Supplement to Prospectus dated 05/17/2021

May 17, 2021

Fuller & Thaler Behavioral Small-Cap Equity Fund
A Shares – FTHAX
C Shares - FTYCX
Investor Shares – FTHNX
Institutional Shares – FTHSX
R6 Shares – FTHFX

Fuller & Thaler Behavioral Unconstrained Equity Fund
A Shares – FTZAX
C Shares - FTZCX
Investor Shares - [*]
Institutional Shares - FTZIX
R6 Shares – FTZFX

Fuller & Thaler Behavioral Small-Cap Growth Fund
A Shares – FTXAX
C Shares - FTXCX
Investor Shares – FTXNX
Institutional Shares – FTXSX
R6 Shares – FTXFX

Fuller & Thaler Behavioral Small–Mid Core Equity Fund
A Shares – [*]
C Shares – [*]
Investor Shares - [*]
Institutional Shares - FTSIX
R6 Shares - [*]

Fuller & Thaler Behavioral Mid-Cap Value Fund
A Shares – [*]
C Shares – [*]
Investor Shares – FTVNX
Institutional Shares – FTVSX
R6 Shares – FTVZX

Fuller & Thaler Behavioral Micro-Cap Equity Fund
A Shares – [*]
C Shares – [*]
Investor Shares - [*]
Institutional Shares - FTMSX
R6 Shares - [*]

Each a series of the Capitol Series Trust (the "Trust")

** Shares listed above denoted with (*) will be registered and offered for sale at a later date.*

Supplement to the Summary Prospectuses, Prospectus and Statement of Additional Information, Each Dated January 31, 2021

Sale of Shares – Fuller & Thaler Behavioral Unconstrained Equity Fund

Effective May 27, 2021, A Shares (TICKER: FTZAX) and C Shares (TICKER: FTZCX) of the Fuller & Thaler Behavioral Unconstrained Equity Fund will be offered for sale.

To Place Buy or Sell Orders
By mail: Fuller & Thaler Behavioral Unconstrained Equity Fund
c/o Ultimus Fund Solutions, LLC
PO Box 46707
Cincinnati, OH 45246-0707
By Phone: 1-888-912-4562

You may also purchase and redeem shares through your dealer or financial adviser. Please contact your financial intermediary directly to find out if additional requirements apply.

Please refer to the Fuller & Thaler Behavioral Unconstrained Equity Fund's Prospectus for additional information regarding buying and selling shares.

Conversion of C Shares to A Shares

The Prospectus dated January 31, 2021, of the Fuller & Thaler Behavioral Small-Cap Equity Fund, the Fuller & Thaler Behavioral Small-Cap Growth Fund, the Fuller & Thaler Behavioral Mid-Cap Value Fund, the Fuller & Thaler Behavioral Unconstrained Equity Fund, the Fuller & Thaler Behavioral Small-Mid Core Equity Fund, and the Fuller & Thaler Behavioral Micro-Cap Equity Fund (collectively, the "Funds") is hereby amended to reflect the updated information that follows.

The following language replaces, in its entirety, the disclosure titled "Conversion of C Shares to A Shares" starting on page 86 of the Funds' Prospectus (emphasis supplied).

Conversion of C Shares to A Shares**:** C Shares will be converted to A Shares in the following instances:

- Beginning December 11, 2018, C Shares positions will convert to A Shares after ***8 years***; or
- If shares held in an account with a third-party broker of record are transferred to an account with the Distributor after December 19, 2018, those C Shares accounts will be converted to A Shares accounts in the month following the transfer.

Further Information

For further information, please contact the Funds toll-free at 1-888-912-4562. You may also obtain additional copies of the Funds' Summary Prospectuses, Prospectus and Statement of Additional Information, free of charge, by writing to the Funds c/o Ultimus Fund Solutions, LLC at P.O. Box 46707, Cincinnati, Ohio 45246-0707, by calling the Funds toll-free at the number above or by visiting the Funds' website at www.fullerthalerfunds.com.

PROSPECTUS

January 31, 2021

FULLER & THALER
ASSET MANAGEMENT, INC.

Fuller & Thaler Behavioral Small-Cap Equity Fund
A Shares – FTHAX
C Shares - FTYCX
Investor Shares – FTHNX
Institutional Shares – FTHSX
R6 Shares – FTHFX

Fuller & Thaler Behavioral Unconstrained Equity Fund
A Shares – [*]
C Shares – [*]
Investor Shares - [*]
Institutional Shares - FTZIX
R6 Shares - FTZFX

Fuller & Thaler Behavioral Small-Cap Growth Fund
A Shares – FTXAX

Fuller & Thaler Behavioral Small–Mid Core Equity Fund
A Shares – [*]

C Shares - FTXCX
Investor Shares – FTXNX
Institutional Shares – FTXSX
R6 Shares – FTXFX

C Shares – [*]
Investor Shares - [*]
Institutional Shares - FTSIX
R6 Shares - [*]

Fuller & Thaler Behavioral Mid-Cap Value Fund

A Shares – [*]
C Shares – [*]
Investor Shares – FTVNX
Institutional Shares – FTVSX
R6 Shares – FTVZX

Fuller & Thaler Behavioral Micro-Cap Equity Fund

A Shares – [*]
C Shares – [*]
Investor Shares - [*]
Institutional Shares - FTMSX
R6 Shares - [*]

Fuller & Thaler Asset Management, Inc.
411 Borel Avenue, Suite 300
San Mateo, CA 94402
1-888-912-4562

The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

The Prospectus gives you important information about the funds that you should know before you invest. Please read this Prospectus carefully before investing and use it for future reference.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fuller & Thaler Behavioral Small-Cap Equity Fund, Fuller & Thaler Behavioral Small-Cap Growth Fund, Fuller & Thaler Behavioral Mid-Cap Value Fund, Fuller & Thaler Behavioral Unconstrained Equity Fund, Fuller & Thaler Behavioral Small–Mid Core Equity Fund, and Fuller & Thaler Behavioral Micro-Cap Equity Fund's (the "Fuller & Thaler Funds") shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fuller & Thaler Funds or from your financial intermediary such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

Not A Deposit • Not FDIC Insured • May Lose Value • No Bank Guarantee • Not Insured By Any Government Agency

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fuller & Thaler Funds electronically by contacting the Fuller & Thaler Funds at 1-888-912-4562 or, if you own any shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fuller & Thaler Funds that you wish to continue receiving paper copies of your shareholder reports by contacting the Fuller & Thaler Funds at 1-888-912-4562. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Fuller & Thaler Funds held with the fund complex or at your financial intermediary.

*** Shares listed above denoted with [*] will be registered and offered for sale at a later date.**

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SUMMARY SECTION

FULLER & THALER BEHAVIORAL SMALL-CAP EQUITY FUND

Investment Objective

The Fuller & Thaler Behavioral Small-Cap Equity Fund (the "Small-Cap Equity Fund" or the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Small-Cap Equity Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors may also pay commissions or other fees to their financial intermediary when they buy and hold shares of the Fund which are not reflected below. Certain financial intermediaries also may offer variations in Fund sales charges to their customers as described in Appendix A – Financial Intermediary Sales Charge Variations of this Prospectus. More information about these and other discounts is available from your financial intermediary and as described under "CLASSES OF SHARES" in this Prospectus. No initial sales charge is assessed on aggregated purchases of $1 million or more in all Fuller & Thaler Funds. You are also eligible for a discount on A Shares sales charges beginning with a minimum purchase of $50,000. The Fund also permits you to reduce the front-end sales charge you pay on A Shares by exercising your Rights of Accumulation or Letter of Intent privileges with respect to your investments in Fuller & Thaler Funds, as described under "CLASSES OF SHARES – A Shares" in this Prospectus.

	Share Class				
	A	**C**	**Investor**	**Institutional**	**R6**
Shareholder Fees *(fees paid directly from your investments)*					
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) Imposed on Redemptions (as a percentage of the sale price)	1.00%	1.00%	None	None	None

	Share Class				
	A	**C**	**Investor**	**Institutional**	**R6**
Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*)					
Management Fees	0.60%	0.60%	0.60%	0.60%	0.60%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None
Other Expenses	0.28%	0.09%	0.23%	0.19%	0.09%
Acquired Fund Fees and Expenses(1)	0.01%	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.14%	1.70%	1.09%	0.80%	0.70%

(1) The term "Acquired Fund Fees and Expenses" refers to other investment companies in which the Fund invests and represents the pro rata expense indirectly incurred by the Fund as a result of investing in other investment companies, including exchange-traded funds ("ETFs"), closed-end funds and money market funds that have their own operating expenses. The Total Annual Fund Operating Expenses will not correlate to the ratio of net expenses to average net assets in the Fund's financial highlights table.

Example:

The Example is intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest $10,000 in the noted class of shares for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year, and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions. The Example is based for all time periods on Total Annual Fund Operating Expenses.

Example: Assuming you redeem your shares at the end of each period

Share Class	1 Year	3 Years	5 Years	10 Years
A Shares	$685	$916	$1167	$1881
C Shares	$173	$536	$923	$2009
Investor Shares	$111	$347	$601	$1329
Institutional Shares	$82	$255	$444	$990
R6 Shares	$72	$224	$390	$871

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). The Fund’s portfolio turnover rate for the fiscal year ended September 30, 2020 was 54% of the average value of its portfolio. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example above, can adversely affect the Fund’s investment performance.

Principal Investment Strategies

Under normal circumstances, the Fund seeks to achieve its objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of small capitalization (“small-cap”) companies based in the U.S. (“80% Policy”). The Fund must provide shareholders with 60 days’ prior written notice if it changes its 80% Policy. The Fund considers a company to be based in the U.S. if it is publicly traded in the U.S. and it satisfies one or more of the following additional criteria: it is incorporated in the U.S., it is headquartered in the U.S., its reported assets are primarily located in the U.S., or it derives the majority of its revenue from the U.S. The Fund defines small-cap companies as companies whose market capitalizations are generally in the lowest 10% of total market capitalization or companies whose market capitalizations are smaller than the largest company in the Russell 2000® Index, whichever results in the higher market capitalization break. Total market capitalization is based on the market capitalization of U.S. operating companies listed on the New York Stock Exchange (“NYSE”), NYSE American LLC, Nasdaq Global Market®, Nasdaq Capital Market®, or such other securities exchanges deemed appropriate by the Adviser. Under the Adviser’s market capitalization guidelines described above, based on market capitalization data as of September 30, 2020, the market capitalization of a small cap company would be $9.99 billion or below. This dollar amount will change due to market conditions. The size of the companies included in the Russell 2000® Index will change as a result of market conditions and reconstitution of the Index.

The Fund seeks to achieve its investment objective by building a diversified portfolio of U.S. stocks in a disciplined process that applies the proprietary research of Fuller & Thaler, the Fund’s investment adviser, on the behavioral biases of other investors. Fuller & Thaler’s investment process is based on decades of research into behavioral finance. Behavioral finance is the study of how investors actually behave, as opposed to how they should behave, when making investment decisions. Professional investors are human, and like all humans, they make mistakes. Investors make mistakes because they have emotions, use imperfect rules of thumb, and have priorities beyond risk and return. Fuller & Thaler’s process identifies and exploits those mistakes. The Adviser’s analysis includes making educated predictions of when other investors – the “market” – have likely made a behavioral mistake, and in turn, have created a buying opportunity. There are two kinds of mistakes that produce buying opportunities: over-reaction and under-reaction. Investors may over-react to bad news and losses (e.g., panic) that may present opportunities in typically value-oriented stocks, or they may under-react to good news (e.g., not pay attention) that may present opportunities in typically growth-oriented stocks. At the individual stock level, Fuller & Thaler searches for events related to insider buying, earnings announcements, and other news that suggest these types of investor misbehavior (over-reaction or under-reaction) and draws from its more than 20 years of experience in analyzing events that suggest investor misbehavior. If these 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 portfolio managers buy the stock. The portfolio managers generally sell when they believe investor misbehavior has reversed or the firm’s fundamentals deteriorate. There is no set length of time that the Fund expects to hold a particular security. The Fund seeks to deliver similar risk characteristics to the Russell 2000® Index.

The Fund may also invest a portion of its assets in real estate investment trusts (REITs) whose investment characteristics are consistent with the Fund’s principal investment strategy. REITs are pooled investment vehicles that generally invest in income-producing real estate or real estate-related loans or interests. The Fund will generally invest in liquid REITs that are included in the Russell 2000® Index, the Fund’s benchmark index.

The Fund may also lend portfolio securities to brokers, dealers and other financial organizations that meet capital and other credit requirements or other criteria established by the Fund's Board of Trustees. Loans of portfolio securities will be collateralized by liquid securities and cash. The Fund may invest cash collateral received in securities consistent with its principal investment strategy.

The Fund may invest in multiple sectors, and may concentrate its investments in a particular sector by investing greater than 25% of the Fund's total assets in such sector when its Behavioral Strategy indicates that such concentration would be appropriate from an investment perspective. The Fund does not have a pre-conceived intention to invest in any particular sector. The Fund will not invest more than 25% of its net assets in any particular "industry" as that term is used in the Investment Company Act of 1940, as amended. The Fund typically expects to hold from 70 to 140 positions, with individual position sizes typically ranging up to 5% of the Fund's net assets. Before trading, the portfolio managers review the portfolio's characteristics relative to its benchmark, and may adjust position sizes to control exposures to sectors, volatility in relation to the market, and other characteristics.

Principal Investment Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are listed below. Please see "Additional Information Regarding Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Risk. Movements in the stock market may adversely affect the securities held by the Fund on a daily basis, and as a result, such movements may negatively affect the Fund's net asset value ("NAV") and investment return. Prices for securities in which the Fund invests may move up or down, sometimes rapidly and unpredictably, as a result of market influences. The Fund's investments may decline in value due to factors affecting securities markets generally, or particular industries or sectors represented in those markets. The Fund's investments are subject to the following market-related risks, among others: geopolitical risks, including wars, terrorism, government shutdowns, and concerns about sovereign debt; natural and environmental disasters, including earthquakes, tsunamis and hurricanes; widespread disease, including pandemics and epidemics; and market manipulation and other fraudulent practices. For additional information regarding Market Risk, including the effect of pandemics such as the novel coronavirus disease, on financial markets, please see "Market Risk" in the section titled "Additional Information Regarding Principal Investment Risks" in this prospectus.

Equity Securities Risk. U.S. equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Small-Cap Company Risk. Investments in securities of small-cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Small-cap companies often have less predictable earnings, more limited product lines, markets, distribution channels, or financial resources, and the management of such companies may be dependent on one or a few key people. The equity securities of small-cap companies are generally less liquid than the equity securities of larger companies.

Behavioral Strategy Risk. When taking investment positions, Fuller & Thaler will apply principles based on behavioral finance. In order to take advantage of behavioral biases, Fuller & Thaler generally focuses on certain markers of possible under- and over-reaction. Securities identified using this type of strategy may perform differently from the market as a whole based on the following: the criteria used in the analysis; whether the criteria used are successful in predicting investor behavior; the weight placed on each criteria; and changes in the criteria's historical trends. The criteria used in implementing this strategy and the weight placed on those criteria may not be predictive of a security's value, and the effectiveness of the criteria can change over time. These changes may not be reflected in the current analytical approach used to implement the behavioral strategy. There can be no guarantee that Fuller & Thaler will be successful in applying behavioral finance principles to successfully predict investor behavior to exploit stock price anomalies.

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

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

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

Management Risk. The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Regulatory Risk. Changes in government regulations may adversely affect the operations and value of the Fund 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 Fund or the companies in which it invests.

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

Sector Risk. The Adviser may allocate more of the Fund's investments to a particular sector or sectors in the market. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors.

Securities Lending Risk. The Fund may make secured loans of its portfolio securities in an amount not exceeding 33 ⅓% of the value of the Fund's total assets. 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 the Fund's ability to vote the securities on loan. If a loan is collateralized by cash, the Fund typically will invest the cash collateral for its own account and may pay a fee to the borrower that normally represents a portion of the Fund's earnings on the collateral. Because the Fund may invest collateral in any investments in accordance with its investment objective, the Fund's securities lending transactions will result in investment leverage. The Fund bears the risk that the value of the investments made with collateral may decline.

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

Performance Information

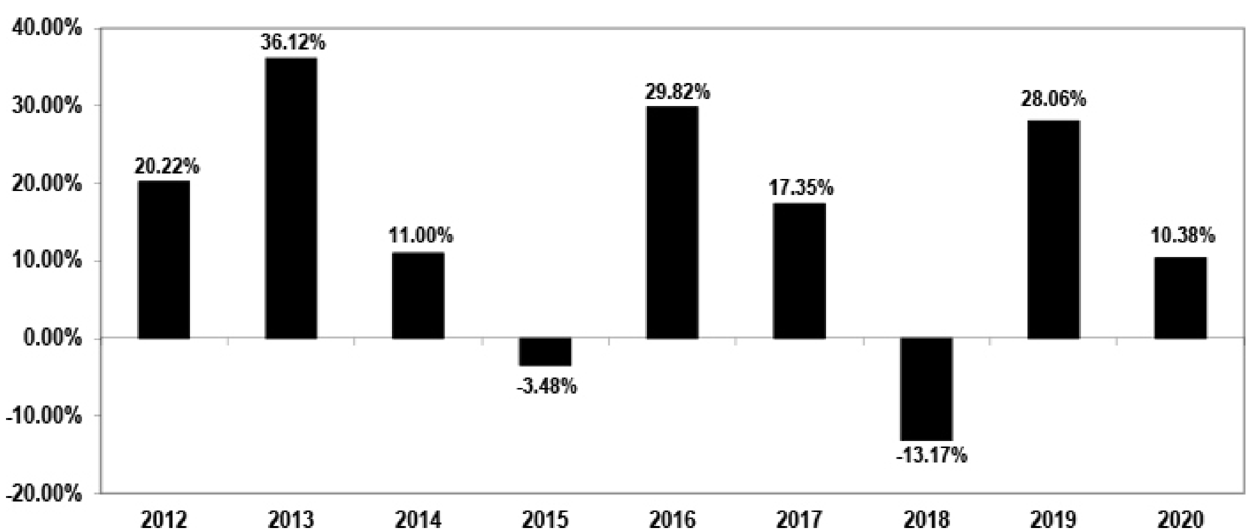
The performance information below provides some indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Institutional Shares from year to year.

The table shows the average annual returns of the Investor Shares, Institutional Shares (formerly, Select Shares), R6 Shares (formerly, Institutional Shares), A Shares and C Shares for the periods of 1 Year, 5 Years and Since Inception, as applicable, compared to a broad-based market index.

Visit www.fullerthalerfunds.com for more current performance information.

Past performance, before and after taxes, is not necessarily predictive of future performance.

Small-Cap Equity Fund[(1)]
Calendar Year Total Returns – Institutional Shares



Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest	10/1/2020 – 12/31/2020	22.79%
Lowest	1/1/2020 – 3/31/2020	(26.07)%

AVERAGE ANNUAL TOTAL RETURNS[1]
(for periods ended 12/31/2020)

	1 Year	5 Years	Since Inception[2]
Small-Cap Equity Fund			
Institutional Shares - Before Taxes	10.38%	13.33%	14.42%
Institutional Shares - After Taxes on Distributions[3]	10.29%	13.23%	12.51%
Institutional Shares - After Tax on Distributions and Sale of Fund Shares[3]	6.21%	10.69%	11.15%
Investor Shares - Before Taxes	10.05%	13.08%	14.18%
R6 Shares - Before Taxes	10.50%	13.47%	14.56%
A Shares - Before Taxes	3.71%	—	15.82%
C Shares - Before Taxes	9.54%	—	18.52%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)[4]	19.96%	13.26%	13.44%

(1) The Fund is the accounting successor to a series of Allianz Funds Multi-Strategy Trust, which commenced operations on September 8, 2011, and for which the Adviser served as the sole sub-adviser (the "Predecessor Fund"). In a transaction that was consummated on October 23, 2015 (the "Reorganization"), the Fund acquired the assets and liabilities of: the A, C, and D Classes of the Predecessor Fund, which became the Investor Shares of the Fund; the Class P Shares of the Predecessor Fund, which became the Institutional Shares of the Fund; and the Institutional Shares of the Predecessor Fund, which became the R6 Shares of the Fund. Accordingly, the performance results shown above in the bar chart and the average annual total returns table for periods prior to October 23, 2015 represent the performance of the Predecessor Fund and its classes. The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund. In addition, the Fund's performance during the periods reflected in the bar chart and table may have been different from that of the Predecessor Fund due to some differences in their principal investment strategies.

(2) The inception date of the Fund's Institutional Shares, Investor Shares and R6 Shares is September 8, 2011. The Fund's A Shares and C Shares commenced operations on December 19, 2018.

(3) After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Institutional Shares only. The Return After Taxes on Distributions and Sale of Fund Shares for a period may be greater than the Return After Taxes on Distributions for the same period if there was a loss realized on the sale of Fund shares. The benefit of the tax loss (to the extent it can be used to offset other gains) may result in a higher return. After-tax returns for other share classes will vary.

(4) The Russell 2000® Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe and is a subset of the Russell 3000® Index. Individuals cannot invest directly in an Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Management of the Fund

Investment Manager. Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser")

Portfolio Managers

- **Raife Giovinazzo, Ph.D., CFA,** Partner and Lead Portfolio Manager of the Fund, has managed the Fund and its predecessor since February, 2013.
- **Frederick Stanske, CFA,** Partner and Back-up Portfolio Manager, has served as Back-Up Portfolio Manager of the Fund since October, 2015.

Purchase and Sale of Fund Shares

Minimum Initial Investment	Minimum Subsequent Investment
A Shares: $1,000 for most account types	A Shares: $50 for all account types
C Shares: $1,000 for most account types	C Shares: $50 for all account types
Investor Shares: $1,000 for most account types	Investor Shares: $50 for all account types
Institutional Shares: $100,000 for most account types	Institutional Shares: $50 for all account types
R6 Shares: $1,000,000 for most account types	R6 Shares: $50 for all account types

- Investments in A Shares and C Shares may be made only through your dealer or financial adviser. Other share classes may also be purchased directly from the Fund.
- Minimum investment requirements are waived for any qualified group retirement plan. Minimum investment requirements may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For additional information regarding waiver of investment minimums, please see "Classes of Shares" in this Prospectus.

To Place Buy or Sell Orders
By mail: Fuller & Thaler Behavioral Small-Cap Equity Fund
c/o Ultimus Fund Solutions, LLC
PO Box 46707
Cincinnati, OH 45246-0707
By Phone: 1-888-912-4562

You may also purchase and redeem shares through your dealer or financial adviser. Please contact your financial intermediary directly to find out if additional requirements apply.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. You should be aware that investments in tax-deferred accounts may be taxable at withdrawal. You should discuss any tax-related concerns with your tax adviser or attorney.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment manager or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

FULLER & THALER BEHAVIORAL SMALL-CAP GROWTH FUND

Investment Objective

The Fuller & Thaler Behavioral Small-Cap Growth Fund (the "Small-Cap Growth Fund" or the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Small-Cap Growth Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors may also pay commissions or other fees to their financial intermediary when they buy and hold shares of the Fund which are not reflected below. Certain financial intermediaries also may offer variations in Fund sales charges to their customers as described in Appendix A – Financial Intermediary Sales Charge Variations of this Prospectus. More information about these and other discounts is available from your financial intermediary and as described under "CLASSES OF SHARES" in this Prospectus. No initial sales charge is assessed on aggregated purchases of $1 million or more in all Fuller & Thaler Funds. You are also eligible for a discount on A Shares sales charges beginning with a minimum purchase of $50,000. The Fund also permits you to reduce the front-end sales charge you pay on A Shares by exercising your Rights of Accumulation or Letter of Intent privileges with respect to your investments in Fuller & Thaler Funds, as described under "CLASSES OF SHARES – A Shares" in this Prospectus.

	Share Class				
	A	**C**	**Investor**	**Institutional**	**R6**
Shareholder Fees *(fees paid directly from your investments)*					
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) Imposed on Redemptions (as a percentage of the sale price)	1.00%	1.00%	None	None	None

	Share Class				
	A	**C**	**Investor**	**Institutional**	**R6**
Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*)					
Management Fees	0.85%	0.85%	0.85%	0.85%	0.85%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None
Other Expenses	0.81%	0.77%	0.88%	0.86%	0.78%
Total Annual Fund Operating Expenses	1.91%	2.62%	1.98%	1.71%	1.63%
Expense Reductions[(1)]	(0.61)%	(0.82)%	(0.73)%	(0.72)%	(0.73)%
Total Annual Fund Operating Expenses After Expense Reductions[(1)]	1.30%	1.80%	1.25%	0.99%	0.90%

(1) The Fund's investment adviser, Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser") has contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses do not exceed 1.30%, 1.80% 1.25%, 0.99%, and 0.90% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2022. The expense limitation does not apply to (i) interest (other than custodial overdraft fees and expenses associated with the Fund's participation in an alternative liquidity program), (ii) taxes, (iii) brokerage fees and commissions, (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business, (v) dividend expense on short sales and (vi) indirect expenses such as acquired fund fees and expenses incurred by the Fund in any fiscal year. During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust (the "Trust") is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. The Expense Limitation Agreement may not be terminated by the Adviser prior to its expiration date, but the Board may terminate such agreement at any time. The Expense Limitation Agreement shall terminate automatically upon the termination of the Advisory Agreement.

Example:

The Example is intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest $10,000 in the noted class of shares for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year, and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions. The Example is based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.

Example: Assuming you redeem your shares at the end of each period

Share Class	1 Year	3 Years	5 Years	10 Years
A Shares	$700	$1085	$1494	$2633
C Shares	$183	$737	$1317	$2893
Investor Shares	$127	$551	$1000	$2248
Institutional Shares	$101	$468	$861	$1959
R6 Shares	$92	$443	$818	$1871

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended September 30, 2020 was 128% of the average value of its portfolio. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

Under normal circumstances, the Fund seeks to achieve its objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of small capitalization ("small-cap") companies based in the U.S. ("80% Policy"). The Fund must provide shareholders with 60 days' prior written notice if it changes its 80% Policy. The Fund considers a company to be based in the U.S. if it is publicly traded in the U.S. and it satisfies one or more of the following additional criteria: it is incorporated in the U.S., it is headquartered in the U.S., its reported assets are primarily located in the U.S., or it derives the majority of its revenue from the U.S. The Fund defines small-cap companies as companies whose market capitalizations are generally in the lowest 10% of total market capitalization or companies whose market capitalizations are smaller than the largest company in the Russell 2000® Index, whichever results in the higher market capitalization break. Total market capitalization is based on the market capitalization of U.S. operating companies listed on the New York Stock Exchange ("NYSE"), NYSE American LLC, Nasdaq Global Market®, Nasdaq Capital Market®, or such other securities exchanges deemed appropriate by the Adviser. Under the Adviser's market capitalization guidelines described above, based on market capitalization data as of September 30, 2020, the market capitalization of a small cap company would be $9.99 billion or below. This dollar amount will change due to market conditions. The size of the companies included in the Russell 2000® Index will change as a result of market conditions and reconstitution of the Index. The Fund screens for companies that historically have above average earnings or sales growth and retention of earnings. Often such companies have above average price to earnings ratios.

The Fund seeks to achieve its investment objective by building a diversified portfolio of U.S. stocks in a disciplined process that applies the proprietary research of Fuller & Thaler, the Fund's investment adviser, on the behavioral biases of other investors. Fuller & Thaler's investment process is based on decades of research into behavioral finance. Behavioral finance is the study of how investors actually behave, as opposed to how they should behave, when making investment decisions. Professional investors are human, and like all humans, they make mistakes. Investors make mistakes because they have emotions, use imperfect rules of thumb, and have priorities beyond risk and return. Fuller & Thaler's process identifies and exploits those mistakes. The Adviser's analysis includes making educated predictions of when other investors – the "market" – have likely made a behavioral mistake, and in turn, have created a buying opportunity. There are two kinds of mistakes that produce buying opportunities: over-reaction and under-reaction. Investors may over-react to bad news and losses (e.g., panic) that may present opportunities in typically value-oriented stocks, or they may under-react to good news (e.g., not pay attention) that may present opportunities in typically growth-oriented stocks. At the individual stock level, Fuller & Thaler searches for events related to earnings announcements and other news that suggest investor under-reaction and draws from its more than 20 years of experience in analyzing events that suggest investor misbehavior. If these behaviors are present, Fuller & Thaler then proceeds to its fundamental analysis of the company. The Fund screens for companies that historically have above average earnings or sales growth and retention of earnings. The portfolio managers generally sell when they believe investor misbehavior has reversed or the firm's fundamentals deteriorate. There is no set length of time that the Fund expects to hold a particular security. The Fund seeks to deliver similar risk characteristics to the Russell 2000® Growth Index.

While income-generating funds typically invest in stocks with high dividends, funds seeking capital appreciation typically invest in stocks without significant dividends but try to generate returns for investors through price appreciation. Funds can seek price appreciation with low turnover—holding each stock for many years and expecting each stock to go up in price for years—or with higher turnover—holding each stock for months or quarters, and expecting each stock to go up in price during the months and quarters the stock is held. The Fund typically buys small-cap stocks with high growth prospects, that often do not pay dividends. And we hold stocks on average less than a year, although we may hold for shorter or much longer periods of time—as long as we believe the price is likely to continue appreciating. Thus, while the fund may hold individual stocks for less than a year, the goal of the Fund's holdings and trading is long-term capital appreciation of the Fund as a whole.

The Fund may also invest a portion of its assets in real estate investment trusts ("REITs"), Business Development Companies (BDCs), and Exchange Traded Funds (ETFs) whose investment characteristics are consistent with the Fund's principal investment strategy. REITs are pooled investment vehicles that generally invest in income-producing real estate or real estate-related loans or interests. The Fund will generally invest in liquid REITs that are included in the Russell 2000® Growth Index, the Fund's benchmark index. A BDC is a form of unregistered closed-end investment company that typically invests in small and mid-sized businesses to help such companies grow in the initial stages of their development. An ETF is a marketable security that typically tracks a stock index or other basket of assets. Although similar in many ways, ETFs differ from mutual funds because ETF shares trade like common stock on an exchange, with a fluctuating price throughout the day as shares are bought and sold.

The Fund may also lend portfolio securities to brokers, dealers and other financial organizations that meet capital and other credit requirements or other criteria established by the Fund's Board of Trustees. Loans of portfolio securities will be collateralized by liquid securities and cash. The Fund may invest cash collateral received in securities consistent with its principal investment strategy.

The Fund may invest in multiple sectors, and may concentrate its investments in a particular sector by investing greater than 25% of the Fund's total assets in such sector when its Behavioral Strategy indicates that such concentration would be appropriate from an investment perspective. The Fund will not invest more than 25% of its net assets in any particular "industry" as that term is used in the Investment Company Act of 1940, as amended. The Fund typically expects to hold from 25 to 70 positions, with individual position sizes typically ranging up to 7% of the Fund's net assets. Before trading, the portfolio managers review the portfolio's characteristics relative to its benchmark, and may adjust position sizes to control exposures to sectors, volatility in relation to the market, and other characteristics.

