the assets, number of accounts, type of client or account, whether a client is seeding a new strategy, and the complexity (for example, if hedging or leverage is involved) or level of service provided. FullerThaler will consider performance-based fees if a client prefers them. Performance fees are based on absolute performance or performance relative to an agreed upon benchmark subject to a high watermark. The performance-based fee includes realized capital gains less realized capital losses, unrealized capital appreciation less unrealized capital depreciation, and interest and dividend income for all portfolio assets for typically an annual calendar period.

FullerThaler, in its discretion, may waive or reduce all or part of the fees of a client account. FullerThaler waives the fees charged affiliated accounts.

Provided below is FullerThaler's current standard fee schedule by strategy for direct accounts.

BEHAVIORAL SMALL-CAP GROWTH, BEHAVIORAL SMALL-CAP VALUE, BEHAVIORAL SMALL-CAP CORE, and BEHAVIORAL SMALL-CAP EQUITY:
Minimum Account Size: $5,000,000
Minimum Fees: $55,000

Account Market Value	Annual Management Fee Rate
First $5,000,000	1.10%
Next $10,000,000	1.00%
Next $10,000,000	0.90%
Amounts over $25,000,000	0.70%

BEHAVIORAL SMALL-MID CORE EQUITY:
Minimum Account Size: $10,000,000
Minimum Fees: $95,000

Account Market Value	Annual Management Fee Rate
First $25,000,000	0.95%
Amounts over $25,000,000	0.85%

BEHAVIORAL MID-CAP VALUE, BEHAVIORAL MID-CAP EQUITY, BEHAVIORAL MID-CAP GROWTH, and BEHAVIORAL ALL-CAP EQUITY:
Minimum Account Size: $10,000,000
Minimum Fees: $85,000

Account Market Value	Annual Management Fee Rate
First $25,000,000	0.85%
Amounts over $25,000,000	0.75%

BEHAVIORAL UNCONSTRAINED EQUITY:
Minimum Account Size: $10,000,000
Minimum Fees: $99,000

Account Market Value	Annual Management Fee Rate
First $25,000,000	0.99%
Amounts over $25,000,000	0.89%

BEHAVIORAL MICRO-CAP:
Minimum Account Size: $5,000,000
Minimum Fees: $65,000

Account Market Value	Annual Management Fee Rate
First $5,000,000	1.30%
Next $10,000,000	1.15%
Amounts over $15,000,000	1.05%

Should a client maintain less than the minimum account size in assets under FullerThaler's management, the client's fee rate for investment advisory services would likely be more than the above stated fee schedule.

For direct client accounts that are not allowed to participate in soft dollars, we impose an annual surcharge of up to 1 basis point which varies by strategy.

Mutual Funds

FullerThaler is the sub-adviser to the Undiscovered Managers Behavioral Value Fund and is the investment adviser of the FullerThaler Behavioral Small-Cap Equity Fund, the FullerThaler Behavioral Small-Cap Growth Fund, the FullerThaler Behavioral Mid-Cap Value Fund, the FullerThaler Behavioral Unconstrained Equity Fund, the FullerThaler Behavioral Small-Mid Core Equity Fund, the FullerThaler Behavioral Micro-Cap Equity Fund, and the FullerThaler Behavioral Mid-Cap Equity Fund. J.P. Morgan Investment Management Inc. is the investment adviser of the Undiscovered Managers Behavioral Value Fund.

Fund Annual Management Fee Rate*

Undiscovered Managers Behavioral Value Fund	0.75%
FullerThaler Behavioral Small-Cap Equity Fund	0.60%
FullerThaler Behavioral Small-Cap Growth Fund	0.85%
FullerThaler Behavioral Mid-Cap Value Fund	0.75%
FullerThaler Behavioral Unconstrained Equity Fund	0.85%
FullerThaler Behavioral Small-Mid Core Equity Fund	0.80%
FullerThaler Behavioral Micro-Cap Equity Fund	1.45%
FullerThaler Behavioral Mid-Cap Equity Fund	0.75%

* the fees listed above are the fees without temporary waivers but some fees are temporarily lower as a result of contractual fee waivers through January 31, 2027, as of the date of this document; please refer to the funds' prospectuses for the latest fee rates

FullerThaler receives a management fee based on a percent of each fund's average daily net assets. The fees above represent the aggregate management fees charged by a fund. In the case of the Undiscovered Managers Behavioral Value Fund, FullerThaler receives a portion of the above fee from the investment adviser. FullerThaler waives certain of the fees it receives from the funds to assist the funds in maintaining their expense caps at the levels disclosed in the funds' prospectuses. Please refer to the funds' prospectuses for more information.

Collective Investment Fund

FullerThaler is the sub-adviser to the FullerThaler Behavioral Small Cap Core Equity Fund. Comerica Bank & Trust, N.A. is the sponsor. FullerThaler's fee depends on the share class in which one invests and is based on a percent of the fund's average daily net assets sub-advised by FullerThaler. FullerThaler's management fee is paid by the sponsor. Fee information will be in an investor's Participation Agreement.

