

March 27, 2025

Re: Required Annual Regulatory Disclosures

According to our records, you have an account with Fuller & Thaler Asset Management, Inc. (“FullerThaler”) through your financial advisor. We are required to send you this notice each year. Thank you for your investment with FullerThaler. 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). Below are the changes since our last annual brochure dated March 25, 2024 that are or may be considered material:

- **Part 2A, Item 5 – Fees and Compensation** – This section has been updated with new fee information related to the FullerThaler behavioral strategies and funds.
- **Part 3, Item 2 – Requirements to open an account** – We have clarified that separate managed accounts opened through Financial Advisors are generally required to have a minimum account value of \$75,000 to \$1,000,000 depending on the platform and strategy.

Full details are contained in the client relationship summary and in the brochure. If you have any questions or need a copy of the documents, please contact your financial advisor. They are also 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.

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