Principal Investment Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are listed below. Please see "Additional Information Regarding Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Risk. Movements in the stock market may adversely affect the securities held by the Fund on a daily basis, and as a result, such movements may negatively affect the Fund's net asset value ("NAV") and investment return. Prices for securities in which the Fund invests may move up or down, sometimes rapidly and unpredictably, as a result of market influences. The Fund's investments may decline in value due to factors affecting securities markets generally, or particular industries or sectors represented in those markets. The Fund's investments are subject to the following market-related risks, among others: geopolitical risks, including wars, terrorism, government shutdowns, and concerns about sovereign debt; natural and environmental disasters, including earthquakes, tsunamis and hurricanes; widespread disease, including pandemics and epidemics; and market manipulation and other fraudulent practices. For additional information regarding Market Risk, including the effect of pandemics such as the novel coronavirus disease, on financial markets, please see "Market Risk" in the section titled "Additional Information Regarding Principal Investment Risks" in this prospectus.

Equity Securities Risk. U.S. equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Small-Cap Company Risk. Investments in securities of small-cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Small-cap companies often have less predictable earnings, more limited product lines, markets, distribution channels, or financial resources, and the management of such companies may be dependent on one or a few key people. The equity securities of small-cap companies are generally less liquid than the equity securities of larger companies.

Behavioral Strategy Risk. When taking investment positions, Fuller & Thaler will apply principles based on behavioral finance. In order to take advantage of behavioral biases, Fuller & Thaler generally focuses on certain markers of possible under-reaction. . Securities identified using this type of strategy may perform differently from the market as a whole based on the following: the criteria used in the analysis; whether the criteria used are successful in predicting investor behavior; the weight placed on each criteria; and changes in the criteria's historical trends. The criteria used in implementing this strategy and the weight placed on those criteria may not be predictive of a security's value, and the effectiveness of the criteria can change over time. These changes may not be reflected in the current analytical approach used to implement the behavioral strategy. There can be no guarantee that Fuller & Thaler will be successful in applying behavioral finance principles to successfully predict investor behavior to exploit stock price anomalies.

BDC Risk. A BDC may invest in the equity and fixed income securities of smaller and developing companies as well as companies that are experiencing financial crises ("Portfolio Companies"). Investments in smaller and developing Portfolio Companies involve a greater risk of loss due to their youth and limited track records and are more susceptible to competition and economic and market changes due to limited products and market shares. Because Portfolio Companies may have limited capital resources, there is also a greater risk of default on fixed income securities issued and non-payment of dividends on any preferred and common stock issued. Investments in Portfolio Companies typically have limited liquidity. A BDC may use leverage (e.g. borrowing and the issuance of fixed income and preferred securities) to finance its own operations and may suffer significant losses if market fluctuations cause the BDC's net asset value ("NAV") to decline or if related interest charges exceed investment income. The Fund has no control over the investments made by BDCs, and BDCs are subject to additional risks such as the fact that their shares may trade at a market price above or below their NAVs or an active market may not develop for their shares.

ETF Risk. The Fund is subject to the performance of the ETFs in which it invests for the portion of the Fund's assets that are so invested. Because the Fund invests its assets in shares of ETFs, the Fund indirectly owns the investments made by such ETFs. By investing in the Fund, you therefore indirectly assume the same types of risks as investing directly in such ETFs. The Fund's investment performance is affected by the ETF's investment performance. In addition, the Fund's risks include the Underlying ETF's principal risks.

Fee Layering Risk. When the Fund invests in another investment company such as a business development company or an ETF, the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the investment company. Therefore, the Fund will incur additional expenses, some of which are duplicative of the Fund's own operational expenses

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

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

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

Management Risk. The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Regulatory Risk. Changes in government regulations may adversely affect the operations and value of the Fund 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 Fund or the companies in which it invests.

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

Sector Risk. The Adviser may allocate more of the Fund's investments to a particular sector or sectors in the market. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors.

Securities Lending Risk. The Fund may make secured loans of its portfolio securities in an amount not exceeding 33 ⅓% of the value of the Fund's total assets. 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 the Fund's ability to vote the securities on loan. If a loan is collateralized by cash, the Fund typically will invest the cash collateral for its own account and may pay a fee to the borrower that normally represents a portion of the Fund's earnings on the collateral. Because the Fund may invest collateral in any investments in accordance with its investment objective, the Fund's securities lending transactions will result in investment leverage. The Fund bears the risk that the value of the investments made with collateral may decline.

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

Performance Information

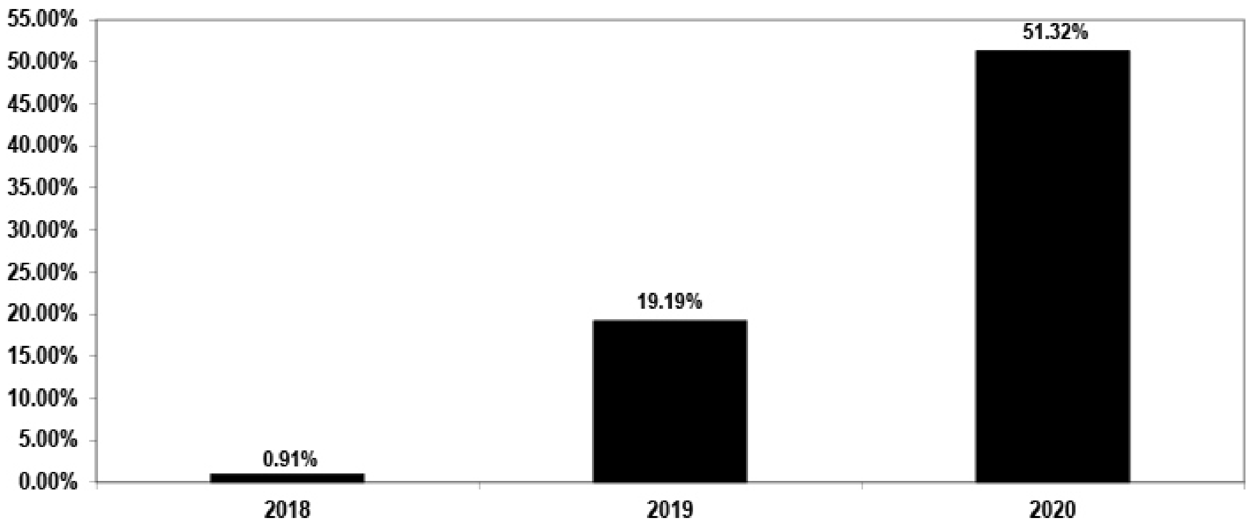
The performance information below provides some indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Institutional Shares from year to year.

The table shows the average annual returns of the Investor Shares, Institutional Shares, R6 Shares, A Shares and C Shares for the periods of 1 Year and Since Inception compared to a broad-based market index.

Visit www.fullerthalerfunds.com for more current performance information.

Past performance, before and after taxes, is not necessarily predictive of future performance.

Small-Cap Growth Fund
Calendar Year Total Returns – Institutional Shares



Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest	4/1/2020 – 6/30/2020	39.49%
Lowest	10/1/2018 – 12/31/2018	(25.88)%

AVERAGE ANNUAL TOTAL RETURNS
(for periods ended 12/31/2020)

	1 Year	Since Inception(1)
Small-Cap Growth Fund		
Institutional Shares - Before Taxes	51.32%	21.43%
Institutional Shares - After Taxes on Distributions(2)	51.32%	21.43%
Institutional Shares - After Tax on Distributions and Sale of Fund Shares(2)	30.38%	17.03%
Investor Shares - Before Taxes	50.97%	21.12%
R6 Shares - Before Taxes	51.45%	21.53%
A Shares - Before Taxes	42.21%	30.43%
C Shares - Before Taxes	50.13%	33.67%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)(3)	34.63%	15.85%

(1) The inception date of the Fund's Institutional Shares, Investor Shares and R6 Shares is December 21, 2017. The Fund's Class A Shares and Class C Shares commenced operations on December 19, 2018.

(2) After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement

accounts. After-tax returns are for Institutional Shares only. The Return After Taxes on Distributions and Sale of Fund Shares for a period may be greater than the Return After Taxes on Distributions for the same period if there was a loss realized on the sale of Fund shares. The benefit of the tax loss (to the extent it can be used to offset other gains) may result in a higher return. After-tax returns for other share classes will vary.

(3) The Russell 2000® Growth Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values. Individuals cannot invest directly in an index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Management of the Fund

Investment Manager. Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser")

Portfolio Managers

- **Frederick Stanske, CFA,** Partner and Lead Portfolio Manager, has managed the Fund since its inception in December, 2017.
- **Raymond Lin, CFA,** Partner and Back-up Portfolio Manager, has been the back-up portfolio manager of this strategy since 2006 and has been the back-up portfolio manager of the Fund since its inception in December, 2017.

Purchase and Sale of Fund Shares

Minimum Initial Investment	**Minimum Subsequent Investment**
A Shares: $1,000 for most account types	A Shares: $50 for all account types
C Shares: $1,000 for most account types	C Shares: $50 for all account types
Investor Shares: $1,000 for most account types	Investor Shares: $50 for all account types
Institutional Shares: $100,000 for most account types	Institutional Shares: $50 for all account types
R6 Shares: $1,000,000 for most account types	R6 Shares: $50 for all account types

- Investments in A Shares and C Shares may be made only through your dealer or financial adviser. Other share classes may also be purchased directly from the Fund.
- Minimum investment requirements are waived for any qualified group retirement plan. Minimum investment requirements may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For additional information regarding waiver of investment minimums, please see "Classes of Shares" in this Prospectus.

To Place Buy or Sell Orders
By mail: Fuller & Thaler Behavioral Small-Cap Growth Fund
c/o Ultimus Fund Solutions, LLC
PO Box 46707
Cincinnati, OH 45246-0707
By Phone: 1-888-912-4562

You may also purchase and redeem shares through your dealer or financial adviser. Please contact your financial intermediary directly to find out if additional requirements apply.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. You should be aware that investments in tax-deferred accounts may be taxable at withdrawal. You should discuss any tax-related concerns with your tax adviser or attorney.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment manager or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

FULLER & THALER BEHAVIORAL MID-CAP VALUE FUND

Investment Objective

The Fuller & Thaler Behavioral Mid-Cap Value Fund (the "Mid-Cap Value Fund" or the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Mid-Cap Value Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors may also pay commissions or other fees to their financial intermediary when they buy and hold shares of the Fund which are not reflected below. Certain financial intermediaries also may offer variations in Fund sales charges to their customers as described in Appendix A – Financial Intermediary Sales Charge Variations of this Prospectus. More information about these and other discounts is available from your financial intermediary and as described under "CLASSES OF SHARES" in this Prospectus. No initial sales charge is assessed on aggregated purchases of $1 million or more in all Fuller & Thaler Funds. You are also eligible for a discount on A Shares sales charges beginning with a minimum purchase of $50,000. The Fund also permits you to reduce the front-end sales charge you pay on A Shares by exercising your Rights of Accumulation or Letter of Intent privileges with respect to your investments in Fuller & Thaler Funds, as described under "CLASSES OF SHARES – A Shares" in this Prospectus.

	Share Class				
	A(1)	**C(1)**	**Investor**	**Institutional**	**R6**
Shareholder Fees *(fees paid directly from your investments)*					
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) Imposed on Redemptions (as a percentage of the sale price)	1.00%	1.00%	None	None	None

	Share Class				
	A(1)	**C(1)**	**Investor**	**Institutional**	**R6**
Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*)					
Management Fees	0.75%	0.75%	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None
Other Expenses	0.89% (2)	0.64% (2)	0.76%	0.74%	0.64%
Total Annual Fund Operating Expenses	1.89%	2.39%	1.76%	1.49%	1.39%
Expense Reductions(3)	(0.69%)	(0.69%)	(0.61%)	(0.59%)	(0.59%)
Total Annual Fund Operating Expenses After Expense Reductions(3)	1.20%	1.70%	1.15%	0.90%	0.80%

(1) The Fund's A Shares and C Shares have been approved by the Capitol Series Trust's (the "Trust") Board of Trustees but are not yet available for purchase and are not being offered at this time. The Fund's A Shares and C Shares will be registered and offered for sale at a later date.

(2) Because the A Shares and C Shares are a new class and have no operating history, "Other Expenses" for A Shares and C Shares are based on estimated expenses for the current fiscal year.

(3) The Fund's investment adviser, Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser") has contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses do not exceed 1.20%, 1.70%, 1.15%, 0.90%, and 0.80% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2022. The expense limitation does not apply to (i) interest (other than custodial overdraft fees and expenses associated with the Fund's participation in an alternative liquidity program), (ii) taxes, (iii) brokerage fees and commissions, (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business, (v) dividend expense on short sales and (vi) indirect expenses such as acquired fund fees and expenses incurred by the Fund in any fiscal year. During any fiscal year that the Investment Advisory Agreement between the Adviser and the Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only

permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation Agreement may not be terminated by the Adviser prior to its expiration date, but the Board may terminate such agreement at any time. The Expense Limitation Agreement shall terminate automatically upon the termination of the Advisory Agreement.

Example:

The Example is intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest $10,000 in the noted class of shares for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year, and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions. The Example is based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.

Example: Assuming you redeem your shares at the end of each period

Share Class	1 Year	3 Years	5 Years	10 Years
A Shares	$690	$1072	$1477	$2606
C Shares	$173	$680	$1213	$2674
Investor Shares	$117	$495	$897	$2023
Institutional Shares	$92	$413	$757	$1729
R6 Shares	$82	$382	$704	$1617

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended September 30, 2020 was 30% of the average value of its portfolio. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of medium capitalization ("mid-cap") companies based in the U.S. ("80% Policy"). The Fund must provide shareholders with 60 days' prior written notice if it changes its 80% Policy. The Fund considers a company to be based in the U.S. if it is publicly traded in the U.S. and it satisfies one or more of the following additional criteria: it is incorporated in the U.S., it is headquartered in the U.S., its reported assets are primarily located in the U.S., or it derives the majority of its revenue from the U.S.

The Fund defines mid-cap companies as companies whose market capitalizations are generally in the middle of an upper and lower bound. For the upper bound, we use companies whose market capitalizations are generally below 40% of total US market capitalization, or companies whose market capitalizations are smaller than the largest company in the Russell MidCap® index, whichever results in the higher market capitalization break. For the lower bound, we use companies whose market capitalizations are generally above 3% of total US market capitalization, or companies whose market capitalizations are larger than the smallest company in the Russell MidCap® index, whichever results in the lower market capitalization break. Based on market capitalization data as of September 30, 2020, the market capitalization of a mid-cap company would be between $0.68 billion and $60.35 billion. This dollar amount will change due to market conditions. The size of the companies included in the Russell MidCap® Index will change as a result of market conditions and reconstitution of the Index.

The Fund seeks to achieve its investment objective by building a diversified portfolio of U.S. stocks in a disciplined process that applies the proprietary research of Fuller & Thaler, the Fund's investment adviser, on the behavioral biases of other investors. Fuller & Thaler's investment process is based on decades of research into behavioral finance. Behavioral finance is the study of how investors actually behave, as opposed to how they should behave, when making investment decisions. Professional investors are human, and like all humans, they make mistakes. Investors make mistakes because they have emotions, use imperfect rules of thumb, and have priorities beyond risk and return. Fuller & Thaler's process identifies and exploits those mistakes. The Adviser's analysis includes making educated predictions of when other investors – the "market" – have likely made a behavioral mistake, and in turn, have created a buying opportunity. There are two kinds of mistakes that produce buying opportunities: over-reaction and under-reaction. Investors may over-react to bad news and losses (e.g., panic) that may present opportunities in typically value-oriented stocks, or they may under-react to good news (e.g., not pay attention) that may present opportunities in typically growth-oriented stocks. At the individual stock level, Fuller & Thaler searches for events related to insider buying and other news that suggest investor over-reaction and draws from its more than 20 years of experience in analyzing events that suggest investor misbehavior. If these behaviors are present, Fuller & Thaler then proceeds to its fundamental analysis of the company. The portfolio managers generally sell when they believe investor misbehavior has reversed or the firm's fundamentals deteriorate. There is no set length of time that the Fund expects to hold a particular security. The Fund seeks to deliver similar risk characteristics to the Russell MidCap® Value Index.

The Fund may also invest a portion of its assets in real estate investment trusts (“REITs”), Business Development Companies (BDCs), and Exchange Traded Funds (ETFs) whose investment characteristics are consistent with the Fund’s principal investment strategy REITs are pooled investment vehicles that generally invest in income-producing real estate or real estate-related loans or interests. The Fund will generally invest in liquid REITs that are included in the Russell MidCap® Index, the Fund’s benchmark index. A BDC is a form of unregistered closed-end investment company that typically invests in small and mid-sized businesses to help such companies grow in the initial stages of their development. An ETF is a marketable security that typically tracks a stock index or other basket of assets. Although similar in many ways, ETFs differ from mutual funds because ETF shares trade like common stock on an exchange, with a fluctuating price throughout the day as shares are bought and sold.

The Fund may also lend portfolio securities to brokers, dealers and other financial organizations that meet capital and other credit requirements or other criteria established by the Fund’s Board of Trustees. Loans of portfolio securities will be collateralized by liquid securities and cash. The Fund may invest cash collateral received in securities consistent with its principal investment strategy.

The Fund may invest in multiple sectors, and may concentrate its investments in a particular sector by investing greater than 25% of the Fund’s total assets in such sector when its Behavioral Strategy indicates that such concentration would be appropriate from an investment perspective. The Fund will not invest more than 25% of its net assets in any particular “industry” as that term is used in the Investment Company Act of 1940, as amended. The Fund typically expects to hold from 25 to 75 positions, with individual position sizes typically ranging up to 7% of the Fund’s net assets. Before trading, the portfolio managers review the portfolio’s characteristics relative to its benchmark, and may adjust position sizes to control exposures to sectors, volatility in relation to the market, and other characteristics.

Principal Investment Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are listed below. Please see “Additional Information Regarding Principal Risks” in the Fund’s prospectus for a more detailed description of the Fund’s risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Risk. Movements in the stock market may adversely affect the securities held by the Fund on a daily basis, and as a result, such movements may negatively affect the Fund’s net asset value (“NAV”) and investment return. Prices for securities in which the Fund invests may move up or down, sometimes rapidly and unpredictably, as a result of market influences. The Fund’s investments may decline in value due to factors affecting securities markets generally, or particular industries or sectors represented in those markets. The Fund’s investments are subject to the following market-related risks, among others: geopolitical risks, including wars, terrorism, government shutdowns, and concerns about sovereign debt; natural and environmental disasters, including earthquakes, tsunamis and hurricanes; widespread disease, including pandemics and epidemics; and market manipulation and other fraudulent practices. For additional information regarding Market Risk, including the effect of pandemics such as the novel coronavirus disease, on financial markets, please see “Market Risk” in the section titled “Additional Information Regarding Principal Investment Risks” in this prospectus.

Equity Securities Risk. U.S. equity securities may react more strongly to changes in an issuer’s financial condition or prospects than other securities of the same issuer.

Mid-Cap Company Risk. Mid-cap companies involve greater risk of loss and price fluctuation than larger companies. Many of these companies are younger and have a more limited track record than larger companies. Their securities may trade less frequently and in more limited volume than those of more mature companies making them more volatile and more difficult to buy or sell at an acceptable price. These companies may also lack the managerial, financial or other resources necessary to implement their business plans or succeed in the face of competition.

Behavioral Strategy Risk. When taking investment positions, Fuller & Thaler will apply principles based on behavioral finance. In order to take advantage of behavioral biases, Fuller & Thaler generally focuses on certain markers of possible over-reaction. Securities identified using this type of strategy may perform differently from the market as a whole based on the following: the criteria used in the analysis; whether the criteria used are successful in predicting investor behavior; the weight placed on each criteria; and changes in the criteria’s historical trends. The criteria used in implementing this strategy and the weight placed on those criteria may not be predictive of a security’s value, and the effectiveness of the criteria can change over time. These changes may not be reflected in the current analytical approach used to implement the behavioral strategy. There can be no guarantee that Fuller & Thaler will be successful in applying behavioral finance principles to successfully predict investor behavior to exploit stock price anomalies.

BDC Risk. A BDC may invest in the equity and fixed income securities of smaller and developing companies as well as companies that are experiencing financial crises ("Portfolio Companies"). Investments in smaller and developing Portfolio Companies involve a greater risk of loss due to their youth and limited track records and are more susceptible to competition and economic and market changes due to limited products and market shares. Because Portfolio Companies may have limited capital resources, there is also a greater risk of default on fixed income securities issued and non-payment of dividends on any preferred and common stock issued. Investments in Portfolio Companies typically have limited liquidity. A BDC may use leverage (e.g. borrowing and the issuance of fixed income and preferred securities) to finance its own operations and may suffer significant losses if market fluctuations cause the BDC's net asset value ("NAV") to decline or if related interest charges exceed investment income. The Fund has no control over the investments made by BDCs, and BDCs are subject to additional risks such as the fact that their shares may trade at a market price above or below their NAVs or an active market may not develop for their shares.

ETF Risk. The Fund is subject to the performance of the ETFs in which it invests for the portion of the Fund's assets that are so invested. Because the Fund invests its assets in shares of ETFs, the Fund indirectly owns the investments made by such ETFs. By investing in the Fund, you therefore indirectly assume the same types of risks as investing directly in such ETFs. The Fund's investment performance is affected by the ETF's investment performance. In addition, the Fund's risks include the Underlying ETF's principal risks.

Fee Layering Risk. When the Fund invests in another investment company such as a business development company or an ETF, the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the investment company. Therefore, the Fund will incur additional expenses, some of which are duplicative of the Fund's own operational expenses.

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

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

Management Risk. The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Regulatory Risk. Changes in government regulations may adversely affect the operations and value of the Fund 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 Fund or the companies in which it invests.

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

Sector Risk. The Adviser may allocate more of the Fund's investments to a particular sector or sectors in the market. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors.

Securities Lending Risk. The Fund may make secured loans of its portfolio securities in an amount not exceeding 33 ⅓% of the value of the Fund's total assets. 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 the Fund's ability to vote the securities on loan. If a loan is collateralized by cash, the Fund typically will invest the cash collateral for its own account and may pay a fee to the borrower that normally represents a portion of the Fund's earnings on the collateral. Because the Fund may invest collateral in any investments in accordance with its investment objective, the Fund's securities lending transactions will result in investment leverage. The Fund bears the risk that the value of the investments made with collateral may decline.

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

Performance Information

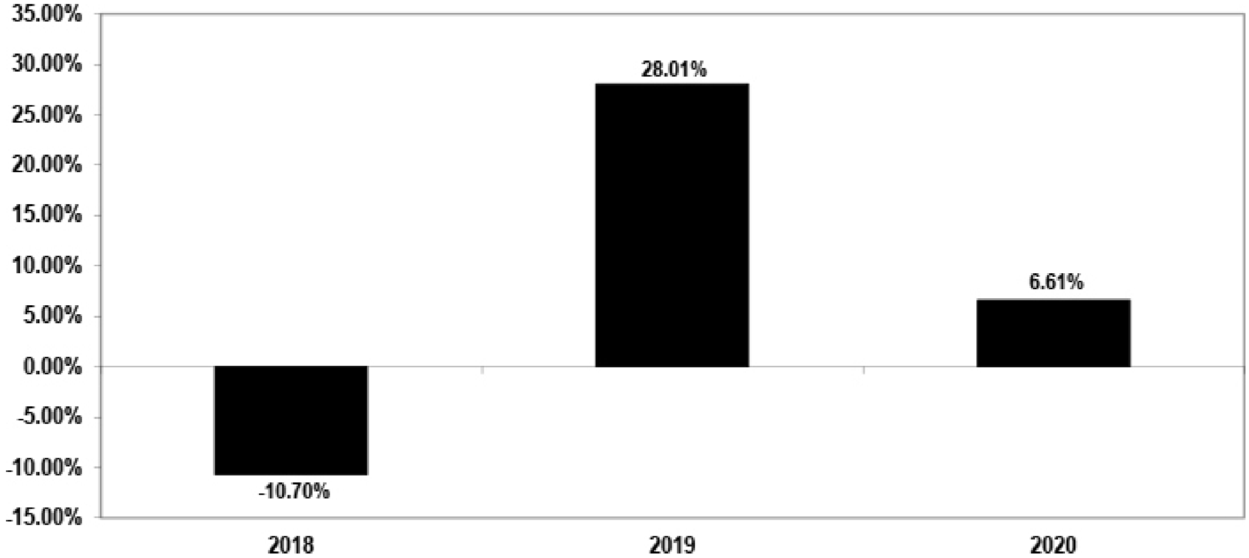
The performance information below provides some indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Institutional Shares from year to year.

The table shows the average annual returns of the Investor Shares, Institutional Shares and R6 Shares, for the periods of 1 Year and Since Inception compared to a broad-based market index. The Fund's A Shares and C Shares have not yet commenced operations and are not yet available for purchase. Performance information for A Shares and C Shares will be included when the share class has been operational for a full calendar year. The Fund's A Shares and C Shares would have substantially similar annual returns to those classes presented herein because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses.

Visit www.fullerthalerfunds.com for more current performance information.

Past performance, before and after taxes, is not necessarily predictive of future performance.

Mid-Cap Value Fund
Calendar Year Total Returns – Institutional Shares



Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest	10/1/2020 – 12/31/2020	25.93%
Lowest	1/1/2020 – 3/31/2020	(32.20)%

AVERAGE ANNUAL TOTAL RETURNS
(for periods ended 12/31/2020)

	1 Year	Since Inception(1)
Mid-Cap Value Fund		
Institutional Shares - Before Taxes	6.61%	6.71%
Institutional Shares - After Taxes on Distributions(2)	6.50%	6.52%
Institutional Shares - After Tax on Distributions and Sale of Fund Shares(2)	3.99%	5.18%
Investor Shares - Before Taxes	6.32%	6.42%
R6 Shares - Before Taxes	6.71%	6.81%
A Shares - Before Taxes(1)	—	—
C Shares - Before Taxes(1)	—	—
Russell Midcap® Value Index (reflects no deduction for fees, expenses or taxes)(3)	4.96%	5.42%

(1) The inception date of Fund's Institutional Shares, Investor Shares and R6 Shares is December 21, 2017. The Fund's Class A Shares and Class C Shares have not yet commenced operations and are not yet available for purchase. The Fund's A Shares and Class C Shares will be registered and offered for sale at a later date. Performance for A Shares and Class C Shares will be included when the respective share class has been operational for a full calendar year.

(2) After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Institutional Shares only. The Return After Taxes on Distributions and Sale of Fund Shares for a period may be greater than the Return After Taxes on Distributions for the same period if there was a loss realized on the sale of Fund shares. The benefit of the tax loss (to the extent it can be used to offset other gains) may result in a higher return. After-tax returns for other share classes will vary.

(3) The Russell Midcap® Value Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price/book ratios and lower forecasted growth values. Individuals cannot

invest directly in an index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Management of the Fund

***Investment Manager*.** Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser")

Portfolio Managers

- **David Potter, CFA,** Partner and Lead Portfolio Manager, has managed the Fund since its 2017 inception.
- **Ryam Lee, CFA,** Analyst, has been an analyst on the Fund since its 2017 inception.

Purchase and Sale of Fund Shares

Minimum Initial Investment	Minimum Subsequent Investment
A Shares: $1,000 for most account types	A Shares: $50 for all account types
C Shares: $1,000 for most account types	C Shares: $50 for all account types
Investor Shares: $1,000 for most account types	Investor Shares: $50 for all account types
Institutional Shares: $100,000 for most account types	Institutional Shares: $50 for all account types
R6 Shares: $1,000,000 for most account types	R6 Shares: $50 for all account types

- Investments in A Shares and C Shares, when available, may be made only through your dealer or financial adviser. Other share classes may be purchased directly from the Fund.
- Minimum investment requirements are waived for any qualified group retirement plan. Minimum investment requirements may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For additional information regarding waiver of investment minimums, please see "Classes of Shares" in this Prospectus.

To Place Buy or Sell Orders
By mail: Fuller & Thaler Behavioral Mid-Cap Value Fund
c/o Ultimus Fund Solutions, LLC
PO Box 46707
Cincinnati, OH 45246-0707
By Phone: 1-888-912-4562

You may also purchase and redeem shares through your dealer or financial adviser. Please contact your financial intermediary directly to find out if additional requirements apply.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. You should be aware that investments in tax-deferred accounts may be taxable at withdrawal. You should discuss any tax-related concerns with your tax adviser or attorney.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment manager or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

FULLER & THALER BEHAVIORAL UNCONSTRAINED EQUITY FUND

Investment Objective

The Fuller & Thaler Behavioral Unconstrained Equity Fund (the "Unconstrained Equity Fund" or the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Unconstrained Equity Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors may also pay commissions or other fees to their financial intermediary when they buy and hold shares of the Fund which are not reflected below. Certain financial intermediaries also may offer variations in Fund sales charges to their customers as described in Appendix A – Financial Intermediary Sales Charge Variations of this Prospectus. More information about these and other discounts is available from your financial intermediary and as described under "CLASSES OF SHARES" in this Prospectus. No initial sales charge is assessed on aggregated purchases of $1 million or more in all Fuller & Thaler Funds. You are also eligible for a discount on A Shares sales charges beginning with a minimum purchase of $50,000. The Fund also permits you to reduce the front-end sales charge you pay on A Shares by exercising your Rights of Accumulation or Letter of Intent privileges with respect to your investments in Fuller & Thaler Funds, as described under "CLASSES OF SHARES – A Shares" in this Prospectus.

	Share Class				
	A(1)	C(1)	Investor(1)	Institutional	R6
Shareholder Fees *(fees paid directly from your investments)*					
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) Imposed on Redemptions (as a percentage of the sale price)	1.00%	1.00%	None	None	None

	Share Class				
	A(1)	C(1)	Investor(1)	Institutional	R6
Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*)					
Management Fees	0.85%	0.85%	0.85%	0.85%	0.85%
Distribution and/or Service (12b-1) Fees	0.25%	1.00 %	0.25%	None	None
Other Expenses	1.07%(2)	0.82%(2)	1.02%(2)	0.92%	0.82%
Total Annual Fund Operating Expenses	2.17%	2.67%	2.12%	1.77%	1.67%
Expense Reductions(3)	(0.87)%	(0.87)%	(0.87)%	(0.78)%	(0.77)%
Total Annual Fund Operating Expenses After Expense Reductions(3)	1.30%	1.80%	1.25%	0.99%	0.90%

(1) The Fund's A Shares, C Shares and Investor Shares have been approved by the Capitol Series Trust's (the "Trust") Board of Trustees but are not yet available for purchase and are not being offered at this time. The Fund's A Shares, C Shares and Investor Shares will be registered and offered for sale at a later date.

(2) Because the Fund's A Shares, C Shares and Investor Shares are new and have no operating history, "Other Expenses" for these share classes are based on estimated expenses for the current fiscal year.

(3) The Fund's investment adviser, Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser") has contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses do not exceed 1.30%, 1.80%, 1.25%, 0.99% and 0.90% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2022. The expense limitation does not apply to (i) interest (other than custodial overdraft fees and expenses associated with the Fund's participation in an alternative liquidity program), (ii) taxes, (iii) brokerage fees and commissions, (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business, (v) dividend expense on short sales and (vi) indirect expenses such as acquired fund fees and expenses incurred by the Fund in any fiscal year. During any fiscal year that the Investment Advisory Agreement between the Adviser and the Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only

permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation Agreement may not be terminated by the Adviser prior to its expiration date, but the Board may terminate such agreement at any time. The Expense Limitation Agreement shall terminate automatically upon the termination of the Advisory Agreement.

Example:

The Example is intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest $10,000 in the noted class of shares for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year, and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions. The Example is based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.