Wrap and Managed Account Programs

FullerThaler's fee is determined by an agreement between a wrap or managed account program sponsor and FullerThaler and is based on a percent of the net assets sub-advised by FullerThaler. FullerThaler's management fee is paid directly by a sponsor. FullerThaler does not serve as a sponsor to any wrap or managed account programs. Each program sponsor has prepared a brochure which contains detailed information about its wrap fee program, including the wrap fee charged. Please refer to the sponsors' disclosures for more information. The wrap programs to which FullerThaler is a portfolio manager are identified under Item 5 of its Form ADV, Part 1A.

Other Fees and Expenses

FullerThaler's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may also incur custodial fees, odd-lot differentials, wire transfer and electronic fund fees, transfer agent, fund accounting and administration, 12b-1, shareholder servicing, a research surcharge, investment management fees and other expenses associated with any third-party fund, and other fees, expenses, and taxes on brokerage accounts and securities transactions. Please refer to Item 12 for information regarding FullerThaler's brokerage practices.

Item 6 – Performance-Based Fees and Side-By-Side Management

FullerThaler will consider performance-based fees if a client prefers them and structure any performance or incentive fee arrangement in accordance with the requirements of the Investment Advisers Act of 1940, as amended. Performance fees are based on absolute performance or performance relative to an agreed upon benchmark subject to a high watermark. The performance-based fee includes realized capital gains less realized capital

losses, unrealized capital appreciation less unrealized capital depreciation, and interest and dividend income for all portfolio assets for typically an annual calendar period.

A performance-based fee arrangement may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee and in some circumstances FullerThaler may receive increased compensation with regard to unrealized appreciation as well as realized gains in a client's account. Such fee arrangements also create an incentive to favor performance-based fee-paying accounts over other accounts in the allocation of investment opportunities. FullerThaler has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

FullerThaler provides portfolio management services directly to mutual funds, collective investment funds, financial intermediaries, corporate and public pension plans, Taft-Hartley plans, corporations and other businesses, unions, charitable institutions, foundations, endowments, individuals, family offices, and other U.S. and international entities.

FullerThaler has established the following minimum dollar values to open and maintain client accounts:

- Direct separately managed accounts ("SMA") require $5,000,000 or $10,000,000 depending on the strategy. Please refer to the fee schedule in Item 5.
- Indirect SMA accounts through financial intermediary platforms require between $75,000 to $1,000,000 depending on the platform and strategy.

The size of the minimum investment may be reduced or waived at the discretion of FullerThaler.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

FullerThaler uses both fundamental and quantitative research as methods of analysis for its investment strategies, however, its investment approach does not fall into either the traditional fundamental or quantitative categories. The market anomalies and inefficiencies the firm is trying to capture are based on principles of behavioral finance, which explore how fundamental human psychology sometimes cause market participants to behave differently than what classical economics models predict. FullerThaler believes that while stock markets are efficient most of the time, behavioral anomalies can arise under certain circumstances, resulting in exploitable mis-pricing opportunities.

FullerThaler's investment philosophy draws upon a large body of academic and applied research in the field of behavioral finance, including the works of scholars such as the 2002 Nobel Prize® Winner, Dr. Daniel Kahneman (former director on FullerThaler's Board of Directors), the 2017 Nobel Prize® Winner, Dr. Richard Thaler (co-founder and principal of FullerThaler), and Dr. Russell J. Fuller, CFA (co-founder, board director, emeritus, of FullerThaler). We actively monitor new findings from academics in psychology, economics, and finance, as well as produce our own proprietary research in devising new strategies and in the ongoing management of existing strategies.

Nobel Prize® is a trademark of the Nobel Foundation.

Investment Strategies

FullerThaler's strategies primarily invest in US listed companies and are long only in stocks that FullerThaler believes, based on its analysis, are undervalued. When taking positions, FullerThaler will apply principles based on behavioral finance. In order to take advantage of behavioral biases, FullerThaler generally focuses on certain markers of possible under- and over-reaction. Information from these and other variables are combined with measures of expectations and valuation, which ultimately lead to the selection of long positions. FullerThaler strategies may employ futures, ETFs, and leverage. FullerThaler's investment strategies are listed below.

- Behavioral Small-Cap Growth primarily invests in the equities of growth-oriented U.S. companies with market capitalizations generally in the lowest 10% of US

market capitalizations or smaller than or equal to the largest company in the Russell 2000® Index at the time of purchase. The benchmark is the Russell 2000® Growth Index.

- Behavioral Small-Cap Value primarily invests in the equities of value-oriented U.S. companies with market capitalizations generally in the range of companies in the Russell 2000® Index at the time of purchase. The benchmark is the Russell 2000® Value Index.

- Behavioral Small-Cap Core is a combination of the Behavioral Small-Cap Growth and Behavioral Small-Cap Value strategies and its benchmark is the Russell 2000® Index.

- Behavioral Small-Cap Equity primarily invests in the equities of U.S. companies generally in the lowest 10% of US market capitalizations or smaller than or equal to the largest company in its benchmark, the Russell 2000® Index, at the time of purchase.

- Behavioral Mid-Cap Value primarily invests in the equities of value-oriented U.S. companies with market capitalizations generally between 3% and 40% of total US market capitalization or in the range of companies in the Russell Midcap® Index at the time of purchase. The benchmark is the Russell Midcap® Value Index.

- Behavioral Micro-Cap primarily invests in the equities of U.S. companies with market capitalizations generally in the lowest 5% of US market capitalizations or smaller than or equal to the 1,500th largest US company or smaller than or equal to the largest stock in its benchmark, the Russell Microcap® Index, at the time of purchase.

- Behavioral Unconstrained Equity is a concentrated, non-diversified strategy that primarily invests in the equities of U.S. companies with all market capitalizations. The benchmark is the Russell 3000® Index.

- Behavioral Small-Mid Core Equity primarily invests in the equities of U.S. companies with market capitalizations generally in the bottom 30% of total US

market capitalization or smaller than or equal to the largest company in its benchmark, the Russell 2500™ Index, at the time of purchase.

- Behavioral All-Cap Equity is a diversified strategy that primarily invests in the equities of U.S. companies with all market capitalizations. The benchmark is the Russell 3000® Index.

- Behavioral Mid-Cap Equity primarily invests in the equities of U.S. companies with market capitalizations generally between 3% and 40% of total US market capitalization or in the range of companies in the Russell Midcap® Index at the time of purchase. The benchmark is the Russell Midcap® Index.

- Behavioral Mid-Cap Growth primarily invests in the equities of growth-oriented U.S. companies with market capitalizations generally between 3% and 40% of total US market capitalization or in the range of companies in the Russell Midcap® Index at the time of purchase. The benchmark is the Russell Midcap® Growth Index.

The Russell Index marks are owned by FTSE Russell.

Risk of Loss

Investing in securities involves the risk of loss that clients should be prepared to bear. An investment in any FullerThaler strategy is suitable only for those who can afford fluctuations in the value of their investments and the potential loss of their entire investment and who have limited need for liquidity in their investment. An investment in any FullerThaler strategy is not intended as a complete investment program. There can be no assurance that the investment objective of any FullerThaler strategy will be successful.

Unless otherwise stated, each of the risks discussed below apply to all FullerThaler strategies.

General Investment Risks. The prices of the securities and other instruments in any FullerThaler strategy may be volatile. Market movements are difficult to predict and are influenced by, among other matters, government trade, fiscal, monetary and exchange rate and control programs and policies; changing supply and demand relationships; national and international political, economic, and other geopolitical events, such as wars,

government shutdowns, and debt crises; inflation or expectations of inflation; changes in interest rates; natural and environmental disasters or events; pandemics; terrorism; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly. No assurance can be given that the investment strategies will be successful under all or any market conditions.

Equity Securities. The value of the equity securities held by a FullerThaler strategy are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.

Behavioral Strategy Risk. When taking investment positions, FullerThaler will apply principles based on behavioral finance. FullerThaler seeks to capitalize on behavioral biases that may cause the market to over-react or under-react. Securities identified using this type of strategy may perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factor's historical trends. The factors used in implementing this strategy and the weight placed on those factors may not be predictive of a security exposure's value, and the effectiveness of the factors can change over time. These changes may not be reflected in the current analytical approach used to implement a behavioral strategy.

Growth Investing Risk. To the extent that a strategy invests in growth-oriented securities, FullerThaler's perception of the underlying companies' growth potentials may be wrong, or the securities purchased may not perform as expected.

Value Investing Risk. The determination that a security is undervalued is subjective. The market may not agree with FullerThaler's determination and the security's price may not rise to what FullerThaler believes is its full fair value.

Issuer Risk. A strategy will be affected by factors specific to the issuers of securities and other instruments in which the strategy invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Management Risk. A strategy will be affected by the allocation determinations, investment decisions and techniques of FullerThaler's management.

Regulatory Risk. Changes in government regulations may adversely affect the operations and value of a strategy or the companies in which it invests. Industries and markets that are not adequately regulated may be susceptible to the initiation of inappropriate practices that adversely affect the strategy or the companies in which it invests.

Potential Impact of a Limited Number of Investments. A FullerThaler strategy may invest in a limited number of securities and other instruments. Accordingly, a strategy could become highly concentrated in certain securities and other instruments at any given time, particularly at inception and immediately prior to liquidation. As a result of the foregoing, the aggregate return of a strategy could be derived from a relatively undiversified, limited number of securities and other instruments.