Example: Assuming you redeem your shares at the end of each period

Share Class	1 Year	3 Years	5 Years	10 Years
A Shares	$700	$1136	$1597	$2870
C Shares	$183	$747	$1337	$2939
Investor Shares	$127	$580	$1059	$2383
Institutional Shares	$101	$481	$886	$2019
R6 Shares	$92	$451	$835	$1912

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal period ended September 30, 2020 was 32% of the average value of its portfolio. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of companies of all market capitalizations based in the U.S. ("80% Policy"). The Fund must provide shareholders with 60 days' prior written notice if it changes its 80% Policy. The Fund considers a company to be based in the U.S. if it is publicly traded in the U.S. and it satisfies one or more of the following additional criteria: it is incorporated in the U.S., it is headquartered in the U.S., its reported assets are primarily located in the U.S., or it derives the majority of its revenue from the U.S.

The Fund seeks to achieve its investment objective by building a non-diversified portfolio of U.S. stocks in a disciplined process that applies the proprietary research of Fuller & Thaler, the Fund's investment adviser, on the behavioral biases of other investors.

Fuller & Thaler's investment process is based on decades of research into behavioral finance. Behavioral finance is the study of how investors actually behave, as opposed to how they should behave, when making investment decisions. Professional investors are human, and like all humans, they make mistakes. Investors make mistakes because they have emotions, use imperfect rules of thumb, and have priorities beyond risk and return. Fuller & Thaler's process identifies and exploits those mistakes. The Adviser's analysis includes making educated predictions of when other investors – the "market" – have likely made a behavioral mistake, and in turn, have created a buying opportunity. There are two kinds of mistakes that produce buying opportunities: over-reaction and under-reaction. Investors may over-react to bad news and losses (e.g., panic) that may present opportunities in typically value-oriented stocks, or they may under-react to good news (e.g., not pay attention) that may present opportunities in typically growth-oriented stocks. For example, investor over-reaction may occur when investors become extremely pessimistic about a particular company's stock due to negative information about that company, e.g. a falling share price, unfavorable news reports, analyst downgrades, etc. Fuller & Thaler regards this negative investor sentiment as excessive and an over-reaction when it persists despite significant bullish signals coming from a company's management. Similarly, investor under-reaction occurs when investors' anchoring and over-confidence biases cause them to under-react to new information--especially new information that is inconsistent with their previous analysis of a stock. For example, one type of situation that Fuller & Thaler looks for is significant positive earnings surprises versus consensus earnings forecasts, where sustainable, company-specific improvements have driven better-than-expected earnings. Because of its long-term investment orientation, the Fund further narrows its universe by only investing in a small subset of these under-reaction stocks: those where under-reaction has historically occurred with unusual consistency and frequency.

At the individual stock level, Fuller & Thaler employs proprietary screening tools to help identify stocks where such behavioral biases are occurring. This is not a quantitative strategy, and no quantitative factor model is used in the investment process. Through its screening tools, Fuller & Thaler searches for events related to insider buying, earnings announcements, and other news that suggest these types of investor misbehavior (over-reaction or under-reaction) and draws from its more than 20 years of experience in analyzing events that suggest investor misbehavior. If these behaviors are present, Fuller & Thaler then proceeds to its fundamental analysis of the company, which includes a credit-style/downside analysis of the company to determine whether it is suitable for a long-term, multi-year holding period. The portfolio manager performs this stock-specific research and makes all buy and sell decisions for the strategy. In summary, if an investor mistake is likely and the company has solid fundamentals, the portfolio managers buy the stock. The portfolio managers generally sell when they believe investor misbehavior has reversed or the firm's fundamentals deteriorate. There is no set length of time that the Fund expects to hold a particular security.

The Fund may invest a portion of its assets in real estate investment trusts ("REITs"), Business Development Companies (BDCs), and Exchange Traded Funds (ETFs whose investment characteristics are consistent with the Fund's principal investment strategy. REITs are pooled investment vehicles that generally invest in income-producing real estate or real estate-related loans or interests. The Fund will generally invest in liquid REITs that are included in the Russell 3000®, the Fund's benchmark index. A BDC is a form of unregistered closed-end investment company that typically invests in small and mid-sized businesses to help such companies grow in the initial stages of their development. An ETF is a marketable security that typically tracks a stock index or other basket of assets. Although similar in many ways, ETFs differ from mutual funds because ETF shares trade like common stock on an exchange, with a fluctuating price throughout the day as shares are bought and sold.

The Fund may also lend portfolio securities to brokers, dealers and other financial organizations that meet capital and other credit requirements or other criteria established by the Fund's Board of Trustees. Loans of portfolio securities will be collateralized by liquid securities and cash. The Fund may invest cash collateral received in securities consistent with its principal investment strategy.

The Fund is non-diversified and therefore may invest a greater percentage of its net assets in the securities of fewer issuers than a diversified Fund. The Fund reserves the right to concentrate in a particular industry or group of industries by investing, consistent with the Fund's investment policies and objectives, up to 35% of its assets in the equity securities of issuers in such industry or group of industries, if, at the time of investment, that industry or group of industries represents 10% or more of the Russell 3000®, the Fund's benchmark index. While it is not possible to forecast exactly when and how this concentration will occur, it would most likely occur in industries where the strategy has historically had the highest weights: Semiconductors & Semiconductor Equipment; Technology Hardware, Storage & Peripherals; Internet & Direct Marketing Retail; Software; Electrical Equipment; Machinery; Biotechnology; and Specialty Retail.

The Fund also reserves the right to concentrate in particular sectors, and will concentrate its investments in a particular sector by investing greater than 25% of the Fund's total assets in such sector when its Behavioral Strategy indicates that such concentration would be appropriate from an investment perspective. The Fund does not have a pre-conceived intention to invest in any particular sector.

The Fund typically expects to hold from 15 to 25 positions, with individual position sizes typically ranging up to 8% of the Fund's net assets. The Unconstrained Equity Fund's portfolio turnover rate is normally expected to be below 50%.

Principal Investment Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are listed below. Please see "Additional Information Regarding Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Risk. Movements in the stock market may adversely affect the securities held by the Fund on a daily basis, and as a result, such movements may negatively affect the Fund's net asset value ("NAV") and investment return. Prices for securities in which the Fund invests may move up or down, sometimes rapidly and unpredictably, as a result of market influences. The Fund's investments may decline in value due to factors affecting securities markets generally, or particular industries or sectors represented in those markets. The Fund's investments are subject to the following market-related risks, among others: geopolitical risks, including wars, terrorism, government shutdowns, and concerns about sovereign debt; natural and environmental disasters, including earthquakes, tsunamis and hurricanes; widespread disease, including pandemics and epidemics; and market manipulation and other fraudulent practices. For additional information regarding Market Risk, including the effect of pandemics such as the novel coronavirus disease, on financial markets, please see "Market Risk" in the section titled "Additional Information Regarding Principal Investment Risks" in this prospectus.

Equity Securities Risk. U.S. equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Micro-Cap Company Risk. Returns from small and micro-capitalization growth stocks may trail returns from the overall stock market. Historically, small and micro-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Small and microcap-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.

Small-Cap Company Risk. Investments in securities of small-cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Small-cap companies often have less predictable earnings, more limited product lines, markets, distribution channels, or financial resources, and the management of such companies may be dependent on one or a few key people. The equity securities of small-cap companies are generally less liquid than the equity securities of larger companies.

Mid-Cap Company Risk. Mid-cap companies involve greater risk of loss and price fluctuation than larger companies. Many of these companies are younger and have a more limited track record than larger companies. Their securities may trade less frequently and in more limited volume than those of more mature companies making them more volatile and more difficult to buy or sell at an acceptable price. These companies may also lack the managerial, financial or other resources necessary to implement their business plans or succeed in the face of competition.

Large Cap Company Risk. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower market prices for their common stock.

Behavioral Strategy Risk. When taking investment positions, Fuller & Thaler will apply principles based on behavioral finance. In order to take advantage of behavioral biases, Fuller & Thaler generally focuses on certain markers of possible under- and over- reaction. Securities identified using this type of strategy may perform differently from the market as a whole based on the following: the criteria used in the analysis; whether the criteria used are successful in predicting investor behavior; the weight placed on each criteria; and changes in the criteria's historical trends. The criteria used in implementing this strategy and the weight placed on those criteria may not be predictive of a security's value, and the effectiveness of the criteria can change over time. These changes may not be reflected in the current analytical approach used to implement the behavioral strategy. There can be no guarantee that Fuller & Thaler will be successful in applying behavioral finance principles to successfully predict investor behavior to exploit stock price anomalies.

BDC Risk. A BDC may invest in the equity and fixed income securities of smaller and developing companies as well as companies that are experiencing financial crises ("Portfolio Companies"). Investments in smaller and developing Portfolio Companies involve a greater risk of loss due to their youth and limited track records and are more susceptible to competition and economic and market changes due to limited products and market shares. Because Portfolio Companies may have limited capital resources, there is also a greater risk of default on fixed income securities issued and non-payment of dividends on any preferred and common stock issued. Investments in Portfolio Companies typically have limited liquidity. A BDC may use leverage (e.g. borrowing and the issuance of fixed income and preferred securities) to finance its own operations and may suffer significant losses if market fluctuations cause the BDC's net asset value ("NAV") to decline or if related interest charges exceed investment income. The Fund has no control over the investments made by BDCs, and BDCs are subject to additional risks such as the fact that their shares may trade at a market price above or below their NAVs or an active market may not develop for their shares.

Concentration Risk. Greater than 25% of the Fund's total assets may be exposed to a particular industry. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. An inherent risk associated with an industry-concentrated portfolio is that the Fund may be adversely affected if a small number of its investments in the concentrated industry or group of industries perform poorly.

ETF Risk. The Fund is subject to the performance of the ETFs in which it invests for the portion of the Fund's assets that are so invested. Because the Fund invests its assets in shares of ETFs, the Fund indirectly owns the investments made by such ETFs. By investing in the Fund, you therefore indirectly assume the same types of risks as investing directly in such ETFs. The Fund's investment performance is affected by the ETF's investment performance. In addition, the Fund's risks include the Underlying ETF's principal risks.

Fee Layering Risk. When the Fund invests in another investment company such as a business development company or an ETF, the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the investment company. Therefore, the Fund will incur additional expenses, some of which are duplicative of the Fund's own operational expenses.

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

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

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

Management Risk. The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Newer Fund Risk. The Fund has a limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Trust's Board of Trustees may determine to liquidate the Fund.

Non-Diversification Risk. Investment in the securities of a limited number of issuers or sectors exposes the Fund to greater market risk and potentially greater market losses than if its investments were diversified in securities and sectors.

Regulatory Risk. Changes in government regulations may adversely affect the operations and value of the Fund 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 Fund or the companies in which it invests.

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

Sector Risk. The Adviser may allocate more of the Fund's investments to a particular sector or sectors in the market. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors.

Securities Lending Risk. The Fund may make secured loans of its portfolio securities in an amount not exceeding 33 ⅓% of the value of the Fund's total assets. 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 the Fund's ability to vote the securities on loan. If a loan is collateralized by cash, the Fund typically will invest the cash collateral for its own account and may pay a fee to the borrower that normally represents a portion of the Fund's earnings on the collateral. Because the Fund may invest collateral in any investments in accordance with its investment objective, the Fund's securities lending transactions will result in investment leverage. The Fund bears the risk that the value of the investments made with collateral may decline.

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

Performance Information

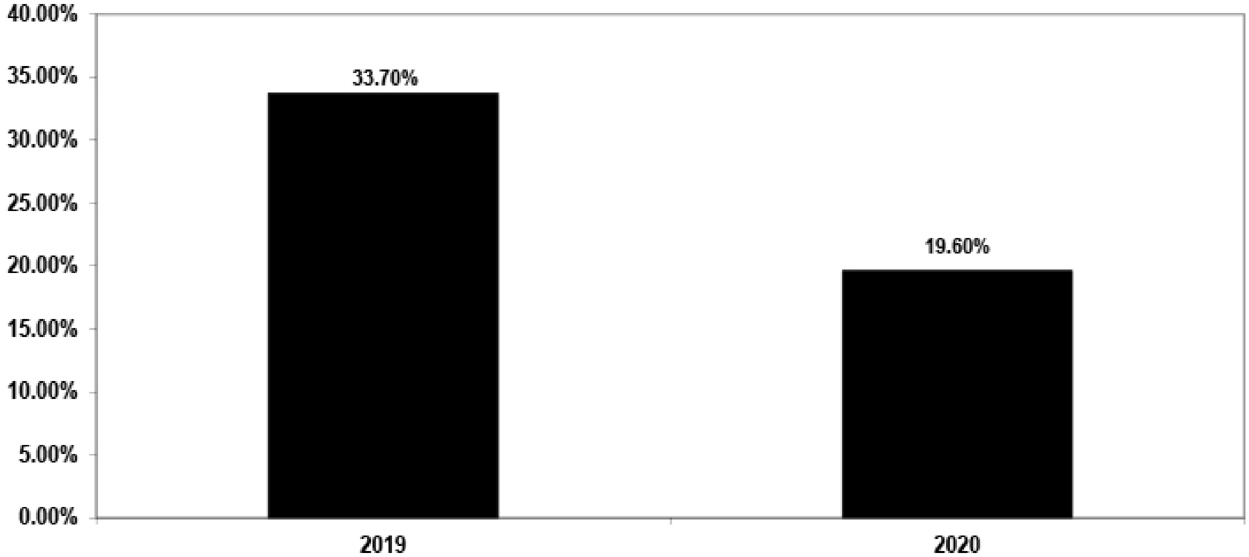
The performance information below provides some indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Institutional Shares from year to year.

The table shows the average annual returns of the Institutional Shares and R6 Shares, for the periods of 1 Year and Since Inception compared to a broad-based market index. The Fund's A Shares, C Shares and Investor Shares have not yet commenced operations and are not yet available for purchase. Performance information for A Shares, C Shares and Investor Shares will be included when the respective share class has been operational for a full calendar year. The Fund's A Shares, C Shares and Investor Shares would have substantially similar annual returns to those classes presented herein because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses.

Visit www.fullerthalerfunds.com for more current performance information.

Past performance, before and after taxes, is not necessarily predictive of future performance.

Unconstrained Equity Fund
Calendar Year Total Returns – Institutional Shares



Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest	4/1/2020 – 6/30/2020	23.91%
Lowest	1/1/2020 – 3/31/2020	(25.15)%

AVERAGE ANNUAL TOTAL RETURNS
(for periods ended 12/31/2020)

	1 Year	Since Inception(1)
Unconstrained Equity Fund		
Institutional Shares - Before Taxes	19.60%	28.09%
Institutional Shares - After Taxes on Distributions(2)	19.53%	27.94%
Institutional Shares - After Tax on Distributions and Sale of Fund Shares(2)	11.66%	21.99%
Investor Shares - Before Taxes(1)	—	—
R6 Shares - Before Taxes	19.71%	28.23%
A Shares - Before Taxes(1)	—	—
C Shares - Before Taxes(1)	—	—
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)(3)	20.89%	26.67%

(1) The inception date of Fund's Institutional Shares and R6 Shares is December 26, 2018. The Fund's A Shares, C Shares and Investor Shares have not yet commenced operations and are not yet available for purchase. The Fund's A Shares, C Shares and Investor Shares will be registered and offered for sale at a later date. Performance for A Shares, C Shares and Investor Shares will be included when the respective share class has been operational for a full calendar year.

(2) After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Institutional Shares only. The Return After Taxes on Distributions and Sale of Fund Shares for a period may be greater than the Return After Taxes on Distributions for the same period if there was a loss realized on the sale of Fund shares. The benefit of the tax loss (to the extent it can be used to offset other gains) may result in a higher return. After-tax returns for other share classes will vary.

(3) The Russell 3000® Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. The Russell 3000® Index represents the performance of the 3000 largest U.S. publicly traded companies as measured by market capitalization. Individuals cannot invest directly in an index;

however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Management of the Fund

Investment Manager. Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser")

Portfolio Managers

- **Raymond Lin, CFA,** Partner and Lead Portfolio Manager, has been the Portfolio Manager of the Fund since its December, 2018 inception.

- **Raife Giovinazzo, Ph.D., CFA,** Partner and Back-up Portfolio Manager, has been the back-up portfolio manager of the Fund since its December, 2018 inception.

Purchase and Sale of Fund Shares

Minimum Initial Investment	**Minimum Subsequent Investment**
A Shares: $1,000 for most account types	A Shares: $50 for all account types
C Shares: $1,000 for most account types	C Shares: $50 for all account types
Investor Shares: $1,000 for most account types	Investor Shares: $50 for all account types
Institutional Shares: $100,000 for most account types	Institutional Shares: $50 for all account types
R6 Shares: $1,000,000 for most account types	R6 Shares: $50 for all account types

- Investments in A Shares and C Shares, when available, may be made only through your dealer or financial adviser. Other share classes may also be purchased directly from the Fund.
- Minimum investment requirements are waived for any qualified group retirement plan. Minimum investment requirements may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For additional information regarding waiver of investment minimums, please see "Classes of Shares" in this Prospectus.

To Place Buy or Sell Orders
By mail: Fuller & Thaler Behavioral Unconstrained Equity Fund
c/o Ultimus Fund Solutions, LLC
PO Box 46707
Cincinnati, OH 45246-0707
By Phone: 1-888-912-4562

You may also purchase and redeem shares through your dealer or financial adviser. Please contact your financial intermediary directly to find out if additional requirements apply.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. You should be aware that investments in tax-deferred accounts may be taxable at withdrawal. You should discuss any tax-related concerns with your tax adviser or attorney.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment manager or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

FULLER & THALER BEHAVIORAL SMALL–MID CORE EQUITY FUND

Investment Objective

The Fuller & Thaler Behavioral Small–Mid Core Equity Fund (the "Small-Mid Core Equity Fund" or the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Small–Mid Core Equity Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors may also pay commissions or other fees to their financial intermediary when they buy and hold shares of the Fund which are not reflected below. Certain financial intermediaries also may offer variations in Fund sales charges to their customers as described in Appendix A – Financial Intermediary Sales Charge Variations of this Prospectus. More information about these and other discounts is available from your financial intermediary and as described under "CLASSES OF SHARES" in this Prospectus. No initial sales charge is assessed on aggregated purchases of $1 million or more in all Fuller & Thaler Funds. You are also eligible for a discount on A Shares sales charges beginning with a minimum purchase of $50,000. The Fund also permits you to reduce the front-end sales charge you pay on A Shares by exercising your Rights of Accumulation or Letter of Intent privileges with respect to your investments in Fuller & Thaler Funds, as described under "CLASSES OF SHARES – A Shares" in this Prospectus.

	Share Class				
	A(1)	**C(1)**	**Investor(1)**	**Institutional**	**R6(1)**
Shareholder Fees *(fees paid directly from your investments)*					
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) Imposed on Redemptions (as a percentage of the sale price)	1.00%	1.00%	None	None	None

	Share Class				
	A(1)	**C(1)**	**Investor(1)**	**Institutional**	**R6(1)**
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*					
Management Fees	0.80%	0.80%	0.80%	0.80%	0.80%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None
Other Expenses	3.46%(2)	3.21%(2)	3.41%(2)	3.29%	3.21%(2)
Total Annual Fund Operating Expenses	4.51%	5.01%	4.46%	4.09%	4.01%
Expense Reductions(3)	(3.25)%	(3.25)%	(3.25)%	(3.14)%	(3.16)%
Total Annual Fund Operating Expenses After Expense Reductions(3)	1.26%	1.76%	1.21%	0.95%	0.85%

(1) The Fund's A Shares, C Shares, Investor Shares and R6 Shares have been approved by the Capitol Series Trust's (the "Trust") Board of Trustees but are not yet available for purchase and are not being offered at this time. The Fund's A Shares, C Shares, Investor Shares, and R6 Shares will be registered and offered for sale at a later date.

(2) Because the Fund's A Shares, C Shares, Investor Shares and R6 Shares are new and have no operating history, "Other Expenses" for these share classes are based on estimated expenses for the current fiscal year.

(3) The Fund's investment adviser, Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser") has contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses do not exceed 1.26%, 1.76%, 1.21%, 0.95% and 0.85% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2022. The expense limitation does not apply to (i) interest (other than custodial overdraft fees and expenses associated with the Fund's participation in an alternative liquidity program), (ii) taxes, (iii) brokerage fees and commissions, (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business, (v) dividend expense on short sales and (vi) indirect expenses such as acquired fund fees and expenses incurred by the Fund in any fiscal year. During any fiscal year that the Investment Advisory Agreement between the Adviser and the Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only

permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation Agreement may not be terminated by the Adviser prior to its expiration date, but the Board may terminate such agreement at any time. The Expense Limitation Agreement shall terminate automatically upon the termination of the Advisory Agreement.

Example:

The Example is intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest $10,000 in the noted class of shares for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year, and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions. The Example is based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.

Example: Assuming you redeem your shares at the end of each period

Share Class	1 Year	3 Years	5 Years	10 Years
A Shares	$696	$1582	$2477	$4753
C Shares	$179	$1213	$2247	$4832
Investor Shares	$123	$1054	$1995	$4392
Institutional Shares	$97	$956	$1830	$4087
R6 Shares	$87	$930	$1791	$4017

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal period ended September 30, 2020 was 35% of the average value of its portfolio. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

Under normal circumstances, the Fund seeks to achieve its objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of small to medium capitalization companies based in the U.S. ("80% Policy"). The Fund must provide shareholders with 60 days' prior written notice if it changes its 80% Policy. The Fund considers a company to be based in the U.S. if it is publicly traded in the U.S. and it satisfies one or more of the following additional criteria: it is incorporated in the U.S., it is headquartered in the U.S., its reported assets are primarily located in the U.S., or it derives the majority of its revenue from the U.S. The Fund defines small/mid-cap companies as companies whose market capitalizations are generally in the bottom 30% of total market capitalization or companies whose market capitalizations are smaller than the largest company in the Russell 2500® Index, whichever results in the higher market capitalization break. Total market capitalization is based on the market capitalization of U.S. operating companies listed on the New York Stock Exchange ("NYSE"), NYSE American LLC, Nasdaq Global Market®, Nasdaq Capital Market®, or such other securities exchanges deemed appropriate by the Adviser. Under the Adviser's market capitalization guidelines described above, based on market capitalization data as of September 30, 2020, the market capitalization of a small- or mid-cap company would be $32.81 billion or below. This dollar amount will change due to market conditions. The size of the companies included in the Russell 2500® Index will change as a result of market conditions and reconstitution of the Index.

The Fund seeks to achieve its investment objective by building a diversified portfolio of U.S. stocks in a disciplined process that applies the proprietary research of Fuller & Thaler, the Fund's investment adviser, on the behavioral biases of other investors. Fuller & Thaler's investment process is based on decades of research into behavioral finance. Behavioral finance is the study of how investors actually behave, as opposed to how they should behave, when making investment decisions. Professional investors are human, and like all humans, they make mistakes. Investors make mistakes because they have emotions, use imperfect rules of thumb, and have priorities beyond risk and return. Fuller & Thaler's process identifies and exploits those mistakes. The Adviser's analysis includes making educated predictions of when other investors – the "market" – have likely made a behavioral mistake, and in turn, have created a buying opportunity. There are two kinds of mistakes that produce buying opportunities: over-reaction and under-reaction. Investors may over-react to bad news and losses (e.g., panic) that may present opportunities in typically value-oriented stocks, or they may under-react to good news (e.g., not pay attention) that may present opportunities in typically growth-oriented stocks. At the individual stock level, Fuller & Thaler searches for events related to insider buying, earnings announcements, and other news that suggest these types of investor misbehavior (over-reaction or under-reaction) and draws from its more than 20 years of experience in analyzing events that suggest investor misbehavior. If these 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 portfolio managers buy the stock. The portfolio managers generally sell when they believe investor misbehavior has reversed or the firm's fundamentals deteriorate. There is no set length of time that the Fund expects to hold a particular security. The Fund seeks to deliver similar risk characteristics to the Russell 2500® Index.

The Fund may invest a portion of its assets in real estate investment trusts ("REITs"), Business Development Companies (BDCs), and Exchange Traded Funds (ETFs) whose investment characteristics are consistent with the Fund's principal investment strategy. REITs are pooled investment vehicles that generally invest in income-producing real estate or real estate-related loans or interests. The Fund will generally invest in liquid REITs that are included in the Russell 2500®, the Fund's benchmark index. A BDC is a form of unregistered closed-end investment company that typically invests in small and mid-sized businesses to help such companies grow in the initial stages of their development. An ETF is a marketable security that typically tracks a stock index or other basket of assets. Although similar in many ways, ETFs differ from mutual funds because ETF shares trade like common stock on an exchange, with a fluctuating price throughout the day as shares are bought and sold.

The Fund may also lend portfolio securities to brokers, dealers and other financial organizations that meet capital and other credit requirements or other criteria established by the Fund's Board of Trustees. Loans of portfolio securities will be collateralized by liquid securities and cash. The Fund may invest cash collateral received in securities consistent with its principal investment strategy.

The Fund may concentrate its investments in a particular sector by investing greater than 25% of the Fund's total assets in such sector when its Behavioral Strategy indicates that such concentration would be appropriate from an investment perspective. The Fund does not have a pre-conceived intention to invest in any particular sector. The Fund typically expects to hold from 25 to 100 positions, with individual position sizes typically ranging up to 7% of the Fund's net assets. The Fund is typically expected to have a portfolio turnover rate of less than 80%.

Principal Investment Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are listed below. Please see "Additional Information Regarding Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Risk. Movements in the stock market may adversely affect the securities held by the Fund on a daily basis, and as a result, such movements may negatively affect the Fund's net asset value ("NAV") and investment return. Prices for securities in which the Fund invests may move up or down, sometimes rapidly and unpredictably, as a result of market influences. The Fund's investments may decline in value due to factors affecting securities markets generally, or particular industries or sectors represented in those markets. The Fund's investments are subject to the following market-related risks, among others: geopolitical risks, including wars, terrorism, government shutdowns, and concerns about sovereign debt; natural and environmental disasters, including earthquakes, tsunamis and hurricanes; widespread disease, including pandemics and epidemics; and market manipulation and other fraudulent practices. For additional information regarding Market Risk, including the effect of pandemics such as the novel coronavirus disease, on financial markets, please see "Market Risk" in the section titled "Additional Information Regarding Principal Investment Risks" in this prospectus.

Equity Securities Risk. U.S. equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Small-Cap Company Risk. Investments in securities of small-cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Small-cap companies often have less predictable earnings, more limited product lines, markets, distribution channels, or financial resources, and the management of such companies may be dependent on one or a few key people. The equity securities of small-cap companies are generally less liquid than the equity securities of larger companies.

Mid-Cap Company Risk. Mid-cap companies involve greater risk of loss and price fluctuation than larger companies. Many of these companies are younger and have a more limited track record than larger companies. Their securities may trade less frequently and in more limited volume than those of more mature companies making them more volatile and more difficult to buy or sell at an acceptable price. These companies may also lack the managerial, financial or other resources necessary to implement their business plans or succeed in the face of competition.

Behavioral Strategy Risk. When taking investment positions, Fuller & Thaler will apply principles based on behavioral finance. In order to take advantage of behavioral biases, Fuller & Thaler generally focuses on certain markers of possible under- and over-reaction. Securities identified using this type of strategy may perform differently from the market as a whole based on the following: the criteria used in the analysis; whether the criteria used are successful in predicting investor behavior; the weight placed on each criteria; and changes in the criteria's historical trends. The criteria used in implementing this strategy and the weight placed on those criteria may not be predictive of a security's value, and the effectiveness of the criteria can change over time. These changes may not be reflected in the current analytical approach used to implement the behavioral strategy. There can be no guarantee that Fuller & Thaler will be successful in applying behavioral finance principles to successfully predict investor behavior to exploit stock price anomalies.

BDC Risk. A BDC may invest in the equity and fixed income securities of smaller and developing companies as well as companies that are experiencing financial crises ("Portfolio Companies"). Investments in smaller and developing Portfolio Companies involve a greater risk of loss due to their youth and limited track records and are more susceptible to competition and economic and market changes due to limited products and market shares. Because Portfolio Companies may have limited capital resources, there is also a greater risk of default on fixed income securities issued and non-payment of dividends on any preferred and common stock issued. Investments in Portfolio Companies typically have limited liquidity. A BDC may use leverage (e.g. borrowing and the issuance of fixed income and preferred securities) to finance its own operations and may suffer significant losses if market fluctuations cause the BDC's net asset value ("NAV") to decline or if related interest charges exceed investment income. The Fund has no control over the investments made by BDCs, and BDCs are subject to additional risks such as the fact that their shares may trade at a market price above or below their NAVs or an active market may not develop for their shares.

ETF Risk. The Fund is subject to the performance of the ETFs in which it invests for the portion of the Fund's assets that are so invested. Because the Fund invests its assets in shares of ETFs, the Fund indirectly owns the investments made by such ETFs. By investing in the Fund, you therefore indirectly assume the same types of risks as investing directly in such ETFs. The Fund's investment performance is affected by the ETF's investment performance. In addition, the Fund's risks include the Underlying ETF's principal risks.

Fee Layering Risk. When the Fund invests in another investment company such as a business development company or an ETF, the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the investment company. Therefore, the Fund will incur additional expenses, some of which are duplicative of the Fund's own operational expenses.

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

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

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

Management Risk. The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Newer Fund Risk. The Fund has a limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Trust's Board of Trustees may determine to liquidate the Fund.

Regulatory Risk. Changes in government regulations may adversely affect the operations and value of the Fund 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 Fund or the companies in which it invests.

Adverse changes in the real estate markets may affect the value of REIT and other real estate-related investments.

Sector Risk. The Adviser may allocate more of the Fund's investments to a particular sector or sectors in the market. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors.

Securities Lending Risk. The Fund may make secured loans of its portfolio securities in an amount not exceeding 33 ⅓% of the value of the Fund's total assets. 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 the Fund's ability to vote the securities on loan. If a loan is collateralized by cash, the Fund typically will invest the cash collateral for its own account and may pay a fee to the borrower that normally represents a portion of the Fund's earnings on the collateral. Because the Fund may invest collateral in any investments in accordance with its investment objective, the Fund's securities lending transactions will result in investment leverage. The Fund bears the risk that the value of the investments made with collateral may decline.

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

Performance Information

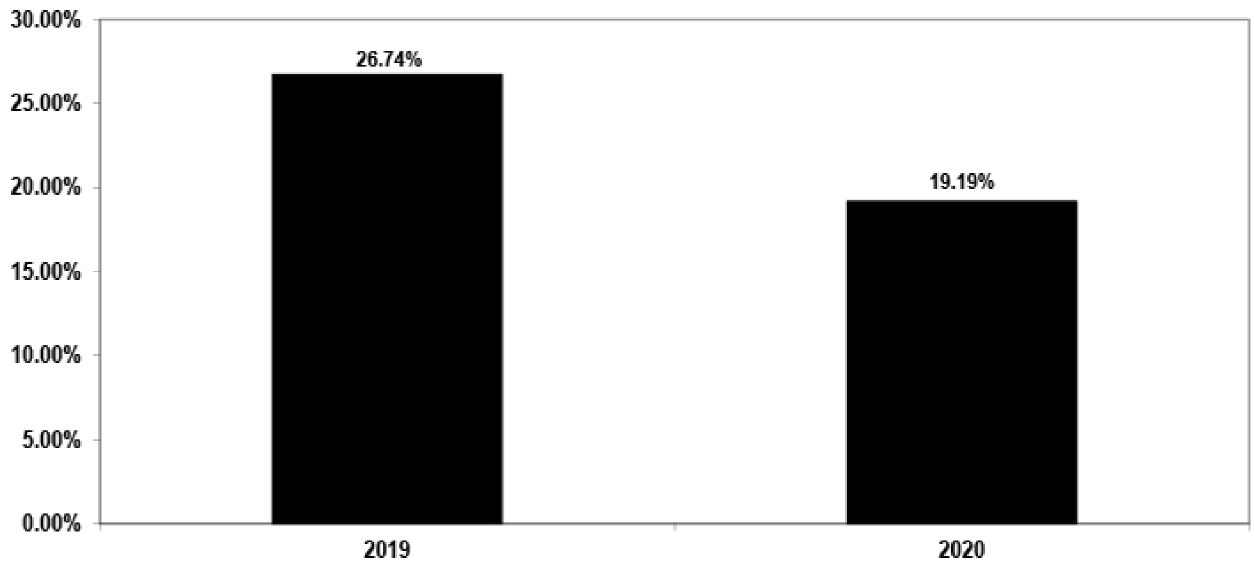
The performance information below provides some indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Institutional Shares from year to year.