Investments in Companies with Smaller Capitalizations or Limited Coverage. A FullerThaler strategy may invest in the securities of companies with smaller capitalizations or that are the subject of little or no analysis or coverage by Wall Street or similar overseas firms. Investments in such companies may involve greater risk than is customarily associated with investments in the securities of companies with larger capitalizations or with greater Wall Street or similar coverage. For example, smaller companies often have limited product lines, markets, and/or financial resources, may be dependent on management with one or a few key persons, may lack substantial capital reserves, may not have established performance records and may be more susceptible to losses. Also, the securities of companies with smaller capitalizations or limited Wall Street or similar coverage may be thinly traded (and therefore may have to be sold at a discount from then-current market prices or in small lots over an extended period of time) and may be subject to wider and more abrupt price swings, thus creating the potential for greater losses than investments in the securities of companies with larger capitalizations or greater Wall Street or similar coverage. In addition, in connection with such reduced liquidity, transaction costs incurred by a FullerThaler strategy with respect to investments in the securities of companies with smaller capitalizations or limited Wall Street, analyst or

similar coverage may be higher than the transaction costs the FullerThaler strategy would have incurred if it had invested only in the securities of larger capitalization companies or companies with greater Wall Street, analyst or similar coverage.

Potentially High Transaction Costs. A FullerThaler strategy's investment program may involve active management of a strategy's portfolio. This could result in a strategy taking frequent trading positions. Consequently, a FullerThaler strategy's portfolio turnover and brokerage commission expenses could be higher than a strategy of comparable size and may ultimately affect the return achieved by a FullerThaler strategy. In addition, to the extent that a strategy holds its investments for only a short period of time, a strategy is unlikely to be eligible for long-term capital gains treatment with respect to such investments.

Securities Lending Risk. An account may make secured loans of its portfolio securities, with client approval. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities and possible loss of rights in the collateral should the borrower fail financially, including possible impairment of an account's ability to vote the securities on loan. If a loan is collateralized by cash, an account typically will invest the cash collateral and may pay a fee to the borrower that normally represents a portion of an account's earnings on the collateral. Because an account may invest collateral in any investments in accordance with its investment objective, an account's securities lending transactions will result in investment leverage. An account bears the risk that the value of the investments made with collateral may decline.

Investments in ETFs. Investments in equity ETFs are generally subject to the risks described above. The value of an ETF can fluctuate based on the prices of the securities owned by the ETF, and ETFs are also subject to the following additional risks: (i) the ETF's market price may be less than its net asset value; (ii) an active market for the ETF may not develop; and (iii) market trading in the ETF may be halted under certain circumstances. Such investments will also increase the fees and expenses payable by a FullerThaler strategy, since an ETF also generally bears fees and expenses in connection with its operations and investment activities in addition to the fees and expenses borne by a FullerThaler strategy.

REIT and Real Estate-Related Investment Risk. Adverse changes in the real estate markets may affect the value of REIT investments.

Turnover Risk. High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Liquidity Risk. The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Concentration Risk. A large percentage of a portfolio's total assets may be exposed to a particular sector, industry or group of industries. By concentrating its investments in a sector, industry or group of industries, a portfolio may face more risks than if it were diversified broadly over numerous industries or sectors. An inherent risk associated with a sector- or industry-concentrated portfolio is that the portfolio may be adversely affected if a small number of its investments in the concentrated sector, industry or group of industries perform poorly.

Cyber Security Risk. With the increased use of technologies and the dependence on computer systems to perform necessary business functions, FullerThaler, its products, and its service providers may be prone to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the firm, its products, a custodian, transfer agent, or other third-party service provider may adversely affect the firm or its clients. For instance, cyber-attacks may interfere with the processing of client transactions, affect the firm's ability to calculate the performance of its strategies, cause the release of private client information or confidential firm information, impede trading, cause reputational damage, and subject the firm to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. While the firm has established business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks also are present for issuers of securities in which the firm invests, which could result in material adverse consequences for such issuers and may cause a strategy's investment in such securities to lose value.

General Artificial Intelligence Risk. FullerThaler is exploring the uses of generative artificial intelligence ("AI") tools to support its screening and fundamental research process; however, each strategy's portfolio managers and analysts make ultimate investment decisions. Generative AI systems may produce output that is inaccurate (for example, "hallucinations"), incomplete, misleading, biased, or based on incorrect or outdated data and such output may appear authoritative even when inaccurate which can make errors difficult to detect. Reliance on flawed AI-generated analysis could adversely affect FullerThaler's research conclusions and a strategy's investment decisions. In addition, generative AI tools may rely on third-party models or data over which FullerThaler has limited control or visibility and changes to such tools or their underlying inputs could affect the consistency or reliability of outputs. There can be no guarantee that FullerThaler will be successful in using AI which could adversely affect a strategy's performance.

The above represents only material risks of FullerThaler's significant investment strategies and methods of analysis. There are other risks that clients should consider. With respect to a mutual fund, see the risk factors set out in such mutual fund's prospectus and statement of additional information. With respect to a wrap or managed account program, see the risk factors set out in such wrap or managed account program sponsor's disclosures.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FullerThaler or the integrity of FullerThaler's management. FullerThaler has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

FullerThaler has no information applicable to this Item.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

FullerThaler has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. Its supervised persons generally include its directors, officers, and employees. The Code of Ethics includes provisions relating to the prohibition on insider trading, restrictions on the acceptance and giving of gifts and the reporting of certain gifts and business entertainment, restrictions and the reporting of charitable and political contributions, and personal securities trading procedures, among other things. All supervised persons at FullerThaler must acknowledge and abide by the terms of the Code of Ethics.

FullerThaler strictly prohibits any supervised persons from trading based on material non-public information or tipping others so that they can trade on material non-public information. The Code describes what constitutes material non-public information and outlines the procedures to be followed in the event a supervised person comes into possession of material non-public information.

Employees are allowed to trade securities for their personal accounts, subject to certain restrictions. However, prior to entering an order for certain personal securities transactions, each access person must obtain the pre-approval of the Chief Compliance Officer or another designee in the Code.

Generally, no employee of FullerThaler shall be permitted to:

- Purchase or short publicly traded stocks, domestic corporate bonds, and derivatives (such as options, futures, forwards, swaps) of the aforementioned
- Sell a stock within three (3) trading days before a client account sells the same security
- Sell a stock within three (3) trading days after a client account purchases that security

FullerThaler anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which FullerThaler has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities (including affiliated mutual funds) in which FullerThaler, its affiliates and/or clients, directly or indirectly, have a position of interest.

FullerThaler's employees and persons associated with FullerThaler are required to follow FullerThaler's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of FullerThaler and its affiliates are allowed to trade for their own accounts in securities which are recommended to and/or purchased for FullerThaler's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of FullerThaler will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition to being able to transact in individual securities held in client accounts in limited instances, FullerThaler employees are permitted to invest in FullerThaler products and strategies.

Mixed Accounts

A "Mixed Account" is a pooled investment vehicle (such as a collective investment fund) advised by FullerThaler (and of which FullerThaler may be the managing member, general partner, investment manager, investment adviser, sub-adviser, or the like) in which employees of FullerThaler and/or members of their family/household own or hold beneficial interests along with interests owned by unaffiliated clients or investors. Because securities traded for Mixed Accounts may also be suitable for unaffiliated client accounts, FullerThaler must take special care to prevent transactions on behalf of Mixed Accounts from unfairly advantaging employees over clients. To manage those potential conflicts, Mixed Accounts are treated as client accounts and their activities are subject to the full supervision and procedures applicable in the ordinary course of FullerThaler's business to all client accounts, including FullerThaler's Trade Allocation Policy. Mixed Accounts, therefore, generally will not be subject to the regular pre-clearance process and other securities trading restrictions applicable to the trading of personal accounts. The Chief Compliance Officer, in consultation with senior management, may determine otherwise in certain circumstances (such as, for example, if perceived conflicts are not efficiently mitigated by regular client account procedures). Employees' (and members of their family/households') beneficial interests in Mixed Accounts are covered by regulatory reporting requirements set forth in Reporting, below.

Incubated Accounts

An "Incubated Account" is a proprietary account used to test and incubate a new firm strategy before it is made available to unaffiliated investors and clients. Incubated

strategies are initially operated and managed with one or more employees of FullerThaler and/or members of his/her family/household as the owners of beneficial interests in the account. However, Incubated Accounts are treated as client accounts to allow for seamless transition to offering the strategy to unaffiliated investors and clients. These accounts are required to enter into a client investment advisory agreement with FullerThaler and to execute all trades through FullerThaler's trading desk in accordance with FullerThaler's Trade Allocation Policy. Because (among other factors) Incubated Account activities are subject to the full supervision and procedures applicable in the ordinary course of FullerThaler's business to all client accounts, Incubated Accounts generally will not be subject to the regular pre-clearance process and other securities trading restrictions applicable to the trading of personal accounts. ***However, Incubated Accounts must pre-clear any transactions in IPOs and private placements (a.k.a. limited offerings).*** FullerThaler has concluded that it would significantly hinder the effective implementation of a new strategy if, during the incubation process, they were not generally treated as a client account. However, the Chief Compliance Officer, in consultation with senior management, may determine otherwise in certain circumstances (such as, for example, if perceived conflicts are not efficiently mitigated by regular client account procedures). Employees' (and members of their family/households') beneficial interests in Incubated Accounts are covered by regulatory reporting requirements set forth in Reporting, below.