The table shows the average annual returns of the Institutional Shares for the periods of 1 Year and Since Inception compared to a broad-based market index. The Fund's A Shares, C Shares, Investor Shares and R6 Shares have not yet commenced operations and are not yet available for purchase. Performance information for A Shares, C Shares, Investor Shares and R6 Shares will be included when the respective share class has been operational for a full calendar year. The Fund's A Shares, C Shares, Investor Shares and R6 Shares would have substantially similar annual returns to those classes presented herein because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses.

Visit www.fullerthalerfunds.com for more current performance information.

Past performance, before and after taxes, is not necessarily predictive of future performance.

Small-Mid Core Equity Fund
Calendar Year Total Returns – Institutional Shares



Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest	10/1/2020 – 12/31/2020	28.69%
Lowest	1/1/2020 – 3/31/2020	(31.13)%

AVERAGE ANNUAL TOTAL RETURNS
(for periods ended 12/31/2020)

	1 Year	Since Inception[1]
Small-Mid Core Equity Fund		
Institutional Shares - Before Taxes	19.19%	24.37%
Institutional Shares - After Taxes on Distributions[2]	19.09%	23.87%
Institutional Shares - After Tax on Distributions and Sale of Fund Shares[2]	11.43%	18.86%
Investor Shares - Before Taxes[1]	—	—
R6 Shares - Before Taxes[1]	—	—
A Shares - Before Taxes[1]	—	—
C Shares - Before Taxes[1]	—	—
Russell 2500® Index (reflects no deduction for fees, expenses or taxes)[3]	19.99%	24.62%

(1) The inception date of Fund's Institutional Shares is December 26, 2018. The Fund's A Shares, C Shares, Investor Shares and R6 Shares have not yet commenced operations and are not yet available for purchase. The Fund's A Shares, C Shares, Investor Shares and R6 Shares will be registered and offered for sale at a later date. Performance for A Shares, C Shares, Investor Shares and R6 Shares will be included when the respective share class has been operational for a full calendar year.

(2) After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Institutional Shares only. The Return After Taxes on Distributions and Sale of Fund Shares for a period may be greater than the Return After Taxes on Distributions for the same period if there was a loss realized on the sale of Fund shares. The benefit of the tax loss (to the extent it can be used to offset other gains) may result in a higher return. After-tax returns for other share classes will vary.

(3) The Russell 2500® Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. The Russell 2500® Index measures the performance of those Russell 2500 companies with lower price/book ratios and lower forecasted growth values. Individuals cannot invest directly in an index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Management of the Fund

Investment Manager. Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser")

Portfolio Managers

- **Raymond Lin, CFA,** Partner and Lead Portfolio Manager, has been the Portfolio Manager of the Fund since its December, 2018 inception.
- **Raife Giovinazzo, Ph.D., CFA,** Partner and Back-up Portfolio Manager, has been the back-up portfolio manager of the Fund since its December, 2018 inception.

Purchase and Sale of Fund Shares

Minimum Initial Investment
A Shares: $1,000 for most account types
C Shares: $1,000 for most account types
Investor Shares: $1,000 for most account types
Institutional Shares: $100,000 for most account types
R6 Shares: $1,000,000 for most account types

Minimum Subsequent Investment
A Shares: $50 for all account types
C Shares: $50 for all account types
Investor Shares: $50 for all account types
Institutional Shares: $50 for all account types
R6 Shares: $50 for all account types

- Investments in A Shares and C Shares, when available, may be made only through your dealer or financial adviser. Other share classes may also be purchased directly from the Fund.
- Minimum investment requirements are waived for any qualified group retirement plan. Minimum investment requirements may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For additional information regarding waiver of investment minimums, please see "Classes of Shares" in this Prospectus.

To Place Buy or Sell Orders
By mail: Fuller & Thaler Behavioral Small–Mid Core Equity Fund
c/o Ultimus Fund Solutions, LLC
PO Box 46707
Cincinnati, OH 45246-0707
By Phone: 1-888-912-4562

You may also purchase and redeem shares through your dealer or financial adviser. Please contact your financial intermediary directly to find out if additional requirements apply.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. You should be aware that investments in tax-deferred accounts may be taxable at withdrawal. You should discuss any tax-related concerns with your tax adviser or attorney.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment manager or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

FULLER & THALER BEHAVIORAL MICRO-CAP EQUITY FUND

Investment Objective

The Fuller & Thaler Behavioral Micro-Cap Equity Fund (the "Micro-Cap Equity Fund" or the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Micro-Cap Equity Fund(1)

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors may also pay commissions or other fees to their financial intermediary when they buy and hold shares of the Fund which are not reflected below. Certain financial intermediaries also may offer variations in Fund sales charges to their customers as described in Appendix A – Financial Intermediary Sales Charge Variations of this Prospectus. More information about these and other discounts is available from your financial intermediary and as described under "CLASSES OF SHARES" in this Prospectus. No initial sales charge is assessed on aggregated purchases of $1 million or more in all Fuller & Thaler Funds. You are also eligible for a discount on A Shares sales charges beginning with a minimum purchase of $50,000. The Fund also permits you to reduce the front-end sales charge you pay on A Shares by exercising your Rights of Accumulation or Letter of Intent privileges with respect to your investments in Fuller & Thaler Funds, as described under "CLASSES OF SHARES – A Shares" in this Prospectus.

	Share Class				
	A(1)	**C(1)**	**Investor(1)**	**Institutional**	**R6(1)**
Shareholder Fees *(fees paid directly from your investments)*					
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) Imposed on Redemptions (as a percentage of the sale price)	1.00%	1.00%	None	None	None

	Share Class				
	A(1)	**C(1)**	**Investor(1)**	**Institutional**	**R6(1)**
Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*)					
Management Fees(2)	1.45%	1.45%	1.45%	1.45%	1.45%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None
Other Expenses	3.04%(3)	2.79%(3)	2.99%(3)	2.83%(3)	2.79%(3)
Total Annual Fund Operating Expenses	4.74%	5.24%	4.69%	4.28%	4.24%
Expense Reductions(4)	(2.99)%	(2.99)%	(2.99)%	(2.83)%	(2.79)%
Total Annual Fund Operating Expenses After Expense Reductions(4)	1.75%	2.25%	1.70%	1.45%	1.45%

(1) The Fund's A Shares, C Shares, Investor Shares and R6 Shares have been approved by the Capitol Series Trust's (the "Trust") Board of Trustees but are not yet available for purchase and are not being offered at this time. The Fund's A Shares, C Shares, Investor Shares, and R6 Shares will be registered and offered for sale at a later date.

(2) Effective January 31, 2021, the Fund's investment adviser, Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser") has contractually lowered its management fee to 1.45%. Prior to January 31, 2021, the Fund's management fee was 1.50%.

(3) Because the Fund's A Shares, C Shares, Investor Shares and R6 Shares are new and have no operating history, "Other Expenses" for these share classes are based on estimated expenses for the current fiscal year.

(4) Effective January 31, 2021, the Adviser has contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses do not exceed 1.75%, 2.25%, 1.70%, 1.45% and 1.45% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2022. The expense limitation does not apply to (i) interest (other than custodial overdraft fees and expenses associated with the Fund's participation in an alternative liquidity program), (ii) taxes, (iii) brokerage fees and commissions, (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business, (v) dividend expense on short sales and (vi) indirect expenses such as acquired fund fees and

expenses incurred by the Fund in any fiscal year. During any fiscal year that the Investment Advisory Agreement between the Adviser and Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation Agreement may not be terminated by the Adviser prior to its expiration date, but the Board may terminate such agreement at any time. The Expense Limitation Agreement shall terminate automatically upon the termination of the Advisory Agreement.

Example:

The Example is intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest $10,000 in the noted class of shares for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year, and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions. The Example is based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.

Example: Assuming you redeem your shares at the end of each period

Share Class	1 Year	3 Years	5 Years	10 Years
A Shares	$743	$1668	$2597	$4943
C Shares	$228	$1302	$2371	$5022
Investor Shares	$173	$1145	$2123	$4594
Institutional Shares	$148	$1040	$1946	$4268
R6 Shares	$148	$1032	$1931	$4237

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal period ended September 30, 2020 was 82% of the average value of its portfolio. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

Under normal circumstances, the Fund seeks to achieve its objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of micro capitalization ("micro-cap") companies based in the U.S. ("80% Policy"). The Fund must provide shareholders with 60 days' prior written notice if it changes its 80% Policy. The Fund considers a company to be based in the U.S. if it is publicly traded in the U.S. and it satisfies one or more of the following additional criteria: it is incorporated in the U.S., it is headquartered in the U.S., its reported assets are primarily located in the U.S., or it derives the majority of its revenue from the U.S. The Fund defines micro-cap companies as companies whose market capitalizations are generally in the lowest 5% of total market capitalization or companies whose market capitalizations are smaller than the 1,500th largest U.S. company or smaller than the largest stock in the Russell Microcap® Index, whichever results in the higher market capitalization break. Total market capitalization is based on the market capitalization of U.S. operating companies listed on the New York Stock Exchange ("NYSE"), NYSE American LLC, Nasdaq Global Market® ,Nasdaq Capital Market® or such other securities exchanges deemed appropriate by the Adviser. Under the Adviser's market capitalization guidelines described above, based on market capitalization data as of September 30, 2020, the market capitalization of a micro-cap company would be $3.04 billion or below. This dollar amount will change due to market conditions. The size of the companies included in the Russell Microcap® Index will change as a result of market conditions and reconstitution of the Index and universe.

The Fund seeks to achieve its investment objective by building a diversified portfolio of U.S. stocks in a disciplined process that applies the proprietary research of Fuller & Thaler, the Fund's investment adviser, on the behavioral biases of other investors. Fuller & Thaler's investment process is based on decades of research into behavioral finance. Behavioral finance is the study of how investors actually behave, as opposed to how they should behave, when making investment decisions. Professional investors are human, and like all humans, they make mistakes. Investors make mistakes because they have emotions, use imperfect rules of thumb, and have priorities beyond risk and return. Fuller & Thaler's process identifies and exploits those mistakes. The Adviser's analysis includes making educated predictions of when other investors – the "market" – have likely made a behavioral mistake, and in turn, have created a buying opportunity. There are two kinds of mistakes that produce buying opportunities: over-reaction and under-reaction. Investors may over-react to bad news and losses (e.g., panic) that may present opportunities in typically value-oriented stocks, or they may under-react to good news (e.g., not pay attention) that may present opportunities in typically growth-oriented stocks. At the individual stock level, Fuller & Thaler searches for events related to insider buying, earnings announcements, and other news that suggest these types of investor misbehavior (over-reaction or under-reaction) and draws from its more than 20 years of experience in analyzing events that suggest investor misbehavior. If these 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 portfolio managers buy the stock. The portfolio managers generally sell when they believe investor misbehavior has reversed or the firm's fundamentals deteriorate. There is no set length of time that the Fund expects to hold a particular security.

While income-generating funds typically invest in stocks with high dividends, funds seeking capital appreciation typically invest in stocks without significant dividends but try to generate returns for investors through price appreciation. Funds can seek price appreciation with low turnover—holding each stock for many years and expecting each stock to go up in price for years—or with higher turnover—holding each stock for months or quarters, and expecting each stock to go up in price during the months and quarters the stock is held. The Fund typically buys micro-cap stocks with high growth prospects, that often do not pay dividends. And we hold stocks on average less than a year, although we may hold for shorter or much longer periods of time—as long as we believe the price is likely to continue appreciating. Hence, we believe high-turnover (i.e., shorter-term) holding of individual stocks that we expect to appreciate within the fund is entirely consistent with long-term capital appreciation of the Fund as a whole.

The Fund may invest a portion of its assets in real estate investment trusts ("REITs"), Business Development Companies (BDCs), and Exchange Traded Funds (ETFs) whose investment characteristics are consistent with the Fund's principal investment strategy. REITs are pooled investment vehicles that generally invest in income-producing real estate or real estate-related loans or interests. The Fund will generally invest in liquid REITs that are included in the Russell Microcap® Index, the Fund's benchmark index. A BDC is a form of unregistered closed-end investment company that typically invests in small and mid-sized businesses to help such companies grow in the initial stages of their development. An ETF is a marketable security that typically tracks a stock index or other basket of assets. Although similar in many ways, ETFs differ from mutual funds because ETF shares trade like common stock on an exchange, with a fluctuating price throughout the day as shares are bought and sold.

The Fund reserves the right to concentrate in a particular industry or group of industries by investing, consistent with the Fund's investment policies and objectives, up to 35% of its assets in the equity securities of issuers in such industry or group of industries, if, at the time of investment, that industry or group of industries represents 10% or more of the Russell Microcap® Index, the Fund's benchmark index. While it is not possible to forecast exactly when and how this concentration will occur, it would most likely occur in industries where the strategy has historically had the highest weights or currently see potential opportunities: Specialty Retail; Electronic Equipment, Instruments & Components; Health Care Equipment & Supplies; Semiconductors & Semiconductor Equipment; Hotels, Restaurants & Leisure; Textiles, Apparel & Luxury Goods; and Software.

The Fund also reserves the right to concentrate in particular sectors, and will concentrate its investments in a particular sector by investing greater than 25% of the Fund's total assets in such sector when its Behavioral Strategy indicates that such concentration would be appropriate from an investment perspective. The Fund does not have a pre-conceived intention to invest in any particular sector.

The Fund typically expects to hold from 40 to 150 positions, with individual position sizes typically ranging up to 7% of the Fund's net assets. The Fund is typically expected to have a portfolio turnover rate of approximately 100% or more.

The Fund may also lend portfolio securities to brokers, dealers and other financial organizations that meet capital and other credit requirements or other criteria established by the Fund's Board of Trustees. Loans of portfolio securities will be collateralized by liquid securities and cash. The Fund may invest cash collateral received in securities consistent with its principal investment strategy.

Principal Investment Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are listed below. Please see "Additional Information Regarding Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Risk. Movements in the stock market may adversely affect the securities held by the Fund on a daily basis, and as a result, such movements may negatively affect the Fund's net asset value ("NAV") and investment return. Prices for securities in which the Fund invests may move up or down, sometimes rapidly and unpredictably, as a result of market influences. The Fund's investments may decline in value due to factors affecting securities markets generally, or particular industries or sectors represented in those markets. The Fund's investments are subject to the following market-related risks, among others: geopolitical risks, including wars, terrorism, government shutdowns, and concerns about sovereign debt; natural and environmental disasters, including earthquakes, tsunamis and hurricanes; widespread disease, including pandemics and epidemics; and market manipulation and other fraudulent practices. For additional information regarding Market Risk, including the effect of pandemics such as the novel coronavirus disease, on financial markets, please see "Market Risk" in the section titled "Additional Information Regarding Principal Investment Risks" in this prospectus.

Equity Securities Risk. U.S. equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Micro-Cap Company Risk. Returns from small and micro-capitalization growth stocks may trail returns from the overall stock market. Historically, small and micro-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Small and microcap-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.

Small-Cap Company Risk. Investments in securities of small-cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Small-cap companies often have less predictable earnings, more limited product lines, markets, distribution channels, or financial resources, and the management of such companies may be dependent on one or a few key people. The equity securities of small-cap companies are generally less liquid than the equity securities of larger companies.

Behavioral Strategy Risk. When taking investment positions, Fuller & Thaler will apply principles based on behavioral finance. In order to take advantage of behavioral biases, Fuller & Thaler generally focuses on certain markers of possible under- and over-reaction. Securities identified using this type of strategy may perform differently from the market as a whole based on the following: the criteria used in the analysis; whether the criteria used are successful in predicting investor behavior; the weight placed on each criteria; and changes in the criteria's historical trends. The criteria used in implementing this strategy and the weight placed on those criteria may not be predictive of a security's value, and the effectiveness of the criteria can change over time. These changes may not be reflected in the current analytical approach used to implement the behavioral strategy. There can be no guarantee that Fuller & Thaler will be successful in applying behavioral finance principles to successfully predict investor behavior to exploit stock price anomalies.

BDC Risk. A BDC may invest in the equity and fixed income securities of smaller and developing companies as well as companies that are experiencing financial crises ("Portfolio Companies"). Investments in smaller and developing Portfolio Companies involve a greater risk of loss due to their youth and limited track records and are more susceptible to competition and economic and market changes due to limited products and market shares. Because Portfolio Companies may have limited capital resources, there is also a greater risk of default on fixed income securities issued and non-payment of dividends on any preferred and common stock issued. Investments in Portfolio Companies typically have limited liquidity. A BDC may use leverage (e.g. borrowing and the issuance of fixed income and preferred securities) to finance its own operations and may suffer significant losses if market fluctuations cause the BDC's net asset value ("NAV") to decline or if related interest charges exceed investment income. The Fund has no control over the investments made by BDCs, and BDCs are subject to additional risks such as the fact that their shares may trade at a market price above or below their NAVs or an active market may not develop for their shares.

Concentration Risk. Greater than 25% of a Fund's total assets may be exposed to a particular industry. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. An inherent risk associated with an industry-concentrated portfolio is that the Fund may be adversely affected if a small number of its investments in the concentrated industry or group of industries perform poorly.

ETF Risk. The Fund is subject to the performance of the ETFs in which it invests for the portion of the Fund's assets that are so invested. Because the Fund invests its assets in shares of ETFs, the Fund indirectly owns the investments made by such ETFs. By investing in the Fund, you therefore indirectly assume the same types of risks as investing directly in such ETFs. The Fund's investment performance is affected by the ETF's investment performance. In addition, the Fund's risks include the Underlying ETF's principal risks.

Fee Layering Risk. When the Fund invests in another investment company such as a business development company or an ETF, the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the investment company. Therefore, the Fund will incur additional expenses, some of which are duplicative of the Fund's own operational expenses.

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

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

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

Management Risk. The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Newer Fund Risk. The Fund has a limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Trust's Board of Trustees may determine to liquidate the Fund.

Regulatory Risk. Changes in government regulations may adversely affect the operations and value of the Fund 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 Fund or the companies in which it invests.

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

Sector Risk. The Adviser may allocate more of the Fund's investments to a particular sector or sectors in the market. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors.

Securities Lending Risk. The Fund may make secured loans of its portfolio securities in an amount not exceeding 33 ⅓% of the value of the Fund's total assets. 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 the Fund's ability to vote the securities on loan. If a loan is collateralized by cash, the Fund typically will invest the cash collateral for its own account and may pay a fee to the borrower that normally represents a portion of the Fund's earnings on the collateral. Because the Fund may invest collateral in any investments in accordance with its investment objective, the Fund's securities lending transactions will result in investment leverage. The Fund bears the risk that the value of the investments made with collateral may decline.

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

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

Performance Information

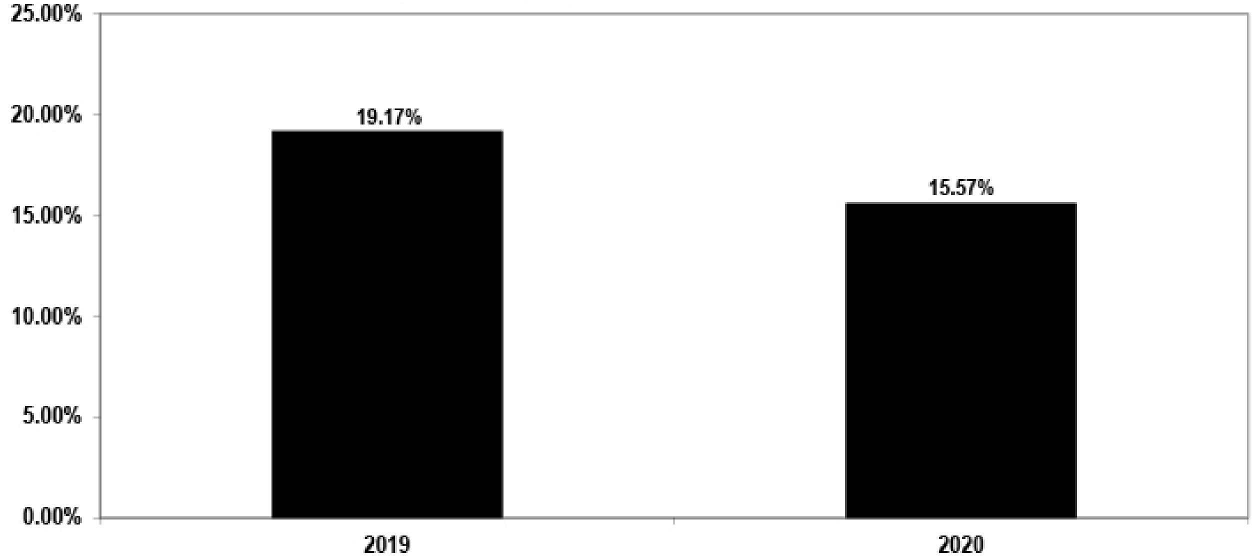
The performance information below provides some indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Institutional Shares from year to year.

The table shows the average annual returns of the Institutional Shares for the periods of 1 Year and Since Inception compared to a broad-based market index. The Fund's A Shares, C Shares, Investor Shares and R6 Shares have not yet commenced operations and are not yet available for purchase. Performance information for A Shares, C Shares, Investor Shares and R6 Shares will be included when the respective share class has been operational for a full calendar year. The Fund's A Shares, C Shares, Investor Shares and R6 Shares would have substantially similar annual returns to those classes presented herein because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses.

Visit www.fullerthalerfunds.com for more current performance information.

Past performance, before and after taxes, is not necessarily predictive of future performance.

Micro-Cap Equity Fund
Calendar Year Total Returns – Institutional Shares


25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
19.17%
15.57%
2019
2020

Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest	10/1/2020 – 12/31/2020	47.99%
Lowest	1/1/2020 – 3/31/2020	(44.78)%

AVERAGE ANNUAL TOTAL RETURNS
(for periods ended 12/31/2020)

	1 Year	Since Inception(1)
Micro-Cap Equity Fund		
Institutional Shares - Before Taxes	15.57%	17.51%
Institutional Shares - After Taxes on Distributions(2)	15.47%	16.36%
Institutional Shares - After Tax on Distributions and Sale of Fund Shares(2)	9.29%	13.08%
Investor Shares - Before Taxes(1)	—	—
R6 Shares - Before Taxes(1)	—	—
A Shares - Before Taxes(1)	—	—
C Shares - Before Taxes(1)	—	—
Russell Microcap® Index (reflects no deduction for fees, expenses or taxes)(3)	20.96%	22.08%

(1) The inception date of Fund's Institutional Shares is December 28, 2018. The Fund's Class A Shares, Class C Shares, Investor Shares and R6 Shares have not yet commenced operations and are not yet available for purchase. The Fund's A Shares, Class C Shares, Investor Shares and R6 Shares will be registered and offered for sale at a later date. Performance for A Shares, C Shares, Investor Shares and R6 Shares will be included when the respective share class has been operational for a full calendar year.

(2) After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Institutional Shares only. The Return After Taxes on Distributions and Sale of Fund Shares for a period may be greater than the Return After Taxes on Distributions for the same period if there was a loss realized on the sale of Fund shares. The benefit of the tax loss (to the extent it can be used to offset other gains) may result in a higher return. After-tax returns for other share classes will vary.

(3) The Russell Microcap® Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. The Russell Microcap® Index stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. Individuals cannot invest directly in an index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Management of the Fund

Investment Manager. Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser")

Portfolio Managers

- **Frederick Stanske, CFA**, Partner and Lead Portfolio Manager, has managed the Fund since its inception.
- **Raymond Lin, CFA,** Partner and Back-up Portfolio Manager, has been the back-up portfolio manager of the Fund since its inception.

Purchase and Sale of Fund Shares

Minimum Initial Investment	Minimum Subsequent Investment
A Shares: $1,000 for most account types	A Shares: $50 for all account types
C Shares: $1,000 for most account types	C Shares: $50 for all account types
Investor Shares: $1,000 for most account types	Investor Shares: $50 for all account types
Institutional Shares: $100,000 for most account types	Institutional Shares: $50 for all account types
R6 Shares: $1,000,000 for most account types	R6 Shares: $50 for all account types

- Investments in A Shares and C Shares, when available, may be made only through your dealer or financial adviser. Other share classes may also be purchased directly from the Fund.

- Minimum investment requirements are waived for any qualified group retirement plan. Minimum investment requirements may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For additional information regarding waiver of investment minimums, please see “Classes of Shares” in this Prospectus.

To Place Buy or Sell Orders

By mail: Fuller & Thaler Behavioral Micro-Cap Equity Fund
c/o Ultimus Fund Solutions, LLC
PO Box 46707
Cincinnati, OH 45246-0707
By Phone: 1-888-912-4562

You may also purchase and redeem shares through your dealer or financial adviser. Please contact your financial intermediary directly to find out if additional requirements apply.

Tax Information

The Fund’s distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. You should be aware that investments in tax-deferred accounts may be taxable at withdrawal. You should discuss any tax-related concerns with your tax adviser or attorney.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment manager or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

ADDITIONAL INFORMATION REGARDING PRINCIPAL INVESTMENT STRATEGIES OF THE FUNDS

Overview of Funds

	Small-Cap Equity Fund	Small-Cap Growth Fund	Mid-Cap Value Fund
Objective	Long-term capital appreciation	Long-term capital appreciation	Long–term capital appreciation
Principal Investments	• At least 80% of net assets (plus borrowings for investment purposes) are invested in common stocks of small-cap companies based in the U.S. • REITs are also permissible investments • Sector-concentrated securities are also permissible investments	• At least 80% of net assets (plus borrowings for investment purposes) are invested in common stocks of small-cap companies based in the U.S. • REITs, ETFs, and BDCs are also permissible investments • Sector-concentrated securities are also permissible investments	• At least 80% of net assets (plus borrowings for investment purposes) are invested in common stocks of mid-cap companies based in the U.S. • REITs, ETFs, and BDCs are also permissible investments • Sector-concentrated securities are also permissible investments
Number of Positions	Typically 70 - 140 positions	Typically 25 - 70 positions	Typically 25 - 75 positions
Position Size	Typically up to 5% of total assets	Typically up to 7% of total assets	Typically up to 7% of total assets

	Unconstrained Equity Fund	Small–Mid Core Equity Fund	Micro-Cap Equity Fund
Objective	Long-term capital appreciation	Long-term capital appreciation	Long-term capital appreciation
Principal Investments	• At least 80% of net assets (plus borrowings for investment purposes) are invested in common stocks of any capitalization companies based in the U.S. • REITs, ETFs, and BDCs are also permissible investments • Sector-concentrated securities are also permissible investments • Industry-concentrated securities are also permissible investments	• At least 80% of net assets (plus borrowings for investment purposes) are invested in common stocks of small to medium capitalization companies based in the U.S. • REITs, ETFs, and BDCs are also permissible investments • Sector-concentrated securities are also permissible investments	• At least 80% of net assets (plus borrowings for investment purposes) are invested in common stocks of micro-cap companies based in the U.S. • REITs, ETFs, and BDCs are also permissible investments • Sector-concentrated securities are also permissible investments • Industry-concentrated securities are also permissible investments
Number of Positions	Typically 15 – 25 positions	Typically 25 – 100 positions	Typically 40 – 150 positions
Position Size	Typically up to 8% of total assets	Typically up to 7% of total assets	Typically up to 7% of total assets

Investment Objective Updates

The investment objective of the Funds may be changed upon notice to shareholders without shareholder approval.

Additional Information About Fuller & Thaler's Investment Process

Fuller & Thaler's investment process is based on decades of research into behavioral finance. Behavioral finance is the study of how investors actually behave, as opposed to how they should behave, when making investment decisions. Professional investors are human, and like all humans, they make mistakes. Investors make mistakes because they have emotions, use imperfect rules of thumb, and have priorities beyond risk and return. Fuller & Thaler's process identifies and exploits those mistakes. The Adviser's analysis includes making educated predictions of when other investors – the "market" – have likely made a behavioral mistake, and in turn, have created a buying opportunity. There are two kinds of mistakes that produce buying opportunities: over-reaction and under-reaction. Other investors may over-react to bad news and losses (e.g., panic) that may present opportunities in typically value-oriented stocks, or they may under-react to good news (e.g., not pay attention) that may present opportunities in typically growth-oriented stocks. At the individual stock level, Fuller & Thaler searches for events related to insider buying, earnings announcements, and other news that suggest these types of investor misbehavior and draws from its more than 20 years of experience in analyzing events that suggest investor misbehavior. If these 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 portfolio managers buy the stock. The portfolio managers generally sell when they believe investor misbehavior has reversed or the firm's fundamentals deteriorate. There is no set length of time that the Funds expect to hold a particular security.

Small-Cap Equity Fund

The Small-Cap Equity Fund will primarily use both behavioral under-reaction and over-reaction strategies to invest in domestic small-cap stocks.

Small-Cap Growth Fund

The Small-Cap Growth Fund will primarily use a behavioral under-reaction strategy to invest in domestic small-cap growth stocks.

Mid-Cap Value Fund

The Mid-Cap Value Fund will primarily use a behavioral over-reaction strategy to invest in domestic mid-cap value stocks.

Unconstrained Equity Fund

The Unconstrained Equity Fund will primarily use both behavioral under-reaction and over-reaction strategies to invest in domestic stocks with unconstrained capitalizations.

Small–Mid Core Equity Fund

The Small–Mid Core Equity Fund will primarily use both behavioral under-reaction and over-reaction strategies to invest in domestic small to medium cap stocks.

Micro-Cap Equity Fund

The Micro-Cap Fund will primarily use both behavioral under-reaction and over-reaction strategies to invest in domestic micro-cap stocks.

Temporary Defensive Position

From time to time, the Funds may take temporary defensive positions that are inconsistent with their respective principal investment strategies, in attempting to respond to adverse market, economic, political or other conditions. For example, a Fund may hold all or a portion of its assets in cash, money market mutual funds, investment grade short-term money market instruments, U.S. Government and agency securities, commercial paper, certificates of deposit, repurchase agreements and other cash equivalents. The Funds also may invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with their respective principal investment strategies. As a result of engaging in these temporary measures, the Funds may not achieve their respective investment objective.

Portfolio Holdings Information

A description of the Funds' policies and procedures with respect to the disclosure of portfolio securities is available in the Funds' Statement of Additional Information ("SAI").