Reporting

All access persons of FullerThaler must submit quarterly transactions and annual holdings reports which are reviewed by the Chief Compliance Officer. Transactions and holdings of members of employees' family/households' beneficial interests in Reportable Securities are covered by these regulatory reporting requirements. Employee trading is monitored under the Code of Ethics.

A complete copy of FullerThaler's Code of Ethics is available upon request.

Principal Transactions and Agency Cross Transactions

FullerThaler does not effect any principal transactions with client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for

its own account, buys from or sells a security to an advisory client. A principal transaction can also occur if a security is bought/sold between an affiliated (proprietary) account and a client account.

FullerThaler does not effect agency cross transactions between client accounts. An agency cross transaction is defined as a transaction where an investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. FullerThaler has no broker-dealer affiliates.

Item 12 – Brokerage Practices

Selection of Brokers

Typically, FullerThaler will determine the broker to be used and the commission rates at which transactions for client accounts will be effected, with the objective of attaining the most favorable price and market execution for each transaction.

In most cases, FullerThaler uses brokers as "agents" and pays commissions. FullerThaler, however, may also cause clients to buy or sell securities from or to dealers acting as principal at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters or dealers. The following discussion summarizes the material aspects of FullerThaler's practices in selecting brokers and dealers to execute client transactions.

In cases where FullerThaler has complete discretion over the selection of brokers or dealers, FullerThaler makes those selections on a transaction-by-transaction basis. FullerThaler usually causes transactions to be effected by brokers on an agency basis for a commission but may also cause transactions to be effected directly with market makers acting as principals on a net basis.

FullerThaler will seek "best execution" in light of the circumstances involved in each transaction. In evaluating a broker's or dealer's ability to provide "best execution," historical net prices (after commissions or other transaction-related compensation) will be a principal factor, but FullerThaler may also consider, among other factors, the execution, clearance, error resolution and settlement capabilities of the broker or dealer in connection with securities of the type to be bought or sold; the broker’s or dealer's

reliability, integrity, and financial stability; the size of the transaction; and the market for the security. FullerThaler will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

FullerThaler employees involved in trading monitor transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

In the last fiscal year, FullerThaler reviewed the execution performance of broker-dealers executing client transactions on a periodic basis. A review consisted of looking at a number of factors including identifying the broker-dealers utilized most and reviewing the soft dollar benefits received from such broker-dealers during the relevant period. All things being similar, FullerThaler directed client brokerage to a broker-dealer that offered soft dollars.

The Role of Research and Brokerage Products and Services

In addition to execution quality, FullerThaler considers the value of various products and services a broker-dealer provides. Selecting a broker-dealer in recognition of services or products other than simply transaction execution is known as paying for those services or products with "soft dollars". Research and brokerage products and services benefit FullerThaler by reducing its cost of managing client accounts. Because many of those services could be considered to provide some benefit to FullerThaler, and because the "soft dollars" used to acquire them will be assets of FullerThaler's clients, FullerThaler could be considered to have a conflict of interest in allocating client brokerage business. That is, FullerThaler could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation FullerThaler might otherwise be able to negotiate. In addition, FullerThaler could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

FullerThaler will make decisions involving "soft dollars" in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. Before placing orders with a particular broker-dealer, FullerThaler

will determine, in addition to considering all the factors described above under the heading *Selection of Brokers*, that the commissions to be paid are reasonable in relation to the value of all the brokerage and research services and products provided by that broker-dealer. In making that determination, FullerThaler considers not only the value of the brokerage and research services and products to a particular client, but also the value of those services in FullerThaler's performance of its overall responsibilities to all of its clients. In some cases, the commissions charged by a particular broker-dealer for a particular transaction or set of transactions are greater than the amounts another broker-dealer who did not provide research services and products might charge. And in some cases, a client's transactions are executed by a broker-dealer in recognition of services or products that are not used in managing that client's account.

Research and brokerage products and services provided to FullerThaler are typically from third party vendors and may include research reports on, or recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; order management system; trade analytics; quantitative analytical software; market research on optimal execution venues and trading strategies; post trade matching services and other products and services that provide lawful and appropriate assistance to FullerThaler in the performance of its investment decision making responsibilities. FullerThaler also receives some proprietary research. Any particular research and brokerage product or service that is obtained through soft dollars will assist FullerThaler in managing some or all of its client accounts. Soft dollar benefits are not limited to those clients who have generated a particular benefit and soft dollar benefits are not proportionally allocated to accounts according to the amounts of soft dollar credits they generate. In the last fiscal year, FullerThaler received about half of the research and brokerage products and services enumerated above with client brokerage commissions.

Should a particular service or product that a broker or dealer is willing to provide for soft dollars have both eligible and non-eligible components under the safe harbor, FullerThaler allocates the cost of the product or service between its eligible and non-eligible uses and pays only the eligible portion with soft dollars. FullerThaler has an incentive to designate as great a portion of the cost as eligible as possible in order to permit payment with soft dollars.

Directed Brokerage

FullerThaler permits clients to instruct it to use one or more particular brokers or dealers in managing their accounts. A client may specify that a particular amount of business should be sent to a broker or dealer, that all business should be sent to a broker or a dealer, or merely that the broker or dealer should be used when all other considerations are equal. In some cases, the broker-dealer serves as custodian of the assets in the account and/or consultant to the client. Clients should understand that giving such directions may prevent FullerThaler from effectively negotiating brokerage commissions on their behalf or aggregating orders with other clients. These directions may even prevent FullerThaler from obtaining the most favorable net price and execution. Thus, in directing brokerage business, those clients may lose possible advantages that other clients may have and they should consider whether the commission expenses, and execution, clearance, and settlement capabilities, they will obtain through their direction are adequately favorable in comparison to those that FullerThaler otherwise attains for its clients to justify their direction of their brokerage business. Furthermore, under these circumstances a disparity in prices may exist between the prices paid by clients who direct FullerThaler to use a particular broker or dealer and other clients who do not direct FullerThaler to use a particular broker or dealer. For each such account, FullerThaler targets 10% of all commission dollars for directed brokerage during any year, but may be more or less, and will be subject to best execution.

Trade Allocation

FullerThaler performs investment management services for various clients. There are occasions on which portfolio transactions are executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by FullerThaler, some of which accounts have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when FullerThaler believes that to do so will be in the overall best interest of the affected accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner which is deemed equitable to the accounts involved.

Where FullerThaler buys or sells the same security for two or more clients, FullerThaler typically places concurrent orders with a single broker, to be executed together as a single "block" in order to facilitate orderly and efficient execution. When FullerThaler does so,

each account on whose behalf an order was placed, will receive a proportionate share of the securities purchased or the sales proceeds, based on the size of the account's order, at the average price for the "block" transaction. Clients will bear a proportionate share of all transaction costs in such transactions, although if such a transaction is effected with a broker-dealer with which a particular client has directly negotiated a special commission arrangement, that client's transaction costs may differ from the costs borne by other clients participating in the block. For private placements (a.k.a. limited offerings) and IPOs, to the extent an investment opportunity is too limited for all accounts to participate, client accounts will participate before incubated accounts.

When the amount of wrap, directed, non-discretionary, and/or discretionary assets in a particular investment product could each potentially cause significant market impact and/or security liquidity issues if traded simultaneously, we will employ a simple rotation of trades among the different types of accounts where the trade priority is rotated generally weekly. Incubated accounts may be part of a trade rotation. We may also use a different rotation frequency that is reasonable and equitable to clients. In the case of model-delivery programs, models are sent by a method designated by the wrap account sponsor as part of the rotation described above. The decision to employ a rotation for an investment product is made in good faith by the Trader. We note that when employing a trade rotation, there may be an incentive to allocate to the larger or more profitable clients first. FullerThaler believes it has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Trade Timing for Redemptions-in-kind

Redemptions-in-kind (redemption proceeds in securities rather than cash), including customized baskets, are used in mutual fund and exchange traded fund accounts. FullerThaler believes the use of redemptions-in-kind, when mutually agreed upon by counterparties and FullerThaler, are in the best interest of all clients to reduce transaction fees, lower market impact, and provide cost-basis advantages and scale benefits for all clients. When using redemptions-in-kind, the designated shares may be delayed to the end of the day (e.g., to be near the market close) or delayed to a specific trade date (e.g., to bundle redemptions-in-kind). While generally beneficial to clients overall, these differences in timing may result in better or worse results for the funds that utilize redemptions-in-kind than other accounts, which will typically not wait to trade concurrent with any redemptions-in-kind.

Item 13 – Review of Accounts

The lead portfolio manager for any given strategy has day-to-day responsibilities with respect to all of the client accounts in such strategy. In addition, client accounts are reviewed periodically by the risk management team for overall adherence with the investment philosophy employed by the firm and any specific requirements of the strategy. Additionally, account holdings may be reviewed at any time changing market conditions warrant.

Written investment reports are provided to direct clients at least quarterly and contain information on current investment holdings, transaction summaries, and market values, as well as performance measured over various historical time periods. These reports may also be produced on a monthly or other basis, upon request by the client and agreement by FullerThaler.

If requested, direct clients may also receive an automated electronic confirmation of each securities transaction on the day following the execution of a trade. These reports contain a complete breakdown of each transaction, including principal amount, commission, taxes, etc.

Item 14 – *Client* Referrals and Other Compensation

FullerThaler has no information applicable to this Item.

Item 15 – Custody

FullerThaler does not have custody of any client assets.