ADDITIONAL INFORMATION REGARDING PRINCIPAL RISKS OF THE FUNDS

Among the principal risks of investing in each of the Funds, which could adversely affect its net asset value, yield and total return, are:

- Market Risk
- Equity Securities Risk
- Behavioral Strategy Risk
- Issuer Risk
- Liquidity Risk
- Management Risk
- Regulatory Risk
- REIT and Real Estate-Related Investment Risk
- Sector Risk
- Securities Lending Risk

In addition, the *Small-Cap Equity Fund* is subject to the following principal risk:

- Small-Cap Company Risk
- Growth Investing Risk
- Value Investing Risk

In addition, the *Small-Cap Growth Fund* is subject to the following principal risks:

- Small-Cap Company Risk
- Growth Investing Risk
- Fee Layering Risk
- Turnover Risk
- Business Development Company (BDC) Risk
- Exchange Traded Fund (ETF) Risk

In addition, the *Mid-Cap Value Fund* is subject to the following principal risks:

- Mid-Cap Company Risk
- Fee Layering Risk
- Value Investing Risk
- Business Development Company (BDC) Risk
- Exchange Traded Fund (ETF) Risk

In addition, the *Unconstrained Equity Fund* is subject to the following principal risks:

- Micro-Cap Company Risk
- Small-Cap Company Risk
- Mid-Cap Company Risk
- Large-Cap Company Risk
- Concentration Risk
- Fee Layering Risk
- Growth Investing Risk
- Newer Fund Risk
- Non-Diversification Risk
- Value Investing Risk
- Business Development Company (BDC) Risk
- Exchange Traded Fund (ETF) Risk

In addition, the *Small–Mid Core Equity Fund* is subject to the following principal risks:

- Small-Cap Company Risk
- Mid-Cap Company Risk
- Growth Investing Risk
- Fee Layering Risk
- Newer Fund Risk
- Value Investing Risk

- Business Development Company (BDC) Risk
- Exchange Traded Fund (ETF) Risk

In addition, the *Micro-Cap Equity Fund* is subject to the following principal risks:

- Micro-Cap Company Risk
- Small-Cap Company Risk
- Concentration Risk
- Fee Layering Risk
- Growth Investing Risk
- Newer Fund Risk
- Turnover Risk
- Value Investing Risk
- Business Development Company (BDC) Risk
- Exchange Traded Fund (ETF) Risk

The value of your investment in the Funds changes with the values of each Fund's investments. Many factors can affect those values. The factors that are most likely to have a material effect on each Fund's portfolio as a whole are called "principal risks." The principal risks of the Funds are summarized in each Fund's Summary and are described in more detail in this section (including a designation of the Funds to which each risk is applicable). The Funds may be subject to additional risks other than those described below because the types of investments made by the Funds may change over time. The section "Investment Objectives and Policies" in the SAI also includes more information about the Funds, their respective investments and the related risks. There is no guarantee that the Funds will be able to achieve their respective investment objective. It is possible to lose money by investing in the Funds.

The summary is not intended to be exhaustive. For more information about these risks and the securities and investment techniques used by the Funds, please refer to the SAI.

Market Risk. *(All Funds).* The market prices of securities owned by the Funds may go up or down, sometimes rapidly or unpredictably. A principal risk of investing in the Funds is that the investments in each Fund's portfolio will decline in value due to factors affecting securities markets generally or particular industries or sectors represented in those markets. The values of securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors that disproportionately affect a particular industry, group of related industries or sector, such as labor shortages or increased production costs and competitive conditions within an industry or sector. The market price of equity securities and other types of investments may decline due to changes in interest rates or other factors affecting the applicable markets generally. Equity securities generally have greater price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. During a general downturn in securities markets, multiple asset classes may decline in value simultaneously.

The Funds are subject to the risk that geopolitical and other events will disrupt securities markets, adversely affect global economies and markets and thereby decrease the value of each Fund's investments. The wars in Iraq and Afghanistan have had a substantial effect on the economies and securities markets of the U.S. and other countries. Terrorism in the U.S. and around the world has had a similar global impact and has increased geopolitical risk. The terrorist attacks on September 11, 2001 resulted in the closure of some U.S. securities markets for four days, and similar attacks are possible in the future. Securities markets may be susceptible to market manipulation (e.g., the potential manipulation of the London Interbank Offered Rate (LIBOR)) or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the value of investments traded in these markets, including investments of the Funds. During such market disruptions, a Fund's exposure to the risks described elsewhere in this section will likely increase. While the U.S. government has honored its credit obligations continuously for the last 200 years, it remains possible that the U.S. could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the U.S. would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of a Fund's investments. Similarly, political events within the U.S. at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. The uncertainty surrounding the sovereign debt of a significant number of European Union countries, as well as the continued existence of the European Union itself, have disrupted and may continue to disrupt markets in the U.S. and around the world. If one or more countries leave the European Union or the European Union dissolves, the world's securities markets likely will be significantly disrupted. Substantial government interventions (e.g., currency controls) also could negatively impact the Funds. War, terrorism, economic uncertainty, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as the earthquake and tsunami in Japan in early 2011, and systemic market dislocations of the kind surrounding the insolvency of Lehman Brothers in 2008, if repeated, would be highly disruptive to economies and markets, adversely affecting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Fund's investments. Widespread disease, including pandemics and epidemics, may also affect financial markets. For example, the novel coronavirus disease (COVID-19) that has recently emerged has resulted in closing borders, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty, thus causing significant disruptions to global business activity and financial markets, the broad effects of which are currently difficult to assess.

Equity Securities Risk. *(All Funds).* U.S. equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. U.S. equity securities may take the form of shares of common stock of a corporation, membership interests in a limited liability company, limited partnership interests, or other forms of ownership interests. U.S. equity securities also include, among other things, preferred stocks, convertible securities and warrants. The value of a company's equity securities may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. The value of an equity security may also fall because of factors affecting not just the company, but also companies in the same industry or in a number of different industries, such as increases in production costs. The value of a company's equity securities may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or adverse circumstances involving the credit markets. In addition, because a company's equity securities rank junior in priority to the interests of bond holders and other creditors, a company's equity securities will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects. To the extent the Funds invest in equity-related instruments, they will also be subject to these risks.

The Funds may invest in U.S. equity securities of companies that its portfolio managers believe will experience relatively rapid earnings growth (growth securities) or that its portfolio managers believe are selling at a price lower than their true value (value securities). Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the value of growth securities may be more sensitive to changes in current or expected earnings than the value of other securities. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If a portfolio manager's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the portfolio manager anticipates.

Micro-Cap Company Risk. *(Applicable to Micro-Cap Equity Fund and Unconstrained Equity Fund).* Returns from small and micro-capitalization growth stocks may trail returns from the overall stock market. Historically, small and micro-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Small and microcap-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.

Small-Cap Company Risk. *(All Funds, except Mid-Cap Value Fund).* Investments in securities of small-cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Small-cap companies often have less predictable earnings, more limited product lines, markets, distribution channels, or financial resources, and the management of such companies may be dependent on one or a few key people. Small-cap companies may be unable to generate funds necessary for growth or potential development, or may be developing or marketing new products or services for markets that are not yet firmly established. In addition, such companies may become subject to intense competition from larger more established companies. The equity securities of small-cap companies are generally less liquid than the equity securities of larger companies. In many instances, the securities of smaller companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Some securities may be inactively traded and thus may not be readily bought or sold.

Mid-Cap Company Risk. *(Applicable to Mid-Cap Value Fund, Unconstrained Equity Fund, and Small–Mid Core Equity Fund).* Investments in securities of mid-cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Mid-cap companies may have less predictable earnings, more limited product lines, markets, distribution channels, or financial resources, and the management of such companies may be dependent on one or a few key people. Mid-cap companies may be unable to generate funds necessary for growth or potential development, or may be developing or marketing new products or services for markets that are not yet firmly established. In addition, such companies may become subject to intense competition from larger more established companies. The equity securities of mid-cap companies are generally less liquid than the equity securities of larger companies. In many instances, the securities of mid-cap companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Some securities may be inactively traded and thus may not be readily bought or sold.

Large Cap Company Risk. *(Applicable to Unconstrained Equity Fund).* Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower market prices for their common stock.

Behavioral Strategy Risk. *(All Funds).* When taking investment positions, Fuller & Thaler will apply principles based on behavioral finance. In order to take advantage of behavioral biases, Fuller & Thaler generally focuses on certain markers of possible under- and over-reaction. Securities identified using this type of strategy may perform differently from the market as a whole based on the following: the criteria used in the analysis; whether the criteria used are successful in predicting investor behavior; the weight placed on each criteria; and changes in the criteria's historical trends. The criteria used in implementing this strategy and the weight placed on those criteria may not be predictive of a security's value, and the effectiveness of the criteria can change over time. These changes may not be reflected in the current analytical approach used to implement the behavioral strategy. There can be no guarantee that Fuller & Thaler will be successful in applying behavioral finance principles to successfully predict investor behavior to exploit stock price anomalies.

BDC Risk. *(All Funds, except the Small-Cap Equity Fund).* A BDC may invest in the equity and fixed income securities of smaller and developing companies as well as companies that are experiencing financial crises ("Portfolio Companies"). Investments in smaller and developing Portfolio Companies involve a greater risk of loss due to their youth and limited track records and are more susceptible to competition and economic and market changes due to limited products and market shares. Because Portfolio Companies may have limited capital resources, there is also a greater risk of default on fixed income securities issued and non-payment of dividends on any preferred and common stock issued. Investments in Portfolio Companies typically have limited liquidity and a BDC may not be able to liquidate investments in Portfolio Companies at their perceived value and may not be able to reduce exposure to such investments during adverse market or economic conditions. A BDC may use leverage (e.g. borrowing and the issuance of fixed income and preferred securities) to finance its own operations and may suffer significant losses if market fluctuations cause the BDC's net asset value ("NAV") to decline or if related interest charges exceed investment income. BDCs are permitted to use a higher level of leverage than a registered investment company, typically have high management fees, including incentive fees that registered investment companies are not permitted to impose. The Fund has no control over the investments made by BDCs, and BDCs are subject to additional risks such as the fact that their shares may trade at a market price above or below their NAVs or an active market may not develop for their shares.

Concentration Risk. *(Applicable to Unconstrained Equity Fund and Micro-Cap Equity Fund*). Greater than 25% of a Fund's total assets may be exposed to a particular industry or group of industries. By concentrating its investments in an industry or group of industries, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. An inherent risk associated with an industry-concentrated portfolio is that the Fund may be adversely affected if a small number of its investments in the concentrated industry or group of industries perform poorly.

ETF Risk. *(All Funds, except the Small-Cap Equity Fund).* The Fund is subject to the performance of the ETFs in which it invests for the portion of the Fund's assets that are so invested. Because the Fund invests its assets in shares of ETFs, the Fund indirectly owns the investments made by such ETFs. By investing in the Fund, you therefore indirectly assume the same types of risks as investing directly in such ETFs. The Fund's investment performance is affected by the ETF's investment performance. In addition, the Fund's risks include the Underlying ETF's principal risks.

Fee Layering Risk. *(All Funds, except the Small-Cap Equity Fund).* When a Fund invests in another investment company such as a business development company or an ETF, the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the investment company. Therefore, the Fund will incur additional expenses, some of which are duplicative of the Fund's own operational expenses.

Growth Investing Risk. (*All Funds, except Mid-Cap Value Fund).* To the extent that the Fund invests in growth-oriented securities, the Adviser's perception of the issuers' growth potentials may be wrong, or the securities purchased may not perform as expected. Because of their perceived growth potential, growth stocks typically trade at higher price to earnings multiples. Generally, the value of growth stocks change in response to the markets' perceptions of the issuers' growth potentials and of the broader economic picture.

Issuer Risk. *(All Funds).* The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services as well as the historical and prospective earnings of the issuer and the value of its assets.

Liquidity Risk. *(All Funds).* Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Funds from purchasing or selling such illiquid securities at an advantageous time or price, or possibly requiring the Funds to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, the Funds, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve desired levels of exposure to a certain issuer or sector.

Management Risk. *(All Funds).* The Funds are subject to management risk because they are actively managed investment portfolios. The Adviser will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results. To the extent the Adviser uses a variety of data inputs into its behavioral processes, whether proprietary or maintained by third parties, there can be no assurance that such processes will behave as expected in all market conditions. In addition, the computer programming used to construct, or the data employed by, the Adviser's behavioral processes may contain errors, which may cause losses for the Funds or reduce performance. The Funds are also subject to the risk that deficiencies in the operational systems or controls of the Adviser or another service provider will cause losses for the Funds or hinder Fund operations. For example, trading delays or errors (both human and systemic) could prevent the Funds from purchasing a security expected to appreciate in value. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to the Adviser in connection with managing the Funds and may also adversely affect the ability of the Funds to achieve their respective investment objectives.

Newer Fund Risk. *(Applicable to Unconstrained Equity Fund, Small-Mid Core Equity Fund and Micro-Cap Equity Fund).* The Fund has a limited operating history, and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. Liquidation of the Fund can be initiated without shareholder approval by the Board of Trustees if it determines it is in the best interest of shareholders. As a result, the timing of any Fund liquidation may not be favorable to certain individual shareholders.

Non-Diversification Risk. *(Applicable to Unconstrained Equity Fund).* Investment in the securities of a limited number of issuers or sectors exposes the Fund to greater market risk and potentially greater market losses than if its investments were diversified in securities and sectors.

Regulatory Risk. *(All Funds).* Changes in government regulations may adversely affect the operations and value of a Fund or the companies in which it invests. Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the securities in which a Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which a Fund itself is regulated. Such legislation or regulation could limit or preclude a Fund's ability to achieve its investment objective. Industries and markets that are not adequately regulated may be susceptible to the initiation of inappropriate practices that adversely affect a Fund or the companies in which it invests.

REIT and Real Estate-Related Investment Risk. *(All Funds).* To the extent that the Funds invest in real estate-related investments, such as securities of real estate-related companies, REITs, real estate operating companies (REOCs) and related instruments, they will be subject to the risks associated with owning real estate and with the real estate industry generally. These include difficulties in valuing and disposing of real estate, the possibility of declines in the value of real estate, risks related to fluctuations in general and local economic conditions, the possibility of adverse changes in the climate for real estate, environmental liability risks, the risk of increases in property taxes and operating expenses, possible adverse changes in zoning laws, the risk of casualty or condemnation losses, limitations on rents, the possibility of adverse changes in interest rates and in the credit markets and the possibility of borrowers paying off mortgages sooner than expected, which may lead to reinvestment of assets at lower prevailing interest rates. The value of investments in the real estate sector also may be affected by macroeconomic developments, and social and economic trends. To the extent the Funds invest in REITs and/or REOCs, they will also be subject to the risk that a REIT or REOC will default on its obligations or go bankrupt. By investing in REITs and/or REOCs indirectly through the Funds, a shareholder will bear not only his or her proportionate share of the expenses of the Funds, but also, indirectly, similar expenses of such REITs or REOCs. To the extent the Funds invest in REITs, a portion of each Fund's distributions form REITS may be taxable as ordinary income to investors because most REIT distributions come from mortgage interest and rents. For this reason, a portion of each Fund's distributions may be taxed at the 37% ordinary income rate, rather than qualifying for the 20%/15% rates on qualified dividend accounts.

Sector Risk. *(All Funds).* The Adviser may allocate more of the Fund's investments to a particular sector or sectors in the market. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors.

Securities Lending Risk. *(All Funds).* Each Fund may make secured loans of its portfolio securities in an amount not exceeding 33 ⅓% of the value of the Fund's total assets. 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 the Fund's ability to vote the securities on loan. If a loan is collateralized by cash, a Fund typically will invest the cash collateral for its own account and may pay a fee to the borrower that normally represents a portion of the Fund's earnings on the collateral. Because a Fund may invest collateral in any investments in accordance with its investment objective, the Fund's securities lending transactions will result in investment leverage. Each Fund bears the risk that the value of the investments made with collateral may decline.

Turnover Risk. *(Applicable to Small-Cap Growth Fund and Micro-Cap Equity Fund).* A change in the securities held by the Fund is known as "portfolio turnover." Higher portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are taxed as ordinary income when distributed to individual shareholders), and may adversely impact the Fund's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance.

Value Investing Risk. *(All Funds, except Small-Cap Growth Fund).* The determination that a security is undervalued is subjective. Investments in "value" securities may never reach what the Adviser believes are their full fair market values, either because the market fails to recognize what the Adviser considers to be the companies' true business values or because the Adviser misjudges those values. In addition, value stocks may fall out of favor with investors, decrease in value, and underperform growth stocks during given periods.

Liquidity Program

The Funds may participate in the ReFlow Fund, LLC ("ReFlow") liquidity program. ReFlow operates an auction program over the Internet (the "Auction Program") through which it makes an alternative source of capital available to participating Funds to allow the participating Funds to satisfy some or all of their daily redemption requests. This program is designed to provide an alternative liquidity source on days where redemptions of Fund shares exceed purchases. ReFlow makes the Auction Program available to eligible funds on an investment–blind basis, meaning that ReFlow stands ready to purchase and redeem shares of participating Funds that submit successful bids without regard to their investment objectives or performance, and that, consistent with the terms of the Auction Program, it will buy shares of participating Funds that submit successful bids and redeem such shares without regard to their investment objectives or performance. ReFlow will not be subject to any investment minimum applicable to such shares. ReFlow will provide money to participating Funds that submit successful bids in the auction by purchasing shares of the Funds. There is no assurance in participating in such a program either that the Funds will be successful during the Auction, or that ReFlow will have sufficient funds available to meet the Funds' needs. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow or at other times at ReFlow's discretion. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareowner.

For use of the ReFlow service, a participating Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among other participating mutual funds seeking liquidity that day. The current minimum fee rate is 0.20% of the value of the Fund shares purchased by ReFlow although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareowners. The costs to a Fund for participating in ReFlow are expected to be influenced by and comparable to the costs of other sources of liquidity, such as the Funds' short-term lending arrangements or the costs of selling portfolio securities to meet redemptions. Such a fee is allocated among a Fund's share classes based on relative net assets. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund.

ReFlow will periodically redeem its entire share position in the Fund and request that such redemption be met in kind in accordance with the Fund's in-kind redemption policies described under "How to Redeem Shares – Additional Information" section in this Prospectus. Investments in the Fund by ReFlow in connection with the ReFlow liquidity program are not subject to the policy described in the "How to Redeem Shares – Policy on Market Timing" section in this Prospectus. The Adviser believes that the program has advantages over more conventional alternatives for meeting the Funds' liquidity needs, which typically involve selling portfolio securities and/or liquidating cash reserves. When Reflow redeems in kind, it is anticipated that the use of the program will reduce a Fund's realization of capital gains.

Account Information

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that when you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents, and may take additional steps to verify your identity. If we do not receive these required pieces of information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Funds may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Funds reserve the right to close your account without notice and return your investment to you at the net asset value ("NAV") determined on the day in which your account is closed. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

CLASSES OF SHARES

Set forth below is information about the manner in which each Fund offers shares, including its share class structure.

Each Fund currently offers five share classes: A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares. Not all share classes are currently available for each Fund. Each class of a given Fund invests in the same portfolio securities, but each class has its own expense structure, as illustrated in each Fund's Summary Section – Fees and Expenses of the Fund. Before purchasing shares of the Funds directly, an investor should inquire about the other classes of shares offered by the Funds. As described herein, each class of shares has particular investment eligibility criteria and is subject to different types and levels of charges, fees and expenses than the other classes. Subject to eligibility, the class of shares that is best for you depends upon a number of factors, including the amount and the intended length of your investment. For example, while Institutional Shares require a larger initial investment, they have lower annual expenses than Investor Shares because there are no 12b-1 fees, and thus will cost you less over time. The following summarizes key information about each class to help you make your investment decision, including the various expenses associated with each class and the payments made to financial intermediaries for distribution and other services. Some share classes may not be currently available for investment, as described in each Fund's Fees and Expenses Table.

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the Fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

A financial intermediary may offer Fund shares subject to variations in or elimination of the Fund sales charges ("variations"), provided such variations are described in this prospectus. For the variations applicable to shares offered through certain intermediary platforms, please see Appendix A – Financial Intermediary Sales Charge Variations. All variations described in Appendix A are applied by, and the responsibility of, the identified financial intermediary. Sales charge variations may apply to purchases, sales, exchanges and reinvestments of Fund shares and a shareholder transacting in Fund shares through an intermediary identified on Appendix A should read the terms and conditions of Appendix A carefully. A variation that is specific to a particular financial intermediary is not applicable to shares held directly with a Fund or through another intermediary.

A Shares. A Shares are available for purchase only through broker-dealers and other financial intermediaries, subject to the satisfaction of the investment minimums described below.

- A Shares are available for purchase for a minimum initial investment of $1,000. The minimum subsequent investment is $50.
- A Shares are purchased at NAV, plus an initial sales charge of up to 5.75%.
- A Shares are subject to a Contingent Deferred Sales Charge ("CDSC") when redeemed within the following specified times from the date of purchase. If shares are purchased with a sales charge and redeemed within 12 months from the date of purchase, a CDSC of 1.00% will apply. If shares are purchased with a sales charge and redeemed within more than 12 but less than 18 months from the date of purchase, a CDSC of 0.50% will apply. CDSC charges may be waived in certain circumstances, as described below.
- 12b-1 fees for the A Shares are equal to 0.25% of the class' average annual daily net assets. Thereafter financial intermediaries generally receive from the principal underwriter 0.25% annually of average daily net assets based on the value of outstanding shares sold by such financial intermediaries for personal services and maintenance of shareholder accounts performed by such intermediaries.
- Administrative Service Fees are equal to up to 0.25% of the class' average annual daily net assets.
- Sales charges are waived for purchases over $1 million and for purchases of any amount by shareholders who are employees or affiliates of the Adviser.

Sales Charges for A Share Purchases are as follows:

Breakpoints	**Sales charge %**	**Dealer Concession %**
$0 - $49,999	5.75%	5.00%
$50,000 – $99,999	4.75%	4.25%
$100,000 – $249,999	3.75%	3.25%
$250,000 – $499,999	2.75%	2.25%
$500,000 – $999,999	2.00%	1.75%
$1,000,000 – $2,999,999	0.00%	1.00%
$3,000,000 – $9,999,999	0.00%	0.50%
$10,000,000 and greater	0.00%	0.25%

The Funds' Distributor may receive proceeds when shareholders purchase A Shares, C Shares, or Investor Shares of the Funds. A portion of these proceeds may be used for the benefit of the shareholders to pay for distribution related expenses of the Funds at the Adviser's recommendation. Such amounts are a portion of the Distributor's revenue over which it maintains full discretion.

Reducing Your A Shares Sales Charges. The Fund permits you to reduce the front-end sales charge you pay on A Shares by exercising your Rights of Accumulation or Letter of Intent privileges with respect to your investments in Fuller & Thaler Funds, as described below.

Rights of Accumulation:

For A Shares, a front-end sales charge can be reduced by breakpoint discounts based on the amount of a single purchase or through Rights of Accumulation. By using Rights of Accumulation, you may combine the current market value of any existing qualifying holdings and account types (as described below) with the amount of the current purchase to qualify for a breakpoint and reduced sales charge on the current purchase.

The amount of the sales charge will be calculated based on the higher of (a) the market value of your qualified holdings as of the last calculated NAV prior to your investment or (b) if you purchased shares after December 19, 2018, the initial value of total share purchases, or if you already held shares on December 19, 2018, the market value of the shares on that date, provided that, in either case, the value will be reduced by the market value on the applicable redemption date of any shares you have redeemed. Depending on their operational capabilities, Financial Intermediaries may utilize one or both of the methods described above so your holdings could be valued differently depending on where you hold your shares. Please contact your Financial Intermediary to determine which valuation method(s) is (are) being utilized to calculate the amount of your sales charge.

Letter of Intent:

By signing a Letter of Intent, you may combine the current market value of any existing qualifying holdings and account types with the value that you intend to buy over a 13 month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase that you make during that 13 month period will receive the sales charge and breakpoint discount that applies to the total amount. The 13 month Letter of Intent period commences on the day that the Letter of Intent is received by the Fuller & Thaler Funds or your Financial Intermediary, and you must inform your Financial Intermediary or the Fuller & Thaler Funds that you have a Letter of Intent each time you make an investment. Purchases submitted prior to the date on which the Letter of Intent is received by the Fuller & Thaler Funds or your Financial Intermediary are considered only in determining the level of sales charge that will be paid. The Letter of Intent will not result in a reduction in the amount of any previously paid sales charges.

A percentage of your investment will be held in escrow until the full amount covered by the Letter of Intent has been invested. If the terms of the Letter of Intent are not fulfilled by the end of the 13th month, you must pay the Distributor the difference between the sales charges applicable to the purchases at the time they were made and the reduced sales charges previously paid or the Distributor will liquidate sufficient escrowed shares to obtain the difference and/or adjust the shareholder's account to reflect the correct number of shares that would be held after deduction of the sales charge. The Letter of Intent will be considered completed if the shareholder dies within the 13 month period covered by the Letter of Intent. Commissions to dealers will not be adjusted or paid on the difference between the Letter of Intent amount and the amount actually invested before the shareholder's death. Calculations made to determine whether a Letter of Intent commitment has been fulfilled will be made on the basis of the amount invested prior to the deduction of any applicable sales charge.

Below are the qualifying holdings and account types that may be aggregated in order to exercise your Rights of Accumulation and Letter of Intent privileges to qualify for a reduced front-end sales charge on A Shares.

Qualifying Holdings:

A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares of Fuller & Thaler Funds.

Qualifying Accounts:

1. Your account(s);
2. Account(s) of your spouse or domestic partner;
3. Account(s) of children under the age of 21 who share your residential address;
4. Trust accounts established by any of the individuals in items (1) through (3) above. If the person(s) who established the trust is deceased, the trust account may be aggregated with the account(s) of the primary beneficiary of the trust;
5. Solely controlled business accounts; and
6. Single-participant retirement plans of any of the individuals in items (1) through (3) above.

You may use your qualifying holdings and account types even if they are held at different Financial Intermediaries. **In order to obtain any reduction in the sales charge by utilizing either the Rights of Accumulation or Letter of Intent privileges, you must, before each purchase of A Shares, inform your Financial Intermediary or the Fuller & Thaler Funds if you have any existing holdings that may be aggregated with your current purchase in order to qualify for a reduced front-end sales charge**. In order to verify your eligibility for a reduced sales charge, you may be required to provide appropriate documentation, such as an account statement or the social security or tax identification number on an account, so that Fuller & Thaler Funds may confirm (1) the value of each of your accounts invested in Fuller & Thaler Funds and (2) the value of the accounts owned by your spouse or domestic partner and by children under the age of 21 who share your residential address.

Waiver of the A Shares Sales Charge

No sales charge is imposed on A Shares of the Funds if the shares were:

1. Bought with the reinvestment of dividends and capital gains distributions.

2. Acquired in exchange for shares of another Fuller & Thaler Fund if a comparable sales charge has been paid for the exchanged shares.

3. Bought by members, officers, directors, retirees and employees of Fuller & Thaler Asset Management, Inc., and their immediate family members (i.e., spouses, domestic partners, children, grandchildren, parents, grandparents and any dependent of the person, as defined in Section 152 of the Internal Revenue Code)

Former Fuller & Thaler members and employees and their immediate family members can make subsequent purchases in accounts established during the employee's employment. Fuller & Thaler members, employees and retirees, and their immediate family members may open new Institutional Share accounts subject to a $1,000 minimum investment requirement provided such accounts are opened directly from the Funds and not through a Financial Intermediary. Institutional Shares have lower expenses than A Shares. Please call shareholder services at 1-888-912-4562 for more information concerning all of the Funds' other share classes.

4. Bought by employees of financial intermediaries or financial institutions that have entered into dealer agreements with the Funds or the Distributor and their subsidiaries and affiliates (or otherwise have an arrangement with a Financial Intermediary or financial institution with respect to sales of Fund shares). This waiver includes the employees' immediate family members (i.e., spouses, domestic partners, children, grandchildren, parents, grandparents and any dependent of the employee, as defined in Section 152 of the Internal Revenue Code).

5. Bought by:

• Employer sponsored retirement, deferred compensation, employee benefit plans (including health savings accounts) and trusts used to fund those plans. Employer sponsored plans include 401(k) plans, 457 plans, 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans and non-qualified deferred compensation plans. Traditional IRAs, Roth IRAs, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs and KEOGHs plans do not qualify under this waiver.

• Financial intermediaries who have a dealer arrangement with the Distributor, act in a custodial capacity, or who place trades for their own accounts or for the accounts of their clients and who charge a management, asset allocation, consulting, or other fee for their services.

• Financial intermediaries who have entered into an agreement with the Distributor and have been approved by the Distributor to offer Fund shares to investment brokerage programs in which the end shareholder makes investment decisions independent of a financial advisor; these programs may or may not charge a transaction fee.

• Tuition programs that qualify under Section 529 of the Internal Revenue Code.

• A bank, trust company or thrift institution which is acting as a fiduciary exercising investment discretion, provided that appropriate notification of such fiduciary relationship is reported at the time of the investment to the Fund or the Fund's Distributor.

6. Bought in connection with plans of reorganization of a Fuller & Thaler Fund, such as mergers, asset acquisitions and exchange offers to which a Fund is a party. However, you may pay a CDSC when you redeem the Fund shares you received in connection with the plan of reorganization.

To determine if you qualify for a sales charge waiver, call shareholder services at 1-888-912-4562 or contact your Financial Intermediary. These waivers may not continue indefinitely and may be discontinued at any time without notice.

Additional information regarding the reduction of A Shares sales charges is available in the Funds' SAI. To determine if you are eligible for Rights of Accumulation or Letter of Intent privileges or to request a copy of the SAI, call 1-888-912-4562. These programs may be terminated or amended at any time.

C Shares. C Shares are available for purchase only through broker-dealers and other financial intermediaries.

- C Shares are available for purchase for a minimum initial investment of $1,000. The minimum subsequent investment is $50.
- C Shares do not have an initial sales charge but carry an ongoing distribution and service (12b-1) fee, and a Contingent Deferred Sales Charge ("CDSC") when redeemed within twelve months of purchase. If shares are purchased with a dealer commission and redeemed within twelve months of purchase, the CDSC of 1.00% will apply.
- 12b-1 fees for C Shares are equal to 1.00% of the class' average annual daily net assets. The distribution and service (12b-1) fee is not paid until the CDSC period has expired (it is retained by the distributor).
- If C Shares are purchased in an employer-sponsored retirement plan (other than SEP IRAs, SIMPLE IRAs or SARSEPs), no dealer commission will be paid. Shares purchased in this way are not subject to a CDSC, and the financial professional begins receiving the distribution and service (12b-1) fee at the time of purchase.
- Administrative Service Fees for C Shares are equal to up to 0.25% of the class' average annual daily net assets.

CDSC Waivers on A Shares and C Shares: Any applicable CDSC for A Shares and C Shares accounts may be waived for the following reasons:

- Redemptions through systematic withdrawal plans not exceeding annually 12% of the lesser of the original purchase cost or current market value for A Shares and C Shares accounts.
- Redemptions through employer-sponsored retirement plans. The 12b-1 fee starts immediately. For this purpose, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs and SARSEPs.
- Distributions from IRAs due to attainment of age 59½ for A Shares and C Shares.
- Required minimum distributions from retirement accounts upon reaching age 70½;.
- Tax-free returns of excess contributions to IRAs.
- Redemptions due to death or post-purchase disability.
- Exchanges, unless the shares acquired by the exchange are redeemed within the original CDSC period.
- Redemptions that are part of a Fund-initiated event, such as mergers, liquidations, asset acquisitions, and exchange offers to which a Fund is a party, or result from a failure to maintain the required minimum balance in an account. However, you may pay a sales charge when you redeem the Fund shares you received in connection with the Fund-initiated event.
- IRA Rollovers from any Funds held in an employer-sponsored retirement plan, for A Shares only.
- If no dealer commission was paid to the financial professional on the purchase for any other reason.