Item 16 – Investment Discretion

FullerThaler usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Clients generally grant FullerThaler a power of attorney to invest the assets in a separate account through an investment advisory agreement. FullerThaler manages only the portion of each client's assets for which an investment advisory agreement has been signed and will not provide advice on a client's other assets. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives, investment policies, limitations, and restrictions for the particular client account. Investment guidelines and restrictions must be provided to FullerThaler in writing.

For registered investment companies, FullerThaler's authority to trade securities are limited by certain federal securities and tax laws.

Item 17 – Voting Client Securities

FullerThaler exercises its voting authority in a manner that will maintain or enhance shareholder value of the companies in which it has invested client assets. Unless a client specifically reserves the right, in writing, to vote its own proxies, FullerThaler will vote all proxies in accordance with this policy.

FullerThaler maintains guidelines on how to vote proxies and has hired an independent third-party vendor, Institutional Shareholder Services Inc. ("ISS"), to assist it in fulfilling its proxy voting obligations.

All proxies are voted solely in the best interests of our clients. Shareholders and employees of FullerThaler will not be unduly influenced by outside sources nor be affected by any conflict of interest regarding the vote on any proxy. Where a proxy proposal raises a material conflict between our interests and a client's interests, FullerThaler will rely on the recommendation of ISS to vote the proxy.

Clients can obtain a copy of FullerThaler's complete proxy voting policies and procedures upon request. Clients can also obtain information from FullerThaler about how FullerThaler voted any proxies on behalf of their account(s).

Clients for which FullerThaler does not have the authority to vote securities generally will receive their proxies or other solicitations directly from their custodian. Clients can contact FullerThaler with questions about a particular solicitation.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about FullerThaler's financial condition. FullerThaler has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Additional Disclosures

Trade Error Policy

Should FullerThaler cause a trading error in a client account, FullerThaler will seek to place the client account in the same position that it would have been in had the error not occurred.

Prime Broker/Custodian Recommendation

Upon client request, FullerThaler can recommend a prime broker/custodian it or another client uses. There is no requirement that a client use the prime broker/custodian FullerThaler recommends. Such recommendations do not take into account factors such as transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, record-keeping and reporting capabilities, financial stability, and research services. It may be the case that the recommended prime broker/custodian charges a higher fee than can be obtained from another prime broker/custodian.

Class Actions

FullerThaler will file a class action settlement claim on behalf of any eligible client accounts unless directed otherwise by a client. Should a client account be eligible for participation in a class action, FullerThaler will file a claim so long as the recognized loss is greater than a de minimis amount as determined in FullerThaler's sole discretion. The recognized loss is calculated pursuant to the plan of allocation formula contained in a class action notice. FullerThaler does not assess the merits of a claim nor does it consider objections to, or exclusions from, a class action.

FullerThaler will file a claim for eligible limited partnerships and other pooled investment vehicles it sponsored that have been liquidated. Other than limited partnerships and other pooled investment vehicles it previously sponsored, FullerThaler does not file claims on

behalf of former clients as it no longer has any authority to act on behalf of such former clients.

Upon receipt of settlement proceeds in connection with filed claims, FullerThaler will forward them to the appropriate custodian for deposit into a client account. For former clients, FullerThaler will use commercially reasonable efforts to forward them to the former client. For closed funds, FullerThaler will use commercially reasonable efforts to allocate and distribute the proceeds that are greater than a de minimis amount to the investors of record as of the liquidation date. A determination of whether an amount is greater than a de minimis amount will be made at FullerThaler's sole discretion and is subject to change at any time. In the event FullerThaler is unable to contact or locate a former client or investor or determines the proceeds constitute a de minimis amount, FullerThaler will retain the proceeds.

Global Investment Performance Standards

FullerThaler claims compliance with the Global Investment Performance Standards (GIPS®). FullerThaler has been independently verified for the periods 1/1/92 through 12/31/24. The verification report and a complete list and description of firm composites and/or policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by clients and prospective clients.

A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The accompanying Form ADV Part 2B brochure supplements contain information about the educational background, business experience, and any disciplinary history of the firm's founders and the primary individuals who provide advisory services to a client in the following strategies:

Behavioral Small-Cap Core
David M. Potter, CFA
Frederick W. Stanske, CFA
Raymond D. Lin, CFA
Ryam S. Lee, CFA

Behavioral Small-Cap Equity and Behavioral Mid-Cap Equity
Raife B. Giovinazzo, CFA, PhD
Frederick W. Stanske, CFA
Jasmine Zhang, CFA

Behavioral Small-Cap Growth, Behavioral Mid-Cap Growth, and Behavioral Micro-Cap
Frederick W. Stanske, CFA
Raymond D. Lin, CFA

Behavioral Small-Cap Value and Behavioral Mid-Cap Value
David M. Potter, CFA
Ryam S. Lee, CFA

Behavioral Unconstrained Equity, Behavioral All-Cap Equity, and Behavioral Small-Mid Core Equity
Raymond D. Lin, CFA
Raife B. Giovinazzo, CFA, PhD