Please contact your Financial Intermediary to determine your eligibility for CDSC Waivers on A Shares and C Shares under any of the bullet points listed.

***Conversion of C Shares to A Shares*:** C Shares will be converted to A Shares in the following instances:

- Beginning December 11, 2018, C Shares positions will convert to A Shares after 10 years; or
- If shares held in an account with a third-party broker of record are transferred to an account with the Distributor after December 19, 2018, those C Shares accounts will be converted to A Shares accounts in the month following the transfer.

Investor Shares. Investor Shares are generally available for purchase by all investors, subject to the satisfaction of the investment minimums described below.

- Investor Shares are available for purchase for a minimum initial investment of $1,000. The minimum subsequent investment is $50 ($50 for automatic investment plan contributions).
- Minimums are waived for the following investors: qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, defined benefit plans and other accounts or plans whereby R6 Shares are held on the books of the Funds through plan level or omnibus accounts; bank and trust companies; insurance companies; registered investment companies; Fuller & Thaler employees and affiliates; and non-qualified deferred compensation plans.
- The Funds do not charge any sales charges (loads) or other fees in connection with purchases or sales (redemptions) of Investor Shares.
- 12b-1 fees are equal to 0.25% of the class' average annual daily net assets.
- Administrative Service Fees are equal to up to 0.20% of the class' average annual daily net assets.
- Investor Shares do not convert into any other class of shares.

Institutional Shares. Institutional Shares are offered primarily through certain asset allocation, wrap fee and other similar programs offered by broker-dealers and other intermediaries, and the Funds pay service fees to these entities for services they provide to Institutional Share shareholders. Institutional Shares may also be offered for direct investment by other investors such as pension and profit sharing plans, employee benefit trusts and plan alliances, endowments, foundations, corporations and high net worth individuals. Institutional Shares may also be available on certain brokerage platforms. An investor transacting in Institutional Shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker. Institutional Shares are subject to the satisfaction of investment minimums described below.

- Institutional Shares are available for purchase for a minimum initial investment of $100,000. The minimum subsequent investment is $50. Minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.
- Minimums are waived for the following investors: qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, defined benefit plans and other accounts or plans whereby R6 Shares are held on the books of the Funds through plan level or omnibus accounts; bank and trust companies; insurance companies; registered investment companies; Fuller & Thaler employees and affiliates; and non-qualified deferred compensation plans.
- The Funds do not charge any sales charges (loads) or other fees in connection with purchases or sales (redemptions) of Institutional Shares.
- Institutional Shares are not subject to any 12b-1 fees.
- Administrative Service Fees are equal to up to 0.20% of the class' average annual daily net assets.

R6 Shares. R6 Shares are available for purchase by eligible institutional investors, including employer sponsored retirement plans, pension plans, endowments and foundations, eligible high net worth investors, and Fuller & Thaler employees and affiliates as described below.

- R6 Shares are available for purchase for a minimum initial investment of $1,000,000. The minimum subsequent investment is $50 ($50 for automatic investment plan contributions). Minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.
- Minimums are waived for the following investors: qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, defined benefit plans and other accounts or plans whereby R6 Shares are held on the books of the Funds through plan level or omnibus accounts; bank and trust companies; insurance companies; registered investment companies; Fuller & Thaler employees and affiliates; and non-qualified deferred compensation plans.
- The Funds do not charge any sales charges (loads) or other fees in connection with purchases or sales (redemptions) of R6 Shares.
- R6 Shares are not subject to any 12b-1 fees or Administrative Service Fees.

R6 Shares are offered primarily to investors who do not require or expect to receive any payments with respect to R6 Shares, and neither the Fund, the Adviser, nor any of the Adviser's affiliates will pay any shareholder servicing or revenue sharing payments with respect to R6 Shares. The Adviser or its affiliates may however, from their own resources, make administrative payments necessary to establish or maintain the availability of R6 Shares for the investor. Other investors not included in the list above may be permitted to purchase R6 Shares subject to the Adviser's determination of eligibility and may be subject to a $1,000,000 minimum initial investment requirement. The minimum initial investment amount may be waived subject to the Adviser's discretion.

If your account is subject to the minimum investment requirement, and the value of your account falls below the minimum initial investment requirements for R6 Shares as a result of share redemptions or you no longer meet one of the waiver criteria set forth above, your account may be subject to involuntary conversion or involuntary redemption, as applicable. You will be notified prior to any such conversions or redemptions.

A Shares and C Shares may be purchased only through broker dealers or other financial intermediaries. Investor Shares, Institutional Shares and R6 Shares can be purchased directly through the Funds' distributor or other financial institutions, which may charge transaction fees with respect to your purchase. The Funds reserve the right to change the above eligibility criteria. For any share class, the Adviser may waive the minimum investment amounts at its discretion, including for existing clients of the Adviser. The Funds may waive or lower investment minimums for investors who invest in the Funds through an asset-based fee program made available through a financial intermediary. If your investment is aggregated into an omnibus account established by an investment adviser, broker or other financial intermediary, the account minimums apply to the omnibus account, not to your individual investment; however, the financial intermediary may also impose minimum requirements that are different from those set forth in this Prospectus. If you purchase or redeem shares through a broker-dealer or another intermediary, you may be charged a fee by that intermediary.

Rule 12b-1 Plan

The Funds have adopted a plan under Rule 12b-1 of the 1940 Act that allows the Funds' Investor Shares, A Shares, and C Shares to pay distribution fees for the sale and distribution of their respective shares and for shareholder services provided to shareholders of each Fund's Investor Shares (the "12b-1 Plan"). The 12b-1 Plan allows the Funds' Investor Shares and A Shares to pay annual 12b-1 expenses of 0.25% of the average daily net assets in the Investor and A Shares classes, respectively, and 1.00% of the average daily net assets in the C Shares class. Under the 12b-1 Plan, the 1.00% C Shares 12b-1 fee includes a 0.25% service fee. Over time, 12b-1 fees will increase the cost of your investment in a Fund's Investor, A, and C Shares and may cost you more than paying other types of sales charges because these fees are paid out of the Fund's Investor, A, and C Shares on an on-going basis.

Service Fees – A Shares, Investor Shares and Institutional Shares
The Trust has adopted an Administrative Services Plan (the "Plan") for A Shares, Investor Shares, and Institutional Shares of the Funds. The Plan allows the Funds to use A Shares, Investor Shares or Institutional Shares to pay financial intermediaries that provide services relating to A Shares, Investor Shares and Institutional Shares. The Plan permits payments for the provision of certain administrative, recordkeeping and other non-distribution related services to A Shares, Investor Shares and Institutional Shares shareholders. The Plan permits the Funds to make service fee payments at an annual rate of up to 0.25% of each Fund's average daily net assets attributable to its A Shares and up to 0.20% of each Fund's average daily net assets attributable to its Investor Shares or Institutional Shares. Because these fees are paid respectively out of the assets of each Fund's A Shares, Investor Shares and Institutional Shares on an ongoing basis, over time they will increase the cost of an investment in A Shares, Investor Shares and Institutional Shares.

Arrangements with Service Agents — A Shares, C Shares, Investor Shares and Institutional Shares. A Shares, C Shares, Investor Shares and Institutional Shares of the Funds may be offered through certain brokers and financial intermediaries ("service agents") that have established a shareholder servicing relationship with respect to the Funds on behalf of their customers. Service agents may impose additional or different conditions than the Funds on purchases and redemptions of Fund shares by their customers. Service agents may also independently establish and charge their customers transaction fees, account fees and other amounts in connection with purchases, sales and redemptions of Fund shares in addition to any fees charged by the Funds. These additional fees may vary over time and would increase the cost of the customer's investment and lower investment returns. Each service agent is responsible for transmitting to its customers a schedule of any such fees and information regarding any additional or different conditions regarding purchases and redemptions. Shareholders who are customers of service agents should consult their service agents for information regarding these fees and conditions. Among the service agents with whom the Funds may enter into a shareholder servicing relationship are firms whose business involves or includes investment consulting, or whose parent or affiliated companies are in the investment consulting business, that may recommend that their clients utilize the Adviser's investment advisory services or invest in the Funds or in other products sponsored by the Adviser.

For A Shares, C Shares, Investor Shares and Institutional Shares, the Adviser may make arrangements for the Funds to make payments, directly or through the Adviser, the Funds' distributor and/or their affiliates, for providing certain sub-transfer agency and related administrative services with respect to A Shares, C Shares, Investor Shares and Institutional Shares of the Funds held through such service agents, including, without limitation, the following services: receiving, aggregating and processing purchase, redemption and exchange orders at the service agent level; furnishing shareholder sub-accounting; providing and maintaining elective services with respect to Investor Shares and Institutional Shares such as check writing and wire transfer services; providing and maintaining pre-authorized investment plans; communicating periodically with shareholders; acting as the sole shareholder of record and nominee for holders of A Shares, C Shares, Investor Shares and Institutional Shares; maintaining accounting records for shareholders; answering questions and handling correspondence from shareholders about their accounts; issuing confirmations for transactions by shareholders; and performing similar account administrative services. These payments are made to financial intermediaries selected by the Adviser. The actual services provided, and the payments made for such services, may vary from firm to firm. For these services, each Fund may pay an annual fee of up to 0.25% of the value of assets in A Shares accounts and C Shares accounts, and 0.20% of the value of assets in Investor Shares and Institutional Shares accounts. In the event the Funds' distributor provides similar services to certain A Shares, C Shares, Investor Shares or Institutional Shares shareholders, it may receive service agent fees under the Administrative Services Plan for Investor Shares or Institutional Shares, respectively, and under the 12b-1 Plan for C Shares. The Adviser and/or its affiliates, may make payments to service agents for the services described in this paragraph on top of the service fees that the Funds may pay to such agents. The aggregate rate of such payments by the Funds and the Adviser and/or its affiliates with regard to A Shares, C Shares, Investor Shares and Institutional Shares may vary from service agent to service agent and, in certain circumstances, may, for any individual service agent, exceed 0.25% for A Shares accounts and C Shares accounts, and 0.20% for Investor Shares and Institutional Shares accounts. These amounts would be in addition to amounts paid by the Funds to the Funds' transfer agent or other service providers. The Adviser and its affiliates rely primarily on contractual arrangements with the service agents to verify whether they are providing the services for which they are receiving such payments. Although the Adviser and its affiliates do not audit such service agents, they may make periodic information requests to verify certain information about the services provided.

HOW TO BUY SHARES

Requests to purchase shares are processed at the NAV of a Fund class, plus the applicable sales charge, next calculated after we receive your order in proper form. "Proper form" means that you have provided sufficient information to process your request as outlined in this Prospectus, including any required signatures, documents and payment.

Initial Purchase

By Mail – Your initial purchase request must include:

- a completed and signed investment application form;
- a personal check with name pre-printed (in the applicable minimum amount) made payable to the applicable Fund; reference Investor Shares, Institutional Shares or R6 Shares to ensure proper crediting to your account.

Mail the application and check to:

U.S. Mail:
Fuller & Thaler Behavioral Small-Cap Equity Fund *or*
Fuller & Thaler Behavioral Small-Cap Growth Fund *or*
Fuller & Thaler Behavioral Mid-Cap Value Fund *or*
Fuller & Thaler Behavioral Unconstrained Equity Fund *or*
Fuller & Thaler Behavioral Small–Mid Core Equity Fund *or*
Fuller & Thaler Behavioral Micro-Cap Equity Fund

c/o Ultimus Fund Solutions, LLC
PO Box 46707
Cincinnati, OH 45246-0707

Overnight:
Fuller & Thaler Behavioral Small-Cap Equity Fund *or*
Fuller & Thaler Behavioral Small-Cap Growth Fund *or*
Fuller & Thaler Behavioral Mid-Cap Value Fund *or*
Fuller & Thaler Behavioral Unconstrained Equity Fund *or*
Fuller & Thaler Behavioral Small–Mid Core Equity Fund *or*
Fuller & Thaler Behavioral Micro-Cap Equity Fund

c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

By Wire – You may also purchase shares of the Funds by wiring federal funds from your bank, which may charge you a fee for doing so. To wire money, you must call Shareholder Services at 1-888-912-4562 to obtain instructions on how to set up your account and to obtain an account number.

You must provide a signed application to Ultimus Fund Solutions, the Funds' transfer agent, at the above address in order to complete your initial wire purchase. Wire orders will be accepted only on a day on which the Funds and their custodian and transfer agent are open for business. Any delays, which may occur in wiring money, including delays that may occur in processing by banks, are not the responsibility of the Funds or the transfer agent. There is presently no fee for the receipt of wired funds, but the Funds may charge shareholders for this service in the future.

A purchase will not be considered made until the corresponding check or wired money is received and the purchase is accepted by the Funds.

Additional Investments

You may purchase additional shares of a Fund class at any time by mail, wire, telephone, automated clearing house (ACH) or automatic investment. Each additional mail purchase request must contain:

1. Your name;
2. The name on your account(s);
3. Your account number(s);
4. A wire or a check (in the applicable minimum amount) made payable to the Fund in which you want to invest.

Checks should be sent to the Funds at the address listed under the heading "Initial Purchase – By Mail" above. To send a bank wire or make telephone purchases, call Shareholder Services at 1-888-912-4562 to obtain instructions.

Automated Clearing House (ACH)

Once an account is open, shares may be purchased or redeemed through ACH in minimum amounts of $100. ACH is the electronic transfer of funds directly from an account you maintain with a financial institution to a Fund. In order to use the ACH service, the ACH Authorization section of the account application must be completed. For existing accounts, an ACH Authorization Form may be obtained by calling the Funds' transfer agent at 1-888-912-4562. Allow at least two weeks for processing before using ACH. To place a purchase or redemption order by ACH, call the Funds' transfer agent at 1-888-912-4562. There are no charges for ACH transactions imposed by the Funds or the transfer agent. ACH share purchase transactions are completed when payment is received, approximately two business days following the placement of your order. When shares are purchased through ACH, the proceeds from the redemption of those shares may not be paid until the ACH transfer has been converted to federal funds, which could take up to 15 calendar days. The shareholder will be held responsible for any fees incurred or losses suffered by the Funds as a result of any ACH transaction rejected for insufficient funds. Failure to notify the Funds in advance of an ACH transfer could result in a delay in completing your transaction.

Automatic Investment Plan

You may make regular investments in the Funds with an Automatic Investment Plan by completing the appropriate section of the account application or completing a systematic investment plan form with the proper signature guarantee and attaching a voided personal check. Investments may be made monthly to allow dollar-cost averaging by automatically deducting $50 or more from your bank checking account. You may change the amount of your monthly purchase at any time. If an Automatic Investment Plan purchase is rejected by your bank, your shareholder account will be charged a fee to defray bank charges.

Tax Sheltered Retirement Plans

Fund shares may be an appropriate investment for tax-sheltered retirement plans, including: individual retirement plans (IRAs); simplified employee pension plans (SEPs); 401(k) plans; qualified corporate pension and profit-sharing plans (for employees); tax deferred investment plans (for employees of public school systems and certain types of charitable organizations); and other qualified retirement plans. You should contact Shareholder Services at 1-888-912-4562 for the procedure to open an IRA or SEP plan directly with the Funds, as well as more specific information regarding these retirement plan options. Please consult with an attorney or tax adviser regarding these plans. You must pay custodial fees for your IRA by redemption of sufficient shares of the Funds from the IRA unless you pay the fees directly to the IRA custodian. Call Shareholder Services about the IRA custodial fees at 1-888-912-4562. In addition, you should be aware that investments in tax-deferred accounts may be taxable at withdrawal. You should discuss any tax-related concerns with your tax adviser or attorney.

Other Purchase Information

The Funds may limit the amount of purchases and refuse to sell shares to any person. If your check or wire does not clear, you will be responsible for any loss incurred by the Funds. You may be prohibited or restricted from making future purchases in the Funds. The Funds and their transfer agent may refuse any purchase order for any reason. All purchase checks must be written in U.S. dollars and drawn on a U.S. bank. The Funds do not accept cash, drafts, “starter” checks, traveler’s checks, credit card checks, post-dated checks, cashier’s checks under $1,000, money orders (other than those issued by a bank) or checks drawn on non-U.S. financial institutions. In addition, to protect the Funds from check fraud, the Funds do not accept checks made payable to third parties (except for properly endorsed IRA rollover checks). Cashier’s checks, bank official checks, and bank money orders may be accepted in amounts greater than $1,000. Cashier’s checks and bank official checks in amounts less than $1,000 will also be accepted for IRA transfers from other financial institutions. In both such cases, a 15 business day hold will be applied to the funds. This means that, while you may request a redemption during the 15 business days after your purchase, and the redemption will be calculated at the NAV of the Fund on the day that the redemption request is received in good order, you will not receive your proceeds until the holding period has expired. You may avoid this holding period by making your purchase by wire.

The Funds have authorized certain broker-dealers and other financial institutions (including their designated intermediaries) to accept on their behalf purchase and sell orders. The Funds are deemed to have received an order when the authorized person or designee accepts the order. Any such order will be processed at the NAV of the applicable Fund class, plus the applicable sales charge, next calculated. It is the responsibility of the broker-dealer or other financial institution to transmit orders promptly to the Funds’ transfer agent. For purchase requests received from persons “authorized to consummate transactions,” the Funds are required to do so at a price based on NAV next computed after the authorized representative’s receipt of the order to buy or sell.

HOW TO EXCHANGE SHARES

Shares of the Funds may be exchanged for the same class of another Fuller & Thaler Fund, which includes the Fuller & Thaler Behavioral Small-Cap Equity Fund, the Fuller & Thaler Behavioral Small-Cap Growth Fund, the Fuller & Thaler Behavioral Mid-Cap Value Fund, the Fuller & Thaler Behavioral Unconstrained Equity Fund, the Fuller & Thaler Behavioral Small–Mid Core Equity Fund, and the Fuller & Thaler Behavioral Micro-Cap Equity Fund. Before making an exchange into another Fuller & Thaler Fund, you should obtain and read the prospectus for that Fund. No transaction fees are charged for exchanges. You must meet the minimum investment requirements for the class of the Fund into which you are exchanging. The exchange of shares of one Fuller & Thaler Fund for shares of another Fuller & Thaler Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss. Shares of the Fund acquired by means of an exchange will be purchased at the NAV next determined after acceptance of the exchange request by the transfer agent. Exchanges that establish a new account may be made by sending a written request to the transfer agent. Exchanges into an existing account may be made by sending a written request to the transfer agent, or by calling 1-888-912-4562. Please provide the following information:

- Your name and telephone number
- The exact name of your account and account number
- Taxpayer identification number (usually your Social Security number)
- Dollar value or number of shares to be exchanged

- The name of the Fuller & Thaler Fund from which the exchange is to be made
- The name of the Fuller & Thaler Fund into which the exchange is being made

The registration and taxpayer identification numbers of the two accounts involved in the exchange must be identical. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, the Funds reserve the right to terminate or modify the exchange privilege upon 60 days' notice to shareholders. The transfer agent requires personal identification before accepting any exchange request by telephone, and telephone exchange instructions may be recorded. If reasonable procedures are followed by the transfer agent to determine that the instructions are genuine, neither the transfer agent nor the Funds will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in exchanging shares by telephone. If such a case should occur, sending exchange instructions by mail should be considered.

Shares of the Funds may be exchanged on any day on which the Funds compute their NAV. Shares are exchanged at the NAV next determined after the transfer agent receives your exchange request in proper form. Exchange requests may be made by mail or by telephone. If you qualify as a purchaser of Institutional Shares, but your account is invested in Investor Shares, you may convert your Investor Shares to Institutional Shares based on the relative NAV of the two Classes on the conversion date. If you are an Institutional Shares shareholder you may convert your shares to Investor Shares at any time. If you are purchaser of C Shares, beginning on December 19, 2018, your shares will be converted to A Shares after 10 years, or, if C Shares held in an account with a third-party broker of record are transferred to an account with the Distributor after December 19, 2018, those C Shares accounts will be converted to A Shares accounts in the month following the transfer.

HOW TO REDEEM SHARES

Requests to sell shares are processed at the NAV of the applicable Fund class, next calculated after we receive your order in proper form. "Proper form" means that you have provided sufficient information to process your request as outlined in this Prospectus, including any required signatures, documents, payment and any applicable signature guarantees.

You may receive redemption payments in the form of a check, ACH or federal wire transfer. The proceeds may be more or less than the purchase price of your shares, depending on the market value of a Fund's securities at the time of your redemption. A wire transfer fee of $15 is charged to defray custodial charges for redemptions paid by wire transfer. This fee is subject to change. Any charges for wire redemptions will be deducted from the shareholder's Fund account by redemption of shares. The Funds do not intend to redeem shares in any form except cash. However, if the amount you are redeeming during any 90-day period for any one shareholder is over the lesser of $250,000 or 1% of a Fund's NAV, the Fund has the right to redeem your shares by giving you the amount that exceeds the lesser of $250,000 or 1% of the Fund's NAV in securities instead of cash, which is referred to as a "redemption in kind." In the event that a redemption in kind is made, a shareholder may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from a Fund. For additional information regarding redemptions in kind, please refer to the sub-section below titled "Additional Information."

If you redeem your shares through a broker-dealer or other institution, you may be charged a fee by that institution.

By Mail. You may redeem any part of your account in a Fund at no charge by mail. Your request should be addressed to:

U.S. Mail:
Fuller & Thaler Behavioral Small-Cap Equity Fund *or*
Fuller & Thaler Behavioral Small-Cap Growth Fund *or*
Fuller & Thaler Behavioral Mid-Cap Value Fund *or*
Fuller & Thaler Behavioral Unconstrained Equity Fund *or*
Fuller & Thaler Behavioral Small–Mid Core Equity Fund *or*
Fuller & Thaler Behavioral Micro-Cap Equity Fund

c/o Ultimus Fund Solutions, LLC
PO Box 46707
Cincinnati, OH 45246-0707

Overnight:
Fuller & Thaler Behavioral Small-Cap Equity Fund *or*
Fuller & Thaler Behavioral Small-Cap Growth Fund *or*
Fuller & Thaler Behavioral Mid-Cap Value Fund *or*
Fuller & Thaler Behavioral Unconstrained Equity Fund *or*
Fuller & Thaler Behavioral Small–Mid Core Equity Fund *or*
Fuller & Thaler Behavioral Micro-Cap Equity Fund

c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

Your request for a redemption must include your letter of instruction, including the Fund class' name, account number, account name(s), the address, and the dollar amount or number of shares you wish to redeem. Your request must also be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered. The Funds may require that signatures be guaranteed if you request the redemption check be made payable to any person other than the shareholder(s) of record or mailed to an address other than the address of record, if the mailing address has been changed within 15 days of the redemption request, or in certain other circumstances, such as to prevent unauthorized account transfers or redemptions. The Funds may also require a signature guarantee for redemptions of $50,000 or more. Signature guarantees are for the protection of shareholders. All redemptions requiring signature guarantees must utilize a New Technology Medallion stamp, generally available from the bank where you maintain your checking or savings account. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. For joint accounts, both signatures must be guaranteed. Please call Shareholder Services at 1-888-912-4562 if you have questions. At the discretion of the Funds or the Funds' transfer agent, a shareholder, prior to redemption, may be required to furnish additional legal documents to ensure proper authorization.

By Telephone. You may redeem any part of your account (up to $50,000) in a Fund by calling Shareholder Services at 1-888-912-4562. Neither the Funds, the transfer agent, nor the custodian are liable for following redemption instructions communicated by telephone that they reasonably believe to be genuine. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Funds or their transfer agent may terminate the telephone redemption procedures at any time. During periods of extreme market activity it is possible that shareholders may encounter some difficulty in telephoning the Funds, although neither the Funds nor the transfer agent anticipates difficulties in receiving and in a timely fashion responding to telephone requests for redemptions. If you are unable to reach the Funds by telephone, you may request a redemption by mail.

Policy on Market Timing. The Funds discourage market timing. Market timing is an investment strategy using frequent purchases and redemptions in an attempt to profit from short-term market movements. Market timing may result in dilution of the value of Fund shares held by long-term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board has adopted a policy directing the Funds to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Funds that indicate market timing or trading that it determines is abusive. This policy generally applies to all Fund shareholders. Ultimus Fund Solutions, LLC, the Funds' transfer agent, performs automated monitoring of short-term trading activity with respect to the Funds. Instances of suspected short-term trading are investigated by the compliance department. If an instance is deemed a violation of the short-term trading policies of the Funds, then the Adviser is notified and action, such as suspending future purchases, is taken.

While the Funds attempt to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Despite the Funds' efforts to detect and prevent abusive trading activities, it may be difficult to identify such activity in certain omnibus accounts traded through a bank, broker-dealer, 401(k) plan, financial adviser or financial supermarket (each a Financial Intermediary). Omnibus accounts typically provide the Funds with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by the Funds. Consequently, the Funds may not have knowledge of the identity of investors and their transactions. Under a federal rule, the Funds are required to have an agreement with many of their Financial Intermediaries obligating the Intermediaries to provide, upon a Fund's request, information regarding the Financial Intermediaries' customers and their transactions. However, there can be no guarantee that all excessive, short-term or other abusive trading activities will be detected, even with such an agreement in place. Certain Financial Intermediaries, in particular retirement plan sponsors and administrators, may have less restrictive policies regarding short-term trading. The Funds reserve the right to reject any purchase order for any reason, including purchase orders that they do not think are in the best interests of the Funds or their respective shareholders, or if the Funds think that the trading is abusive. The Funds have not entered into any arrangements with any person to permit frequent purchases and redemptions of Fund shares.

Additional Information

If you are not certain of the requirements for a redemption, please call Shareholder Services at 1-888-912-4562. Redemptions specifying a certain date or share price cannot be accepted and will be returned.

The length of time the Funds typically expect to pay redemption proceeds is similar regardless of whether the payment is made by check, wire, or ACH. The Funds typically expect to pay redemption proceeds for shares redeemed within the following days after receipt by the transfer agent of a redemption request in proper form:

- For payment by check, the Funds typically expect to mail the check within one to three business days;
- For payment by wire or ACH, the Funds typically expect to process the payment within one to three business days.

Payment of redemption proceeds may take longer than the time the Funds typically expect and may take up to seven days as permitted under the 1940 Act. Under unusual circumstances as permitted by the SEC, the Funds may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

Generally, all redemptions will be paid in cash. The Funds typically expect to satisfy redemption requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis, and if the Adviser believes it is in the best interest of a Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, the Funds reserve the right to make redemptions via redemptions in kind (by exchanging shares for securities rather than cash). Redemptions in kind will be made only under extraordinary circumstances and if the Funds deem it advisable for the benefit of all shareholders, such as a very large redemption that could affect Fund operations (for example, more than 1% of a Fund's net assets). The Funds may also use redemptions in kind for certain Fund shares held by ReFlow. A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that the Funds used to compute their NAV. Pursuant to procedures adopted by the Board, redemption in kind transactions will typically be made by delivering readily marketable securities to the redeeming shareholder within seven days after a Fund's receipt of the redemption order in proper form. Marketable securities are assets that are regularly traded or where updated price quotations are available. Illiquid securities are investments that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Certain illiquid securities may be valued using estimated prices from one of the Trust's approved pricing agents. If a Fund redeems your shares in kind, it will value the securities pursuant to the policies and procedures adopted by the Board. You will bear the market risks associated with maintaining or selling the securities that are transferred as redemption proceeds. In addition, when you sell these securities, you will pay taxes and brokerage charges associated with selling the securities.

Redemption proceeds sent by check by a Fund and not cashed within 180 days will be reinvested in the Fund at the current day's NAV. Redemption proceeds that are reinvested are subject to the risk of loss like any other investment in the Funds. Because the Funds incur certain fixed costs in maintaining shareholder accounts, the Funds may require you to redeem all of your shares in a Fund on 30 days' written notice if the value of your shares in the Fund is less than $1,000 in Investor Shares, $100,000 in Institutional Shares or $1,000,000 in R6 Shares due to redemptions, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in the Funds to the minimum amount within the 30-day period. All shares of a Fund also are subject to involuntary redemption if the Board determines to liquidate the Fund. In such event, the Fund will provide notice to shareholders, but the Fund will not be required to obtain shareholder approval prior to such liquidation. An involuntary liquidation will create a capital gain or capital loss, which may have tax consequences about which you should consult your tax adviser.

For redemption requests received from persons "authorized to consummate transactions," the Funds are required to do so at a price based on NAV next computed after the authorized representative's receipt of the order to buy or sell.

DETERMINATION OF NET ASSET VALUE

The price you pay for your shares is based on a Fund's NAV for the applicable class. The NAV of each Fund class is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange is open for business (the Stock Exchange is closed on weekends, most Federal holidays and Good Friday). The NAV of each Fund class is calculated by dividing the value of its total assets (including interest and dividends accrued but not yet received) minus liabilities (including accrued expenses) by the total number of shares outstanding. Requests to purchase and sell shares are processed at the applicable NAV next calculated after a Fund receives your order in proper form.

Each Fund's assets generally are valued at their market value. If market quotations are not readily available (including when they are not reliable), or if an event occurs after the close of the trading market but before the calculation of the NAV that materially affects the value of a security, the security will be valued at a fair value, pursuant to procedures approved by the Board. Under the procedures adopted by the Board, the Board may delegate fair value determinations to the Adviser or third-party pricing services, subject to the supervision of the Board. When pricing securities using the fair value procedures established by the Board, the Funds (with the assistance of its service providers) seek to assign the value that represents the amount that the Funds might reasonably expect to receive upon a current sale of the securities. However, given the subjectivity inherent in fair valuation and the fact that events could occur after NAV calculation, the actual market prices for a security may differ from the fair value of that security at the time of NAV calculation. Thus, discrepancies between fair values and actual market prices may occur on a regular and recurring basis. These discrepancies do not necessarily indicate that the Funds' fair value methodology is inappropriate. The Funds will adjust the fair values assigned to securities in each Fund's portfolio, to the extent necessary, as soon as market prices become available. The Funds (and their service providers) monitor and evaluate the appropriateness of their fair value methodologies.

To the extent the Funds invest in other mutual funds, the Fund class' NAV is calculated based, in part, upon the NAVs of such mutual funds; the Prospectuses for those mutual funds in which the Funds will invest describe the circumstances under which those mutual funds will use fair value pricing, which, in turn, affects their NAVs.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions. The Funds typically distribute to its shareholders, as dividends, substantially all of its net investment income and any realized net capital gains. These distributions are automatically reinvested in the Fund class in which you are invested unless you request cash distributions on your application or through a written request to the appropriate Fund. The Funds expect that its distributions will consist primarily of income and/or realized net capital gains.

Taxes. Net investment income distributed by the Funds generally will consist of interest income, if any, and dividends received on investments, less expenses. The dividends you receive, whether or not reinvested, will be taxed as ordinary income, except as described below. Please see the table below for additional information. Dividends normally will be distributed by the Funds on an annual basis.

The Funds will normally distribute net realized capital gains, if any, to its shareholders once a year. Capital gains are generated when a Fund sells its capital assets for a profit. Capital gains are taxed differently depending on how long a Fund has held the capital asset sold. Distributions of gains recognized on the sale of capital assets held for one year or less are taxed at ordinary income rates; distributions of gains recognized on the sale of capital assets held longer than one year are taxed at long-term capital gains rates regardless of how long you have held your shares. If a Fund distributes an amount exceeding its income and gains, this excess will generally be treated as a non-taxable return of capital.

To the extent the Funds invest in REITs, a portion of each Fund's distributions form REITS may be taxable as ordinary income to investors because most REIT distributions come from mortgage interest and rents. For this reason, a portion of each Fund's distributions may be taxed at the 37% ordinary income rate, rather than qualifying for the 20%/15% rates on qualified dividend accounts.

Each Fund's distributions, whether received in cash or reinvested in additional shares of the Fund, may be subject to federal income tax. Unless you indicate another option on your account application, any dividends and capital gain distributions paid to you by a Fund automatically will be invested in additional shares of the applicable Fund class in which you invest. Alternatively, you may elect to have: (1) dividends paid to you in cash and the amount of any capital gain distributions reinvested; or (2) the full amount of any dividends and capital gain distributions paid to you in cash. The Funds will send dividends and capital gain distributions elected to be received as cash to the address of record or bank of record on the applicable account. Your distribution option will automatically be converted to having all dividends and other distributions reinvested in additional shares if any of the following occur:

- Postal or other delivery service is unable to deliver checks to the address of record;
- Dividends and capital gain distributions are not cashed within 180 days; or
- Bank account of record is no longer valid.

Dividends and capital gain distribution checks issued by the Funds which are not cashed within 180 days will be reinvested in the applicable Fund class at the current day's NAV for that Fund class. When reinvested, those amounts are subject to market risk like any other investment in the Funds.

You may want to avoid making a substantial investment when the Funds are about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares.

Selling shares (including redemptions and exchanges) and receiving distributions (whether reinvested or taken in cash) usually are taxable events to a Fund's shareholders, as described in the chart below.

S**ummary of Certain Federal Income Tax Consequences for Taxable Accounts.** The following discussion reflects current law.

Type of Transaction	Tax Status
Qualified dividend income	Generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than $445,580 (individual filers), $501,600 (married filing jointly) or $473,750 (head of household) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates.
Net short-term capital gain distributions	Ordinary income rates.
Net long-term capital gain distributions	Generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than $445,580 (individual filers), $501,600 (married filing jointly) or $473,750 (head of household) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates.
Sales of shares (including redemptions and exchanges) owned more than one year	Gains taxed at generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than $445,580 (individual filers), $501,600 (married filing jointly) or $473,750 (head of household) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates. Losses are subject to special rules concerning the use of long-term capital losses.
Sales of shares (including redemptions and exchanges) owned for one year or less	Gains are taxed at the same rate as ordinary income; losses are subject to special rules.

An additional 3.8% Medicare tax generally will be imposed on certain net investment income of non-corporate taxpayers whose modified adjusted gross income exceeds $200,000 (individual filers) or $250,000 (married filing jointly). Net investment income includes dividends and capital gain distributions received from the Fund and gains from the sale of shares, including redemptions.

As described generally above, designated dividends paid by the Funds to non-corporate shareholders generally will qualify for a maximum federal income tax rate of 15% or 20% to the extent such dividends are attributable to qualified dividend income from a Fund's investment in common and preferred stock of U.S. and qualified foreign corporations, provided that certain holding period and other requirements are met. However, to the extent that the Funds have ordinary income from investments in debt securities, for example, such as interest income, income dividends paid by the Funds and attributable to that will not qualify for the reduced tax rate.

If shares of the Funds are purchased within 30 days before or after redeeming other shares of the Funds at a loss, all or a portion of that loss will not be deductible and will increase the basis of the newly purchased shares. If shares of the Funds are sold at a loss after being held by a shareholder for six months or less, the loss will be long-term, instead of short-term, capital loss to the extent of any capital gain distributions received on the shares.

If you are a non-corporate shareholder and if the Funds do not have your correct social security or other taxpayer identification number, federal law requires us to withhold and pay to the Internal Revenue Service ("IRS") 28% of your distributions and sales proceeds. If you are subject to back up withholding, we also will withhold and pay to the IRS 28% of your distributions (under current law). Any tax withheld may be applied against the tax liability on your federal income tax return.

Because your tax situation is unique, you should consult your tax professional about federal, state and local tax consequences.

Cost Basis Reporting. Federal law requires mutual fund companies to report their shareholders' cost basis, gain/loss, and holding period to the IRS on Fund shareholders' Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares. The Funds have chosen Average Cost as its standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Funds will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. The Funds' standing tax lot identification method is the method covered shares will be reported on your Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Funds' standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate IRS regulations or consult your tax adviser with regard to your personal circumstances. For those securities defined as "covered" under current IRS cost basis tax reporting regulations, the Funds are responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Funds are not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Funds and their service providers do not provide tax advice.

You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUNDS

The Adviser. Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser") is an independent investment management firm that is not affiliated with any parent organization. Fuller & Thaler serves as the investment manager or Adviser for the Funds. In this capacity, the Adviser provides investment advisory and certain administrative services to the Funds.

The Adviser is located at 411 Borel Avenue, Suite 300, San Mateo, CA 94402. Organized in 1993, the Adviser provides investment management and advisory services to open-end mutual funds, institutions, and intermediaries. As of December 31, 2020 the Adviser had $11.1 billion in assets under management.

The Adviser is responsible for providing general investment advice and guidance to the Funds. The Adviser also provides trading, proxy voting, record-keeping and other administrative services for each Fund. For its advisory services to the Funds, the Adviser is entitled to receive an annual fee calculated on the respective Fund's average daily net assets as denoted immediately below.

Fund	Annual Management Fee
Small-Cap Equity Fund	0.60%
Small-Cap Growth Fund	0.85%
Mid-Cap Value Fund	0.75%
Unconstrained Equity Fund	0.85%
Small-Mid Core Equity Fund	0.80%
Micro-Cap Equity Fund	1.45%

For the Small-Cap Equity Fund, the Adviser has contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses do not exceed 1.30%, 1.80%, 1.25%, 0.99% and 0.80% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2022. Previously, for the period February 1, 2018 through December 19, 2018, the Adviser had contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses do not exceed 1.25%, 0.97% and 0.80% for Investor Shares, Institutional Shares and R6 Shares, respectively, of the Small-Cap Equity Fund's average daily net assets. For the period February 1, 2017 through January 31, 2018, the Adviser contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses do not exceed 1.05%, 0.90%, and 0.80% for Investor Shares, Institutional Shares and R6 Shares, respectively, of the Small-Cap Equity Fund's average daily net assets.

For the Small Cap Growth Fund, the Adviser has contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses do not exceed 1.30%, 1.80%, 1.25%, 0.99%, and 0.90% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2022. Previously, for the period December 20, 2017 through December 19, 2018, the Adviser had agreed to contractually waive its management fee and/or reimburse expenses so that total annual operating expenses do not exceed 1.24%, 0.99%, and 0.90% for Investor Shares, Institutional Shares and R6 Shares, respectively, of the Small Cap Growth Fund's average daily net assets.

For the Mid-Cap Value Fund, the Adviser has agreed to contractually waive its management fee and/or reimburse expenses so that total annual operating expenses do not exceed 1.20%, 1.70%, 1.15%, 0.90%, and 0.80% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2022. Previously, for the period December 20, 2017 through December 19, 2018, the Adviser had agreed to contractually waive its management fee and/or reimburse expenses so that total annual operating expenses do not exceed 1.14%, 0.89% and 0.80% for Investor Shares, Institutional Shares and R6 Shares, respectively, of the Mid-Cap Value Fund's average daily net assets.

With respect to the Unconstrained Equity Fund, the Adviser has agreed to contractually waive its management fee and/or reimburse expenses so that total annual operating expenses do not exceed 1.30%, 1.80%, 1.25%, 0.99% and 0.90% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2022.

With respect to the Small–Mid Core Equity Fund, the Adviser has agreed to contractually waive its management fee and/or reimburse expenses so that total annual operating expenses do not exceed 1.26%, 1.76%, 1.21%, 0.95% and 0.85% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2022.

With respect to the Micro-Cap Fund, effective January 31, 2021, the Adviser has contractually lowered its management fee to 1.45%. Prior to January 31, 2021, the Fund's management fee was 1.50%. In addition, effective January 31, 2021, the Adviser has agreed to contractually waive its management fee and/or reimburse expenses so that total annual operating expenses do not exceed 1.75%, 2.25%, 1.70%, 1.45% and 1.45% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2022. Prior to January 31, 2021, Fuller & Thaler had contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual fund operating expenses did not exceed 2.04%, 1.99%, 1.75% and 1.65% for A Shares, Investor Shares, Institutional Shares and R6 Shares, respectively of the Micro-Cap Equity Fund's average daily net assets.

The expense limitations of the Funds do not apply to (i) interest (other than custodial overdraft fees and expenses associated with a Fund's participation in an alternative liquidity program), (ii) taxes, (iii) brokerage fees and commissions, (iv) other extraordinary expenses not incurred in the ordinary course of a Fund's business, (v) dividend expense on short sales and (vi) indirect expenses such as acquired fund fees and expenses incurred by a Fund in any fiscal year. During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust (the "Trust") is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first took effect and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation Agreement may not be terminated by the Adviser prior to its expiration date, but the Board may terminate such agreement at any time. The Expense Limitation Agreement shall terminate automatically upon the termination of the Advisory Agreement.

For the fiscal year ended September 30, 2020, the Small-Cap Equity Fund, Small-Cap Growth Fund, Mid-Cap Value Fund and Unconstrained Equity Fund each paid the Adviser a management fee of 0.60%, 0.30%, 0.20%, and 0.54%, respectively, of each Fund's average daily net assets, after fee waivers and/or expense reimbursements, as applicable. For the fiscal year ended September 30, 2020, the Small-Mid Core Equity Fund and the Micro-Cap Equity Fund did not pay the Adviser a management fee, after fee waivers and/or expense reimbursements.

A discussion regarding the basis for the Board's renewal of the investment advisory agreement with the Adviser on behalf of the Small-Cap Equity Fund, Small-Cap Growth Fund and Mid-Cap Value Fund was included in the Funds' semi-annual report to shareholders for the fiscal period ended March 31, 2020. A discussion regarding the basis for the Board's approval of the investment advisory agreement with the Adviser on behalf of the Unconstrained Equity Fund, the Small–Mid Core Equity Fund, and the Micro-Cap Equity Fund was included in the Funds' semi-annual report to shareholders for the fiscal period ended March 31, 2019.

If you invest in the Funds through an investment adviser, bank, broker-dealer, 401(k) plan, trust company or other financial intermediary, the policies and fees for transacting business may be different than those described in this Prospectus. Some financial intermediaries may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. Some financial intermediaries do not charge a direct transaction fee, but instead charge a fee for services such as sub-transfer agency, accounting and/or shareholder services that the financial intermediary provides on a Fund's behalf. This fee may be based on the number of accounts or may be a percentage of the average value of a Fund's shareholder accounts for which the financial intermediary provides services. The Funds may pay a portion of this fee, which is intended to compensate the financial intermediary for providing the same services that would otherwise be provided by the Funds' transfer agent or other service providers if the shares were purchased directly from the Funds. To the extent that these fees are not paid by the Funds, the Adviser may pay a fee to financial intermediaries for such services.

To the extent that the Adviser pays a fee, sometimes referred to as "revenue sharing," to a financial intermediary for distribution or shareholder servicing, the Adviser may consider a number of factors in determining the amount of payment associated with such distribution or services, including the amount of sales, assets invested in the respective Fund and the nature of the services provided by the financial intermediary. Although neither the Funds nor the Adviser pays for a Fund to be included in a financial intermediary's "preferred list" or other promotional program, some Financial Intermediaries that receive compensation as described above may have such programs in which the Funds may be included. The Adviser may pay for the opportunity to distribute the Funds through a financial intermediary's system. Financial intermediaries that receive these types of payments may have a conflict of interest in recommending or selling a Fund's shares rather than other mutual funds, particularly where such payments exceed those associated with other funds.

The Funds may from time to time purchase securities issued by financial intermediaries that provide such services; however, in selecting investments for the Funds, no preference will be shown for such securities.

Portfolio Managers. *The individuals listed below are primarily responsible for the day-to-day management of the Funds at the Adviser.*

Raife Giovinazzo, Ph.D., CFA, Partner and Lead Portfolio Manager, is responsible for managing the Small-Cap Equity Fund. He has managed the Small-Cap Equity Fund and its predecessor since 2013. As Lead Portfolio Manager, he has ultimate decision-making authority for all investment aspects of the Small-Cap Equity Fund. He also serves as the Back-up Portfolio Manager for the Unconstrained Equity Fund and the Small-Mid Core Equity Fund. He has more than 15 years of investment-industry experience. Dr. Giovinazzo was previously a co-portfolio manager and researcher with Blackrock's Scientific Active Equity group (formerly Barclays Global Investors) from 2008 to 2013. Before that, he worked at Wellington Management, Marsh & McLennan and Mercer Management Consulting. Dr. Giovinazzo has a B.A. from Princeton; he also has an M.B.A. and a Ph.D. from the Booth School of Business at the University of Chicago. Dr. Giovinazzo is a member of the CFA Institute and the CFA Society of San Francisco. He holds the Chartered Financial Analyst designation. He is an owner of Fuller & Thaler and a member of its Board of Directors.

Frederick W. Stanske, CFA, Partner and Lead Portfolio Manager, has been responsible for managing the Small-Cap Growth Fund and the Micro-Cap Fund since each fund's inception in December, 2017 and December, 2018, respectively. As Lead Portfolio Manager, he has ultimate decision-making authority for all investment aspects of the Small-Cap Growth and Micro-Cap Funds. He also serves as the Back-up Portfolio Manager for the Small-Cap Equity Fund. He has managed Fuller & Thaler's small-cap growth strategy since 1996, previously available in institutional separately managed accounts (SMAs), and also manages the firm's Micro-Cap strategy. He has over 30 years of investment experience. Prior to joining Fuller & Thaler, Mr. Stanske spent over ten years as an analyst and portfolio manager at Farmers Insurance Group and then at Fisher Investments. Earlier in his career, he 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 Fuller & Thaler and a member of its Board of Directors.

Raymond Lin, CFA, Partner and Lead Portfolio Manager, has been responsible for managing both the Unconstrained Equity Fund and the Small–Mid Core Equity Fund since their inception. As Lead Portfolio Manager, he has ultimate decision-making authority for all investment aspects of the Unconstrained Equity and Small-Mid Core Equity Funds. He also has served as the back-up portfolio manager of the Small-Cap Growth Fund and Micro-Cap Fund since their inception and the back-up portfolio manager of Fuller & Thaler's small-cap growth and micro-cap strategies since 2006. He also manages Fuller & Thaler's Behavioral All-Cap strategy. Mr. Lin has over 25 years of investment experience. Prior to joining Fuller & Thaler, Mr. Lin was a portfolio manager for a long-short equity fund at Tricera Capital. He previously was an options trader at JP Morgan. He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco. He received his BS in Computer Science from the University of Michigan and his MBA and MA from the University of California, Berkeley. Mr. Lin is an owner of Fuller & Thaler and a member of the Board of Directors.

David M. Potter, CFA, Partner and Lead Portfolio Manager, is responsible for managing the Mid-Cap Value Fund since its inception. As Lead Portfolio Manager, he has ultimate decision-making authority for all investment aspects of the Mid-Cap Value Fund. The Mid-Cap Value Fund uses a similar behavioral over-reaction investment process as the Fuller & Thaler small-cap value strategy managed by Mr. Potter since 2005, previously available in institutional separately managed accounts (SMAs). Mr. Potter has also managed the Undiscovered Managers Behavioral Value Fund (ticker: UBVLX) since its inception, which employs the same behavioral investment techniques as the Mid-Cap Value Fund. Prior to joining Fuller & Thaler, Mr. Potter was a Vice President at Goldman Sachs. Previously, he was an Associate Director at Scotia Capital Markets. Mr. Potter received his BA (honors) in Economics and Finance from McGill University in Montreal and his MBA (honors) in Finance from the University of Chicago. Mr. Potter holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco. He is an owner of Fuller & Thaler and a member of its Board of Directors.

Ryam Lee, CFA, Analyst, has been an analyst on the Mid-Cap Value Fund since inception. He has over nine years of financial industry experience. Prior to joining Fuller & Thaler, he was a private equity analyst at McCarthy Capital. Previously, he worked in corporate development at a commodity management firm and business valuation at an independent valuation firm. Mr. Lee received his BA (honors) in Economics and Finance from Creighton University and an MBA in Accounting, Economics, and Finance from the University of Chicago Booth School of Business. He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco.

The Funds' SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Funds.

PAST PERFORMANCE OF THE ADVISER

In this section of past performance, the Adviser refers to Fuller & Thaler Asset Management, the GIPS firm. The performance information has been provided by the Adviser and relates to the historical performance of the client accounts ("each a Composite" and together the "Composites") managed by the Adviser pursuant to the following strategies: the small-cap growth strategy (the "Small Cap Growth Composite"), the strategy used by the Adviser to manage the assets of the Small-Cap Growth Fund; the behavioral unconstrained equity strategy (the "Unconstrained Equity Composite"), the strategy used by the Adviser to manage the assets of the Unconstrained Equity Fund; and the micro-cap equity strategy (the "Micro-Cap Equity Composite"), the strategy used by the Adviser to manage the assets of the Micro-Cap Equity Fund. The investment objectives, policies and restrictions of the Small-Cap Growth Fund, the Unconstrained Equity Fund, and the Micro-Cap Equity Fund are substantially similar to those of the accounts included in the Adviser's respective Composite in the same strategy. The Adviser has managed the assets of each of the Small-Cap Growth Fund, the Unconstrained Equity Fund, and the Micro-Cap Equity Fund since its inception.

While the Adviser is primarily responsible for the performance of each Fund, the performance of the strategies reflected by the Composites do not represent the past performance of the Funds. If the performance of the Composite had been readjusted to reflect the operating expenses of a Fund managed pursuant to the corresponding strategy, the performance of the Composite would have been lower. You should not consider this performance data for the strategies reflected by the Composite as an indication of future performance of the corresponding Fund.

Transactions are recorded on the trade date. Cash balances and cash equivalents are included in the performance. All returns presented are calculated in U.S. dollars on a total return basis, include the reinvestment of all dividends and interest, and take into account accrued income and realized and unrealized gains and losses. All returns are calculated by deducting the Adviser's actual fee on a monthly or quarterly basis as well as all brokerage commissions and execution costs paid by the Composite accounts without provision for Federal or state income taxes. Custodial fees, if any, were not included in the calculations. The standard management fee for the small-cap growth strategy is 1.10% per annum on the first $5 million, 1.00% per annum on the next $10 million, 0.90% per annum on the next $10 million and 0.70% per annum on assets over $25 million. The standard management fee for the unconstrained equity strategy is 1.20% per annum on the first $5 million, 1.10% per annum on the next $10 million, and 1.00% per annum on assets over $15 million. The standard management fee for the micro-cap equity strategy is 1.30% per annum on the first $5 million, 1.15% per annum on the next $10 million, and 1.05% per annum on assets over $15 million. Actual investment management fees incurred by clients may vary. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Each Fund's performance is calculated using the method required by the SEC, which differs from the method used to calculate the performance of the private accounts comprising the Composite. The private accounts are not subject to the same types of expenses to which the Fund is subject nor to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the 1940 Act and the IRC. Consequently, the performance results for the private accounts could have been adversely affected (i.e., lower) if the private accounts included in the Composites had been regulated as an investment company under the Federal securities laws.

The following tables show the annual returns of the Composite for each of the last ten calendar years and for the 1-Year, 5-Year and 10-Year periods ended December 31, 2019 for the Small-Cap Growth and Micro-Cap Equity Composites and the last four calendar years for the Unconstrained Equity Composite. Fuller & Thaler Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fuller & Thaler Asset Management has been independently verified for the periods January 1, 1992 through December 31, 2019. Adviser Compliance Associates, LLC provided the verification for the periods January 1, 1992 through March 31, 2016 and January 1, 2017 through December 31, 2019. Ashland Partners & Company, LLP provided the verification for the period March 31, 2016 through December 31, 2016. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. Effective December 31, 2019, ACA Performance Services, LLC merged with and into Adviser Compliance Associates, LLC. 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 verification report is available upon request. A complete list and description of Fuller & Thaler's composites and pooled funds and/or policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The data presented herein is not intended to predict or suggest the returns that might be experienced by the Fund or an individual investor investing in the Fund. You should be aware that the use of a methodology different from that used to calculate the performance below could result in different performance data.

Adviser's Small-Cap Growth Strategy Composite

Net Annual Calendar Year Returns

	Small-Cap Growth Composite Returns [(1)]					Annualized Ex-Post		Composite Assets	
Year Ended	Net Composite Returns	Gross Composite Returns	Composite Dispersion[(2)]	Current Benchmark[(3)]*	Historical Benchmark[(3)]*	Composite 3-Yr. Std. Dev. (4)	Benchmark 3-Yr Std. Dev. (4)	End of Period (MM)	Firm Assets (MM)
12/31/10	29.31%	30.08%	0.33%	29.09%	28.86%	N/A	N/A	387	1,168
12/31/11	-10.34%	-9.74%	0.24%	-2.91%	-2.91%	22.87%	23.30%	122	976
12/31/12	8.51%	9.34%	N/A	14.59%	14.59%	21.11%	20.34%	74	1,122
12/31/13	43.15%	44.26%	N/A	43.30%	43.30%	18.11%	17.27%	32	1,977
12/31/14	10.91%	11.76%	N/A	5.60%	5.60%	12.98%	13.82%	29	2,855
12/31/15	3.98%	4.77%	N/A	-1.38%	-1.38%	13.49%	14.95%	33	4,746
12/31/16	16.03%	16.92%	N/A	11.32%	11.32%	14.91%	16.67%	38	7,451
12/31/17	19.65%	20.56%	N/A	22.17%	22.17%	13.89%	14.59%	43	8,741
12/31/18	-0.12%	0.59%	N/A	-9.31%	-9.31%	19.02%	16.46%	38	7,277
12/31/19	19.72%	20.67%	N/A	28.48%	28.48%	19.60%	16.37%	53	9,620

Annualized Net Returns for the Period Ended December 31, 2019

	Small-Cap Growth Composite	Current Benchmark*	Blended Benchmark*
1 Year (2019)	19.72%	28.48%	NA
5 Years (2015-2019)	11.54%	9.34%	NA
10 Years (2010-2019)	13.17%	13.01%	12.99%
Since Inception (1992 – 2019)	12.47%	7.90%	8.95%

* The Russell 2500 Growth® was the Composite's benchmark from 1/1/92 through 12/31/10 and the Russell 2000® Growth has been the benchmark since 1/1/11. In the fifth column of the Net Calendar Year Returns table, Composite returns are compared against the current benchmark, the Russell 2000® Growth, for each calendar year from 12/31/10 through 12/31/19. In the sixth column, Composite returns are compared against the historical benchmark, the Russell 2000® Growth, for the calendar year ending 12/31/10, and against the current benchmark, the Russell 2000® Growth, for each calendar year from 12/31/11 through 12/31/19. Similarly, in the Annualized Net Returns table, the 10-year annualized performance of the Composite is compared in the third column to the 10-year annualized performance of its current benchmark, the Russell 2000® Growth, and then in the fourth column against a blended 10-year annualized performance benchmark of the Russell 2500 Growth® and the Russell 2000® Growth indices.

(1) The Small-Cap Growth Composite is an actively managed small-cap growth strategy that evaluates small-cap companies with a capitalization consistent with the capitalization ranges of the Russell 2000® Index and is driven by the Adviser's proprietary research on the behavioral biases of other investors. The portfolio managers buy when other investors are likely to make behavioral mistakes. The Composite was created in April 1993 and comprises all discretionary accounts that are managed pursuant to the Adviser's small-cap growth strategy. At 12/31/13, 12/31/15, 12/31/16, 12/31/17, 12/31/18 and 12/31/19, non-fee paying accounts comprised <1% of composite assets.

The Composite does not reflect accounts that have been removed from the Composite pursuant to the Adviser's removal policy (the "Excluded Accounts"). Accounts are excluded from a composite so that a composite remains representative of a strategy; the exclusion is intended to prevent a composite from being misleading. It is the Adviser's position that the Excluded Accounts cannot be managed in a manner substantially consistent with its small-cap growth strategy.

Accounts are included in the Composite at the beginning of the first full calendar month of performance earned after the account is invested such that the holdings and percentage of cash are comparable to the holdings and percentage of cash for other accounts in the Composite and no later than three (3) months from the inception of the account. Accounts are excluded from the Composite as of the beginning of the calendar month in which the account is no longer under management (i.e., where the account begins liquidation) by Fuller & Thaler or fails to meet the composite definition or other inclusion criteria.

(2) Composite dispersion is calculated using the equal-weighted standard deviation of all accounts included in the Composite for the full year based on gross returns; it is not presented for periods less than one year or when there were five or fewer accounts in the Composite for the full year.

(3) The benchmark, the Russell 2000® Growth Index, is a market-cap weighted index and measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The index is unmanaged and does not incur management fees, transaction costs or other expenses and is not available for direct investment. Index returns reflect the reinvestment of dividends. Benchmark indices and related statistics are presented gross-of-fee.

(4) Valuation and returns are computed and stated in U.S. Dollars. Returns reflect the reinvestment of dividends and other earnings. Gross returns are presented before management and custodial fees and withholding taxes (except for ADRs), but after all trading expenses. Net returns are netted down from gross returns by the actual management fees that were paid. The standard management fee for this strategy is 1.10% per annum on the first $5 million, 1.00% per annum on the next$10 million, 0.90% per annum on the next $10 million, and 0.70% per annum on assets over $25 million.

(5) The 3-year standard deviation is a measure of the volatility of an investment's returns – the greater the 3-year standard deviation, the larger the differences between the investment's actual returns and average return. It was calculated over the most recent past 36 months of gross returns, if available. The 3-year standard deviation was calculated by using the Russell 2500 Growth® Index for 2010 and the Russell 2000® Growth Index for 2011 and 2012. This information was required to be presented as of 2011.

Adviser's Unconstrained Equity Composite

Net Annual Calendar Year Returns

Behavioral Unconstrained Equity Composite Returns [1]					Annualized Ex-Post		Composite Assets	
Year Ended	Net Composite Returns	Gross Composite Returns	Composite Dispersion[2]	Benchmark[3]*	Composite 3-Yr. Std. Dev.[4]	Benchmark 3-Yr Std. Dev.[4]	End of Period (MM)	Firm Assets (MM)
12/31/16	25.03%	25.03%	NA	12.74%	NA	NA	3	7,451
12/31/17	25.07%	25.07%	NA	21.13%	NA	NA	4	8,741
12/31/18	-2.27%	-2.27%	NA	-5.24%	12.92%	11.18%	1	7,277
12/31/19	34.86%	34.11%	NA	31.02%	13.75%	12.21%	9	9,620

Annualized Net Returns for the Period Ended December 31, 2019

	Unconstrained Equity Composite	Benchmark*
1 Year (2019)	34.11%	31.02%
Since Inception (2016 – 2019)	19.65%	14.11%

* The Russell 3000® has been the composite's benchmark since its creation.

(1) The Behavioral Unconstrained Equity Composite is an actively managed strategy that primarily invests in the equities of U.S. companies of all market capitalizations and is driven by the Adviser's proprietary research on the behavioral biases of other investors. The portfolio managers buy when other investors are likely to make behavioral mistakes. The Composite was created in July 2018 and comprises all discretionary accounts that are managed pursuant to the Adviser's behavioral unconstrained equity strategy. At 12/31/16, 12/31/17 and 12/31/18, non-fee paying accounts comprised 100% of composite assets. At 12/31/19, non-fee paying accounts comprised 38% of composite assets.

Accounts are included in the Composite at the beginning of the first full calendar month of performance earned after the account is invested such that the holdings and percentage of cash are comparable to the holdings and percentage of cash for other accounts in the Composite and no later than three (3) months from the inception of the account. Accounts are excluded from the Composite as of the beginning of the calendar month in which the account is no longer under management (i.e., where the account begins liquidation) by Fuller & Thaler or fails to meet the composite definition or other inclusion criteria.

(2) Composite dispersion is calculated using the equal-weighted standard deviation of all accounts included in the Composite for the full year based on gross returns; it is not presented for periods less than one year or when there were five or fewer accounts in the Composite for the full year. There were fewer than 5 accounts in the composite for 2016, 2017, 2018 and 2019.

(3) The benchmark, the Russell 3000® Index, measures the performance of the broad U.S. equity market. The index represents the 3000 largest U.S. publicly traded companies as measured by market capitalization. The index is unmanaged and does not incur management fees, transaction costs or other expenses and is not available for direct investment. Index returns reflect the reinvestment of dividends. Benchmark indices and related statistics are presented gross-of-fee.

(4) Valuation and returns are computed and stated in U.S. Dollars. Returns reflect the reinvestment of dividends and other earnings. Gross returns are presented before management and custodial fees and withholding taxes (except for ADRs), but after all trading expenses. Net returns are netted down from gross returns by the actual management fees that were paid. The standard management fee for this strategy is 1.20% per annum on the first $5 million, 1.10% per annum on the next $10 million, and 1.00% per annum on assets over $15 million.

(5) The 3-year standard deviation is a measure of the volatility of an investment's returns – the greater the 3-year standard deviation, the larger the differences between the investment's actual returns and average return. It was calculated over the most recent past 36 months of gross returns, if available.

Adviser's Micro-Cap Equity Composite

Net Annual Calendar Year Returns

	Micro-Cap Composite Returns[1]				Annualized Ex-Post		Composite Assets	
Year Ended	Net Composite Returns	Gross Composite Returns	Composite Dispersion[2]	Benchmark[3]*	Composite 3-Yr. Std. Dev.[4]	Benchmark 3-Yr Std. Dev.[4]	End of Period (MM)	Firm Assets (MM)
12/31/10	41.27%	42.70%	NA	28.89%	NA	NA	153	1,168
12/31/11	-23.48%	-22.73%	NA	-9.27%	30.60%	26.10%	136	976
12/31/12	29.20%	30.50%	NA	19.75%	26.76%	21.20%	173	1,122
12/31/13	62.80%	64.42%	NA	45.62%	21.51%	17.09%	280	1,977
12/31/14	0.40%	1.41%	0.43%	3.65%	17.13%	14.31%	220	2,855
12/31/15	-11.66%	-10.79%	0.49%	-5.16%	17.30%	14.83%	208	4,746
12/31/16	11.95%	13.08%	0.35%	20.37%	17.53%	16.84%	174	7,451
12/31/17	27.04%	28.34%	0.63%	13.17%	16.59%	15.32%	168	8,741
12/31/18	-24.73%	-23.99%	0.44%	-13.08%	19.09%	17.02%	119	7,277
12/31/19	20.00%	21.18%	0.31%	22.43%	19.78%	16.41%	149	9,620

Annualized Net Returns for the Period Ended December 31, 2019

	Micro-Cap Equity Composite	**Current Benchmark***	**Blended Benchmark***
1 Year (2019)	20.00%	22.43%	N/A
5 Years (2015-2019)	2.56%	6.57%	N/A
10 Years (2010-2019)	9.99%	11.26%	N/A
Since Inception (1999 – 2019)	12.89%	N/A	7.96%

* The composite's benchmark is the Russell Microcap® Index from 7/1/00 to present. The Russell 2000® Index was the benchmark from 1/1/99 through 6/30/00. The Russell Microcap® Index returns became available in July 2000.

(1) The Micro-Cap composite is an actively managed strategy that evaluates companies with a capitalization consistent with the capitalization ranges of the/ Russell Microcap ® Index sizes at time of purchase and is driven by the Adviser's proprietary research on the behavioral biases of other investors. The portfolio managers buy when other investors are likely to make behavioral mistakes. The Composite was created in January 1999, and contains all actual discretionary accounts primarily invested in the equities of U.S. companies with market capitalizations generally in the range of companies included in its benchmark, the Russell Microcap® Index. At 12/31/10, 12/31/12, 12/31/13, 12/31/14, 12/31/15, 12/31/16, 12/31/17, 12/31/18 and 12/31/19, non-fee paying accounts comprised ≤3% of composite assets. There were no non-fee paying accounts at 12/31/11.

The Composite does not reflect accounts that have been removed from the Composite pursuant to the Adviser's removal policy (the "Excluded Accounts"). Accounts are excluded from a composite so that a composite remains representative of a strategy; the exclusion is intended to prevent a composite from being misleading. It is the Adviser's position that the Excluded Accounts cannot be managed in a manner substantially consistent with its small-cap growth strategy.

Accounts are included in the Composite at the beginning of the first full calendar month of performance earned after the account is invested such that the holdings and percentage of cash are comparable to the holdings and percentage of cash for other accounts in the Composite and no later than three (3) months from the inception of the account. Accounts are excluded from the Composite as of the beginning of the calendar month in which the account is no longer under management (i.e., where the account begins liquidation) by Fuller & Thaler or fails to meet the composite definition or other inclusion criteria.

(2) Composite dispersion is calculated using the equal-weighted standard deviation of all accounts included in the Composite for the full year based on gross returns; it is not presented for periods less than one year or when there were five or fewer accounts in the Composite for the full year.

(3) The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small cap Russell 2000® Index, plus the next smallest eligible securities by market cap. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell Microcap® Index is unmanaged and does not incur management fees, transaction costs or other expenses and is not available for direct investment. Index returns reflect the reinvestment of dividends. Benchmark indices and related statistics are presented gross-of-fee.

(4) Valuation and returns are computed and stated in U.S. Dollars. Returns reflect the reinvestment of dividends and other earnings. Gross returns are presented before management and custodial fees and withholding taxes (except for ADRs), but after all trading expenses. Net returns are netted down from gross returns by the actual management fees that were paid. The standard management fee for this strategy is 1.30% per annum on the first $5 million, 1.15% per annum on the next $10 million, and 1.05% per annum on amounts over $15 million.

(5) The 3-year standard deviation is a measure of the volatility of an investment's returns - the greater the 3-year standard deviation, the larger the differences between the investment's actual returns and average return. It was calculated over the most recent past 36 months of gross returns, if available. No 3-year standard deviation is shown where 36 months of returns are unavailable.

FINANCIAL HIGHLIGHTS

The financial highlights tables below are intended to help you understand the financial performance of each class of shares of the Funds since the date that each class of shares was first offered.

Effective January 30, 2017, the Fuller & Thaler Behavioral Core Equity Fund was renamed the Fuller & Thaler Behavioral Small-Cap Equity Fund. The Small-Cap Equity Fund is a continuation of the Predecessor Fund and, therefore, some of the financial information presented below is for the Predecessor Fund. The Predecessor Fund's shareholders approved the reorganization into the Fuller & Thaler Behavioral Core Equity Fund on October 21, 2015 and the reorganization took place on October 23, 2015.

Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in a particular class of shares of the Fund, assuming reinvestment of all dividends and distributions. This information for the fiscal years ended September 30, 2020, 2019, 2018 and 2017 has been audited by Ernst & Young LLP, independent registered public accounting firm, whose reports, along with the Funds' financial statements, are included in the Funds' annual report to shareholders. Financial statements of the Small-Cap Equity Fund for the fiscal period ended September 30, 2016 were audited by another independent registered public accounting firm. The annual and semi-annual reports are incorporated by reference in the SAI and are available free of charge upon request from the Funds' distributor. The following information should be read in conjunction with the financial statements and notes thereto.

Fuller & Thaler Behavioral Small-Cap Equity Fund – R6 Shares
Financial Highlights
(For a share outstanding during each year)

	For the Years Ended September 30,				
	2020	**2019**	**2018**	**2017**	**2016**
Net asset value, beginning of year	$ 25.39	$ 26.76	$ 24.25	$ 18.97	$ 18.84
Income from investment operations:					
Net investment income[(a)]	0.11	0.17	0.18	0.18	0.25
Net realized and unrealized gain (loss) on investments	(0.61)*	(1.40)	2.40	5.19	2.42
Total from investment operations	(0.50)	(1.23)	2.58	5.37	2.67
Less distributions to shareholders from:					
Net investment income	(0.13)	(0.14)	(0.07)	(0.09)	(0.28)
Net realized gains	—	—	—	—	(2.26)
Total from distributions	(0.13)	(0.14)	(0.07)	(0.09)	(2.54)
Net asset value, end of year	$ 24.76	$ 25.39	$ 26.76	$ 24.25	$ 18.97
Total Return[(b)]	(2.02)%	(4.54)%	10.68%	28.35%	16.14%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	$ 610,476	$ 184,779	$ 55,160	$ 3,740	$ 3,174
Before waiver or recoupment:					
Ratio of expenses to average net assets	0.69%	0.72%	0.74%	1.30%	2.65%
After waiver or recoupment:					
Ratio of net expenses to average net assets	0.69%	0.72%	0.76%	0.75%	0.64%
Ratio of net investment income to average net assets	0.47%	0.69%	0.71%	0.81%	1.33%
Portfolio turnover[(c)]	54%	38%	35%	26%	194%

* The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period due to the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(a) Per share net investment income has been calculated using the average shares method.

(b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Small-Cap Equity Fund, assuming reinvestment of distributions.

(c) Portfolio turnover is calculated on the basis on the Small-Cap Equity Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Small-Cap Equity Fund – Institutional Shares
Financial Highlights
(For a share outstanding during each year)

	For the Years Ended September 30,				
	2020	**2019**	**2018**	**2017**	**2016**
Net asset value, beginning of year	$ 25.18	$ 26.55	$ 24.07	$ 18.85	$ 18.77
Income from investment operations:					
Net investment income[(a)]	0.09	0.15	0.15	0.20	0.23
Net realized and unrealized gain (loss) on investments	(0.61)*	(1.40)	2.39	5.11	2.38
Total from investment operations	(0.52)	(1.25)	2.54	5.31	2.61
Less distributions to shareholders from:					
Net investment income	(0.11)	(0.12)	(0.06)	(0.09)	(0.27)
Net realized gains	—	—	—	—	(2.26)
Total from distributions	(0.11)	(0.12)	(0.06)	(0.09)	(2.53)
Net asset value, end of year	$ 24.55	$ 25.18	$ 26.55	$ 24.07	$ 18.85
Total Return[(b)]	(2.11)%	(4.65)%	10.59%	28.20%	15.86%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	$ 2,089,639	$ 1,620,327	$ 915,898	$ 172,238	$ 2,113
Before waiver or recoupment:					
Ratio of expenses to average net assets	0.79%	0.82%	0.84%	1.39%	2.75%
After waiver or recoupment:					
Ratio of net expenses to average net assets	0.79%	0.82%	0.86%	0.85%	0.74%
Ratio of net investment income to average net assets	0.36%	0.60%	0.59%	0.90%	1.70%
Portfolio turnover[(c)]	54%	38%	35%	26%	194%

* The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period due to the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(a) Per share net investment income has been calculated using the average shares method.

(b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Small-Cap Equity Fund, assuming reinvestment of distributions.

(c) Portfolio turnover is calculated on the basis on the Small-Cap Equity Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Small-Cap Equity Fund – Investor Shares
Financial Highlights
(For a share outstanding during each year)

	For the Years Ended September 30,				
	2020	**2019**	**2018**	**2017**	**2016**
Net asset value, beginning of year	$ 25.02	$ 26.36	$ 23.91	$ 18.75	$ 18.70
Income from investment operations:					
Net investment income[(a)]	0.02	0.09	0.08	0.15	0.20
Net realized and unrealized gain (loss) on investments	(0.62)*	(1.38)	2.39	5.09	2.38
Total from investment operations	(0.60)	(1.29)	2.47	5.24	2.58
Less distributions to shareholders from:					
Net investment income	(0.03)	(0.05)	(0.02)	(0.08)	(0.27)
Net realized gains	—	—	—	—	(2.26)
Total from distributions	(0.03)	(0.05)	(0.02)	(0.08)	(2.53)
Net asset value, end of year	$ 24.39	$ 25.02	$ 26.36	$ 23.91	$ 18.75
Total Return[(b)]	(2.40)%	(4.89)%	10.35%	27.97%	15.74%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	$ 139,789	$ 124,550	$ 144,856	$ 56,500	$ 4,319
Before waiver or recoupment:					
Ratio of expenses to average net assets	1.08%	1.10%	1.13%	1.65%	2.90%
After waiver or recoupment:					
Ratio of net expenses to average net assets	1.08%	1.10%	1.10%	1.00%	0.89%
Ratio of net investment income to average net assets	0.07%	0.38%	0.32%	0.70%	1.32%
Portfolio turnover[(c)]	54%	38%	35%	26%	194%

* The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period due to the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(a) Per share net investment income has been calculated using the average shares method.

(b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Small-Cap Equity Fund, assuming reinvestment of distributions.

(c) Portfolio turnover is calculated on the basis on the Small-Cap Equity Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Small-Cap Equity Fund – A Shares
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019[a]
Net asset value, beginning of period	$ 25.04	$ 20.99
Income from investment operations:		
Net investment income [b]	0.01	0.07
Net realized and unrealized gain (loss) on investments	(0.58)*	3.98
Total from investment operations	(0.57)	4.05
Less distributions to shareholders from:		
Net investment income	(0.09)	—
Total from distributions	(0.09)	—
Net asset value, end of period	$ 24.38	$ 25.04
Total Return (excludes sales charge) [c]	(2.31)%	19.29%[d]
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	$ 941	$ 575
Before waiver or recoupment:		
Ratio of expenses to average net assets	1.13%	1.01%[e]
After waiver or recoupment:		
Ratio of net expenses to average net assets	1.13%	1.01%[e]
Ratio of net investment income to average net assets	0.05%	0.37%[e]
Portfolio turnover[f]	54%	38%[d]

* The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period due to the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(a) For the period December 19, 2018 (commencement of operations) to September 30, 2019.

(b) Per share net investment income has been calculated using the average shares method.

(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Small-Cap Equity Fund, assuming reinvestment of distributions.

(d) Not annualized.

(e) Annualized.

(f) Portfolio turnover is calculated on the basis on the Small-Cap Equity Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Small-Cap Equity Fund – C Shares
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019[(a)]
Net asset value, beginning of period	$ 24.92	$ 20.99
Income from investment operations:		
Net investment loss[(b)]	(0.12)	(0.09)
Net realized and unrealized gain (loss) on investments	(0.61)*	4.02
Total from investment operations	(0.73)	3.93
Less distributions to shareholders from:		
Net investment income	(0.03)	—
Total from distributions	(0.03)	—
Net asset value, end of period	$ 24.16	$ 24.92
Total Return (excludes sales charge) [(c)]	(2.95)%	18.72%[(d)]
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	$ 2,987	$ 472
Before waiver or recoupment:		
Ratio of expenses to average net assets	1.69%	1.72%[(e)]
After waiver or recoupment:		
Ratio of net expenses to average net assets	1.69%	1.72%[(e)]
Ratio of net investment loss to average net assets	(0.52)%	(0.46)%[(e)]
Portfolio turnover[(f)]	54%	38%[(d)]

* The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period due to the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(a) For the period December 19, 2018 (commencement of operations) to September 30, 2019.

(b) Per share net investment income has been calculated using the average shares method.

(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Small-Cap Equity Fund, assuming reinvestment of distributions.

(d) Not annualized.

(e) Annualized.

(f) Portfolio turnover is calculated on the basis on the Small-Cap Equity Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Small-Cap Growth Fund - R6 Shares
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018[(a)]
Net asset value, beginning of period	$ 21.73	$ 26.95	$ 20.00
Income from investment operations:			
Net investment loss[(b)]	(0.14)	(0.10)	(0.11)
Net realized and unrealized gain (loss) on investments	6.53	(5.12)	7.06
Total from investment operations	6.39	(5.22)	6.95
Net asset value, end of period	$ 28.12	$ 21.73	$ 26.95
Total Return[(c)]	29.41%	(19.37)%	34.75%[(d)]
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	$ 13,083	$ 2,191	$ 2,993
Before waiver or recoupment:			
Ratio of expenses to average net assets	1.63%	2.19%	4.42%[(e)]
After waiver or recoupment:			
Ratio of net expenses to average net assets	0.90%	0.92%[(f)]	0.90%[(e)]
Ratio of net investment loss to average net assets	(0.57)%	(0.45)%	(0.60)%[(e)]
Portfolio turnover[(g)]	128%	127%	71%[(d)]

(a) For the period December 21, 2017 (commencement of operations) to September 30, 2018.
(b) Per share net investment income has been calculated using the average shares method.
(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Small-Cap Growth Fund, assuming reinvestment of distributions.
(d) Not annualized.
(e) Annualized.
(f) Includes interest expense of 0.02% for the fiscal year ended September 30, 2019.
(g) Portfolio turnover is calculated on the basis on the Small-Cap Growth Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Small-Cap Growth Fund - Institutional Shares
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018[a]
Net asset value, beginning of period	$ 21.69	$ 26.93	$ 20.00
Income from investment operations:			
Net investment loss[b]	(0.16)	(0.11)	(0.14)
Net realized and unrealized gain (loss) on investments	6.53	(5.13)	7.07
Total from investment operations	6.37	(5.24)	6.93
Net asset value, end of period	$ 28.06	$ 21.69	$ 26.93
Total Return[c]	29.37%	(19.46)%	34.65%[d]
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	$ 44,808	$ 13,359	$ 9,257
Before waiver or recoupment:			
Ratio of expenses to average net assets	1.71%	2.25%	4.55%[e]
After waiver or recoupment:			
Ratio of net expenses to average net assets	0.99%	1.00%[f]	0.99%[e]
Ratio of net investment loss to average net assets	(0.65)%	(0.48)%	(0.70)%[e]
Portfolio turnover[g]	128%	127%	71%[d]

(a) For the period December 21, 2017 (commencement of operations) to September 30, 2018.
(b) Per share net investment income has been calculated using the average shares method.
(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Small-Cap Growth Fund, assuming reinvestment of distributions.
(d) Not annualized.
(e) Annualized.
(f) Includes interest expense of 0.01% for the fiscal year ended September 30, 2019.
(g) Portfolio turnover is calculated on the basis on the Small-Cap Growth Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Small-Cap Growth Fund - Investor Shares
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018[a]
Net asset value, beginning of period	$ 21.60	$ 26.88	$ 20.00
Income from investment operations:			
Net investment loss[b]	(0.22)	(0.19)	(0.18)
Net realized and unrealized gain (loss) on investments	6.48	(5.09)	7.06
Total from investment operations	6.26	(5.28)	6.88
Net asset value, end of period	$ 27.86	$ 21.60	$ 26.88
Total Return[c]	28.98%	(19.64)%	34.40%[d]
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	$ 781	$ 153	$ 481
Before waiver or recoupment:			
Ratio of expenses to average net assets	1.98%	2.57%	4.77%[e]
After waiver or recoupment:			
Ratio of net expenses to average net assets	1.25%	1.27%[f]	1.24%[e]
Ratio of net investment loss to average net assets	(0.87)%	(0.85)%	(0.92)%[e]
Portfolio turnover[g]	128%	127%	71%[d]

(a) For the period December 21, 2017 (commencement of operations) to September 30, 2018.
(b) Per share net investment income has been calculated using the average shares method.
(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Small-Cap Growth Fund, assuming reinvestment of distributions.
(d) Not annualized.
(e) Annualized.
(f) Includes interest expense of 0.02% for the fiscal year ended September 30, 2019.
(g) Portfolio turnover is calculated on the basis on the Small-Cap Growth Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Small-Cap Growth Fund - A Shares
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019[(a)]
Net asset value, beginning of period	$ 21.59	$ 19.59
Income from investment operations:		
Net investment loss[(b)]	(0.24)	(0.13)
Net realized and unrealized gain on investments	6.48	2.13
Total from investment operations	6.24	2.00
Net asset value, end of period	$ 27.83	$ 21.59
Total Return (excludes sales charge) [(c)]	28.90%	10.21%[(d)]
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	$ 60	$ 4
Before waiver or recoupment:		
Ratio of expenses to average net assets	1.91%	2.15%[(e)]
After waiver or recoupment:		
Ratio of net expenses to average net assets	1.30%	1.30%[(e)]
Ratio of net investment loss to average net assets	(0.95)%	(0.75)%[(e)]
Portfolio turnover[(f)]	128%	127%[(d)]

(a) For the period December 19, 2018 (commencement of operations) to September 30, 2019.
(b) Per share net investment income has been calculated using the average shares method.
(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Small-Cap Growth Fund, assuming reinvestment of distributions.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover is calculated on the basis on the Small-Cap Growth Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Small-Cap Growth Fund - C Shares
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019[(a)]
Net asset value, beginning of period	$ 21.51	$ 19.59
Income from investment operations:		
Net investment loss[(b)]	(0.36)	(0.22)
Net realized and unrealized gain on investments	6.45	2.14
Total from investment operations	6.09	1.92
Net asset value, end of period	$ 27.60	$ 21.51
Total Return (excludes sales charge) [(c)]	28.31%	9.80%[(d)]
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	$ 28	$ 2
Before waiver or recoupment:		
Ratio of expenses to average net assets	2.62%	2.87%[(e)]
After waiver or recoupment:		
Ratio of net expenses to average net assets	1.80%	1.80%[(e)]
Ratio of net investment loss to average net assets	(1.45)%	(1.27)%[(e)]
Portfolio turnover[(f)]	128%	127%[(d)]

(a) For the period December 19, 2018 (commencement of operations) to September 30, 2019.
(b) Per share net investment income has been calculated using the average shares method.
(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Small-Cap Growth Fund, assuming reinvestment of distributions.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover is calculated on the basis on the Small-Cap Growth Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Mid-Cap Value Fund - R6 Shares
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018[a]
Net asset value, beginning of period	$ 21.49	$ 20.56	$ 20.00
Income from investment operations:			
Net investment income[b]	0.27	0.20	0.13
Net realized and unrealized gain (loss) on investments	(2.47)	0.85	0.43
Total from investment operations	(2.20)	1.05	0.56
Less distributions to shareholders from:			
Net investment income	(0.15)	(0.11)	—
Net realized gains	(0.14)	(0.01)	—
Total from distributions	(0.29)	(0.12)	—
Net asset value, end of period	$ 19.00	$ 21.49	$ 20.56
Total Return[c]	(10.42)%	5.23%	2.80%[d]
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	$ 24,324	$ 2,403	$ 2,361
Before waiver or recoupment:			
Ratio of expenses to average net assets	1.39%	1.72%	4.29%[e]
After waiver or recoupment:			
Ratio of net expenses to average net assets	0.80%	0.80%	0.80%[e]
Ratio of net investment income to average net assets	1.36%	0.98%	0.82%[e]
Portfolio turnover[f]	30%	12%	0.44%[d]

(a) For the period December 21, 2017 (commencement of operations) to September 30, 2018.
(b) Per share net investment income has been calculated using the average shares method.
(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Mid-Cap Value Fund, assuming reinvestment of distributions.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover is calculated on the basis on the Mid-Cap Value Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Mid-Cap Value Fund - Institutional Shares
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018[a]
Net asset value, beginning of period	$ 21.47	$ 20.56	$ 20.00
Income from investment operations:			
Net investment income[b]	0.21	0.18	0.14
Net realized and unrealized gain (loss) on investments	(2.43)	0.85	0.42
Total from investment operations	(2.22)	1.03	0.56
Less distributions to shareholders from:			
Net investment income	(0.13)	(0.11)	—
Net realized gains	(0.14)	(0.01)	—
Total from distributions	(0.27)	(0.12)	—
Net asset value, end of period	$ 18.98	$ 21.47	$ 20.56
Total Return[c]	(10.51)%	5.09%	2.80%[d]
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	$ 9,826	$ 12,511	$ 10,621
Before waiver or recoupment:			
Ratio of expenses to average net assets	1.49%	1.81%	4.41%[e]
After waiver or recoupment:			
Ratio of net expenses to average net assets	0.90%	0.90%	0.89%[e]
Ratio of net investment income to average net assets	1.05%	0.90%	0.89%[e]
Portfolio turnover[f]	30%	12%	0.44%[d]

(a) For the period December 21, 2017 (commencement of operations) to September 30, 2018.
(b) Per share net investment income has been calculated using the average shares method.
(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Mid-Cap Value Fund, assuming reinvestment of distributions.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover is calculated on the basis on the Mid-Cap Value Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Mid-Cap Value Fund - Investor Shares
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018[a]
Net asset value, beginning of period	$ 21.39	$ 20.50	$ 20.00
Income from investment operations:			
Net investment income[b]	0.15	0.14	0.10
Net realized and unrealized gain (loss) on investments	(2.41)	0.84	0.40
Total from investment operations	(2.26)	0.98	0.50
Less distributions to shareholders from:			
Net investment income	(0.09)	(0.08)	—
Net realized gains	(0.14)	(0.01)	—
Total from distributions	(0.23)	(0.09)	—
Net asset value, end of period	$ 18.90	$ 21.39	$ 20.50
Total Return[c]	(10.72)%	4.84%	2.50%[d]
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	$ 1,043	$ 1,676	$ 344
Before waiver or recoupment:			
Ratio of expenses to average net assets	1.76%	2.10%	4.65%[e]
After waiver or recoupment:			
Ratio of net expenses to average net assets	1.15%	1.15%	1.14%[e]
Ratio of net investment income to average net assets	0.78%	0.70%	0.65%[e]
Portfolio turnover[f]	30%	12%	0.44%[d]

(a) For the period December 21, 2017 (commencement of operations) to September 30, 2018.
(b) Per share net investment income has been calculated using the average shares method.
(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Mid-Cap Value Fund, assuming reinvestment of distributions.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover is calculated on the basis on the Mid-Cap Value Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Unconstrained Equity Fund - R6 Shares
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019[a]
Net asset value, beginning of period	$ 25.83	$ 20.00
Income from investment operations:		
Net investment income[b]	0.04	0.07
Net realized and unrealized gain on investments	1.82	5.76
Total from investment operations	1.86	5.83
Less distributions to shareholders from:		
Net investment income	(0.10)	—
Net realized gains	(0.12)	—
Total from distributions	(0.22)	—
Net asset value, end of period	$ 27.47	$ 25.83
Total Return[c]	7.22%	29.15%[d]
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	$ 43,131	$ 1,368
Before waiver or recoupment:		
Ratio of expenses to average net assets	1.67%	4.33%[e]
After waiver or recoupment:		
Ratio of net expenses to average net assets	0.90%	0.90%[e]
Ratio of net investment income to average net assets	0.15%	0.41%[e]
Portfolio turnover[f]	32%	10%[d]

(a) For the period December 26, 2018 (commencement of operations) to September 30, 2019.
(b) Per share net investment income has been calculated using the average shares method.
(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Unconstrained Equity Fund, assuming reinvestment of distributions.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover is calculated on the basis on the Unconstrained Equity Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Unconstrained Equity Fund - Institutional Shares
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019[(a)]
Net asset value, beginning of period	$ 25.81	$ 20.00
Income from investment operations:		
Net investment income[(b)]	0.01	0.08
Net realized and unrealized gain on investments	1.81	5.73
Total from investment operations	1.82	5.81
Less distributions to shareholders from:		
Net investment income	(0.08)	—
Net realized gains	(0.12)	—
Total from distributions	(0.20)	—
Net asset value, end of period	$ 27.43	$ 25.81
Total Return[(c)]	7.09%	29.05%[(d)]
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	$ 8,004	$ 3,265
Before waiver or recoupment:		
Ratio of expenses to average net assets	1.77%	4.39%[(e)]
After waiver or recoupment:		
Ratio of net expenses to average net assets	0.99%	0.99%[(e)]
Ratio of net investment income to average net assets	0.03%	0.42%[(e)]
Portfolio turnover[(f)]	32%	10%[(d)]

(a) For the period December 26, 2018 (commencement of operations) to September 30, 2019.
(b) Per share net investment income has been calculated using the average shares method.
(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Unconstrained Equity Fund, assuming reinvestment of distributions.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover is calculated on the basis on the Unconstrained Equity Fund as a whole without distinguishing among the classes of shares.

Fuller & Thaler Behavioral Small-Mid Core Equity Fund - Institutional Shares
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019[a]
Net asset value, beginning of period	$ 23.96	$ 20.00
Income from investment operations:		
Net investment income[b]	0.13	0.13
Net realized and unrealized gain on investments	0.04*	3.83
Total from investment operations	0.17	3.96
Less distributions to shareholders from:		
Net investment income	(0.15)	—
Net realized gains	(0.39)	—
Total from distributions	(0.54)	—
Net asset value, end of period	$ 23.59	$ 23.96
Total Return[c]	0.63%	19.80%[d]
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	$ 3,102	$ 2,494
Before waiver or recoupment:		
Ratio of expenses to average net assets	4.09%	6.27%[e]
After waiver or recoupment:		
Ratio of net expenses to average net assets	0.95%	0.95%[e]
Ratio of net investment income to average net assets	0.59%	0.73%[e]
Portfolio turnover	35%	25%[d]

* The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period due to the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(a) For the period December 26, 2018 (commencement of operations) to September 30, 2019.

(b) Per share net investment income has been calculated using the average shares method.

(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Small-Mid Core Equity Fund, assuming reinvestment of distributions.

(d) Not annualized.

(e) Annualized.

Fuller & Thaler Behavioral Micro-Cap Equity Fund - Institutional Shares
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019[(a)]
Net asset value, beginning of period	$ 21.70	$ 20.00
Income from investment operations:		
Net investment income (loss)[(b)]	0.16	(0.20)
Net realized and unrealized gain (loss) on investments	(2.95)	1.90
Total from investment operations	(2.79)	1.70
Less distributions to shareholders from:		
Net realized gains	(1.12)	—
Total from distributions	(1.12)	—
Net asset value, end of period	$ 17.79	$ 21.70
Total Return[(c)]	(13.88)%	8.50%[(d)]
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	$ 5,770	$ 2,819
Before waiver or recoupment:		
Ratio of expenses to average net assets	4.33%	5.28%[(e)]
After waiver or recoupment:		
Ratio of net expenses to average net assets	1.75%	1.75%[(e)]
Ratio of net investment income (loss) to average net assets	0.90%	(1.16)%[(e)]
Portfolio turnover	82%	42%[(d)]

(a) For the period December 28, 2018 (commencement of operations) to September 30, 2019.
(b) Per share net investment income has been calculated using the average shares method.
(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Micro-Cap Equity Fund, assuming reinvestment of distributions.
(d) Not annualized.
(e) Annualized.

Appendix A

Financial Intermediary Sales Charge Variations

As noted under "Classes of Shares," a financial intermediary may offer Fuller & Thaler Fund shares subject to variations in or elimination of the Fund sales charges ("variations"), provided such variations are described in this prospectus. Set forth below are the variations in sales charges applicable to shares purchased through the noted financial intermediary. All variations described below are applied by, and the responsibility of, the identified financial intermediary. Variations may apply to purchases, sales, exchanges and reinvestments of Fund shares and a shareholder transacting in Fund shares through the intermediary identified below should read the terms and conditions of the variations carefully. A variation that is specific to a particular financial intermediary is not applicable to shares held directly with the Fund or through another intermediary.

Fund Purchases through Merrill Lynch

Shareholders purchasing Fuller & Thaler Fund shares through a Merrill Lynch platform or account are eligible only for the following sales charge waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or in the SAI.

Front-end Sales Load Waivers on Class A Shares available at Merrill Lynch
The front-end sales charges applicable to purchases of Class A shares will be waived for:

- Shares purchased by employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan

- Shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents

- Shares purchased through a Merrill Lynch affiliated investment advisory program

- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform

- Shares of funds purchased through the Merrill Edge Self-Directed platform (if applicable)

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)

- Shares exchanged from Class C Shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

- Shares purchased by employees and registered representatives of Merrill Lynch or its affiliates and their family members

- Shares purchased by Trustees of the Trust, and employees of the Fund's investment advisor or any of its affiliates, as described in this prospectus

- Eligible Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement.

CDSC Waivers on Class A Shares and Class C Shares available at Merrill Lynch (if applicable)

The CDSC payable on redemptions of Class A Shares and Class C Shares (if applicable) will be waived in connection with:

- Shares sold on the death or disability of the shareholder

• Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus

• Shares sold to return excess contributions from an IRA Account

• Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code

• Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch

• The sale of Fund shares acquired pursuant to the Rights of Reinstatement privilege as described above

• Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to a fee based account or platform (applicable to Class A and Class C Shares only)

• Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers.

Front-end load Discounts Available at Merrill Lynch: Discounts, Rights of Accumulation & Letters of Intent

Front-end sales charges may be subject to discounts, rights of accumulation and letters of intent as follows:

• The front-end sales charge applicable to Class A shares may be subject to breakpoint discounts for purchases in excess of $50,000 for Class A Shares as described under "Sales Charges"

• Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts as described in the Fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

• Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time (if applicable)

Fund Purchases through Morgan Stanley Wealth Management

Effective December 19, 2018, shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Prospectus or SAI. Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

Fund Purchases through Raymond James & Associates, Inc., Raymond James Financial Services, Inc. & each entity's affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing Fuller & Thaler Fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, are eligible only for the following sales charge waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or in the SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, B and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

FOR MORE INFORMATION

You can find additional information about the Funds in the following documents:

Annual and Semi-Annual Reports: While the Prospectus describes each Fund's potential investments, the Annual and Semi-Annual Reports detail each Fund's actual investments as of the report dates. The reports include a discussion by management of recent market conditions, economic trends, and investment strategies that significantly affected Fund performance during the reporting period.

SAI: The SAI supplements the Prospectus and contains additional information about the Funds and their respective investment restrictions, risks, policies, and operations, including the Funds' policies and procedures relating to the disclosure of portfolio holdings. A current SAI for the Funds is on file with the SEC and is incorporated into this Prospectus by reference, which means it is considered part of this Prospectus.

How to Obtain Copies of Other Fund Documents

You can obtain free copies of the current SAI and the Funds' Annual and Semi-Annual Reports, and request other information about the Funds or make shareholder inquiries, in any of the following ways:

On the Internet: Download these documents from the Funds' Internet site at: www.fullerthalerfunds.com

By Telephone: Call Shareholder Services at 1-888-912-4562

By Mail: Send a written request to:

Fuller & Thaler Behavioral Small-Cap Equity Fund *or*
Fuller & Thaler Behavioral Small-Cap Growth Fund *or*
Fuller & Thaler Behavioral Mid-Cap Value Fund *or*
Fuller & Thaler Behavioral Unconstrained Equity Fund *or*
Fuller & Thaler Behavioral Small–Mid Core Equity Fund *or*
Fuller & Thaler Behavioral Micro-Cap Equity

c/o Ultimus Fund Solutions, LLC
PO Box 46707
Cincinnati, Ohio 45246-0707

You may obtain reports and other information about each Fund on the EDGAR Database on the SEC's Internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.

FULLER & THALER
ASSET MANAGEMENT, INC.

Investment Company Act No. 811-22895